

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>ALEX CRANBERG AND SUSAN MORRICE,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 52540</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on September 20, 2010, James R. Meurer and Diane M. DeVries presiding. Petitioners were represented by their agent, Mills H. Ford. Respondent was represented by George A. Rosenberg, Esq. Petitioners are protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**5280 South University Boulevard, Greenwood Village, Colorado
Arapahoe County Schedule No. 2077-13-2-08-002**

The subject property is a single family two-story stucco residence built in 1961 on 7.27 acres in Greenwood Village, Colorado. The residence has a 6,669 square foot living area, 432 square foot detached garage, and lacks a basement. Additionally, there is a pond, pool, pool-house, and greenhouse. The property is in the flood plain and bisected by Little Dry Creek. There are three accesses to the subject property. The property is on well water and on public sewer.

Petitioners are requesting an actual value of \$3,600,000.00 for the subject property for tax year 2009. Respondent assigned a value of \$4,734,200.00 for the subject property for tax year 2009 but is recommending a reduction to \$4,300,000.00.

Petitioners' witness, Mills H. Ford, Certified General Appraiser, presented five comparable sales ranging in sale price from \$1,295,000.00 to \$3,446,000.00 and in size from 4,239 to 6,252 square feet. After adjustments, the sales ranged from \$3,331,387.00 to \$3,940,272.00.

Mr. Ford stated that the Petitioners purchased the subject property in 1996 and added to it. The property has flat roofs and skylights, which have led to increased water damage. The pond is man-made, on well water. Mr. Ford believes that the pond has negatively impacted the property.

Mr. Ford believed that there is substantial excess land, and it should be valued at 70% of the base unit value of \$500,000.00 per acre. Mr. Ford made land adjustments to the Petitioners' comparable sales ranging from \$1,887,550.00 to \$2,097,550.00 and time adjustments ranging from -2.88% to -14.76%.

Petitioners are requesting a 2009 actual value of \$3,600,000.00 for the subject property.

Respondent presented a value of \$4,300,000.00 for the subject property based on the market approach.

Ms. Merry Fix, Certified Residential Appraiser for Arapahoe County Assessor's Office, made adjustments for time at a rate of -0.0006 per month, to account for differences in land, quality, age, gross living area, basement finish, garage/carport, fireplace, patio, pool, pool-house, pond, and greenhouse.

The subject property has a major water feature. The pool-house is slab only, has his and her bathrooms, and has a full kitchen area.

Respondent presented three comparable sales ranging in sale price from \$1,950,000.00 to \$5,000,000.00 and in size from 3,621 to 5,867 square feet. After adjustments were made, the sales ranged from \$4,210,020.00 to \$4,921,815.00.

Respondent assigned an actual value of \$4,734,200.00 to the subject property for tax year 2009. Respondent is recommending that the 2009 actual value of the subject property be reduced to \$4,300,000.00.

Sufficient probative evidence and testimony was presented to prove that the subject property should be set at Respondent's recommended value.

The Board relied on adjustments made by the Respondents' witness and agrees with the recommended 2009 actual value for the subject property of \$4,300,000.00. The Board placed little weight on the adjustments made by the Petitioners' witness since they were difficult to follow and applicable Colorado Revised Statutes and Division of Property Taxation Guidelines were not relied on when valuing property for ad valorem purposes.

The Board concluded that the 2009 actual value of the subject property should be reduced to \$4,300,000.00.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property to \$4,300,000.00

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 15 day of October 2010.

BOARD OF ASSESSMENT APPEALS

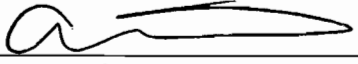


James R. Meurer



Diane M. DeVries

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



Amy Bruins

