

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>HUNTINGTON RESIDENTIAL LLC,</p> <p>v.</p> <p>Respondent:</p> <p>DENVER COUNTY BOARD OF COMMISSIONERS.</p>	<p>Docket No.: 58497</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on January 26, 2012, Debra A. Baumbach and Diane M. DeVries presiding. Petitioner was represented by John W. Seiple, Agent. Respondent was represented by Charles Solomon, Esq. Petitioner is requesting an abatement/refund of taxes on the subject property for tax year 2010.

Subject property is described as follows:

**2732 West 26th Avenue, Denver, Colorado
Denver County Schedule No. 02321-05-007-000**

The subject property consists of a single family residence containing 781 square feet of above-grade living area built in 1896 with one bedroom and one bathroom in Jefferson Park, Denver, Colorado. The subject is located on a 5,220 square foot lot and has a 443 square foot basement. The lot is 30 feet wide and 174 feet deep. The property is zoned R-3.

Petitioner is requesting an actual value of \$145,000.00 for the subject property for tax year 2010. Respondent assigned a value of \$195,600.00 for the subject property for tax year 2010.

Petitioner's Agent, Mr. John W. Seiple, presented six comparable sales ranging in sale price from \$95,000.00 to \$229,000.00, and in size from 657 to 1,327 square feet. After adjustments were made, the sales ranged from \$95,000.00 to \$229,000.00.

Mr. Seiple testified that the subject property was purchased on February 3, 2010 for \$133,151.00. The purchase of the subject is considered a post-base period sale. Mr. Seiple believes

that the subject property is a tear down property. Presently, the subject is used as a rental. According to Mr. Seiple, the property is not in good condition; the lot shape is narrow and long which renders most of the lot unusable.

Respondent presented a value of \$197,900.00 for the subject property based on the market approach.

Respondent presented three comparable sales ranging in sale price from \$150,500.00 to \$175,000.00 and in size from 755 to 838 square feet. After adjustments were made, the sales ranged from \$188,230.00 to \$214,350.00.

Respondent's witness, Timothy K. Muniz, Certified General Appraiser with the Denver County Assessor's Office, testified that he made adjustments for site size, basement square footage and garage. All comparable sales were in the Jefferson Park area located 0.08 to .31 miles away from the subject property. All sales were arms-length transactions.

Respondent assigned an actual value of \$195,600.00 to the subject property for tax year 2010.

Petitioner presented sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2010.

The Board believes that Respondent's adjustment for the site size is excessive because the lot is narrow and much of the lot is unusable. The subject lot is narrow and long; 30 feet wide and 174 feet deep. The Board agrees with Respondent that arms-length transactions should be used in determining the market value. Many of Petitioner's sales were foreclosure sales.

Respondent properly applied the Colorado State Statutes, Division of Property Taxation Guidelines and Colorado case law in valuing the subject property for tax year 2010. Respondent used the sales comparison approach utilizing sales that occurred between January 1, 2007 and June 30, 2008. Petitioner purchased the subject property after the applicable base period after the subject property was no longer classified as a foreclosure.

After making an adjustment for excess land, the Board believes that the 2010 actual value of the subject property is \$175,000.00.

The Board concluded that the 2010 actual value of the subject property should be reduced to \$175,000.00.

ORDER:

Respondent is ordered to cause an abatement/refund to Petitioner based on a 2010 actual value for the subject property of \$175,000.00.

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 for assessment of the county wherein the property is located, may petition the Court of Appeals for judicial review according to the Colorado appellate rules and the provision 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 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 for assessment of the county in which the property is located, Respondent may petition the Court of Appeals for judicial review of such questions.

Section 39-10-114.5(2), C.R.S.

DATED and MAILED this 22nd day of February, 2012.



BOARD OF ASSESSMENT APPEALS

Debra A. Baumbach

Debra A. Baumbach

Diane M. DeVries

Diane M. DeVries

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

Milla Crichton
Milla Crichton