

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>MIZEL DEV PROGRAM 71-1 ET AL.,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 52211</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on October 15, 2010, MaryKay Kelley and James R. Meurer presiding. Petitioner was represented by Denise D. Hoffman, Esq. Respondent was represented by George Rosenberg, Esq. Petitioner is protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**Woodhaven Apartments
2320 South Quebec Street Denver, Colorado
Arapahoe County Schedule No. 1973-28-3-15-001**

The subject is a 520 unit apartment complex located in the southeast Denver metropolitan submarket and consists of 28 residential buildings and two support buildings on 19.928 acres. There are 24 studio units, 300 one-bedroom units, 118 two-bedroom units, and 78 three-bedroom units in the project. The buildings are of frame construction with stucco exterior and were constructed in 1972. Each apartment unit in the complex features central air conditioning, ceiling fans, wood burning fireplaces, balconies or patios, and storage areas. The support buildings consist of a club house and pool house. There is an on-site leasing office and amenities consist of indoor and outdoor swimming pools, a fitness center, lighted tennis courts, a playground, a volleyball court, and horse shoe pits. The complex backs to the Highline Cannel and is in close proximity to major support facilities. The project is considered to be well-maintained with no significant deferred maintenance.

Petitioner presented an indicated value of \$24,775,140.00 for the subject property.

Petitioner's witness, Mr. Jeff Hawks, a real estate broker specializing in multi-family properties, testified relative to his factual knowledge concerning five comparable sales presented by Petitioner.

Petitioner argued that the appraisal and value offered by Respondent should be disregarded since two of the comparables sales were prior to the 18-month base period, designated by statute, and that the appraisal did not account for the physical differences between the subject property and the comparables.

Petitioner is requesting a 2009 actual value of \$24,775,140.00 for the subject property.

Based on the Market Approach, Respondent presented an indicated value of \$29,120,000.00 for the subject property.

Respondent's witness, Mr. Steve J. Poland, presented an appraisal on the subject property and testified to the analysis and conclusions contained within the report. Five apartment project sales were presented in a Market Approach and ranged in sales price from \$7,000,000.00 to \$47,686,934.00 or \$49,206.00 to \$69,312.00 per unit. After adjustments, a reconciled value of \$56,000.00 per unit was concluded, reflecting a total value for the project of \$29,120,000.00. Mr. Poland testified that he placed most weight on Sale Nos. 1 and 4.

Respondent assigned an actual value of \$27,931,000.00 to the subject property for tax year 2009.

Petitioner did not present sufficient probative evidence to dispute Respondent's assigned value. The explanation and support for the five sales provided by Petitioner's witness was not sufficient for the Board to question the analysis and conclusions provided by Respondent. In addition, there was no attempt by Petitioner to relate these sales to the physical and economic characteristics of the subject. "[Petitioner] must prove that the assessor's valuation is incorrect by a preponderance of the evidence. . ." *Bd. of Assessment Appeals v. Sampson*, 105 P.3d 198, 204 (Colo. 2005). The Board finds that the comparable sales used in Respondent's Market Approach and the explanation and adjustments to those sales are reasonable and therefore most accurately reflect the market 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 Section 24-4-106(11), C.R.S. (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 Section 24-4-106(11), C.R.S. (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).

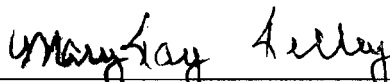
In addition, if the decision of the Board is against Respondent, Respondent may petition the Court of Appeals for judicial review of alleged procedural errors or errors of law within thirty days of such decision when Respondent alleges procedural errors or errors of law by the Board.

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.

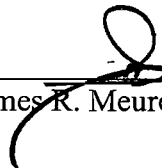
Section 39-8-108(2), C.R.S.

DATED and MAILED this 3 day of December 2010.

BOARD OF ASSESSMENT APPEALS

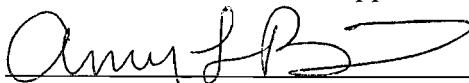


MaryKay Kelley



James R. Meurer

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



Amy Bruins

