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| <p><b>BOARD OF ASSESSMENT APPEALS,<br/>STATE OF COLORADO</b><br/>1313 Sherman Street, Room 315<br/>Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>THOMAS E. BENNIE,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>PITKIN COUNTY BOARD OF EQUALIZATION.</b></p> | <p><b>Docket No.: 48054</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 appeared pro se via telephone conference. 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:

**210 East Cooper #3-B, Aspen, Colorado  
(Pitkin County Schedule No. R000019)**

The subject property is Unit 3-B, a one level residential condominium unit located on the top floor of the 210 Cooper Condominium complex. The unit contains a total of 843 square feet of gross living area. The unit has 2 bedrooms, 1¾ bathrooms, a kitchen, and a living room with a wood burning fireplace. The unit received renovations of a new kitchen with granite countertops, oak cabinets, and new appliances. Both bathrooms received new vanities, fixtures, flooring, and tub/shower surrounds. There is new carpet, new doors, new light fixtures, and new texture paint on the interior.

Petitioner presented an indicated value of \$716,900.00 for the subject property.

Petitioner presented no appraisal to support his estimate of market value. Petitioner presented two spread sheets of comparable sales of condominium units in Aspen. On Petitioner's

Exhibit A-1, Petitioner emphasized the entry for his condominium unit which indicated a time adjusted sales price of \$696,900.00 which is \$185,500.00 lower than Respondent's assigned value of \$882,400.00. Petitioner further indicated that the remodeling of his unit after his purchase was valued at \$20,000.00 which, when added to the time adjusted sales price of \$696,900.00, would result in a new valuation of \$716,900.00.

Petitioner presented three comparable sales on Petitioner's Exhibit B-1 from Timber Ridge Condominiums that were built at the same time as his condominium unit and are of the same design and structure. Petitioner could not determine how Respondent calculated the time adjustment.

Petitioner is requesting a 2007 actual value of \$716,900.00 for the subject property.

Respondent presented an indicated value of \$940,000.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sales price from \$650,000.00 to \$874,900.00 and in size from 843 to 864 square feet. After adjustments were made, the sales ranged from \$921,400.00 to \$985,400.00.

Respondent utilized comparable sales of condominium units in the subject condominium complex. Respondent adjusted Comparable Sales 1 and 3 to reflect the difference in time between the sale date and the appraisal date. The annual adjustment was 20.4% per year, based on time-adjustment studies conducted by the Pitkin County Assessor. Each comparable sale was adjusted upward for inferior location within the condominium complex. Comparable Sales 2 and 3 were located on the ground floor and Comparable Sale 1 was located on the middle floor. Comparable Sales 2 and 3 were adjusted downward for larger gross living area.

Respondent assigned an actual value of \$882,400.00 to the subject property for tax year 2007.

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

Respondent's sales were from the same complex as the subject and were most similar in physical attributes. Respondent's Comparable Sale 2 occurred very near the end of the data collection period and supports Respondent's time adjustments to the other two sales. Respondent's remaining adjustments appear reasonable. The adjusted sales range supports a value higher than the assigned value of \$882,400.00.

## **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 30<sup>th</sup> day of April 2008.

**BOARD OF ASSESSMENT APPEALS**

*Karen E Hart*

Karen E. Hart

*Lyle D. Hansen*

Lyle D. Hansen

This decision was put on the record

**APR 30 2008**

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

*Heather Heinlein*

Heather Heinlein

