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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>SRINIVAS C. AND MADHAVI SURAPANENI,</p> <p>v.</p> <p>Respondent:</p> <p>DOUGLAS COUNTY BOARD OF EQUALIZATION.</p> | <p>Docket No.: 53156</p> |
| <p>ORDER</p> | |

THIS MATTER was heard by the Board of Assessment Appeals on November 23, 2010, Louesa Maricle and MaryKay Kelley presiding. Srinivas C. Surapaneni appeared pro se on behalf of Petitioners. Respondent was represented by Robert D. Clark, Esq. Petitioners are protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**5741 Amber Ridge Drive, Castle Rock, Colorado
Douglas County Schedule No. R0439415**

The subject property is a 4,177 square foot custom-built ranch-style house with a partially finished walkout basement and three-car garage. It was built in 2003 on a 0.528 acre lot in the gated Amber Ridge subdivision.

Petitioners are requesting an actual value of \$921,000.00 for the subject property for tax year 2009. Respondent assigned a value of \$1,310,000.00.

Mr. Surapaneni presented the assessed values of seven properties, arriving at an average price per square foot of \$221.00, which was then applied to the subject's 4,177 square feet, concluding to a value of \$921,000.00.

In support of the above conclusion, Mr Surapaneni presented four comparable sales ranging in sale price from \$900,000.00 to \$1,285,000.00 and in size from 4,155 to 5,210 square feet. No adjustments were made to the sales. He derived an average price per square foot of \$250.00,

concluding to a rounded value of \$1,050,000.00 for the subject and comparing it to Respondent's \$335.00 per square foot for the subject.

Respondent presented an indicated value of \$1,350,000.00 for the subject property based on the market approach. Ms. Beth A. Willcox, Certified Residential Appraiser, presented six comparable sales ranging in sale price from \$1,200,000.00 to \$1,890,500.00 and in size from 3,812 to 5,424 square feet. After adjustments were made, the sales ranged from \$1,094,344.00 to \$1,614,430.00.

Ms. Willcox testified that no ranch-style sales within Amber Ridge were available for comparison. Of her six sales, three were custom two stories within the subject subdivision and three were selected from competing subdivisions: two custom-built ranches (one in a gated community), and a one and one-half story in a gated subdivision. She placed most weight on Sale 1, a two story in Amber Ridge, and Sale 4, a ranch in a nearby gated community.

Ms. Willcox declined to use two of Petitioners' four sales because of their 2006 sale dates and two other sales because they were production-built houses in comparison to the subject's custom-built house.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2009.

Petitioners presented an equalization argument with a comparison of actual values. "Our state constitution and statutes make clear that individual assessments are based upon a property's actual value and that actual value may be determined using a market approach, which considers sales of similar properties." *Arapahoe County Board of Equalization v. Podoll*, 935 P.2d 14, 17 (Colo. 1997). The Board can consider an equalization argument if evidence or testimony is presented that shows the assigned values of the equalization comparables were derived by application of the market approach and that each was correctly valued. Since that evidence and testimony was not presented, the Board gave limited weight to the equalization argument presented by Petitioner.

The Board gave little weight to Petitioner's methodology of averaging to arrive at a value. It is not considered an appropriate appraisal practice.

Respondent relied on the market approach to value the subject property. The analysis was based on the appraiser's experience and supported by market data. Respondent's indicated value of \$1,350,000.00 is convincing and supports the assigned value of \$1,310,000.00.

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.

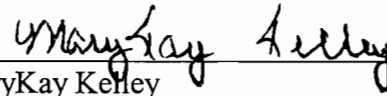
Section 39-8-108(2), C.R.S.

DATED and MAILED this 3 day of December 2010.

BOARD OF ASSESSMENT APPEALS

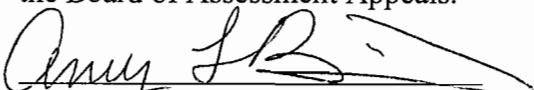


Louesa Maricle



MaryKay Kelley

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



Amy Briggs

