

<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>LATIN QUARTER V, LLC,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 52213</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on October 27, 2010, Karen E. Hart and Sondra W. Mercier 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.

The Board consolidated Docket Nos. 52213 and 52214 for purposes of the hearing only.

Subject property is described as follows:

**Westwood Apartments  
2650 S. Roslyn Street, Denver, Colorado  
Arapahoe County Schedule No. 1973-28-3-17-001**

The subject property consists of a 96-unit apartment complex built in 1976. The property includes one and two-bedroom units.

Petitioner is requesting an actual value of \$4,280,645.00 for the subject property for tax year 2009. Respondent assigned a value of \$5,760,000.00 for the subject property for tax year 2009 but is recommending a reduction to \$5,376,000.00.

Petitioner presented information regarding seven sales ranging in sale price from \$3,600,000.00 to \$23,600,000.00 and in size from 84 to 511 units. Petitioner highlighted three sales, including Willows at Tamarac, Monaco Square and The Villas at Gage Pointe, which

indicated a range in sales prices of \$42,857.00 to \$51,429.00 per unit. Petitioner's witness, Mr. Jeffrey Hawks of Apartment Realty Advisors, identified the sale of Willows at Tamarac as most comparable to the subject, with an un-adjusted sales price of \$49,206.00 per unit.

Petitioner's witness, Mr. Charles Hauber of Woodhaven Management and CVentures Inc., testified to the condition of the subject as well as the adjacent properties regarding both interior and exterior maintenance. Petitioner calculated the value of the subject based on the three highlighted sales in addition to Respondent's Comparable Sale 1 to a value of \$44,590.00 per unit (rounded) after a deduction of 10% for deferred maintenance items.

Petitioner is requesting an actual value of \$44,590.00 per unit, which Petitioner testified was equal to \$4,280,645.00 for the subject property for tax year 2009.

Respondent presented a value of \$5,376,000.00 for the subject property based on the market approach.

Respondent's witness, Mr. Gregory Heninger, Arapahoe County Assessor's Office, presented five comparable sales ranging in sale price from \$4,375,000.00 to \$16,800,000.00 and in size from 60 to 284 units. The sales indicated a time adjusted range in value of \$49,200.00 to \$72,900.00 per unit, rounded. After qualitative adjustments were made, Mr. Heninger placed the greatest reliance on Comparable Sales 1 and 2, indicating a range of \$54,700.00 to \$58,300.00 per unit. Respondent concluded to a value of \$56,000.00 per unit. Mr. Heninger testified that The Willows at Tamarac, identified by Mr. Hawks as the most comparable to the subject, was inferior to the subject, with visible deferred exterior maintenance and lower rents.

Respondent assigned an actual value of \$5,760,000.00 to the subject property for tax year 2009, but is recommending a reduction to \$5,376,000.00.

Sufficient probative evidence and testimony was presented to prove that the subject property should be set at Respondent's recommended value. Respondent provided a market approach with reasonably adjusted comparable sales that support the market value conclusion for the subject property.

Petitioner provided seven sales for the Board's consideration with no adjustments made. Petitioner highlighted three sales, including Willows at Tamarac, Monaco Square and The Villas at Gage Pointe, as most comparable to the subject, but provided insufficient analysis of the sales presented to support a reduced value for the subject. Although Petitioner contends that there are significant maintenance issues, Petitioner provided insufficient probative evidence to support the 10% discount for maintenance or capital improvement costs that would result in a lower value for the subject.

The Board concluded that the 2009 actual value of the subject property should be reduced to \$5,376,000.00.

**ORDER:**

Respondent is ordered to reduce the 2009 actual value of the subject property to \$5,376,000.00

The Arapahoe County Assessor is directed to change his/her records accordingly.

**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

*Karen E Hart*

Karen E. Hart

*Sondra W. Mercier*

Sondra W. Mercier

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

*Amy Bruins*

Amy Bruins

