

OHIO BOARD OF TAX APPEALS

Forest Park Partners Limited Partnership,)
)
 Appellant,) (REAL PROPERTY TAX)
)
 vs.) DECISION AND ORDER
)
 Montgomery County Board of Revision,) **Appeal Filed July 21, 2009**
 Montgomery County Auditor, and the) **Ohio Supreme Court**
 Dayton City School District)
 Board of Education,)
)
 Appellees.)

APPEARANCES:

For the Appellant - Sleggs, Danzinger & Gill Co. LPA
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For the Appellee BOE - David C. DiMuzio, Inc.
 David C. DiMuzio
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Entered June 23, 2009

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

Appellant, Forest Park Partners Limited Partnership (“Forest Park”), challenges a decision of the Montgomery County Board of Revision (“BOR”) in which it determined the value of certain real property for tax year 2005.

The subject property consists of nine parcels totaling 53.951 acres. The subject property abuts North Main Street and East Nottingham Road in the Dayton City School District, Montgomery County, Ohio. Within the center of the property is a shopping center constructed in 1960 which is situated upon sloping topography. The shopping center has two levels to match the contour of the land. The subject's upper level faces North Main Street and a large parking lot. The subject's lower level faces the opposite direction to the rear of the property. The lower level is not accessible from the front of the structure. Adjacent to the shopping center is a free-standing grocery store constructed in 1990. The grocery store faces the same large parking lot in front of the shopping center. Various outlots, improved with a bank branch, drug store, post office, auto service center, and miniature golf course are situated on the edges of the subject property which face public roads. Some outlots were former locations of prior businesses which have been razed. A medical office building is situated behind the shopping center and does not front a public road.

As of tax lien date, i.e., January 1, 2005, the subject property was assessed by the Montgomery County Auditor as follows:

E20-10-8-128	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 196,590	Land	\$ 68,810
Building	\$ 544,180	Building	\$ 190,460
Total	\$ 740,770	Total	\$ 259,270
E20-10-8-132	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 29,200	Land	\$ 10,220
Building	\$ 0	Building	\$ 0
Total	\$ 29,200	Total	\$ 10,220

E20-10-8-133	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 154,230	Land	\$ 53,980
Building	\$ 78,530	Building	\$ 27,490
Total	\$ 232,760	Total	\$ 81,470
E20-10-8-134	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 89,280	Land	\$ 31,250
Building	\$ 71,860	Building	\$ 25,150
Total	\$ 161,140	Total	\$ 56,400
E20-10-8-135	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 64,710	Land	\$ 22,650
Building	\$ 3,110	Building	\$ 1,090
Total	\$ 67,820	Total	\$ 23,740
E20-10-8-136	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 202,820	Land	\$ 70,990
Building	\$ 636,920	Building	\$ 222,920
Total	\$ 839,740	Total	\$ 293,910
E20-10-8-137	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 41,030	Land	\$ 14,360
Building	\$ 0	Building	\$ 0
Total	\$ 41,030	Total	\$ 14,360
E20-10-8-138	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$ 83,440	Land	\$ 29,200
Building	\$ 98,930	Building	\$ 34,630
Total	\$ 182,370	Total	\$ 63,830
E20-10-8-169	<u>TRUE VALUE</u>		<u>TAXABLE VALUE</u>
Land	\$1,586,030	Land	\$ 555,110
Building	\$ 681,580	Building	\$ 238,550
Total	\$2,267,610	Total	\$ 793,660
Grand Totals	\$4,562,440		\$1,596,860

Appellant filed a complaint with the BOR, requesting that the property's true value be reduced to \$3,500,000 and the appellee Dayton City Schools Board of Education

(“BOE”), filed a counter-complaint indicating that it supported the auditor’s valuation.¹ At the hearing convened before the BOR, appellant presented the testimony of Mark Zielinski, chief financial officer for the management company that oversees the subject, and a written report of the taxpayer expressing its opinion of value. Although present at hearing, BOE presented no evidence of value, restricting its participation to a cross-examination of appellant’s witness.

Zielinski authenticated the 2005 rent roll and the 2003, 2004, and 2005 income and expense statements. Zielinski testified that as of January 1, 2005, the upper level of the shopping center was 87 percent vacant, the lower level was 61 percent vacant, and the grocery store was completely vacant. S.T. at D. Zielinski testified that buildings formerly occupied by a fast food restaurant and bank branch were razed as of tax lien date. Zielinski discussed the difficulty in leasing the subject’s shopping center space because of the lack of visibility from the road, and configuration issues. The ownership planned to demolish portions of the shopping center to make way for a road through the property in an effort to overcome visibility issues. Id.

The BOR effected no change to the auditor’s original assessment of the subject property. From this decision, appellant appealed to this board, asserting the subject should be valued at \$3,110,000.² At hearing before this board, appellant presented the report and

¹ At hearing before the BOR the appellant amended its opinion of value from \$3,800,000 to \$3,500,000; similarly the BOE amended its opinion from \$4,962,940 to \$4,562,440. Statutory Transcript (“S.T.”) at D.

² In its notice of appeal, consistent with an allegation made in its complaint but apparently not pursued, appellant challenged the common level of assessment used to determine taxable value, asserting it was less than 35 percent of true value. Although it was represented that “[e]vidence of the common level of assessment will be presented to the Board on or before hearing,” neither evidence nor further argument was forthcoming.

testimony of Thomas J. Kaliker, a state-certified real estate appraiser who holds an MAI designation from The Appraisal Institute. The county appellees waived their opportunity to participate in the hearing. Both the appellant and BOE filed briefs advocating their positions.

In his report, Kaliker has divided the property into two components for purposes of determining value. Ex. 1. First, he values the shopping center, grocery store, miniature golf course, vacant outlots, parking lots, and excess land together as 47.618 acres of vacant land under a sales comparison approach. Second, Kaliker values the improved outlots individually, based upon sales comparison approaches.

The subject is surrounded by older neighborhoods and a large apartment complex characterized as a “crime center” by Kaliker. H.R. at 35. The subject lacks any nearby exposure to any freeway. Id. at 37-38.

I. Shopping Center

Kaliker testified that the exterior of the property was tagged with graffiti and was “in very bad shape.” H.R. at 45-46. After being told it would be dangerous to inspect the vacant interior of the shopping center and grocery store, Kaliker refrained from going inside and relied upon the property owner’s representations that the vacant space was uninhabitable. Id. Kaliker testified that a portion of the shopping center, a former J.C.

Footnote contd. _____
Accordingly, this issue is not further addressed herein. See, generally, *Columbus Bd. of Edn. v. J.C. Penney Properties, Inc.* (1984), 11 Ohio St.3d 203; *Wolf v. Cuyahoga Cty. Bd. of Revision* (1984), 11 Ohio St.3d 205, 207. See, also, *Black v. Cuyahoga Cty. Bd. of Revision* (1985), 16 Ohio St.3d 11, 16-17; *J.C. Penney Properties, Inc. v. Franklin Cty. Bd. of Revision* (Aug. 27, 1992), Franklin App. Nos. 91AP-872, et seq., unreported, motion to certify overruled, (1993), 66 Ohio St.3d 1496; *State ex rel. Columbus Bd. of Edn. v. Thompson* (Oct. 19, 1989), Franklin App. No. 89AP-60, unreported.

Penny store, was uninhabitable, “full of water and mold.” H.R. at 30, 45. As of tax lien date, the lower portion of the shopping center was 38.6 percent occupied, the upper portion was 13 percent occupied, and the grocery store was completely vacant. Id. at 45-46. In considering the shopping center’s 98,126 square foot lower level, Kaliker testified that historically, the lower level uses have been limited to flea markets and a church because of its lack of visibility. Id. at 43-44. The shopping center’s upper level had 111,169 square feet of space. Kaliker describes that it was not economically feasible to repair the shopping center, and the cost of demolition was the only impediment to tearing down the entire structure.³ Kaliker opined that the subject’s site is physically inadequate for the existing shopping center and existing improvements. H.R. at 42.

Although considered, Kaliker determined that an income approach would be inappropriate for the subject’s shopping center because the projected income does not significantly contribute to the site. Ex. 1 at 24-28, H.R. at 65, 68. In keeping with his conclusion, Kaliker opined that the subject’s shopping center’s highest and best use was for redevelopment. Ex. 1 at 17; H.R. at 91-92.

Kaliker developed a sales comparison approach for the shopping center as vacant land utilizing five comparable sales of vacant land. Ex. 1 at 28-39. Kaliker testified that there are no comparables of vacant land ready for redevelopment to compare to the subject’s roughly 50 acres of vacant urban land. H.R. at 70-71. Comparables numbered one and three were listing prices of land for sale. Comparable two was the sale of roughly 65

³ Subsequent to tax lien date, portions of the shopping center were razed. H.R. at 28-32.

acres of land to a church in a residential/agricultural area. Ex. 1 at 31. Comparable four was the sale of roughly 10 acres of land for the development of a light manufacturing plant in 2001. Id. at 33. Comparable five was the sale of roughly 45 acres of land for development as a residential subdivision. Id. at 34. Kaliker made adjustments to the five comparables for differences in the time of sale, location, zoning, size, and site conditions. Id. at page preceding 39. Kaliker developed a range of value per acre from \$13,000 to \$36,000, and concluded to a value for the subject's shopping center at \$30,000 per acre, or \$1,430,000. Id. at 39.

II. Outlot Valuation

Kaliker developed separate sales comparison approaches for each of the subject's improved outlots and the medical center.

A. Medical Office

Kaliker considered the sales of four medical office buildings. The sales occurred between November 2004 and June 2005. Kaliker made adjustments for differences in location, building size, age of improvements, construction quality, and occupancy. After adjustments, the comparables' price per square foot of space ranged from \$28 to \$47. Kaliker selected \$45 per square foot for the subject's medical office building and arrived at an opinion of value of \$260,000. Ex. 1 at 40-47.

B. Auto Repair Facility

Kaliker considered the sales of five auto repair facilities. Four of the comparables sold between October 2002 and November 2007; the fifth comparable is a listing price. Kaliker made adjustments for differences in market conditions, location,

building size, age of improvements, and construction quality. After adjustments, the comparables' price per square foot of space ranged from \$24 to \$44. Kaliker selected \$40 per square foot for the subject's auto repair facility and arrived at an opinion of value of \$270,000. Id. at 47-53.

C. Drug Store

Kaliker considered the sales of five former drug store buildings. The comparables sold between February 2004 and May 2006. Kaliker made adjustments for differences in market conditions, location, building size, age of improvements, and construction quality. After adjustments, the comparables' price per square foot of space ranged from \$31 to \$52. Kaliker selected \$50 per square foot for the subject's drug store and arrived at an opinion of value of \$550,000. Id. at 54-63.

D. Bank Branch

Kaliker considered the sales of four bank branch buildings, three of which were converted to alternative uses. The comparables all sold in 2005. Kaliker made adjustments for differences in location, building size, age of improvements, construction quality, and occupancy. After adjustments, the comparables' price per square foot of space ranged from \$72 to \$107. Kaliker selected \$100 per square foot for the subject's bank branch and arrived at an opinion of value of \$320,000. Id. at 63-70.

E. Post Office

Kaliker considered the sales of five office/warehouse buildings. The comparables all sold in 2005. Kaliker made adjustments for differences in location, building size, age of improvements, and construction quality. After adjustments, the comparables'

price per square foot of space ranged from \$28 to \$41. Kaliker selected \$35 per square foot for the subject's post office and arrived at an opinion of value of \$280,000. *Id.* at 70-78.

In conclusion, Kaliker totaled the five outlots with the shopping center's vacant land value to arrive at a final value conclusion of \$3,110,000 for the subject property as of January 1, 2005. *Id.* at 78, H.R. at 79.

“When 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 [in] 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, 566. An appellant “may successfully challenge a determination of a Board of Revision only where [it] produces competent and probative evidence to establish the correct value of the subject property.” *Amsdell v. Cuyahoga Cty. Bd. of Revision* (1994), 69 Ohio St.3d 572, 574.

The only evidence of value presented before this board was the appraisal and testimony of appellant's appraiser. While a party which offers evidence of a lesser value is “not entitled to the deduction claimed merely because no evidence is adduced contra his claim,” *W. Industries, Inc. v. Hamilton Cty. Bd. of Revision* (1960), 170 Ohio St. 340, 342, there exists an inherent risk in the election by other parties to the proceedings not to offer any evidence in rebuttal. As pointed out by the Supreme Court in *Westhaven, Inc. v. Wood Cty. Bd. of Revision* (1998), 81 Ohio St.3d 67:

“If the appellee before the BTA in a valuation case does not present any evidence to rebut appellant's evidence, the appellee takes the chance that the BTA may, as in this case, find the

valuation evidence presented by the appellant to be competent and probative, and adopt it as the true value. On the other hand, the appellee may present evidence and the BTA may or may not find that evidence to be credible and probative in rebutting the appellant's evidence." *Id.* at 70-71.

Similar observations have been made by Ohio's appellate courts. For example, in *Am. Tele-Legal Information Servs., Ltd. v. Lucas Cty. Bd. of Revision*, Lucas App. No. L-06-1109, 2006-Ohio-5911, the Sixth District Court of Appeals expounded as follows:

"Case law on property tax valuation disputes sets forth the evidentiary burden. Appellant, as the taxpayer requesting a reduced tax valuation, bears the burden of submitting determinative proof in support of the lower tax figure. The taxpayer must demonstrate a disparity between the value established by the board of revision and the true value of the property. *Cincinnati v. Hamilton Cty. Bd. of Revision* (1994), 69 Ohio St.3d 301, 303. By contrast, the auditor and board of revision have no such burden of proof. *Restivo v. Bd. of Revision of Ottawa Cty.* (Dec. 30, 1999), 6th Dist. No. OT-99-052, at ¶3.

"There are significant legal ramifications stemming from this unilateral burden of proof structure in tax valuation disputes. Although an appellee in a tax valuation dispute has no burden to defend its initial valuation, it bears the risk that the evidence presented by the appellant will be found dispositive when it presents limited or no rebuttal evidence. *Restivo* at ¶3." *Id.* at ¶¶12-13.

Electing not to present evidence of value, BOE advances its arguments challenging Kaliker's approach in general as well as the utility of the data selected for or excluded from consideration.

BOE argues that Kaliker's failure to utilize an income approach to value the subject's income-producing outparcels renders his opinion unreliable. BOE focuses upon the subject's outlot occupied by a Rite Aid drug store. At hearing, Kaliker testified:

“For example, the Rite Aid store pays \$21 plus a square foot. This is a leased fee value. I’ve done many free-standing drug stores. They typically lease from \$20 to \$30 a square foot. The people that buy them buy them strictly on the credit of the tenant, not based on the lease or what is based on the lease, but predominantly base it on the lease and credit of the tenant.

“I know some investors that buy these free-standing drug stores don’t even look at the buildings, they just get a prospectus, look at the property, and then decide, you know, if they’re going to buy it or not. So for them, it’s not a decision on the bricks and sticks, but it’s a decision on the lease income. These are leased fee values.

“Like I said, the rents for Rite Aids are typically, you know, somewhere around two times what normal rent would be for a fee simple value of a free-standing building in that market.

“Similarly, with the other buildings we felt the same thing. We felt the best methodology to truly capture the fee simple value would be to look at sales and look at sales of comparable uses within the thing. Some of our sales are not directly competitive, but they are similar in their style, their location. So we looked at each of those.” H.R. at 65-66.

BOE’s arguments, e.g., “customary second and third generation users theory,” reliance upon “distressed” properties to extrapolate market data, have been considered and rejected by this board and we find no need to restate our position in this regard. See, e.g., *Target Corp. v. Greene Cty. Bd. of Revision* (May 27, 2008), BTA No. 2006-V-751, unreported, appeal pending, Ohio Supreme Court Case No. 2008-1231. This board has previously rejected the suggestion that because a property is encumbered by a lease when it transfers, such encumbrance must necessarily render the sale other than arm’s length or unrepresentative of the market. See *Retail Trust IV v. Wood Cty. Bd. of Revision* (Jan. 13, 2009), BTA Nos. 2006-T-1130, et al., unreported. While Kaliker made general references to the existence of

data which *might* have been appropriately considered in the development of an opinion of value, we will not engage in the degree of speculation necessary to conclude that such properties were in all other respects comparable to the subject, i.e., timing/conditions of sale, location, etc., and would have unavoidably dictated a different valuation conclusion than that reached. As was the case in *Retail Trust IV*, the record lacks competent and probative evidence of first-generation market data to support a change in the value of the subject's drug store outlot.⁴

BOE next argues Kaliker's appraisal report violates the Uniform Standards of Professional Appraisal Practices ("USPAP") principles (arguing that Kaliker "failed to provide any explanation for why he did not provide an income approach to value for the income-producing parcels") and, therefore, should not be considered as probative evidence of value. An appraiser's failure to comply with USPAP does not make the expert's testimony inadmissible. Such issues, along with the assumptions made by the appraiser and the sources of the background material the appraiser uses in arriving at an opinion of value, are factors that we weigh in determining the credibility of the expert's opinion, not its admissibility. *Freshwater v. Belmont Cty. Bd. of Revision* (1997), 80 Ohio St.3d 26, 30. Although we recognize the BOE's argument that a hypothetical reader of the written report might not have been able to ascertain Kaliker's reasoning behind the absence of an income approach, Kaliker's testimony aptly described his reasons for not doing so.

⁴ BOE suggests in its merit brief that Kaliker's testimony during cross-examination that first generation drug stores "sell for 2- to 300 a square foot because they're buying the credit of the tenant and the nature of the lease" (H.R. at 138) constitutes sufficient market data for this board to adjust value. We disagree.

BOE argues that “residential” vacant land sales used by Kaliker in arriving at a value for the shopping center are unreliable because of the differences between the two types of property. Nevertheless, we are persuaded by Kaliker’s testimony as to the lack of vacant land comparables situated in urban areas and the unique nature of valuing the arguably uninhabitable shopping center portion of the subject property.

Finally, BOE argues that Kaliker’s failure to provide market support to justify his decision not to perform an income approach for the subject’s drug store “disqualifies the appraisal report from any use under Ohio Law [sic].” BOE Brief at 2. In support, BOE cites to the Ohio Supreme Court’s decisions in *Columbus City School Dist. Bd. of Edn.*, supra, holding that the BTA is required to state what evidence it considered in reaching a valuation determination; *Strongsville Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision* (1990), 53 Ohio St.3d 254, holding that the BTA’s denial of a continuance request was improper when a witness was unavailable for trial; *Fawn Lake Apt. v. Cuyahoga Cty. Bd. of Revision* (1996), 75 Ohio St.3d 601, holding that the BTA may use portions of competing appraisals to arrive at value; and *Strongsville Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision* (1997), 77 Ohio St.3d 402, holding that the BTA’s determination to value multiple parcels as an economic unit was proper in light of competing appraisals. None of BOE’s cited authority supports its proposition that Kaliker’s appraisal is “disqualified” under Ohio law.

Kaliker identified the properties relied upon, explained what adjustments were made to account for differences between the raw data gathered and the subject property, and how he used such information to opine a value for the subject property. Appellant’s evidence of value is uncontroverted by other valuation or specific market data evidence in the

record, with mere assertions, suggestions, allegations, and argument having been presented in opposition.

Upon review of the record before us, we conclude appellant has satisfied its assigned burden by offering evidence, which we find both competent and probative, to demonstrate the subject property had a lesser value than that determined by the BOR. While the BOE was clearly entitled to rely upon the examination of appellant's appraiser before this board and the arguments subsequently advanced, such an election is not without risk. As no independent evidence of value which may have warranted a different outcome, compare, e.g., *Meijer Stores L.P. v. Franklin Cty. Bd. of Revision* (May 27, 2008), BTA Nos. 2005-T-441, et al., unreported, appeal pending, Ohio Supreme Court Case No. 2008-1248, was presented, we find in appellant's favor.

Accordingly, it is the decision of the Board of Tax Appeals that the best evidence of the subject property's value is the appraisal undertaken by appellant's expert. This board therefore finds the true and taxable values of the subject property,⁵ as of January 1, 2005, to be as follows:

⁵ In ultimately concluding to his reconciled opinion of value, Kaliker did not distribute an opinion between land and improvements for the improved outlots. We note that under similar circumstances, this board has previously attributed adjustments exclusively to the improvements on a property or allocated an appraiser's reconciled opinion of value between land and improvements on a percentage basis consistent with either a county auditor's assessment or county board of revision's decision. We have attributed adjustments to the auditor's improvement values of the separately appraised outlots (i.e., drug store, bank branch, auto repair facility, and post office). The parcels attributed to the shopping center, grocery store, putt-putt golf course, and parking lot have been valued at Kaliker's opinion of \$30,000 per acre. However, it is necessary to make further adjustments to account for the medical office building's land and improvements located on parcel E20-10-8-169, the free-standing bank canopy located on parcel E20-10-8-134 is included in the improved value of

E20-10-8-128	<u>TRUE VALUE</u> (Drug Store)	<u>TAXABLE VALUE</u>
Land	\$ 196,590	Land \$ 68,810
Building	\$ 353,410	Building \$ 123,690
Total	\$ 550,000	Total \$ 192,500
E20-10-8-132	<u>TRUE VALUE</u> (vacant)	<u>TAXABLE VALUE</u>
Land	\$ 6,210*	Land \$ 2,170*
Building	\$ 0	Building \$ 0
Total	\$ 6,210	Total \$ 2,170
E20-10-8-133	<u>TRUE VALUE</u> (Auto Repair)	<u>TAXABLE VALUE</u>
Land	\$ 154,230	Land \$ 53,980
Building	\$ 115,770	Building \$ 40,520*
Total	\$ 270,000	Total \$ 94,500
E20-10-8-134	<u>TRUE VALUE</u> (vacant) ⁶	<u>TAXABLE VALUE</u>
Land	\$ 14,520	Land \$ 5,080
Building	\$ 0	Building \$ 0
Total	\$ 14,520	Total \$ 5,080
E20-10-8-135	<u>TRUE VALUE</u> (vacant)	<u>TAXABLE VALUE</u>
Land	\$ 48,600	Land \$ 17,020*
Building	\$ 0	Building \$ 0
Total	\$ 48,600	Total \$ 17,020
E20-10-8-136	<u>TRUE VALUE</u> (Bank) ⁷	<u>TAXABLE VALUE</u>
Land	\$ 202,820	Land \$ 70,990
Building	\$ 117,180	Building \$ 41,010
Total	\$ 320,000	Total \$ 112,000
E20-10-8-137	<u>TRUE VALUE</u> (vacant)	<u>TAXABLE VALUE</u>
Land	\$ 26,640	Land \$ 9,320*
Building	\$ 0	Building \$ 0
Total	\$ 26,640	Total \$ 9,320

Footnote contd. _____

the bank branch parcel, E20-10-8-136, and a portion of the land value for parcel E20-10-8-132 has been allocated to the post office parcel, E20-10-8-138.

⁶ Kaliker's opinion of value for the detached, free-standing drive-up bank canopy was included in his opinion of value for the bank parcel, E20-10-8-136; therefore, we attribute no improvement value to parcel E20-10-8-134. See, H.R. at 164-167, 173-175.

⁷ Includes value for the detached, free-standing drive-up bank canopy situated on parcel E20-10-8-134 that existed on January 1, 2005. H.R. at 164-167.

E20-10-8-138	<u>TRUE VALUE</u> (Post Office) ⁸	<u>TAXABLE VALUE</u>
Land	\$ 96,220	Land \$ 33,680
Building	\$ 183,780	Building \$ 64,320
Total	\$ 280,000	Total \$ 98,000
E20-10-8-169	<u>TRUE VALUE</u> (Shopping Cntr.) ⁹	<u>TAXABLE VALUE</u>
Land	\$1,447,970	Land \$ 506,790
Building	\$ 242,030	Building \$ 84,710
Total	\$1,690,000	Total \$ 591,500
Grand Totals	\$3,205,970	\$1,122,090*
*rounded		

It is therefore the order of this board that the Montgomery County Auditor list and assess the subject property in conformity with our decision as announced herein.

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⁸ Kaliker testified that parcel E20-10-8-132 was actually two tracts of vacant land, not contiguous to one another. The parcel is .632 acres, .426 of which abuts the post office parcel and is used for parking. The remaining .207 acres abuts vacant land. See, Ex. 1 at 36, H.R. at 86-86. Therefore we have increased the land value component of parcel E20-10-8-138 by \$12,780 (.426 x \$30,000) to include the portion of E20-10-8-132.

⁹ Kaliker separately appraised the medical office building as an outlot. However, the improvement sits upon parcel E20-10-8-169, which is the large shopping center parcel. Kaliker had removed a portion of land from the shopping center lot to be attributed within his value for the medical office building. We have added \$17,970 to the land value and \$242,030 to the improvement value of parcel E20-10-8-169, which represents Kaliker's opinion of value for the medical office building (i.e., \$260,000). See H.R. at 85.