

Nicholas M. J. Ray (0068664)
Jay P. Siegel (0067701)
Fred Siegel (005855)
Siegel Seigel Johnson & Jennings Co. LPA
3001 Bethel Road, Suite 208
Columbus, OH 43220
(614) 442-8885
Counsel for Appellants
MA Richter Villa Ltd. and Vigran Brothers
Villa Ltd.

John Hust (0027121)
Schroeder, Maundrell, Barbieri & Powers
1935 Mason Road, Suite 110
Cincinnati, OH 45249
(513) 583-4209
Counsel for Appellee
Board of Education of Princeton City
Schools

Thomas J. Scheve (0011256)
Assistant Prosecuting Attorney
230 East Ninth Street, Suite 4000
Cincinnati, Ohio 45202
(513) 946-3040
Counsel for Appellee Hamilton County

Marc Dann (0031514)
Ohio Attorney General
30 E. Broad Street, 17th Floor
Columbus, Ohio 43125
Counsel for Appellee
Richard A. Levin, Tax Commissioner Ohio

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Appellant’s Proposition of Law #3: To adopt the sale price as the value of the subject property would be inconsistent with this Court’s holding in *Higbee Co. v. Cuyahoga County Board of Revision* (2006), 107 Ohio St.3d 325, wherein this Court rejected evidence of value inextricably intertwined with the non-real estate business value of the tenant.

Appellant’s Proposition of Law #4: It would be inconsistent with prior decisions of this Court, including most recently *Strongsville Board of Education v. Cuyahoga County Board of Revision* (2007), 112 Ohio St.3d 309 that rejected similar sale and leaseback transactions, to accept the sale price of the subject property.

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INTRODUCTION

This Amicus Brief of Sycamore Community School District Board of Education urging affirmance of the Board of Tax Appeals' decision does not address all propositions of law raised by Appellants. Rather, it addresses only Propositions of Law 1, 3, and 4 set forth by Appellants. This Amicus Brief is being advanced based upon the belief that the decision in *Berea City School District Board of Education v. Cuyahoga County Board of Revision* (2005), 106 Ohio St. 3d 269, is controlling and there was no evidence presented in this case nor suggested in the argument in the brief of Appellants that the sale in the instant case was other than arm's length. As such, the sale price of the property controls in determining its value.

Appellants' reliance upon *Higbee Co. v. Cuyahoga County Board of Revision* (2006), 107 Ohio St. 3d 325, and *Strongsville Board of Education v. Cuyahoga County Board of Revision* (2007), 112 Ohio St. 3d 309, is misplaced. Both cases were decided by the Supreme Court of Ohio for reasons not present nor advanced in the present case.

The Sycamore Community School District Board of Education as an amicus party believes that the characterization of the Walgreens drug store as a unique structure is disingenuous at best. A Walgreens drug store is essentially four walls with rows of shelving, checkout area and a pharmacy near the rear of the store. None of these items are unique, are all subject to removal, leaving what is essentially a box building. There is no evidence or justification for departing from the long-standing rule confirmed by this Court in *Berea*.

STATEMENT OF FACTS

This Amicus Brief will not restate the facts as they are amply set forth by the Appellants and Appellees.

ARGUMENT

Appellants' Proposition of Law #1: The holding in *Berea City School District Board of Education v. Cuyahoga County Board of Revision* (2005), 106 Ohio St.3d 269, is not applicable to this case as the *Berea* case addressed the acceptance of a sale price that was indicative of the value of the real estate in-exchange where the property was multi-tenant and not built-to-suit a tenant. In contrast, the instant matter concerns the sale of a single tenant property valued in-use, where the property was built to that tenant's unique needs and the transfer is reflective of the business success and credit-worthiness of the tenant and is unrelated to the value of the underlying real estate.

Appellant's Proposition of Law #3: To adopt the sale price as the value of the subject property would be inconsistent with this Court's holding in *Higbee Co. v. Cuyahoga County Board of Revision* (2006), 107 Ohio St.3d 325, wherein this Court rejected evidence of value inextricably intertwined with the non-real estate business value of the tenant.

Appellant's Proposition of Law #4: It would be inconsistent with prior decisions of this Court, including most recently *Strongsville Board of Education v. Cuyahoga County Board of Revision* (2007), 112 Ohio St.3d 309, that rejected similar sale and leaseback transactions, to accept the sale price of the subject property.

Appellants incorrectly contend that *Berea City School District Board of Education v. Cuyahoga County Board of Revision* (2005), 106 Ohio St. 3d 269, is inapplicable. The holding in *Berea*, however, is controlling in this case. This Court has consistently adhered to the rule confirmed in *Berea*: "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.'" *Berea*, 106 Ohio St.3d at 272 (internal citation omitted). The key factor in *Berea* was the fact that the sale was at arm's length. It is clear from the *Berea* decision that if no arm's length sale had occurred, the sale price would not necessarily represent the property's true value and reliance on appraisal evidence for valuation would then be appropriate. However, reliance on appraisals and other factors is not appropriate when there has been an arm's-length sale. In the case of *Walters v. Knox County Board of Revision* (1989) 47 Ohio St. 3d 23, 25, this Court stated that an arm's length transaction possesses three primary characteristics: "It is

voluntary, i.e., without compulsion or duress; it generally takes place in an open market; and the parties act in their own self-interest.” *Id.* at 25.

The sale at issue here was at arm’s-length, and the sale price therefore is the true value for taxation purposes. A review of the record and Appellants’ brief reveals no evidence that the sale was other than at arm’s length. There is no evidence to indicate that it was other than voluntary. There is no evidence that there was compulsion or duress or that the sale did not take place in an open market. Likewise there is no evidence that the parties to the sale acted other than in their own self-interest. The absence of evidence on these issues is determinative. It is clear from Appellants’ brief that they intentionally ignored the specific guidance of *Berea* and *Walters* because they knew they could not meet the requirements of these two cases for demonstrating that the sale was not at arm’s length or that the general rule set forth in *Berea* should be disregarded. Appellants instead attempt to create an entirely new and subjective method of valuing property, which ignores the price that the buyer paid for the property, by essentially arguing that the sale of the property does not indicate its true market value when a building is “built to suit” with a single tenant.

While Appellants’ theories are creative, their arguments simply don’t justify an exception to the long-standing rule confirmed by this Court in *Berea* that the sales price controls the determination of value in the absence of evidence that the sale was not at arm’s length. The buyer of the property at issue was obviously sophisticated and thought that the price that they were paying for the property was what the property was worth or they would not have paid that price. By the same token, the seller developer would not have sold the property at the price agreed upon if it was not a good return on its investment. Each of the parties to the transaction

made an economic decision as to the value of the property, which was reflected in the final sale price.

Appellants ignore the transaction itself and suggest that because a creditworthy tenant is more valuable than a less creditworthy tenant, the buyer paid \$4,375,000 for the property which was really only worth \$1,950,000. Does this then mean that if a buyer pays less for a piece of property because it has a less creditworthy tenant that the property is worth more? For Appellants' argument to be sound, this corollary must also be true. Again, without any evidence that (i) we do not have a willing buyer and seller, (ii) that duress was involved, or (iii) that the parties were not acting in their own self interest, it really does not matter whether or not there was a creditworthy tenant or a less creditworthy tenant.

Appellants argue that the decision of the Board of Tax Appeals is inconsistent with *Higbee Co. v. Cuyahoga County Board of Revision* (2006), 107 Ohio St.3d 325. A review of *Higbee* clearly indicates that it has no applicability or relevance here. First, there was no arm's length sale in *Higbee* and the valuation therefore did not turn on the sale of the property. Because there was no sale, the Board of Tax Appeals and Court looked to other factors. At issue in the case were appraisals of a piece of property and whether deductions could be taken for external obsolescence. The Court determined that the external obsolescence deduction calculated by the taxpayer's appraiser improperly considered retail sales per square foot, a business valuation factor, rather than real-property factor. Here, the valuation offered by Appellees had nothing to do with the retail sales by Walgreens. It is based upon the sale price for the property, and the holding of *Berea* therefore controls.

The Appellant's reliance on *Strongsville Board of Education v. Cuyahoga County Board of Revision* (2007), 112 Ohio St.3d 309, is likewise misplaced. *Strongsville* involved a

sale/leaseback, and is clearly not applicable to this case. The *Strongsville* Court determined that the sale did not possess the characteristics of an arm's length transaction and that such sale/leaseback was marked by the presence of duress. Because the sale was not at arm's length due to the duress, the Board of Tax Appeals appropriately considered appraisal evidence rather than the sale price. Here, this is no evidence of duress or other evidence that would suggest that the sale was anything other than arm's length.

The Board of Tax Appeals' recent decision in *Cincinnati School District Board of Education v. Hamilton County Board of Revision*, BTA Case No. 2005-M-1069 (June 8, 2007) (attached at appendix), is particularly instructive. The case involved the sale of a 14.006 acre parcel of land located in the City of Cincinnati containing a one story retail building constructed in 1996 and containing 148,925 square feet, which was transferred to the property owner in October of 2004 for \$15,918,900. The building was leased to Wal-Mart and the original developer built the store to Wal-Mart's specifications. The property owner was represented by Mr. Robin Lorms who stated that the property should be valued at \$6,000,000, advancing arguments substantially similar to those presented here. Specifically, Mr. Lorms stated that since the property was encumbered by a long term lease to a "market maker," a successful retail establishment, it should be valued taking into consideration the economics of the lease, and the value of the property is related to the use of the property by Wal-Mart as opposed to the value of the realty itself. The property owner relied upon this testimony to argue that the sale was not arm's length and the sale price should not be the determining valuation factor.

The Board of Tax Appeals rejected the argument of the property owner and Mr. Lorms, relied upon *Berea, Walters*, and *Lakota Local School District Board of Education v. Butler County Board of Revision*, 108 Ohio St. 3d 310 (2006), and held that the property was properly

valued at its sale price. The Board of Tax Appeals decision also referenced the fact that Mr. Lorms has been involved in a number of cases before the Board of Tax Appeals based upon his theory that a reduced value is appropriate for these types of properties, all of which have been rejected by the Board of Tax Appeals. The Board found that the property owner failed to come forth with any evidence rebutting the presumption that the sale was at arm's length, and stated quite simply that "[p]roperties encumbered by leases are purchased and sold regularly in the real estate market." *Id.* at 11.

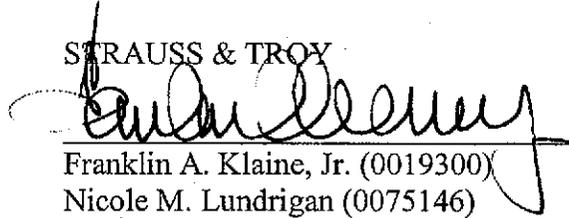
As in the Board's decision in *Cincinnati School District Board of Education*, there is no evidence in the record here to suggest that a 14,000 square foot Walgreens is "unique" to the market. The record contains no evidence regarding the alleged "unique" nature of the Walgreens store itself or any special costs involved in construction of the property.

CONCLUSION

The property at issue was the subject of a recent arm's length sale, and the Board of Tax Appeals correctly determined that the sale price is the property's true value for taxation purposes. Appellant has absolutely failed to establish any basis for a change in value from the sale price, and has failed to demonstrate that the sale was not at arm's length under the factors set forth by this Court. For the reasons stated herein, and those reasons set forth in the Merit Briefs of Appellees, the Sycamore Community School District Board of Education respectfully requests this Court to affirm the decision of the Board of Tax Appeals.

Respectfully submitted,

STRAUSS & TROY



Franklin A. Klaine, Jr. (0019300)

Nicole M. Lundrigan (0075146)

The Federal Reserve Building

150 East Fourth Street

Cincinnati, OH 45202

Telephone: (513) 621-2120

Facsimile: (513) 241-8259

faklaine@strausstroy.com

nmlundrigan@strausstroy.com

Attorneys for Amicus Party

Sycamore Community School District

Board of Education

CERTIFICATE OF SERVICE

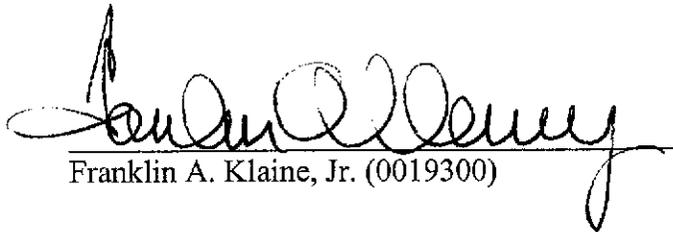
I hereby certified that I have forwarded a copy of the foregoing Amicus Brief this 16th day of August, 2007 by ordinary U.S. mail to the following:

Nicholas M. J. Ray
Jay P. Siegel
Fred Siegel
Siegel Seigel Johnson & Jennings Co. LPA
3001 Bethel Road, Suite 208
Columbus, OH 43220
(Counsel for Appellants
MA Richter Villa Ltd. and Vigran Brothers
Villa Ltd.

John Hust
Schroeder, Maundrell, Barbieri & Powers
1935 Mason Road, Suite 110
Cincinnati, OH 45249
Counsel for Appellee
Board of Education of Princeton City
Schools

Thomas J. Scheve
Assistant Prosecuting Attorney
230 East Ninth Street, Suite 4000
Cincinnati, Ohio 45202
Counsel for Appellee Hamilton County

Marc Dann
Ohio Attorney General
30 E. Broad Street, 17th Floor
Columbus, Ohio 43125
Counsel for Appellee
Richard A. Levin, Tax Commissioner Ohio



Franklin A. Klaine, Jr. (0019300)

APPENDIX

Cincinnati School District Board of Education v. Hamilton County Board of Revision, (June 8, 2007) BTA No. 2005-M-1069 Unreported

OHIO BOARD OF TAX APPEALS

Cincinnati School District)	CASE NO. 2005-M-1069
Board of Education,)	
)	(REAL PROPERTY TAX)
Appellant,)	
)	DECISION AND ORDER
vs.)	
)	
Hamilton County Board of Revision,)	
the Hamilton County Auditor, and)	
Anchor Lyons Limited Partnership,)	
)	
Appellees.)	

APPEARANCES:

- | | | |
|--|---|---|
| For the Appellant | - | David C. DiMuzio, Inc.
David C. DiMuzio
1900 Kroger Building
1014 Vine Street
Cincinnati, Ohio 45202 |
| For the Appellees Auditor and
Bd. of Revision | - | Joseph T. Deters
Hamilton County Prosecuting Attorney
Thomas J. Scheve
Assistant Prosecuting Attorney
230 East Ninth Street #4000
Cincinnati, Ohio 45202 |
| For the Appellee
Property Owner | - | Siegel Siegel Johnson & Jennings Co., L.P.A.
Nicholas M. J. Ray
3001 Bethel Road, Suite 208
Columbus, Ohio 43220 |

Entered June 8, 2007

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

This cause and matter comes to be considered by the Board of Tax Appeals upon a notice of appeal filed by appellant, Cincinnati School District Board

of Education ("BOE"), on August 22, 2005 from a decision, mailed July 26, 2005, of the Hamilton County Board of Revision ("BOR").

The subject property is located in the city of Cincinnati taxing district of Hamilton County, Ohio, and further identified as parcel no. 248-0002-033. The Hamilton County Auditor found the true and taxable values of the subject property for tax year 2004¹ to be as follows:

Parcel No. 248-0002-033

	True Value	Taxable Value
Land	\$ 2,985,800	\$ 1,045,030
Building	\$ 6,307,600	\$ 2,207,600
Total	\$ 9,293,400	\$ 3,252,630

Upon consideration of the complaint filed by the BOE, the majority of the BOR² concluded that the auditor's values were correct and affirmed the values listed above.

The BOE asserts that the real property should be valued in accordance with a recent sale of the property and the following are the true and taxable values supported by that recent sale:

Parcel No. 248-0002-0033

	True Value	Taxable Value
Land	\$ 2,985,800	\$ 1,045,030
Building	\$ 12,933,100	\$ 4,526,585
Total	\$ 15,918,900	\$ 5,571,615

¹ The auditor's certification to this board indicates that the valuation year is 2003. However, the complaint challenges the value for the subject property for 2004. The representative for the county auditor also corrected the record at hearing. H.R., at 8.

² The auditor voted against the BOR's determination.

The matter was submitted to the Board of Tax Appeals pursuant to R.C. 5717.01 upon the notice of appeal, the statutory transcript received from the Hamilton County Auditor, fulfilling his duties as secretary of the BOR, and the record of the hearing held before this board. The board also has considered the legal argument presented at the conclusion of the hearing.

The subject property is a 14.006-acre parcel of land located in the city of Cincinnati. The property is improved with a one-story retail building, constructed in 1996 and containing 148,925 square feet. As evidenced by documentation presented to the BOR and affirmed before this board, the subject property transferred to the current owner in October 2004 for a transfer price of \$15,918,900.

At the hearing before this board, the BOE directed attention to the statutory transcript. Contained in the statutory transcript is documentation supporting the transfer identified above. Also found in the record is a letter to the BOR from counsel for the property owner. By that letter, counsel acknowledges that the property is leased to Wal-Mart. The initial lease was entered in April 1996. According to counsel, the lease required the original developer of the property to build the store to Wal-Mart's specifications. The annual lease payment is \$7.95 per square foot. At the time of sale, the property was encumbered by this lease.

Before the BOR, the property owner presented Mr. Robin Lorms, an appraiser who also testified before this board. However, before the BOR, Mr. Lorms did not prepare an appraisal, but prepared a "retrospective market rent study," in

which he opined that the market rent for the subject property as of January 1, 2004 was \$3.50 per square foot. This market rental rate contrasts with the lease rate of \$7.95 per square foot. The lease rate is found in the lease attached to Mr. Lorms' market-rent study. That lease, entered on April 4, 1996 by Anchor Associates, Inc., trustee and Wal-Mart Stores, Inc., also calls for additional rent based upon a percentage of sales, capped at \$1.00 per square foot per year beginning with the eighth lease year. The term of the lease is 20 years.

Before this board, both the auditor and the property owner presented testimony. The auditor presented Ms. Antoinette Ebert, an employee of the Hamilton County Auditor's office. Ms. Ebert, an appraiser, presented an opinion of value for the subject property as of January 1, 2004 that was supported by a written appraisal. It was Ms. Ebert's opinion that the subject property should be valued at \$15,918,900 as of the tax lien date.

As it did before the BOR, the property owner presented Mr. Robin Lorms. However, before this board, Mr. Lorms presented an appraisal. It was Mr. Lorms' opinion that the subject property should be valued at \$6,000,000 as of tax lien date. To support his opinion that the subject property should be valued at far less than its original construction costs plus land purchase, the appraiser opined that when a property encumbered by a long-term lease to a "market-maker," a successful retail establishment, is valued taking into consideration the economics of that lease, the value derived is related to the use of the property as opposed to the value of the realty

itself. To prove that the value of an encumbered property is more than an unencumbered property, Mr. Lorms researched the state of Ohio and found other properties that were sold after some retail establishment no longer occupied the specific location. Mr. Lorms' retrospective supported his opinion that the property without a tenant was worth far less than a tenanted property. Mr. Lorms testified that major retailers who enter into build-to-suit arrangements do not purchase locations no longer in use by other major retailers. H.R., at 127. Mr. Lorms believes that this is because the design in use by each major retailer is different from the design of the others. H.R., at 128. Therefore, the only retailers interested in a location no longer in use by the original tenant is what Mr. Lorms called a second-tier user. H.R., at 128.

As to the first-tier user, or the retailer for which the property was originally developed, Mr. Lorms opines that the leases in such transactions are not transferring an interest in real property, but are instead financing instruments. Appellee's Ex. 1, at 53. Mr. Lorms' theory underpins the appellee property owner's claim that the sale of the leasehold interest should not be found to be an arm's-length sale. The property owner then turns to other evidence of value in the record. The other evidence relied upon is Mr. Lorms' consideration of large, single-user properties which have lost an initial tenant and now are leased by or marketed to second-tier users.

On the other hand, the BOE argues that *Berea City School Dist. Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision*, 106 Ohio St.3d 269, 2005-Ohio-4979,

requires this board to find that the sale price controls the outcome of this appeal. The BOE argues that the only "evidence" in the record that would support a finding that the sale was not arm's length is Mr. Lorms' testimony, which the BOE argues is not evidence at all, but a theory upon which to disregard a market sale. The county appellees, while presenting appraisal evidence, also argue by brief that this board should find the sale of the subject evidences a market transaction and is the best indicator of value.

We begin our review of this matter by noting that a party who asserts a right to an increase or decrease in the value of real property has the burden to prove the right to the value asserted. *Cleveland Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision* (1994), 68 Ohio St.3d 336; *Crow v. Cuyahoga Cty. Bd. of Revision* (1990), 50 Ohio St.3d 55; *Mentor Exempted Village Bd. of Edn. v. Lake Cty. Bd. of Revision* (1988), 37 Ohio St.3d 318. Consequently, it is incumbent upon an appellant challenging the decision of a board of revision to come forward and offer evidence which demonstrates his right to the value sought. *Cleveland Bd. of Edn.*, supra; *Springfield Local Bd. of Edn. v. Summit Cty. Bd. of Revision* (1994), 68 Ohio St.3d 493. Once an appellant has presented competent and probative evidence of true value, other parties asserting a different value then have a corresponding burden of providing sufficient evidence to rebut the appellant's evidence. *Springfield Local Bd. of Edn.*, supra; *Mentor Exempted Village Bd. of Edn.*, supra.

Having noted the appropriate standard of review, we now proceed to determine the taxable value of the subject property. We first turn to the Ohio Revised Code for guidance. R.C. 5713.01 provides, in part:

“The auditor shall assess all the real estate situated in the county *** at its true value in money ***.”

It has long been established that the best evidence of “true value in money” of real property is an actual recent sale of 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. Further, R.C. 5713.03 provides:

“In determining the true value of any tract, lot, or parcel of real estate under this section, if such tract, lot, or parcel has been the subject of an arm’s length sale between a willing seller and a willing buyer within a reasonable length of time, either before or after the tax lien date, the auditor shall consider the sale price *** to be the true value for taxation purposes.”

Thus, where there is an actual sale of real property which is both recent and arm’s length, the county auditor, as well as this board, must consider such a sale as evidence of the property’s true value. *Conalco* and *Park Investment*, supra.

There is no argument that a sale, taking place October 2004, is recent to the tax lien date of January 1, 2004. Thus, the issue which this board must consider is whether the sale of the property in issue in this appeal meets the legal definition of arm’s length. That definition is characterized in *Walters v. Knox County Board of Revision* (1989), 47 Ohio St.3d 23, as being “voluntary, i.e., without compulsion or

duress; it generally takes place in an open market; and the parties act in their own self interest.” Id. at 25.

In making a determination regarding the arm’s-length nature of the sale, this board is guided by recent Ohio Supreme Court decisions. In *Berea City School Dist. Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision*, 106 Ohio St.3d 269, 2005-Ohio-4979, the court reaffirmed the provisions of R.C. 5713.03, holding 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. See, also, *Lakota Local School Dist. Bd. of Edn. v. Butler Cty. Bd. of Revision*, 108 Ohio St.3d 310, 2006-Ohio-1059.

In *Strongsville Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision*, 112 Ohio St.3d 309, 2007-Ohio-6, the court held, “[i]f no arm’s-length sale occurred, the [sales] price does not necessarily represent the property’s true value, and reliance on appraisal evidence for valuation is appropriate.” Id. at 311. This finding was made after reviewing the circumstances surrounding a sale-leaseback transaction. In that appeal, a representative of the property owner testified as to the dire circumstances surrounding the need to refinance his business as well as the fact that the owner had been forced to reject a different offer because the terms could not be met quickly enough for the property owner to meet other financial obligations.

Thus, the board must look to the evidence and determine whether the sale meets the definition of arm’s length, sufficient for it to be used as an indicator of

value. In the present appeal, there has been no direct testimony from a principal to the sale transaction. The property owner's appraiser³ testified that he spoke with an employee of the purchaser, but his actual information about the sale came from his son, who is also an appraiser, who told him to "be careful of the transaction." H.R. at 258. His conversation with his son indicated that the buyer and the seller were not "typically motivated." H.R. at 257. Even this statement, however, only suggests that there was a relationship between the purchaser and seller. No testimony or evidence of that relationship was presented. Such third-hand information is not sufficient for this board to conclude that the parties were not acting in their own self-interests.

There is a rebuttable presumption that the price for which a property sells reflects the true value of a property. *Cincinnati School District Bd. of Edn. v. Hamilton Cty. Bd. of Revision* (1997), 78 Ohio St.3d 325. The presumption extends to all the elements which characterize true value. *Id.* at 327. Having no evidence regarding the sale itself sufficient to conclude that the circumstances surrounding this particular sale removed it from qualifying as a market transaction, this board cannot conclude that the sale was not market driven.

The property owner argues that the build-to-suit nature of the original lease is sufficient in and of itself to remove the sale of the leased fee interest from

³ Counsel for the BOE objected to the appraiser's testimony, arguing that under R.C. 5715.19(G), the appraiser was obligated to disclose his knowledge regarding the relationship between the purchaser and the seller before the BOR. However, the property owner did not file a complaint with that body. R.C. 5715.19(G) precludes only complainants from introducing information in their possession at the time of the BOR's hearing. *New Winchester Gardens, Ltd. v. Franklin Cty. Bd. of Revision* (1997), 80 Ohio St.3d 36.

consideration. In essence the property owner seeks a finding that all sales following build-to-suit transactions can never be considered qualifying sales.

The valuation of real property is fact intensive and rarely are there theories that fit every situation. The only case cited to support the property owner's claim that a sale following a build-to-suit lease is not indicative of value is *Dayton School Dist. Bd. of Edn. v. Montgomery Cty. Bd. of Revision* (Sept. 2, 2005), BTA No. 2004-V-76, unreported. However, that case was decided prior to *Berea*. After *Berea*, this board has had occasion to review the valuation of four freestanding drugstores. On three occasions, the board has concluded that the sale price of the leased fee interest controls value for ad valorem tax purposes. The board has made this determination, despite testimony contained in each record from Mr. Lorms that the sale price is predicated upon the manner in which the property is used. *Hon. Dusty Rhodes v. Hamilton County Bd. of Revision* (Mar. 9, 2007), BTA No. 2005-M-1098, unreported; *Bd. of Edn. of the Columbus City Schools v. Franklin Cty. Bd. of Revision* (June 30, 2006), BTA No. 2005-A-381, unreported, appeal pending Sup. Ct. No. 06-1429; *Dayton School District Bd. of Edn. v. Montgomery Cty. Bd. of Revision* (Jan. 6, 2006), BTA No. 2004-V-73, unreported.

The value of a fourth freestanding drugstore was considered in *RX Bedford Investors, LLC vs. Cuyahoga Cty. Bd. of Revision* (Feb. 3, 2006), BTA No. 2002-R-2509, unreported, settled upon appeal, Sup. Ct. No. 06-448. In that case, the record contained testimony from persons related to the parties involved in a sale of a

drugstore location. This board, after fully reviewing the record, including the circumstances surrounding the sale, concluded that the costs of construction, as found by the board of revision, indicated the best evidence of the property's value. It is the testimony of persons knowledgeable of a transaction that allowed this board to determine that the sale was not the best evidence of value, and not an appraiser's hypothesis that all sales of successful retail locations should be disregarded.

Given the earlier decisions of this board, we are unable to conclude, as a matter of law, that a sale of a property encumbered with a long-term lease entered into by a developer and a user can never be considered indicative of the fair market value of a property. Properties encumbered by leases are purchased and sold regularly in the real estate market. The record does not contain evidence regarding the unique nature of the building itself or the special costs involved in construction of the property. Some build-to-suit properties may require the developer to add unique features to a property which would not be valued in the general marketplace; others may not. See discussion regarding build-to-suit properties in *Camelot Distribution Co. v. Stark Cty. Bd. of Revision* (Nov. 12, 2004), BTA No. 2003-M-24, unreported. As stated above, the specifics regarding the subject have not been disclosed.

In the present matter, the property owner did not come forth with evidence rebutting the presumption that the sale of the subject meets the indices of an arm's-length transaction. Therefore, the board finds that the record supports a valuation finding as of January 1, 2004 as follows:

Parcel No. 248-0002-0033

	True Value	Taxable Value
Land	\$ 2,985,800	\$ 1,045,030
Building	\$ 12,933,000	\$ 4,526,540
Total	\$ 15,918,800	\$ 5,571,570

It is the order of the Board of Tax Appeals that the Auditor of Hamilton County list and assess the subject real property in conformity with this decision and order. It is further ordered that these values be carried forward in accordance with the law.

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