

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**
1313 Sherman Street, Room 315
Denver, Colorado 80203

Docket No.: 49153

Petitioner:

FLOYD M. KENLAY,

v.

Respondent:

DENVER COUNTY BOARD OF EQUALIZATION.

ORDER

THIS MATTER was heard by the Board of Assessment Appeals on November 20, 2008, Karen E. Hart and MaryKay Kelley presiding. Petitioner appeared pro se. Respondent was represented by Michelle Bush, Esq. Petitioner is protesting the 2007 actual value of the subject property.

The Board incorporated Petitioner's opening statement from Docket No. 49152 into the hearing for this matter.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**809-15 Ogden Street, Denver, Colorado
(Denver County Schedule No. 05023-12-009-000)**

The subject property is an eleven-unit apartment building with a two-car garage built in 1923 on an 8,500-square-foot site. The unit mix is as follows: one studio unit with 400 square feet; nine one-bedroom units with 800 square feet each; and one two-bedroom, two-bath unit with 1,100 square feet.

Respondent assigned an actual value of \$716,100.00 for tax year 2007. Petitioner is requesting a value of \$357,313.00.

Based on the market approach, Petitioner presented an indicated value of \$357,313.00 for the subject property. Three comparable sales were presented ranging in sales price from \$360,000.00 to \$600,000.00 and from \$27,692.00 to \$49,500.00 per unit. No adjustments were made to the sales. The average unit price times the subject's eleven units indicated a value of \$357,313.00.

Based on the market approach, Respondent presented an indicated value of \$815,000.00 for the subject property. Five comparable sales were presented with the following ranges: sales price from \$560,000.00 to \$950,000.00, per unit prices from \$47,632.00 to \$77,727.00, per square foot prices from \$82.63 to \$109.64, and gross rent multiplier from 7.75 to 9.97. After adjustments the price per unit ranged from \$57,158.00 to \$77,727.00. The witness, relying on Sale 1, reconciled at \$815,000.00: price per unit of \$75,000.00 for a value of \$825,000.00; price per square foot of \$94.00 for a value of \$810,938.00; and a gross rent multiplier at 9.5 for a value of \$815,100.00.

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

Petitioner's comparable sale data was insufficient for adequate review; the following were absent or argued by Respondent: income, vacancy and expenses, terms and concessions, unit mix, gross and/or net square footage. The Board, therefore, has placed greater reliance on Respondent's sales.

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 CRS § 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 § 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.

CRS § 39-8-108(2) (2008).

DATED and MAILED this 16th day of December 2008.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

MaryKay Kelley

MaryKay Kelley

This decision was put on the record

DEC 15 2008

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

Heather Flannery

