

OHIO BOARD OF TAX APPEALS

Meijer Stores Limited Partnership,)
)
 Appellant,) CASE NO. 2006-N-1780
)
 vs.) (REAL PROPERTY TAX)
)
 Defiance County Board of Revision) DECISION AND ORDER
 and Defiance County Auditor,)
)
 Appellees.)

APPEARANCES:

For the Appellant - Siegel, Siegel, Johnson & Jennings Co., LPA
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For the County Appellees - Rich, Crites & Dittmer, LLC
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Entered Jan 27, 2009

Ms. Margulies, Mr. Eberhart, and Mr. Dunlap concur.

This matter is before the Board of Tax Appeals as a result of a notice of appeal filed November 2, 2006 by appellant, Meijer Stores Limited Partnership. Appellant challenges a decision of the Defiance County Board of Revision (“BOR”). In its decision, the BOR determined the value of parcel number i06-0013-0-008-00 for tax year 2005.

Counsel for appellant and counsel for appellees appeared at a hearing before this board on April 3, 2008. Accordingly, we proceed to consider this appeal based upon appellant’s notice of appeal, the statutory transcript (“S.T.”), and the

testimony and evidence adduced at the hearing before this board (“H.R.”). While the parties were assigned a briefing schedule, no briefs have been submitted in this matter.

The subject property is a discount storeroom located in Defiance, Ohio. The subject is situated upon approximately 34.884 acres, and was constructed in 2000. It is improved with a building that is approximately 156,960 square feet in size, and includes a fuel station and convenience store that occupy approximately 1.5 acres. Additionally, the subject contains an outparcel that totals approximately 1.5 acres. Other improvements include a parking lot, lighting, a sprinkler system, and standard equipment and mechanical systems found in buildings of this type.

The true and taxable values, as determined by the Defiance County Auditor (“auditor”), are as follows:

Parcel No. i06-0013-0-008-00	TRUE VALUE	TAXABLE VALUE
LAND	\$2,185,460	\$ 764,910
BUILDINGS	<u>\$6,935,590</u>	<u>\$2,427,460</u>
TOTAL	\$9,121,050	\$3,192,370

A total true value of \$6,300,000 was asserted by appellant in its complaint to the BOR. The Northeastern Local Schools (“BOE”) filed a counter-complaint on May 10, 2006 requesting that the auditor’s value of the subject be maintained.¹ At the August 16, 2006 hearing before the BOR, appellant relied upon an “owner’s description and opinion of value,” which consisted of an appraisal report prepared by Integra Realty Resources-Columbus. S.T., Ex. 5. Robin M. Lorms, Eric E. Belfrage, and Curtis P. Hannah, all of Integra Realty Resources-Columbus and

¹ Although the BOE filed a counter-complaint, no appearance was entered by the BOE or a representative on its behalf, nor did it participate in the proceedings before this board.

Ohio-licensed certified general real estate appraisers, signed the appraisal report.² The report, prepared as of January 1, 2002, opined a value of \$6,050,000 for the subject property based upon the sales comparison approach to value. S.T., Ex. 5 at 48, 59. Upon review, the BOR voted to retain the auditor's value of \$9,121,050 for the subject property as of January 1, 2005. S.T., Ex. 1.³

We begin our review of this matter by noting that “[w]hen cases are appealed from a board of revision to the BTA, the burden of proof is on the appellant, whether it be a taxpayer or a board of education, to prove its right to an increase or decrease from the value determined by the board of revision.” *Columbus City School Dist. Bd. of Edn. v. Franklin Cty. Bd. of Revision* (2001), 90 Ohio St.3d 564, at 566; *Mentor Exempted Village Bd. of Edn. v. Lake Cty. Bd. of Revision* (1988), 37 Ohio St.3d 318. In determining value, we will determine the weight and credibility to be accorded the evidence presented. *Cardinal Fed. S. & L. Assn. v. Cuyahoga Cty. Bd. of Revision* (1975), 44 Ohio St.2d 13.

It is not enough, however, to simply come forward with some evidence of value. Neither is it sufficient to grant the requested increase or decrease merely because no evidence is offered to challenge the claim. *W. Industries, Inc. v. Hamilton Cty. Bd. of Revision* (1960), 170 Ohio St. 340; *Hibschman v. Bd. of Tax Appeals*

² Mr. Lorms and Mr. Belfrage also hold MAI and CRE designations. Further, Mr. Belfrage holds an ISHC designation.

³ The record does not contain a transcript of a hearing before the BOR, although a hearing was scheduled in the matter and the decision letter from the BOR indicates the matter was heard. S.T., Exs. 1, 4. It appears from the statutory transcript that the BOR considered only appellant's BOR complaint, the letter from appellant's counsel dated August 10, 2006 requesting that the subject be valued at \$6,300,000 as of January 1, 2005, and the appraisal report prepared by Integra Realty Resources-Columbus. We note that it is incumbent upon the parties before the BOR to insure that the record is complete, and that this board is made aware of any apparent omissions in the record. *Columbus City School Dist. Bd. of Edn. v. Franklin Cty. Bd. of Revision* (2001), 90 Ohio St.3d 564.

(1943), 142 Ohio St. 47. An appellant must present competent and probative evidence to make its case. *Columbus*, supra, at 566; *Springfield Local Bd. of Edn. v. Summit Cty. Bd. of Revision* (1994), 68 Ohio St.3d 493.

In the absence of a recent arm's-length sale, as in the case before us, an appraisal or other relevant evidence is necessary to determine the true value of real property. *First Union Real Estate Equity & Mtg. Investments v. Morrow Cty. Bd. of Revision* (1990), 53 Ohio St.3d 236; *State ex rel. Park Investment Co. v. Bd. of Tax Appeals* (1964), 175 Ohio St. 410, 412. Under such circumstances, 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, where the value of property is estimated through a comparison of the subject to recent sales of comparable properties in the market area, 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.

At the hearing before this board, appellant presented the testimony and appraisal report of Robin M. Lorms. No appraisal report or appraiser testimony was offered by the appellees. Mr. Lorms, in his testimony before this board and in his appraisal, stated that the highest and best use of the subject property, as vacant, would be retail use. H.R. at 18, Ex. 1 at 39. With regard to the subject's use as improved, the appraisal report provides that "[t]he improvements have significant obsolescence that is typical of most big box developments. This obsolescence results in a market value which is significantly less than replacement cost less physical depreciation. However, the improvements do contribute value to the site. There are no alternative uses that

could provide a higher present value than the current use. We conclude that continued discount storeroom use is maximally productive as improved and therefore the highest and best use of the site as improved.” H.R., Ex. 1 at 40.

Within Mr. Lorms’ appraisal report, the cost, income and sales approaches to value were used to estimate the value of the subject property. Prior to his discussion of the cost approach, Mr. Lorms provided a summary of nine comparable land sales, which ranged from \$59,420 to \$165,976 per acre. H.R., Ex. 1 at 54. The sale dates ranged from January 1999 to February 2008, with four sales taking place in either 2005 or 2006. Giving primary consideration to four sales located in the subject property’s city, and taking into consideration their specific locations, exposure, size, developability [sic], and access, Mr. Lorms opined a value for the subject property of \$130,000 to \$140,000 per acre. Based on this data, Mr. Lorms valued the area of the subject property occupied by the discount storeroom to be \$137,500, which resulted in a total value, rounded, of \$4,800,000. H.R., Ex. 1 at 55, 56. With regard to the fuel station and the outparcel, Mr. Lorms listed five land sales of comparable outparcels. Each was located in the subject’s city. A value range of \$252,440 to \$596,774 per acre was reached, with the sales taking place consecutively from 2003 to 2007. Sales four and five were given primary consideration due to their location and access. Based on these sales, Mr. Lorms concluded to a value of \$300,000 per acre. This resulted in a value of \$450,000 for the 1.5 acres occupied by the fuel station, and \$400,000 for the available outparcel. H.R., Ex. 1 at 57. The available outparcel’s initial value of \$450,000 was decreased by \$50,000 based on the

cost to fill the site. Id. These amounts are included in Mr. Lorms' total value of \$4,800,000.

Following the land value calculations, Mr. Lorms next estimated the replacement cost of the existing improvements. Both direct and indirect costs were estimated, using Marshall Valuation Service. H.R., Ex. 1 at 58. This estimate totaled \$7,347,792. Id. at 59. Once depreciation deductions for deferred maintenance, age-life depreciation, and functional and external obsolescence were accounted for, Mr. Lorms was able to calculate a figure of \$2,041,307 for the depreciated replacement cost. This amount was added to the discount storeroom's land value of \$4,800,000 to reach a value of \$6,800,000, rounded, for the cost approach to value. H.R., Ex. 1 at 65.

Mr. Lorms' sales comparison approach utilized ten comparable sales, including two properties currently in contract. The sale dates for these comparable sales ranged from March of 2001 to June of 2007. These sales had prices of \$18.29 to \$47.93 per square foot of gross leasable area. Under the analysis of the sales portion of Mr. Lorms' sales comparison approach, adjustments were made for location, size, age and condition, and build-out. This resulted in an overall adjustment to each sale of slightly superior or superior. Under the summary of comparability in the value indication section of the report, comparability of each sale was rated based upon value per square foot, resulting in adjustments of slightly inferior, slightly superior, and superior. The report stated that "although we have noted differences in build-out between the sales and the subject property, minimal consideration is given to this fact as buyers of discount storerooms give build-out minimal consideration. ***" H.R.,

Ex. 1 at 70. A rounded, adjusted final value of \$5,900,000 was opined after accounting for these adjustments. Id. at 71. Additionally, by adding the \$312,282 depreciated replacement cost of the improvements to the fuel station and the \$450,000 land value, Mr. Lorms indicated a value of \$750,000, rounded, for this section of the subject property. Id. This amount is included in Mr. Lorms' final value of \$5,900,000.

The appraisal report next turned to the income capitalization approach to estimate a value for the subject property. Ten comparable properties were used to estimate market rent, with each comparable constituting a discount storeroom. The summary for each comparable listed the year built, the storeroom depth, demographics/population/household income, current tenant(s), leasable area, lease start date, lease term, base rent per square foot, and lease type. Base rent per square foot ranged from \$2.65 to \$4.38. Accounting for adjustments to location, size, age and condition, and build-out, Mr. Hannah concluded to a value of \$3.25 per square foot. H.R., Ex. 1 at 77. This resulted in a potential gross rent of \$510,120. Id. Effective gross income was determined to be \$698,358, once figures for expense reimbursements were added and vacancy and collection loss were subtracted. Next, expenses including real estate taxes, insurance, common area maintenance, administrative costs, management fees, and replacement reserves were deducted to arrive at a value of \$404,348 for net operating income. This amount was capitalized at 9.00%, which resulted in a value of \$5,600,000, rounded, via the income approach. H.R., Ex. 1 at 85.

Mr. Lorms' final conclusion of value for the subject property, as of the January 1, 2005 tax lien date, was \$5,900,000, which was the value concluded for his sales comparison approach. H.R. at 46, Ex. 1 at 87. The reconciliation section of Mr. Lorms' report states that the cost approach to value, due to the significant amounts of obsolescence in properties of this type, and that purchasers of properties such as the subject "do not typically rely on the cost approach," was given the least amount of reliance. H.R., Ex. 1 at 86. With regard to the income approach, it was given secondary consideration and was used to support the sales comparison approach, due to several factors. Id. As "an adequate number of sales were available to support a value conclusion," and "several of these sales are highly comparable to the subject property and require few adjustments," the sales comparison approach was given the greatest weight. Id.

Here, we have been presented with one appraisal of the subject property. At this board's hearing, the county appellees did not submit any evidence, in the form of an appraisal report or otherwise, with regard to the value of the subject. H.R. at 95. In reviewing the appraisal evidence before us, this board may accept all, part, or none of an appraiser's opinion of value. *Witt Co. v. Hamilton Cty. Bd. of Revision* (1991), 61 Ohio St.3d 155; *Fawn Lake Apts. v. Cuyahoga Cty. Bd. of Revision* (1999), 85 Ohio St.3d 609. While we have only one appraisal before us, we still consider the factors used when reviewing conflicting appraisal evidence, such as the appraiser's training, experience, familiarity with the subject property, underlying theories of valuation as applied to the subject, the methods employed in conducting the appraisal, the testimony before this board, and the overall ability to substantiate the basis of the

opinion of value. See *In re Smith* (Bankr. S.D. Ohio 2001), 267 B.R. 568, at 572, and *Buckland v. Household Realty Corp.* (Bankr. S.D. Ohio 1991), 123 B.R. 110, at 112.

Prior to beginning our review of the appraisal report before us, we examine the apparent reasoning behind the BOR's decision to value the subject property at \$9,121,050. As no documents provide any details regarding why this value was assigned to the subject, we turn to the other evidence contained within the statutory transcript. S.T., Exs. 1, 5. As noted above, there is no record of a hearing before the BOR. Aside from the letter from appellant's counsel requesting a decrease in value and the accompanying appraisal report, nothing in the statutory transcript reveals why the BOR voted to maintain the auditor's value.

In reviewing Mr. Lorms' appraisal, we first consider his sales comparison approach, on which he placed the greatest weight in valuing the subject property. A review of the comparables used by Mr. Lorms indicates that each of the comparables is a "big-box" property similar to the subject. Mr. Lorms noted in his testimony before this board that none of the comparables are distressed sales or are located in "failed locations." H.R. at 33, 38. Additionally, Mr. Lorms stated that "[w]e have personally inspected every single one of them, been through them." Id. at 33. We note, however, that two of the comparables are not actual sales, but are described as "in contract." While these properties are not listed as available for sale, these sales must be disregarded, as the sales were not consummated. *Gupta v. Cuyahoga Cty. Bd. of Revision* (1997), 79 Ohio St.3d 397 and *Meijer Stores L.P. v. Defiance Cty. Bd. of Revision* (Mar. 3, 2006), BTA No. 2003-T-2035, unreported, dismissed on appeal, 110 Ohio St.3d 1475, 2006-Ohio-1475 and 2006-Ohio-4645.

Additionally, Mr. Lorms acknowledged in his testimony that one sale, and possibly two others, were subject to deed restrictions. H.R. at 39, 57-58. While a deed-restricted sale may be reflective of market value, the Supreme Court, and this board, have previously found such sales to lack probative value. See, e.g., *Muirfield Assn. Inc. v. Franklin Cty. Bd. of Revision* (1995), 73 Ohio St.3d 710; *Alliance Towers, Ltd. v. Stark Cty. Bd. of Revision* (1988), 37 Ohio St.3d 16; *Nat. City Bank of Cleveland v. Cuyahoga Cty. Bd. of Revision* (Oct. 29, 2004), BTA No. 2003-R-453, unreported; *Bd. of Edn. of the Columbus City School District v. Franklin Cty. Bd. of Revision* (June 30, 2003), BTA Nos. 2002-A-2014, et seq., unreported.

Mr. Lorms' report contains adjustments for each comparable that account for location, size, age and condition, and build-out, and we find these adjustments to be reasonable and supported by his testimony. H.R., Ex. 1 at 70. The final value opined by Mr. Lorms is within the value range of the comparable sales listed in the report, and we find this value to be a reliable indicator of the subject's value as of its January 1, 2005 tax lien date. In addition to the appraisal report, we find Mr. Lorms' testimony supportive of this value.

Upon cross examination, the county appellees argued that Mr. Lorms could have included other comparable properties, specifically, build-to-suit properties, that would have generated a different opinion of value for the subject property. H.R. at 66-67. The county appellees cite *Berea City School Dist. Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision*, 106 Ohio St.3d 269, 2005-Ohio-4979, where the Ohio Supreme Court reaffirmed the long-standing proposition that "when the property has been the subject of a recent arm's-length sale between a willing seller and a willing buyer, the

sale price of the property shall be ‘the true value for taxation purposes.’” Id. at ¶13. In *Berea*, the court rejected the contention that a “below market” lease rendered a sale of the property unreflective of value. H.R. at 65-66.

In his direct testimony, and in the appraisal report, Mr. Lorms stated that build-to-suit arrangements are not reflective of market rent. H.R. at 20-21, S.T., Ex. 1 at 47-53. Mr. Lorms’ appraisal report states that “build-to-suit arrangements result in above market rent and leased fee interests which are greater than the market value of the fee simple estate. Thus, leases from build-to-suit arrangements should not be used as an indication of market rent in the income capitalization approach and sales of properties subject to build-to-suit arrangements should not be used in the sales comparison approach for purposes of providing an opinion of market value of the fee simple estate. Sales of properties subject to build-to-suit leases do not reflect the obsolescence of the real estate created by the tenant’s design requirements.” S.T., Ex. 1 at 47. The appraisal report further addresses the use of net-leased comparable sales, stating “[o]nly fee simple sale comparables will reflect the relevant market norms in the areas of financing, market dynamics, capitalization rates, liquidity, ownership and management. If these factors are significantly different for a comparable sale, that sale must not be considered relevant to the valuation analysis. Comparing net-leased sale or lease data to a fee simple property is like comparing apples to oranges.” Id. at 50.

During his cross examination, Mr. Lorms acknowledged that sales have occurred between first generation users of build-to-suit properties, but disagreed that these sales were for “decent” prices. H.R. at 74-76. Upon redirect, Mr. Lorms again stated that, when asked whether he would consider a property that sells subject to the

original lease to be reflective of the value in exchange for the subject property, “[t]hat lease, to me, would be between two parties, not on the open market. It would be a lease driven by the demands of the tenant for their building, their improvements to fit their business model, and the rent negotiated that they would pay under that lease agreement would be a value-in-use lease, and not reflective of value in exchange where the property sold on the market.” *Id.* at 90.

This board has previously rejected the argument advanced by the county where a party has failed to offer into evidence any sale or lease between first generation users. In *Wal-Mart Real Estate Business Trust v. Fulton Cty. Bd. of Revision* (July 15, 2005), BTA No. 2003-T-913, unreported, we held:

“Next, the county argues that, by eliminating other first generation users such as Target, Meijer, and Lowe’s from the pool of potential buyers of a property like the subject, Mr. Lorms has been able to lower both the subject’s potential gross income and its potential sale price. The county asserts that this is nothing more than unsupported opinion used to artificially lower the value of the subject. We disagree.

“Mr. Lorms testified that his research did not disclose any sales between first generation users. In addition, he testified that discussions with several first generation users suggested that such a user would not be interested in an existing big-box property. Finally, Mr. Lorms gave specific examples of this phenomenon, including the case where one retailer had a recently completed big-box storeroom razed because the building, developed by a competitor, did not meet its marketing strategy. We find Mr. Lorms’ evidence to be competent and well corroborated.

“The county may speculate as to the reasons why there are no sales between first generation users. However, these conjectures are without substance. Ultimately, we cannot ignore the fact that the county has not offered into evidence any sale or lease between first generation users

that would impeach Mr. Lorms' testimony or rebut the evidence presented by Wal-Mart." (Footnote omitted.) *Id.* at 12.

See, also, *Meijer Stores L.P. v. Wood Cty. Bd. of Revision* (July 15, 2005), BTA No. 2003-A-1204, unreported.

In other cases, we have nonetheless rejected Mr. Lorms' position where it has been shown that first-generation sales do exist. Thus, in *Meijer Stores L.P. v. Franklin Cty. Bd. of Revision* (May 27, 2008), BTA Nos. 2005-T-441, 443, unreported, on appeal, Sup. Ct. No. 2008-1248, we held:

"We must stress, however, that this theory has not always been accepted by this board where it has been shown that the obsolescence factors advanced by the appraiser do not exist in a particular market. The issue before us in any appeal is the true value of the subject property. We must weigh the evidence on a case-by-case basis, taking into account differences in both the property at issue and the circumstances specific to its place in its market. Thus, in *South-Western City Schools Bd. of Edn. v. Franklin Cty. Bd. of Revision* (July 15, 2005), BTA No. 2002-R-1929, unreported, we declined to limit the valuation of a big-box retail storeroom to only second-generation lease and sale comparables where the building continued to be utilized by a first-generation user and where evidence was introduced indicating that comparable first-generation leases and sales existed." *Id.* at 17.

See, also, *Retail Trust IV v. Wood Cty. Bd. of Revision* (Jan. 13, 2009), BTA Nos. 2006-T-1130, 1134, unreported (holding, *inter alia*, that if the price paid for build-to-suit properties is the true value of those properties, such properties should not be summarily excluded from consideration by an appraiser). In *Meijer*, the appellee board of education presented appraisal evidence, including sales of leased built-to-suit properties. We determined "that the existence of comparable first-generation sales and

leases successfully refutes any evidence that suggests that the subject is marketable only to second-generation users.” Id. at 19.

Here, as in *Wal-Mart*, supra, the county appellees have not submitted any sales into the record that would rebut appellant’s valuation evidence. We have before us only one appraisal that does not utilize build-to-suit properties as comparables. If such comparables were presented as evidence by the county appellees, this board would duly consider such properties in its decision.⁴ While we acknowledge the county appellees’ raising of the issue in the hearing before this board, we find it to be unpersuasive without the proper evidentiary support.

Finally, we address the appraisal’s cost and income approaches to value. We agree with Mr. Lorms that the cost approach, in comparison with the sales comparison and income approaches, is of the least utility in valuing the subject property, as the subject is five years old as of the relevant tax lien date, and significant obsolescence can be attributed to the subject. However, we do find his land valuation to be reliable. H.R. at 24, 27. With regard to the income approach, we give minimal weight to the final value estimate, but do believe this approach to be supportive of the value opined in the sales comparison approach. Additionally, we note our discussion above regarding the potential use of build-to-suit properties in performing an income approach. We thereby conclude that, through the competent and probative evidence submitted and reviewed, appellant’s burden of persuasion has been met. *Columbus*, supra.

⁴ The Ohio Supreme Court recently issued a series of decisions related to the sale of encumbered real property. See *Cummins Property Servs., L.L.C. v. Franklin Cty. Bd. of Revision*, 117 Ohio St.3d 516, 2008-Ohio-473, *Rhodes v. Hamilton Cty. Bd. of Revision*, 117 Ohio St.3d 532, 2008-Ohio-1595, and *AEI Net Lease Income & Growth Fund v. Erie Cty. Bd. of Revision*, 119 Ohio St.3d 563, 2008-Ohio-5203.

When this board determines that an appellant has met its burden with regard to the presentation of competent and probative evidence, appellees then have a corresponding burden to present evidence for this board's review to determine whether such evidence is competent and probative in rebutting appellant's evidence. *Westhaven, Inc. v. Wood Cty. Bd. of Revision* (1998), 81 Ohio St.3d 67, 70; *Springfield* and *Mentor Exempted*, supra. However, the county appellees did not submit an appraisal report, appraiser testimony, or other evidence upon which they could support the auditor's value. The only evidence before this board to rebut appellant's evidence is that contained in the statutory transcript, which reveals virtually nothing about the value assigned by the auditor and subsequently reaffirmed by the BOR. Therefore, we do not find the county appellees' evidence to be sufficiently competent and probative when weighed against appellant's evidence of value.

After a thorough review of the record, we believe that Mr. Lorms' appraisal report provides an accurate value of the subject property. See *Target Corporation v. Greene Cty. Bd. of Revision* (May 27, 2008), BTA No. 2006-V-751, unreported, appeal pending, Sup. Ct. No. 08-1231; *Lowes Home Centers, Inc. v. Fairfield Cty. Bd. of Revision* (May 27, 2008), BTA No. 2006-R-801, unreported; *Tuller Square Northpointe, LLC v. Delaware Cty. Bd. of Revision* (Aug. 18, 2006), BTA No. 2003-H-1549, unreported; *Meijer Stores L.P.*, supra; *Agree L.P. v. Wood Cty. Bd. of Revision* (Sept. 23, 2005), BTA No. 2003-T-1205, unreported; *Wal-Mart Real Estate Business Trust v. Fulton Cty. Bd. of Revision* (July 15, 2005), BTA No. 2003-T-913, unreported; *Meijer Stores L.P. v. Wood Cty. Bd. of Revision* (July 15, 2005), BTA No. 2003-A-1204, unreported (all rejecting identical arguments that

criticize Integra Realty Resources’ “big-box” appraisal approach that is similar to the present appraisal issues).

Based upon all of the above, we find that appellant has shown, through competent and probative evidence, that the true value of the subject property should be \$5,900,000 for tax year 2005. We further find that the county appellees have failed to set forth the competent and probative evidence needed to establish a different value than that opined by appellant’s expert. *Springfield*, and *Mentor Exempted*, supra. Accordingly, it is the decision of the Board of Tax Appeals that the true and taxable value of the subject property, as of January 1, 2005, is as follows:⁵

Parcel No. i06-0013-0-008-00	TRUE VALUE	TAXABLE VALUE
LAND	\$4,800,000	\$1,680,000
BUILDINGS	<u>\$1,100,000</u>	<u>\$ 385,000</u>
TOTAL	\$5,900,000	\$2,065,000

We order the Auditor of Defiance County to list and assess the subject property in conformity with this decision and order and to carry forward the determined values in accordance with law.

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⁵ As we find Mr. Lorms’ estimate of the land value of the subject property to be an accurate indicator of value, the land and building values of the subject are allocated as such. See *Polaris Amphitheater Concerts, Inc. v. Delaware Cty. Bd. of Revision*, 118 Ohio St.3d 330, 2008-Ohio-2454.