

<p><b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>MICHAEL BLITSTEIN REV TRUST,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>CHAFFEE COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 47890</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on May 30, 2008, Diane M. DeVries and Sondra W. Mercier presiding. Petitioner, Michael Blitstein, appeared pro se. Respondent was represented by Jennifer A. Davis, Esq. Petitioner is protesting the 2007 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**36570 N US Highway 24, Buena Vista, Colorado  
(Chaffee County Schedule No. R316303400118)**

The subject is a uniquely designed, custom, single-family home of 6,748 square feet on a 313.29-acre site. The residence was originally constructed to a specific owner's requirements, applying a mining theme. There is an additional 2,337 square feet of basement space, with 1,678 square feet finished. There are two additional outbuildings and a second residence on the property. The land and outbuildings are classified as agricultural use.

Petitioner presented three comparable sales ranging in sales price from \$455,000.00 to \$1,100,000.00 and in size from 4,043 to 4,549 square feet. After adjustments were made, the sales ranged from \$484,680.00 to \$969,340.00. Based on the market approach, Petitioner presented an indicated value of \$650,000.00 for the large residence located on the subject property. Petitioner indicated that he concurred with Respondent's valuation of the underlying land, second residence, and outbuildings. Petitioner contends that the location near a manufacturing plant and electrical

substation was not adequately reflected in Respondent's valuation. Petitioner presented evidence that a portion of the property that includes the large residence had been listed for sale for numerous years and that a list price below \$1,000,000 did not generate any offers.

Petitioner is requesting a 2007 actual value of \$1,100,000.00 for the subject property.

Respondent presented an indicated value of \$2,600,000.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sales price from \$2,400,000.00 to \$3,612,630.00 and in size from 3,820 to 5,329 square feet. After adjustments were made, the sales ranged from \$2,537,400.00 to \$3,076,130.00.

The Chaffee County Assessor assigned an actual value of \$1,504,541.00 to the entire subject property for tax year 2007; this value was reduced by Respondent to \$1,494,541.00.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2007. The Board was convinced that many of the unique features of the large residence would have limited market appeal and that many of these items detract from the value rather than causing an increase as indicated by Respondent. Respondent's sales were not adequately adjusted for superior market appeal, more functional design or added features such as equestrian facilities. Respondent's sales should have reflected the residential building only, as the land and outbuildings are classified as agricultural use. The value concluded in the Restricted Appraisal Report was not reasonable as it did not adequately reflect the inferior appeal of the subject. Using a value at the upper-end of the adjusted range indicated by Petitioner's comparable sales, at \$969,340.00, and adding the assigned value of the farm/ranch support buildings and grazing land at \$128,574.00 the value is adjusted to \$1,100,000.00, rounded.

The Board concluded that the 2007 actual value of the subject property should be reduced to \$1,100,000.00.

### **ORDER:**

Respondent is ordered to reduce the 2007 actual value of the subject property to \$1,100,000.00.

The Chaffee County Assessor is directed to change her records accordingly.

### **APPEAL:**

If the decision of the Board is against Petitioner, Petitioner may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of Colorado Revised Statutes ("CRS") section 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

If the decision of the Board is against Respondent, Respondent, upon the recommendation of the Board that it either is a matter of statewide concern or has resulted in a significant decrease in the total valuation of the Respondent county, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provisions of CRS section 24-4-106(11) (commenced by the filing of a notice of appeal with the Court of Appeals within forty-five days after the date of the service of the final order entered).

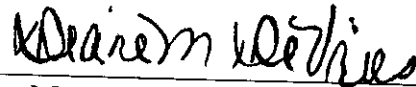
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

If the Board does not recommend its decision to be a matter of statewide concern or to have resulted in a significant decrease in the total valuation of the respondent county, Respondent may petition the Court of Appeals for judicial review of such questions within thirty days of such decision.

Colo. Rev. Stat. § 39-8-108(2) (2008).

**DATED and MAILED** this 18<sup>th</sup> day of July 2008.

**BOARD OF ASSESSMENT APPEALS**



Diane M. DeVries



Sondra W. Mercier

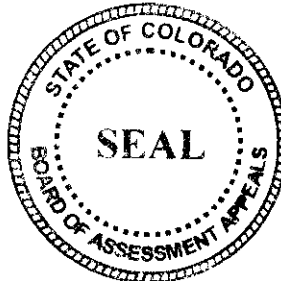
This decision was put on the record

**JUL 18 2008**

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



Heather Heinlein



**BOARD OF ASSESSMENT APPEALS,  
STATE OF COLORADO**

1313 Sherman Street, Room 315  
Denver, Colorado 80203

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**Docket No.: 47890**

Petitioner:

**MICHAEL BLITSTEIN REV TRUST,**

v.

Respondent:

**CHAFFEE COUNTY BOARD OF EQUALIZATION.**

**ORDER ON MOTION FOR CLARIFICATION**

**THIS MATTER** was heard by the Board of Assessment Appeals on May 30, 2008, Diane M. DeVries and Sondra W. Mercier presiding. The Board issued an Order on July 18, 2008. On July 28, 2008 the Board received Respondent's Motion for Clarification. The Board received Petitioner's Response on August 1, 2008.

The subject property is described as follows: 36570 N US Highway 24, Buena Vista, Colorado (Chaffee County Schedule No. R316303400118).

The Board has reviewed the post-order pleadings as well as all evidence presented at the hearing. In the Board's Order, dated July 18, 2008, the Board inadvertently failed to add the value of the second residence on the subject property into the final value of the subject property. As listed in Petitioner's Exhibit B, Respondent valued this portion of the subject property at \$175,055.00; Petitioner concurred with this value.

The Board affirms the value conclusion for the main residence at \$969,340.00. As previously stated in the Board's Order, this value is taken from the upper-end of the adjusted ranged indicated by Petitioner's comparable sales. The Board made no time adjustments to any of the comparable sales presented by either party as no evidence was presented to support time adjustments.

When the value of the second residence, at \$175,055.00, and the value of the farm/ranch support buildings and grazing land, at \$128,574.00, are included with the value of the main residence, the total value of the subject property is adjusted to \$1,275,000.00, rounded. The Board therefore grants Respondent's Motion for Clarification. The value of the subject property for tax year 2007, as listed in the Board's July 18, 2008 Order, should be corrected to a total of \$1,275,000.00.

**ORDER:**

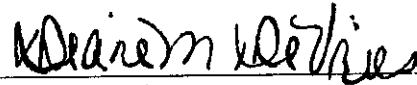
Respondent's Motion for Clarification is granted.

Respondent is ordered to value of the subject property at \$1,275,000.00 for tax year 2007.

The Chaffee County Assessor is directed to change her records accordingly.

**DATED and MAILED** this 8<sup>th</sup> day of August 2008.

**BOARD OF ASSESSMENT APPEALS**



Diane M. DeVries

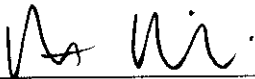


Sondra W. Mercier

This decision was put on the record

**AUG 08 2008**

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



Heather Heinlein

