

OHIO BOARD OF TAX APPEALS

Woda Ivy Glen Ltd. Part.,) CASE NO. 2005-A-749
)
Appellant,) (REAL PROPERTY TAX)
)
vs.) DECISION AND ORDER
)
Fayette County Board of Revision) **Vacated & Remanded on Appeal Feb. 26, 2009**
and Fayette County Auditor,) **Ohio Supreme Court No. 2008-0312**
)
Appellees.) **2009-Ohio-762**

APPEARANCES:

For the Appellant - Karen H. Bauernschmidt Co., LPA
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Cleveland, Ohio 44113

For the County Appellees - Rich, Crites & Dittmer, LLC
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Entered January 11, 2008

Ms. Margulies and Mr. Eberhart concur. Mr. Dunlap concurring separately.

This cause and matter comes on to be considered again by the Board of Tax Appeals after a decision and order issued in the instant matter on September 21, 2007, was vacated on October 17, 2007, upon appellant’s motion for reconsideration. We have considered the issues raised by appellant in said motion and reissue our decision and order, as follows:

We consider this matter upon a notice of appeal filed herein by the above-named appellant from a decision of the Fayette County Board of Revision. In

said decision, the board of revision determined the taxable value of the subject property for tax year 2004.

The matter was submitted to the Board of Tax Appeals upon the notice of appeal, the statutory transcript certified to this board by the county board of revision, the record of the hearing before this board, and the briefs submitted by counsel.

The subject real property, 60 individual single-family homes operated as a low-income tax credit project, with rent restrictions, consists of 60 parcels, approximately 14 acres in total, in the Washington Court House taxing district. The total true value of the parcels, as determined by the auditor and retained by the board of revision, was \$4,854,970 (rounded). Appellant contends that the auditor and the board of revision have overvalued the property in question and claims the property's total market value is that which its appraiser opined in his report, specifically, \$2,500,000.

The subject property is located in a mixed residential and agricultural neighborhood and was built in 2002. The 60 homes in the development include 59 rental units and one 3-bedroom manager's unit with an attached community building/office. There are 6 2-bedroom homes containing approximately 879 square feet, 30 3-bedroom homes containing 1,019 – 1,107 square feet, and 23 4-bedroom homes containing 1,472 square feet. The manager's 3-bedroom home contains 1,309 square feet, including the garage, and the community building/office, containing 981 square feet, includes a large office, community room, restrooms, kitchenette, and

classroom/conference room. Ex. 1 at 16. Each home has a gas forced- air furnace with central air conditioning, a refrigerator, and a stove/hood. Ex. 1 at 17, 18. The homes are considered to be in average to above-average condition. H.R. at 17.

Initially, this board notes the decisions in *Cleveland Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision* (1994), 68 Ohio St.3d 336, 337, and *Springfield Local Bd. of Edn. v. Summit Cty. Bd. of Revision* (1994), 68 Ohio St.3d 493, 495, wherein the Supreme Court held that an appealing party has the burden of coming forward with evidence in support of the value which it has claimed. Once competent and probative evidence of true value has been presented, the opposing parties then have a corresponding burden of providing evidence which rebuts appellant's evidence of value. *Id.*; *Mentor Exempted Village Bd. of Edn. v. Lake Cty. Bd. of Revision* (1988), 37 Ohio St.3d 318, 319.

When determining value, it has long been held by the Supreme Court that "the best evidence of 'true value in money' of real property is an actual, recent sale of the property in an arm's-length transaction." *Conalco v. Bd. of Revision* (1977), 50 Ohio St.2d 129; *State ex rel. Park Investment Co. v. Bd. of Tax Appeals* (1964), 175 Ohio St. 410. Absent a recent sale, as in the instant matter, true value in money can be calculated by applying any of three alternative methods provided for in Ohio Adm. Code 5703-25-07: 1) the market data approach, which compares recent sales of comparable properties, 2) the income approach, which capitalizes the net income attributable to the property, and 3) the cost approach, which depreciates the improvements to the land and then adds them to the land value.

Further, with regard to valuation of subsidized housing, the Supreme Court held that when employing the income approach, “economic rent is a proper consideration in a situation in which contract rent is not truly reflective of true value in money,” quoting *Wynwood Apartments, Inc. v. Bd. of Revision* (1979), 59 Ohio St.2d 34, 37, in *Canton Towers, Ltd. v. Bd. of Revision* (1983), 3 Ohio St.3d 4, 7. Later, in *Alliance Towers, Ltd. v. Stark Cty. Bd. of Revision* (1988), 37 Ohio St.3d 16, 23, the court further stated that “it is the fair market value of the property in its unrestricted form of title which is to be valued.” In said case, wherein the court considered the valuation process used for several apartment complexes that were operated with assistance from the Department of Housing and Urban Development, the court held that such an apartment property must be valued, “for real property tax purposes, with due regard for market rent and current returns on mortgages and equities.” *Id.* at 24.

In support of its position that the subject property was overvalued, appellant Woda Ivy Glen Ltd. Part. (“Ivy Glen”) relied upon the testimony and appraisal report of David McConahy, MAI, a state-certified general real estate appraiser. In his report, Mr. McConahy, in discussing the subject’s highest and best use, indicated that, as vacant, the subject’s highest and best use “is for residential utilization if special funding is made available. If no special funding is obtained, then general residential, institutional or secondary commercial utilizations are maximally productive.” Ex. 1 at 20. As improved, Mr. McConahy concluded that the subject’s highest and best use would be its continued use as an “affordable rental housing development, laid out like a detached single-family subdivision.” Ex. 1 at 21.

In completing his appraisal of the subject property, Mr. McConahy did not employ the cost approach in deriving his value. He indicated that because the subject's "use is not actually feasible or productive as a market rent property and would not be undertaken by a developer," the cost approach was not utilized. Ex. 1 at 43. He felt that the "cost approach would indicate a value that was much higher in some cases than what the property could actually be sold for." H.R. at 28. He also stated that "[t]here weren't a lot of comparable land sales available in that immediate area, so a lot of times when there aren't good land sales in the area we – we'll tend to shy away from that." H.R. at 84.

With regard to the sales comparison approach, Mr. McConahy indicated that it would not be "reliable since no similar sales have occurred in Washington Courthouse or nearby communities." Ex. 1 at 43. He also stated that "we did consider it, but we really felt that [with] an income-producing property such as the subject, an investor would rely mostly on the income approach." H.R. at 29.

Using the income approach, Mr. McConahy first developed an estimate of potential gross income. He utilized seven rent comparables to estimate the subject's economic rent at \$560-\$690 per month (according to unit type), per unit. Ex. 1 at 24; H.R. at 30-33. Adding \$7,000 per year for laundry and other incidental income resulted in total potential gross income of \$468,400 per year. H.R. at 34. From that figure, Mr. McConahy deducted a 9 percent vacancy and rent loss figure of \$42,156, based upon a market survey, and arrived at his effective gross income of \$426,244. An expense estimate was developed after looking at the subject's actual expenses, other

properties' expenses in the county, and at IREM statistical information for the Columbus/Dayton area. H.R. at 35-36. The total expenses amounted to \$155,362, or \$2,589 per unit. After deducting the expenses, which included a reserve for replacement figure of \$21,000 (\$350 per unit), from the effective gross income, a net operating income of \$270,882 resulted. Ex. 1 at 25-26.

Mr. McConahy developed his capitalization rate primarily using the direct capitalization method. He concluded to a rate of 9.5 percent plus a tax additur of .0118, for an overall rate of 10.68 percent. Accordingly, after capitalizing his net operating income, his overall value, via the income approach, was \$2,500,000, rounded. Ex. 1 at 26-27.

As a check on the direct capitalization method utilized, Mr. McConahy also completed a discounted cash flow analysis, assuming "that the units could be sold on subdivided parcels. *** These dwellings could be subdivided and sold to individual buyers and the methodology is similar to an apartment conversion into condominium units." Ex. 1 at 31. Based upon current sales of apartment complexes, Mr. McConahy established the retail price of the units as of January 1, 2004, of slightly more than \$80,000 each. After deductions for profit, the fact that no appliances would be included in the sales, selling expenses for commissions and marketing, and closing costs and repairs, the net sale proceeds were derived. After applying a present value factor of 12.5 percent, the market value for Ivy Glen was determined to be \$2,550,000. Ex. 1 at 31-32. H.R. at 41-48.

Mr. McConahy relied upon his value conclusion derived using the income approach with direct capitalization to arrive at his final estimate of value of \$2,540,000, inclusive of furniture, fixtures, and equipment. After \$40,000 was deducted for furniture, fixtures, and equipment, his final estimate of value was \$2,500,000. Ex. 1 at 43.

As we review Mr. McConahy's report, we have an initial concern at the outset of the report. First, we question his analysis of the highest and best use of the subject property. Because the subject project was constructed as individual, single-family units, we question why Mr. McConahy considered the highest and best use of the property, as improved, as a single economic unit, for continued use as rentals, rather than for sale as individual units. In his report, Mr. McConahy discussed the reasons for the lack of market rate rental unit comparables, citing "lack of demand" and the presence of "affordable ownership alternatives." Ex. 1 at 21. The board then questions why it would not be more profitable to consider the subject units individually, for fee simple ownership, rather than maintaining the units in a rental mode, in a rental market that already appears to be saturated, is not generating market rates, and is losing customers to other ownership opportunities. Based upon the location of the subject, a residential neighborhood, and the fact that all of the units are single-family, detached homes, it does not necessarily follow that the highest and best use of the subject property is as a single economic unit.

The property owner cites *Pingue v. Franklin Cty. Bd. of Revision* (1999), 87 Ohio St.3d 62, as support for the treatment of the subject as a single

economic unit. We disagree. *Pingue* involved the sale of forty-four noncontiguous parcels within an established condominium project. The Supreme Court determined that the sale of the parcels should not be considered a “bulk sale reflecting a discount for the large number of units sold,” but an arm’s-length transaction that constituted the best evidence of the parcels’ value on tax lien date. In the instant matter, there has been no sale of the subject and, as stated earlier, no evidence that the subject “property will serve its highest and best use as a single unit.” *Park Ridge Co. v. Franklin Cty. Bd. of Revision* (1987), 29 Ohio St.3d 12. See, also, *Bd. of Ed. of the Columbus City School Dist. v. Franklin Cty. Bd. of Revision* (June 30, 2003), BTA Nos. 2002-A-2014, et seq., unreported.

Next, we ask why the cost approach was not utilized for the subject property since it was only two years old on tax lien date. We have already indicated that we do not agree with the appraiser’s approach to the subject as a single economic unit. Thus, while it apparently is the appraiser’s contention that the cost approach to value would not be appropriately utilized herein because the subject’s use as a rental project is “not actually feasible or productive *** and would not be undertaken by a developer,” we see no reason why a cost approach could not have been completed for the subject units. Ex. 1 at 43.

Further, we note that Mr. McConahy did not complete a sales comparison approach. Had he treated the subject as individual single-family units, rather than as a single economic unit, he clearly would have been able to find sales comparables in the market to utilize. He indicated that he “reviewed some sales of

single-family homes in the area,” but apparently did not find those sufficiently comparable to complete a sales comparison approach.

With regard to Mr. McConahy’s income approach, we are troubled by several portions of his analysis. For example, he utilized seven rent comparables to arrive at his estimated potential gross income. Very little information about the rent comparables is included in the report. Since the comparables utilized appear to be traditional apartment complexes, with units containing significantly less square footage than the majority of the subject units, and since none of the adjustments to the comparables’ rents have been provided, we find it difficult to judge the appropriateness of the complexes selected. Without more support, it would seem inappropriate to use rates generated from an apartment complex as the basis for the potential gross income of individual, single-family units. We find Mr. McConahy’s conclusions about potential gross income have not been supported with any level of detail demonstrating how he arrived at those numbers.

With regard to the vacancy and collection loss for the subject, he attributes a 9 percent vacancy and rent loss figure to the subject. He indicated that the subject’s actual vacancy in 2004 was 5-7 percent and stable, but for purposes of the appraisal and the market levels, he assumed that “vacancy would be higher due to a small number of eligible households in this income category.” Ex. 1 at 24. He goes on to indicate that “[t]he market occupancy for all units is more than 95%.” Ex. 1 at 24. Based upon the market occupancy then, why did Mr. McConahy utilize a 9 percent rate instead of a 4-6 percent rate? It would seem that his analysis is based upon

treating the subject as subsidized housing, not in its unrestricted form of title, since he expresses concern over the smaller number of eligible individuals based upon income levels. Further, his report depicts a chart of “competing facilities” to the subject with vacancy rates for those projects, other than low income/subsidized housing, ranging from 0 percent to 2.5 percent. Ex. 1 at 21. Therefore, we do not find any support for Mr. McConahy’s conclusions with regard to the vacancy rate utilized.

Further, Mr. McConahy used a 36.4 percent expense ratio, which is virtually the same as the subject’s actual experience. While he indicated that he considered other expense comparables’ rates from Columbus and Dayton apartments, specifically 68, 37, and 32 percent, he did not describe how he concluded to the same percentage for expenses as that which the subject experiences, on a subsidized basis. In addition, Mr. McConahy again utilized apartments as comparables, with no indication of any adjustments being made to the expense rates reported. Therefore, we question the accuracy of the conclusions made. There is insufficient data in Mr. McConahy’s report to support the expense rate used, and with his significant reliance upon the income approach, we cannot rely upon his conclusions thereunder.

Finally, we must comment on Mr. McConahy’s use of the discounted cash flow analysis to support his conclusions under the income approach. Thereunder, Mr. McConahy applied an average unit sale price of \$80,000 - \$90,000 over a five-year period. We find such value to be clearly supportive of the auditor’s valuation of the subject units as single-family dwellings.

We also note that this board has considered very similar issues in *University Woods II, Associates v. Greene Cty. Bd. of Revision* (Mar. 3, 2006), BTA No. 2004-V-526, unreported, in which the real property tax valuation of a condominium development consisting of 43 parcels was determined. The subject property was constructed in 1985 as a condominium project and subsequently was operated as an apartment project from the time it was purchased in 1993. Consistent with the property owner's appraiser's treatment of the subject in his report and ultimately his opinion of value, the property owner, as the appellant, urged this board to value the 43 condominium parcels as a single economic unit, ignoring sales comparables of similar individual condominium units. The owner's appraiser opined in his report that the highest and best use of the subject property was not as 43 individual condominium units, but rather as an apartment complex. The appraiser acknowledged that the combined retail value of the individual units, based upon market comparables, would have been consistent with the auditor's value. Nevertheless, the appraiser reasoned that after deducting the costs associated with the individual sales of 43 units, as well as accounting for a three-year timetable to sell the units individually, the resulting net proceeds from the sale of the individual units would be less than his opinion of value for the subject as a single economic unit.

In our discussion of the appellant's appraiser's approach to the subject property in *University Woods*, we indicated our agreement with the county's position that the appraiser's "discounting" of the market sales price of the subject parcels for real estate brokerage fees, closing costs, and costs to make ready for sale was

inappropriate. As we stated, “[i]n determining the ‘true value in money,’ the auditor is required to fix value at the ‘price at which property should change hands.’ Ohio Adm. Code 5703-25-05(A)(1).” Id. at 14. See *Buckeye Grove Shopping Center, LLC v. Franklin Cty. Bd. of Revision* (July 12, 2002), BTA Nos. 2000-R-1552, 1572, 1573, 1614, 1615, unreported; *Ruben v. Franklin Cty. Bd. of Revision* (Nov. 8, 1996), BTA No. 1995-P-273, unreported. Thus, we found the appraiser’s conclusion that the subject’s highest and best use as a single economic unit failed to constitute competent and probative evidence of value because the value determined for the subject, as individual units, before discounts for brokerage fees, closing costs, and make-ready improvements (which we found to be improper), exceeded the value for the subject when treated as a single economic unit.

Appellant has cited us to our prior decision in *Bank One Marietta N.A., aka J.P. Morgan Chase v. Washington Cty. Bd. of Revision* (Dec. 22, 2006), BTA No. 2005-T-1015, unreported, as supportive of its position that the county’s valuation of the subject property, as set forth in the property record cards, cannot be relied upon. However, that case can be easily distinguished from the instant matter. Specifically, in the *Bank One* case, this board concluded that Bank One had satisfied its burden of persuasion and had come forward with competent and probative evidence of the subject’s value. As such, in *Bank One*, the burden of persuasion had shifted to the county appellees to support the county’s valuation of the subject. Herein, we have concluded that the appellant property owner has not satisfied its burden of persuasion and therefore, the burden has not shifted to the county appellees. Further, in *Bank*

One, the only evidence to support the county's valuation of the subject property in the record was a cost approach listed on the property record card. We held "[g]iven the age of the improvements, we do not find the cost approach to be applicable to the subject property." *Id.* at 8. Herein, as of tax lien date, we are considering a two-year old property to which the cost approach can appropriately be applied.

Appellant has also cited us to a recently issued case from the Supreme Court, *Dayton-Montgomery Cty. Port Auth. v. Montgomery Cty. Bd. of Revision*, 113 Ohio St.3d 281, 2007-Ohio-1948, as support for its position that this board should adopt the appellant's appraiser's valuation of the subject, arguing that there is no support in the record for the auditor's valuation of the subject. We disagree and find *Dayton-Montgomery*, *supra*, to be factually distinguishable from the instant matter. In *Dayton-Montgomery*, the court reversed this board's adoption of a county auditor's value where we determined that the property owner's evidence was not probative of value and had also determined that there was no evidentiary support for the board of revision's change of value in the record. The court concluded that the reinstatement of the auditor's initial valuation was in error, due to unsubstantiated adjustments the auditor made to the subject property's valuation. In the instant matter, this board, as the board of revision did, adopted the auditor's valuation of the subject property; no change in the subject's valuation occurred from the auditor's initial determination. As the court reiterated in *Vandalia-Butler*, *supra*, "'In the absence of probative evidence of a lower value,' a county board of revision and the BTA 'are justified in fixing the value at the amount assessed by the county auditor.'" *Salem Med. Arts & Dev. Corp. v.*

Columbiana Cty. Bd. of Revision (1998), 82 Ohio St.3d 193, 195 ***.” Id. at ¶12. See, also, *Simmons v. Cuyahoga Cty. Bd. of Revision* (1998), 81 Ohio St.3d 47.

In addition, in its motion for reconsideration, appellant argues that this board should not base its value of the subject on the auditor’s/BOR’s valuation of the subject because it was not supported by any valuation methodology. It argues that based upon the court’s holding in *Colonial Village Ltd. v. Washington Cty. Bd. of Revision*, 114 Ohio St.3d 493, 2007-Ohio-4641, this board must find that the only reliable evidence of value in this appeal is its appraiser’s valuation of the subject. We disagree with appellant’s position and understanding of the foregoing case law. First, appellant has misstated the facts in the record; the property record cards for the subject parcels clearly demonstrate that a cost approach was employed in the valuation of each parcel by the auditor. Considering that the subject was built in 2002 and we are valuing the subject property for tax year 2004, we find, as stated earlier, the cost approach to be a viable method of valuing the subject for real property tax purposes, especially in the absence of any credible, probative evidence of value from the appellant. In *Colonial*, the court restated “the general theory that ‘[b]ecause cost and market value are usually more closely related when properties are new, the cost approach is important in estimating the market value of new or relatively new construction.’ Appraisal Institute, *The Appraisal of Real Estate* (12th Ed. 2001) 354.” Id. at ¶21. While the court also reiterated its “general” disfavor of utilizing the cost approach in valuing subsidized housing, we must note that in *Colonial*, the court was considering a record that it deemed contained “ample information for the BTA to”

determine value and a property that was twenty-one years old as of tax lien date. In the instant matter, we have a virtually new subject property and no other information in the record from which to determine value since we have deemed the entire premise upon which the appellant's appraisal was written was not consistent with appropriate appraisal methodology and, therefore, lacks sufficient, probative, evidentiary significance.¹

An appellant before this board, like a complainant before a county board of revision, has an affirmative obligation to support its claimed value and "it is not entitled to a reduction or an increase in valuation merely because no evidence is presented against its claim." *Columbus City School Dist. Bd. of Edn. v. Franklin Cty. Bd. of Revision* (2001), 90 Ohio St.3d 564, 566. In *Fairlawn Assoc. Ltd. v. Summit Cty. Bd. of Revision*, Summit App. No. 22238, 2005-Ohio-1951, at ¶12, the court held "[w]hile an auditor has no corresponding burden to defend his valuation and a taxpayer is not entitled to a reduction simply because the auditor presents no evidence to rebut his claim, the auditor's duty to defend his valuation is triggered once the taxpayer does present competent, probative evidence to support a right to a reduction. *Murray & Co. Marina* [*Murray & Co. Marina, Inc. v. Erie Cty. Bd. of Revision* (1997), 123 Ohio App.3d 166], *** at 172-174.

It is also well established that the BTA is not obligated to accept the testimony of any appraiser as we are vested with wide discretion in determining the weight to be given evidence and credibility of witnesses. *Cardinal Federal S. & L.*

¹ We also note that the owner's opinion of value submitted to the BOR, which contains an income approach to value, suffers from the same deficiencies that we identified in the appellant's appraiser's report.

Assn. v. Bd. of Revision (1975), 44 Ohio St.2d 13. See, also, *Witt Co. v. Hamilton Cty. Bd. of Revision* (1991), 61 Ohio St.3d 155; *Wynwood Apartments, Inc. v. Bd. of Revision* (1979), 59 Ohio St.2d 34; *Elsag-Bailey, Inc. v. Lake Cty. Bd. of Revision* (1996), 74 Ohio St.3d 647. We find that appellant's position herein is not supported by competent and probative evidence and therefore we conclude that the appellant has failed to satisfy its burden of proof that the property has the value which it now claims. *Zindle v. Summit Cty. Bd. of Revision* (1989), 44 Ohio St.3d 202, 203; *Crow v. Cuyahoga Cty. Bd. of Revision* (1990), 50 Ohio St.3d 55. It is not enough for an appellant to simply come forward with "some" evidence of value. See *Cleveland Bd. of Edn.*, supra; *Springfield Local Bd. of Edn.*, supra; *Mentor Exempted Village Bd. of Edn.*, supra.

We find that based upon the record before us, the property owner has not offered sufficient, probative evidence of the subject's value for the tax year in question. See *Vandalia-Butler City School Dist. Bd. of Edn. v. Montgomery Cty. Bd. of Revision*, 106 Ohio St.3d 157, 2005-Ohio-4385. Accordingly, for tax year 2004, we hereby affirm the valuation of the subject as determined by the county board of revision. Such valuation, as listed in the property record cards, is based on the cost approach to value with calculations that are delineated for each parcel on each property record card. As we held earlier, we find the use of the cost approach appropriate in valuing the subject, given the age of the improvements. Further, existing case law permits this board to approve a valuation determined below if we are satisfied our independent review of the existing record clearly manifests the absence of probative

evidence supporting the values sought on appeal. Accordingly, we find the subject values for tax year 2004 shall be listed as follows:

PARCEL # 211-011-0-00-059-08		
	TRUE VALUE	TAXABLE VALUE
Land	\$ 20,200	\$ 7,070
Building	63,000	22,050
Total	\$ 83,200	\$ 29,120

PARCEL # 211-011-0-00-059-09		
	TRUE VALUE	TAXABLE VALUE
Land	\$ 15,700	\$ 5,500
Building	68,400	23,940
Total	\$ 84,100	\$ 29,440

PARCEL # 211-011-0-00-059-10		
	TRUE VALUE	TAXABLE VALUE
Land	\$ 17,300	\$ 6,060
Building	63,800	22,330
Total	\$ 81,100	\$ 28,390

PARCEL # 211-011-0-00-059-11		
	TRUE VALUE	TAXABLE VALUE
Land	\$ 19,900	\$ 6,970
Building	68,400	23,940
Total	\$ 88,300	\$ 30,910

PARCEL # 211-011-0-00-059-12		
	TRUE VALUE	TAXABLE VALUE
Land	\$ 21,200	\$ 7,420
Building	63,800	22,330
Total	\$ 85,000	\$ 29,750

PARCEL # 211-011-0-00-059-13
 TRUE VALUE TAXABLE VALUE

Land	\$ 18,800	\$ 6,580
Building	66,600	23,310
Total	\$ 85,400	\$ 29,890

PARCEL # 211-011-0-00-059-14
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,800	\$ 5,880
Building	63,000	22,050
Total	\$ 79,800	\$ 27,930

PARCEL # 211-011-0-00-059-15
 TRUE VALUE TAXABLE VALUE

Land	\$ 13,600	\$ 4,760
Building	63,800	22,330
Total	\$ 77,400	\$ 27,090

PARCEL # 211-011-0-00-059-16
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,000	\$ 5,600
Building	68,400	23,940
Total	\$ 84,400	\$ 29,540

PARCEL # 211-011-0-00-059-17
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,000	\$ 5,600
Building	53,300	18,660
Total	\$ 69,300	\$ 24,260

PARCEL # 211-011-0-00-059-18
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,000	\$ 5,600
Building	68,400	23,940
Total	\$ 84,400	\$ 29,540

PARCEL # 211-011-0-00-059-19
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,000	\$ 5,600
Building	63,800	22,330
Total	\$ 79,800	\$ 27,930

PARCEL # 211-011-0-00-059-20
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,000	\$ 5,600
Building	69,900	24,470
Total	\$ 85,900	\$ 30,070

PARCEL # 211-011-0-00-059-21
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,000	\$ 5,600
Building	63,000	22,050
Total	\$ 79,000	\$ 27,650

PARCEL # 211-011-0-00-059-22
 TRUE VALUE TAXABLE VALUE

Land	\$ 20,000	\$ 7,000
Building	68,400	23,940
Total	\$ 88,400	\$ 30,940

PARCEL # 211-011-0-00-059-23
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,700	\$ 5,850
Building	66,600	23,310
Total	\$ 83,300	\$ 29,160

PARCEL # 211-011-0-00-059-24
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,000	22,050
Total	\$ 78,600	\$ 27,510

PARCEL # 211-011-0-00-059-25
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	53,300	18,660
Total	\$ 68,900	\$ 24,120

PARCEL # 211-011-0-00-059-26
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-27
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,000	22,050
Total	\$ 78,600	\$ 27,510

PARCEL # 211-011-0-00-059-28
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-29
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,800	22,330
Total	\$ 79,400	\$ 27,790

PARCEL # 211-011-0-00-059-30
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-31
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,800	22,330
Total	\$ 79,400	\$ 27,790

PARCEL # 211-011-0-00-059-32
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	53,300	18,660
Total	\$ 68,900	\$ 24,120

PARCEL # 211-011-0-00-059-33
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-34
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,000	22,050
Total	\$ 78,600	\$ 27,510

PARCEL # 211-011-0-00-059-35
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-36
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,800	22,330
Total	\$ 79,400	\$ 27,790

PARCEL # 211-011-0-00-059-37
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,000	22,050
Total	\$ 78,600	\$ 27,510

PARCEL # 211-011-0-00-059-38
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-39
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,800	22,330
Total	\$ 79,400	\$ 27,790

PARCEL # 211-011-0-00-059-40
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	53,300	18,660
Total	\$ 68,900	\$ 24,120

PARCEL # 211-011-0-00-059-41
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-42
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,800	22,330
Total	\$ 79,400	\$ 27,790

PARCEL # 211-011-0-00-059-43
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,000	22,050
Total	\$ 78,600	\$ 27,510

PARCEL # 211-011-0-00-059-44
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-45
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,800	22,330
Total	\$ 79,400	\$ 27,790

PARCEL # 211-011-0-00-059-46
TRUE VALUE TAXABLE VALUE

Land	\$ 18,300	\$ 6,410
Building	58,900	20,620
Total	\$ 77,200	\$ 27,030

PARCEL # 211-011-0-00-059-47
TRUE VALUE TAXABLE VALUE

Land	\$ 18,300	\$ 6,410
Building	68,400	23,940
Total	\$ 86,700	\$ 30,350

PARCEL # 211-011-0-00-059-48
TRUE VALUE TAXABLE VALUE

Land	\$ 15,100	\$ 5,290
Building	63,800	22,330
Total	\$ 78,900	\$ 27,620

PARCEL # 211-011-0-00-059-49
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,100	\$ 5,290
Building	68,400	23,940
Total	\$ 83,500	\$ 29,230

PARCEL # 211-011-0-00-059-50
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,100	\$ 5,290
Building	63,800	22,330
Total	\$ 78,900	\$ 27,620

PARCEL # 211-011-0-00-059-51
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,100	\$ 5,290
Building	53,300	18,660
Total	\$ 68,400	\$ 23,950

PARCEL # 211-011-0-00-059-52
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,100	\$ 5,290
Building	63,800	22,330
Total	\$ 78,900	\$ 27,620

PARCEL # 211-011-0-00-059-53
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,100	\$ 5,290
Building	68,400	23,940
Total	\$ 83,500	\$ 29,230

PARCEL # 211-011-0-00-059-54
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,100	\$ 5,290
Building	63,000	22,050
Total	\$ 78,100	\$ 27,340

PARCEL # 211-011-0-00-059-55
TRUE VALUE TAXABLE VALUE

Land	\$ 18,600	\$ 6,510
Building	68,400	23,940
Total	\$ 87,000	\$ 30,450

PARCEL # 211-011-0-00-059-56
TRUE VALUE TAXABLE VALUE

Land	\$ 20,200	\$ 7,070
Building	63,800	22,330
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-57
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	58,900	20,620
Total	\$ 74,500	\$ 26,080

PARCEL # 211-011-0-00-059-58
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-59
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,000	22,050
Total	\$ 78,600	\$ 27,510

PARCEL # 211-011-0-00-059-60
TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-61
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	63,800	22,330
Total	\$ 79,400	\$ 27,790

PARCEL # 211-011-0-00-059-62
 TRUE VALUE TAXABLE VALUE

Land	\$ 15,600	\$ 5,460
Building	68,400	23,940
Total	\$ 84,000	\$ 29,400

PARCEL # 211-011-0-00-059-63
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,300	\$ 5,710
Building	63,800	22,330
Total	\$ 80,100	\$ 28,040

PARCEL # 211-011-0-00-059-64
 TRUE VALUE TAXABLE VALUE

Land	\$ 17,200	\$ 6,020
Building	58,900	20,620
Total	\$ 76,100	\$ 26,640

PARCEL # 211-011-0-00-059-65
 TRUE VALUE TAXABLE VALUE

Land	\$ 17,900	\$ 6,270
Building	63,800	22,330
Total	\$ 81,700	\$ 28,600

PARCEL # 211-011-0-00-059-66
 TRUE VALUE TAXABLE VALUE

Land	\$ 16,300	\$ 5,710
Building	53,300	18,660
Total	\$ 69,600	\$ 24,370

PARCEL # 211-011-0-00-059-67
TRUE VALUE TAXABLE VALUE

Land	\$ 17,200	\$ 6,020
Building	93,400	32,690
Total	\$ 110,600	\$ 38,710

It is the decision and order of the Board of Tax Appeals that the Fayette County Auditor shall list and assess the subject property in conformity with this decision.

Mr. Dunlap concurring separately.

Upon reconsideration, I see no reason not to reaffirm my concurrence set forth in this board's decision and order issued on September 9, 2007.

In *Dayton-Montgomery Cty. Port Authority*, supra, and subsequent decisions (see *Bedford Bd. of Edn.*, supra and *Colonial Village Ltd.*, supra, cited and distinguished above), the Supreme Court makes clear that it disfavors the simple reinstatement of an auditor's assigned values when some probative evidence supporting a change thereto is uncontradicted. Herein, however, I reiterate my view that appellant's selected methodology, as applied to the subject property, is inadequately probative and/or competent so as to shift the assigned burden of proof.

Accordingly, the cost analysis manifested by the property record cards is sufficient to support the valuations as determined by the auditor, confirmed by the board of revision, and found by this board as the most reasonable and reliable indicia of value for the subject property.

ohiosearchkeybta