

<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>GREGORY GOZZO,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>PITKIN COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 48027</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on March 24, 2008, Karen E. Hart and Lyle D. Hansen presiding. Petitioner was represented by his father, Joseph Gozzo. Respondent was represented by Christopher G. Seldin, Esq. Petitioner is protesting the 2007 actual value of the subject property.

**PROPERTY DESCRIPTION:**

Subject property is described as follows:

**170 Clay Lane, Aspen, Colorado  
(Pitkin County Schedule No. R4138)**

The subject property is a single-family residence situated on a five-acre parcel. The residence is a two-story stone veneer and frame structure. It was built in 2000 and contains a total of 13,477 square feet of heated gross living area. The residence has six bedrooms and seven bathrooms which includes the caretaker apartment. The residence has very good quality construction with luxury finishes throughout. The residence has five fireplaces, vaulted ceilings, a gourmet kitchen with stone counters, custom appliances and cabinets, butler’s pantry, a covered outdoor living area with a gas grill and stone fireplace, a library/billiard room, custom wet bar, two Jacuzzi tubs, steam shower, exercise room, media room, entertainment center, and a four-car heated garage. There is a caretaker’s apartment, large stone terrace, a free form swimming pool, and a custom spa.

Petitioner presented an indicated value of \$11,917,820.00 for the subject property.

Petitioner presented no appraisal to support his estimate of market value. Petitioner testified that Respondent's Comparable Sale 3 had inaccurate gross living area. Petitioner further testified that he obtained the correct gross living area from the architect of the residence. Petitioner stated that the correct gross living area should be 13,698 square feet which would include both the main level and the lower level of the residence. In contrast, the Pitkin County Assessor used 9,890 square feet of gross living area on the main level and 1,124 square feet in the basement for a total of 11,014 square feet. By utilizing the gross living area of 13,698 square feet for Comparable Sale 3, Petitioner concluded a value for the subject property of \$11,917,820.00.

Petitioner is requesting a 2007 actual value of \$11,917,820.00 for the subject property.

Respondent presented an indicated value of \$17,750,000.00 for the subject property based on the market approach.

Respondent presented six comparable sales ranging in sales price from \$10,650,000.00 to \$19,650,000.00 and in size from 7,382 to 12,541 square feet. After adjustments were made, the sales ranged from \$14,377,200.00 to \$18,763,000.00.

Respondent's appraiser testified that he contacted the architect for Comparable Sale 3 and obtained a corrected heated gross living area of 13,204 square feet for both levels of the comparable sale. The resulting indication of value for Comparable Sale 3 was \$14,377,200.00. Respondent concluded that Comparable Sales 1 and 2 were the most representative of the subject property.

Respondent assigned an actual value of \$16,000,000.00 to the subject property for tax year 2007.

The Board gave no weight to Comparable Sales 1, 3, and 5 because of the large amount of absolute dollar adjustments to each sale, indicating that the sales were not truly comparable. The absolute dollar adjustment for Sale 1 was \$11,256,160.00 which is a larger amount than the sale price. The absolute dollar adjustment for Sale 3 was \$5,628,000.00 which is 47% of the sale price. The absolute dollar adjustment for Sale 5 was \$10,687,500.00 which is 73% of the sale price. Furthermore, the total gross living area square footage of Sale 3 was disputed and Sale 5 was 77.34 acres, much larger than the subject.

The Board relied upon Respondent's indicated values for Sales 2, 4, and 6. The absolute dollar adjustment for Sale 2 was \$4,463,000.00 or 23% of the sale price. The absolute dollar adjustment for Sale 4 was \$8,079,400.00 or 41% of the sale price. The absolute dollar adjustment for Sale 6 was \$3,732,030.00 or 32% of the sale price. Furthermore, Sales 4 and 6 were the most recent sales and required little adjustment for date of sale.

The Board concurred with Respondent's assigned value of \$16,000,000.00.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2007.

**ORDER:**

The petition is denied.

**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).

Colo. Rev. Stat. § 39-8-108(2) (2007).

**DATED and MAILED** this 29<sup>th</sup> day of April 2008.

**BOARD OF ASSESSMENT APPEALS**

*Karen E Hart*

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Karen E. Hart

*Lyle D Hansen*

\_\_\_\_\_  
Lyle D. Hansen

This decision was put on the record

**APR 29 2008**

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

*Heather Heinlein*

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Heather Heinlein

