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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>RANDY PACE,</p> <p>v.</p> <p>Respondent:</p> <p>EAGLE COUNTY BOARD OF EQUALIZATION.</p> | <p>Docket No.: 46733</p> |
| <p style="text-align: center;">ORDER</p> | |

THIS MATTER was heard by the Board of Assessment Appeals on April 30, 2007, Sondra W. Mercier and MaryKay Kelley presiding. Petitioner was represented by Edward A. Ahlstrand, agent. Respondent was represented by Brian R. Treu, Esq. Petitioner protested the 2006 actual value of the subject property.

PROPERTY DESCRIPTION:

The subject property is described as follows:

**907 Webb Peak, Edwards, Colorado
Eagle County Schedule No. 210720101001**

The subject property is a 5.656 acre vacant residential site in The Summit at Cordillera subdivision. Respondent assigned an actual value of \$540,000.00 to the subject property for tax year 2006. Petitioner requested an actual value of \$225,000.00.

The Summit at Cordillera is comprised of four neighborhoods described below by Respondent. The subject property is located in Webb Peak, which Respondent described as prestigious, elevated, and private.

The Summit at Cordillera Neighborhoods:

| <u>Neighborhood</u> | <u>Average Lot Size</u> | <u>Median Sales Price During Base Period</u> |
|---------------------|-------------------------|--|
| Clustered | less than one acre | \$157,500.00 |
| Central Summit | 1 to 3 acres | \$227,000.00 |
| Upper Gore Trail | 3 to 4 acres | \$327,000.00 |
| Webb Peak | 3 to 5 acres | \$537,500.00 |

Petitioner presented an indicated value of \$225,000.00 based on the median of five comparable sales ranging in sales price from \$214,500.00 to \$304,000.00 and in size from 2.07 to 6.82 acres. No adjustments were made to the sales. The comparables are located in the Central Summit and Upper Gore Trail neighborhoods.

Respondent indicated a value of \$540,000.00 based on the market approach. Respondent used four comparable sales which ranged in sales price from \$500,000.00 to \$600,000.00 and in size from 3.973 to 6.744 acres. No adjustments were made. These sales are located in the Webb Peak neighborhood, as is the subject property.

Petitioner argued that the east and west sides of Webb Peak Road differ in elevation and views. The subject property is on the west side. Respondent's comparable sales, located on the east side, are at least 30 feet higher in elevation than sites on the west side and have superior views of the Sawatch and Gore Ranges. Petitioner quoted average 1999 and 2000 developer sales prices of \$650,000.00 for sites on the east side of the street, and \$473,000.00 for sites on the west side. A Slifer, Smith & Frampton Real Estate broker working in The Summit office wrote that eastern lots carry a view premium and experience greater demand. No sales on the west side of the road occurred during the base period.

The Board considered Respondent's comparable sales to be more similar to the subject property because of their location in the same Webb Peak neighborhood. However, the Board was convinced that all of Respondent's comparable sales have superior views. No evidence was provided to address view premiums for Respondent's sales.

Respondent indicated that positive adjustments of \$200,000.00 to \$300,000.00 would reasonably address the inferior locations and sizes of Petitioner's sales. Application of these adjustments resulted in a range of \$414,500.00 to \$604,000.00 for Petitioner's sales.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2006. The Board found a value of \$475,000.00 to be reasonable.

ORDER:

Respondent is ordered to reduce the 2006 actual value of the subject property to \$475,000.00.

The Eagle County Assessor is directed to change his/her records accordingly.

APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED and MAILED this 30th day of May 2007.

BOARD OF ASSESSMENT APPEALS

Sondra W. Mercier

Sondra W. Mercier

MaryKay Kelley

MaryKay Kelley

This decision was put on the record

MAY 29 2007

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Heather Heinlein

Heather Heinlein

