

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>SHAKFI HOSPITALITY, LLC,</p> <p>v.</p> <p>Respondent:</p> <p>MONTROSE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 48216</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on May 1, 2008, Karen E. Hart and James R. Meurer presiding. Kazi Hossain appeared pro se for Petitioner. Respondent was represented by Ms. Carolyn Clawson, Esq. Petitioner is protesting the 2007 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**2751 Commercial Way, Montrose, Colorado
Montrose County Schedule No. R0016867**

The subject is a 52-unit Quality Inn and Suites Hotel that was constructed in 2003 and is located in the city of Montrose. The building is three stories and has one elevator. Amenities consist of a swimming pool and spa. The property was purchased by Petitioner in January of 2006 for a reported consideration of \$3,150,000.00. According to Petitioner, the subject is difficult to locate and has minimal signage resulting from city ordinances. No income or operating information was provided by Petitioner, as well as other documents requested by Respondent.

Petitioner verbally provided the following sales to support his opinion of value; however, submitted minimal additional information relative to the terms of the sales and characteristics of the comparables:

<u>Comparable</u>	<u>Sale Date</u>	<u>Sale Price</u>
Country Lodge	4-2005	\$975,000
Affordable Inn	8-2004	\$975,000
Best Value Inn	10-2004	\$680,000

Based on the market approach, Petitioner presented an indicated value of \$2,499,860.00 for the subject property.

Based on the cost approach, Respondent presented an indicated value of \$2,902,750.00 for the subject property.

Given the special purpose nature of the subject property, Respondent only offered a cost approach to arrive at value. This approach estimated the replacement cost for the general commercial components of the structure, the concrete walk and patio, the asphalt paving, the swimming pool and spa, and the elevator. The sum of the estimated replacement costs for the components equaled \$2,515,780.00, which added to the estimated land value of \$386,970.00 resulted in the \$2,902,750.00 estimated value via the cost approach.

Respondent assigned an actual value of \$2,902,750.00 to the subject property for tax year 2007.

Respondent presented sufficient probative evidence and testimony to prove that the tax year 2007 valuation of the subject property was correct.

Petitioner did not present sufficient information to dispute Respondent's valuation. Petitioner did not supply actual income and expense information for the Board to consider. Petitioner's sales did not have sufficient detail for the Board to determine their similarity to the subject and Respondent's witness testified that the comparable sales presented by Petitioner were smaller and older properties.

The Board concludes that the cost approach presented by Respondent reflects a supportable value for the subject.

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 18th day of June 2008.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

[Signature]

James R. Meurer

This decision was put on the record

JUN 18 2008

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

[Signature]

Heather Heinlein

