

<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>CRISTIN A. COCHRAN &amp; CHET ALLAPOWA,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>DENVER COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 53566</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on May 12, 2011, MaryKay Kelley and Sondra W. Mercier presiding. Ms. Cristin A. Cochran, Petitioner, appeared pro se on behalf of Petitioners. Respondent was represented by Michelle Bush, Esq. Petitioners are protesting the 2009 actual value of the subject property.

Subject property is described as follows:

**860 Emerson Street, Denver, Colorado  
Denver County Schedule No. 05023-12-001-000**

The subject property consists of a 6,371 square foot multi-family residence. The subject was completed in 1906 and includes six above grade units and one basement unit. The subject has been used as an apartment building since the 1930s.

Petitioners are requesting an actual value of \$642,335.00 for the subject property for tax year 2009. Respondent assigned a value of \$963,000.00 for the subject property for tax year 2009.

Petitioner, Cristin A. Cochran, presented four comparable sales ranging in sale price from \$480,000.00 to \$675,000.00 and in size from 4,659 to 15,285 square feet. All four of Petitioner's comparables were used as apartment buildings at the time of sale, ranging in size from 7 to 15 units. Petitioners relied on Sale 1, with an adjusted price of \$642,335.00. Petitioners made no adjustments to Sales 2, 3, or 4.

Respondent presented a value of \$977,000.00 for the subject property based on the market approach.

Respondent's witness, Mr. Timothy K. Muniz with the City and County of Denver, presented three comparable sales ranging in sale price from \$599,000.00 to \$881,000.00 and in size from 3,783 to 4,172 square feet. After adjustments were made, the sales ranged from \$864,685.00 to \$1,108,560.00.

Respondent's Sale 1 was a multi-family property with six units. Sales 2 and 3 were single family residential units.

Respondent assigned an actual value of \$963,000.00 to the subject property for tax year 2009.

Sufficient probative evidence and testimony was presented to prove that the subject property was incorrectly valued for tax year 2009.

The Board was convinced that the subject was being used as a multi-family rental property as of the date of value. The Board finds the most reliable indicator of value is the market approach, using sales of similar converted properties. While Petitioners' sales were of multi-family properties, only Sale 1 was adjusted relative to the subject. The Board was not convinced that Petitioners' Sale 1 was a reliable indicator of value, as it was bank-owned at the time of sale. Petitioners' Sales 2, 3, and 4 were inferior for location and/or construction, with no adjustments made by Petitioners.

The Board placed the greatest reliance on Respondent's Sale 1, the only converted multi-family property presented by Respondent, with an adjusted value of \$864,685.00.

The Board concluded that the 2009 actual value of the subject property should be reduced to \$864,685.00.

**ORDER:**

Respondent is ordered to reduce the 2009 actual value of the subject property to \$864,685.00

The Denver 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 10 day of June 2011.

**BOARD OF ASSESSMENT APPEALS**

*MaryKay Kelley*

MaryKay Kelley

*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

