

<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>RICHGLYNN PROPERTIES LLC,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>JEFFERSON COUNTY BOARD OF EQUALIZATION.</b></p>	<p><b>Docket No.: 59533</b></p>
<p><b>ORDER</b></p>	

**THIS MATTER** was heard by the Board of Assessment Appeals on May 23, 2012, Louesa Maricle and MaryKay Kelley presiding. Petitioner was represented by Mark W. Gerganoff, Esq. Respondent was represented by James Burgess, Esq. Petitioner is protesting the 2011 actual value of the subject property.

Subject property is described as follows:

**65 South Wadsworth Boulevard, Lakewood, Colorado  
Jefferson County Schedule No. 055237**

The subject is a 3,807 square foot chiropractic office and treatment center, a conversion from its original residential use with a reception area, treatment rooms, offices and conference room, break room, and two restrooms. Built in 1949, the 0.427 acre site also has twelve concrete parking spaces and storage shed.

Respondent assigned an actual value of \$723,300.00 for tax year 2011. Petitioner is requesting an actual value of \$567,000.00.

Neither Petitioner nor Respondent considered the cost approach to be a reliable indicator of value due to the age of the structure and accrued physical depreciation. Petitioner presented an income approach but gave it no weight due to economic conditions and the unreliability of market rents.

Petitioner's witness, Dariush Bozorgpour, owner of Property Tax Advisors, described deferred maintenance, which included original windows, older boilers, and a parking lot in disrepair; none were factored into valuation. He also noted the property's only direct access as being from southbound Wadsworth Boulevard, considered a negative factor in marketability and value.

Mr. Bozorgpour presented a market approach to derive a value of \$567,000.00. He presented four comparable sales, all residential-to-commercial conversions, ranging in price per square foot from \$120.00 to \$193.00. His adjustments addressed the subject's limited access, land to building ratio (additional parking potential), improvement size, lack of basement and garage, and differences in zoning. With adjusted prices per square foot from \$136.00 to \$155.00, Mr. Bozorgpour placed greatest weight on Sale Three and concluded to an adjusted price per square foot of \$149.00.

Respondent presented a market approach to derive a value of \$746,170.00. Respondent's witness, Darla Jaramillo, Certified General Appraiser, presented four comparable sales, all residential-to-commercial conversions, ranging in price per square foot from \$178.41 to \$193.80. She made adjustments for location and access, improvement size, physical condition, and for one considerably larger site. With the range of adjusted prices per foot between \$189.10 and \$203.49, Ms. Jaramillo concluded to a value of \$196.00 per square foot.

Respondent presented sufficient probative evidence and testimony to prove that the subject property was correctly valued for tax year 2011.

Petitioner's witness did not convince the Board of support for all adjustments made in the market analysis. The Board is not persuaded that differences in zoning are reflected in either marketability or value; converted properties appeal to a wide range of professional uses, the inability to purchase for medical or dental uses is not seen as a deterrent, and requests for conditional zoning can be made. With regard to land-to-building ratios, the Board is not persuaded that any of the comparables had insufficient parking space or that additional parking is warranted. The Board is convinced that basement storage and older residential garages are ancillary features but do not contribute significantly to marketability or additional value.

Petitioner assigned Sale Three most weight. While the parties held different opinions regarding exposure to the marketplace and qualification as an arm's length transaction, the Board questions its reliability and gives it little weight. Respondent's analysis is given most consideration.

**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 1st day of June, 2012.



**BOARD OF ASSESSMENT APPEALS**

A handwritten signature in black ink, appearing to read "Louesa Maricle".

Louesa Maricle

A handwritten signature in black ink, appearing to read "MaryKay Kelley".

MaryKay Kelley

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

A handwritten signature in black ink, appearing to read "Milla Crichton".  
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Milla Crichton