

IN THE SUPREME COURT OF OHIO

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BOARD OF TAX APPEALS

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**FIRSTCAL INDUSTRIAL
2 ACQUISITIONS, LLC.,**

Appellant,

Case No. **09-1505**

**Notice of Appeal from the Ohio Board
Of Tax Appeals Case Nos. 2006-B-1789
1790; 1791; 1792 consolidated**

vs.

**Franklin County Board of Revision,
Franklin County Auditor, Boards of Education
Of the South-Western City Schools and the
Hilliard City Schools**

Appellants.

**NOTICE OF APPEAL OF FIRSTCAL INDUSTRIAL 2
ACQUISITIONS, LLC.**

For the Appellant:

**Wayne E. Petkovic (0027086)
840 Brittany Drive
Delaware, OH 43015
740-362-7729**

For the Boards Of Edn.:

**Mark H. Gillis ⁶⁶⁹⁶⁸
Rich & Gillis
300 East Broad St.
Columbus, OH 43215
614-228-5822**

**FILED
AUG 20 2009
CLERK OF COURT
SUPREME COURT OF OHIO**

For the County:

**Ron Obrien, Prosecutor ¹⁷²⁴⁵
Paul A. Stickel, Assistant Prosecutor
373 South High Street
Columbus, OH 43215**

614-462-7473

For the Tax Commissioner: Richard Cordray, Atty. General 30834
30 East Broad Street
Columbus, OH 43215

Appellant, FirstCal Industrial 2 Acquisitions, LLC., hereby gives notice of its appeal from a final order of the Ohio Board of Tax Appeals in the matter of *FirstCal Industrial 2 Acquisitions, LLC. v. Franklin County Board of Revision, Franklin County Auditor , and Boards of Education of the South-Western City Schools and Hilliard City Schools*, being Case Numbers 2006-B-1789; 2006-B-1790; 2006-B-1791 and 2006-B-1792 on the Docket of the Ohio Board of Tax Appeals.

The final order, hereby appealed pursuant to the pertinent provisions of section 5717.04, was journalized by the Board of Tax Appeals on July 28, 2009 and a true copy of the final order is appended hereto and made a part hereof .

Appellant, FirstCal Industrial 2 Acquisitions, LLC. states that the final order of the Board of Tax Appeals is unlawful and erroneous in the following respects:

1. The final order is unlawful and erroneous in that the Board of Tax Appeals determination is contrary to *Dayton-Montgomery Cty. Port Auth. V. Montgomery Cty. Board of Revision, 113 Ohio St 3d. 281, 2007-Ohio-1948 .*
2. The final order is unlawful and erroneous in that it affirmed the allocation of a bulk sale for which allocation there was no evidence presented to the board of revision contrary to *Corporate Exchange Bldgs. IV & V, L.P. v. Franklin Cty. Bd. of Revision (1998), 82 Ohio St 3d 297,* and the BTA unreasonably and unlawfully determined that *Pingue v.*

Franklin Cty. Bd. of Revision (1999), 87 Ohio St. 3d 62 (involving the bulk sale of identical condominium units in a bulk sale) was applicable to the subject properties which are dissimilar separate properties in two separate taxing districts.

3. The final order is erroneous and unlawful in that it is contrary to the Court's decision in ***Simmons v. Cuyahoga Cty. Bd. Of revision (1988), 81 Ohio St. 3d 47.***

4. The determination of the BTA is unlawful and erroneous in that it purported to make a **de novo** determination of the value of the property without probative evidence as to its conclusion. Its decision thus violated the principles stated by the Court in ***Coventry Towers, Inc. v. Strongsville (1985), 18 Ohio St 3d 122*** that any such review by the BTA be upon the preponderance of the evidence, the "evidence" being an unsupported allocation of a bulk sale of properties in two taxing districts.

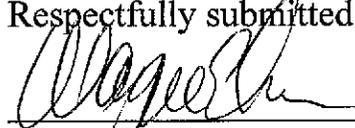
5. The BTA decision is unreasonable and unlawful in that it ignores the dictates of ***Cleveland Bd. Of Edn. V. Cuyahoga Cty. Bd. of Revision (1994), 68 Ohio St 3d 336; Crow v. Cuyahoga Cty. Bd. of Revision (1990), 50 Ohio St. 3d 55; Mentor Exempted Village Bd. of Edn. V. Lake Ctry. Bd. of Revision (1988), 37 Ohio St. 3d 318.***

6. The BTA unlawfully placed the burden of persuasion on taxpayer contrary to ***Springfield Local Bd. of Edn. V. Summit Cty. Bd. of Revision (1994), 68 Ohio St. 493.***

7. The BTA decision is unreasonable and unlawful in that it ignored the holding of the Court in ***St. Bernard Self-Storage, L.L.C. v. Hamilton County Bd. of Revision, 1155 Ohio St. 3d 365, 2007-Ohio-5249*** in that the allocation of the bulk sale was unsupported by evidence, and the BTA decision is contrary to ***Heimerl v. Lindley (1980). 63 Ohio St. 2d 309, 408 N.E. 2d 685; Conalco, Inc v. Monroe Cty. Bd. of Revision (1977), 50 Ohio St. 2d 129, 363 N.E. 2d 722.***

***WHEREFORE, Appellant respectfully requests the Court reverse
the unlawful and unreasonable final order of the Board of Tax Appeals.***

Respectfully submitted:



Wayne E. Petkovic (0027086)
Attorney for Appellant taxpayer
840 Brittany Drive
Delaware, Ohio 43015
Phone: 740-362-7729
Fax: 740-362-4136

CERTIFICATE OF SERVICE

A copy of the foregoing was served upon counsel for the county by certified mail #7005 0390 0001 9567 1638; upon counsel for the Tax Commissioner by certified mail 7005 0390 0001 9567 1515; and upon counsel for the Board of Education by certified mail 7005 0390 0001 9567 1522 this 20th day of August, 2009.



Wayne E. Petkovic (0027086)
Attorney for Appellant

OHIO BOARD OF TAX APPEALS

FirstCal Industrial 2)	CASE NOS. 2006-B-1789
Acquisitions, LLC,)	2006-B-1790
)	2006-B-1791
)	2006-B-1792
Appellant,)	
)	(REAL PROPERTY TAX)
)	
vs.)	
)	DECISION AND ORDER
Franklin County Board of Revision, the)	
Franklin County Auditor and the)	
Boards of Education of the)	
South-Western City Schools and)	
the Hilliard City Schools,)	
)	
Appellees.)	

APPEARANCES:

For the Appellant -	Wayne E. Petkovic Attorney at Law 840 Brittany Drive Delaware, Ohio 43015
For the County Appellees -	Ron O'Brien Franklin County Prosecuting Attorney Paul A. Stickel Assistant Prosecuting Attorney 373 S. High Street 20 th Floor Columbus, Ohio 43215-6310
For the Appellees - Boards of Education	Rich, Crites & Dittmer, LLC Mark H. Gillis 300 East Broad Street, Suite 300 Columbus, Ohio 43215

Entered July 28, 2009

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

This cause and matter comes to be considered by the Board of Tax Appeals upon four notices of appeal filed by appellant,¹ FirstCal Industrial 2 Acquisition, LLC (“FirstCal”) on November 3, 2006 from decisions, mailed October 5, 2006, of the Franklin County Board of Revision (“BOR”), appellee herein.

The subject properties are located in the City of Grove City – South-Western City School District and City of Columbus – Hilliard Local School District taxing districts² of Franklin County, Ohio, and are further identified as parcel nos. 040-004140-80, 040-004140-90, 560-112021, 560-189895, and 560-201732. The Franklin County Auditor found the true and taxable values of the subject properties for tax year 2005 to be as follows:

Parcel No. 040-004140-80

	True Value	Taxable Value
Land	\$ 947,900	\$ 331,770
Building	\$ 147,000	\$ 51,450
Total	\$ 1,094,900	\$ 383,220

Parcel No. 040-004140-90

	True Value	Taxable Value
Land	\$ 0	\$ 0
Building	\$ 6,805,100	\$ 2,381,790
Total	\$ 6,805,100	\$ 2,381,790

¹ Heard together and decided herein together for administrative efficiency.

² The Board of Education of the South-Western City Schools is appellee in BTA No. 2006-B-1789 whereas the Board of Education of the Hilliard Local Schools is appellee in BTA Nos. 2006-B-1790, 1791, and 1792.

Parcel No. 560-112021

	True Value	Taxable Value
Land	\$ 277,900	\$ 97,270
Building	\$1,672,100	\$ 585,240
Total	\$1,950,000	\$ 682,510

Parcel No. 560-189895

	True Value	Taxable Value
Land	\$1,682,000	\$ 588,700
Building	\$8,118,000	\$2,841,300
Total	\$9,800,000	\$3,430,000

Parcel No. 560-201732

	True Value	Taxable Value
Land	\$ 416,200	\$ 145,670
Building	\$2,283,800	\$ 945,000
Total	\$ 2,700,000	\$1,090,670

Upon consideration of the complaints filed by the boards of education ("BOEs"), the BOR determined the true and taxable values of the subject properties for the 2005 tax year to be as follows:

Parcel No. 040-004140-80

	True Value	Taxable Value
Land	\$ 947,900	\$ 331,770
Building	\$ 147,000	\$ 51,450
Total	\$ 1,094,900	\$ 383,220

Parcel No. 040-004140-90

	True Value	Taxable Value
Land	\$ 0	\$ 0
Building	\$ 9,897,100	\$ 3,463,990
Total	\$ 9,897,100	\$ 3,463,990

Parcel No. 560-112021

	True Value	Taxable Value
Land	\$ 277,900	\$ 97,270
Building	\$2,459,600	\$ 860,860
Total	\$2,737,500	\$ 958,130

Parcel No. 560-189895

	True Value	Taxable Value
Land	\$ 1,682,000	\$ 588,700
Building	\$11,945,900	\$4,181,070
Total	\$13,627,900	\$4,769,770

Parcel No. 560-201732

	True Value	Taxable Value
Land	\$ 416,200	\$ 145,670
Building	\$3,362,500	\$1,176,880
Total	\$ 3,778,700	\$1,322,550

In its notices of appeal, FirstCal claimed that the subject properties should be valued at the figures previously determined by the auditor.

The matter was submitted to the Board of Tax Appeals pursuant to R.C. 5717.01 upon the notices of appeal and the statutory transcripts certified by the Franklin County Auditor, as secretary of the BOR. The board also has the record of

the evidentiary hearing conducted by the BTA on April 23, 2008. FirstCal and the BOEs also submitted legal argument.

The subject properties were purchased on October 12, 2005 by FirstCal for \$34,336,121. Ex. 3. The sale entailed five parcels.³ These are the parcels listed herein above along with permanent parcel no. 560-191461.⁴ There is no evidence in the records of an allocation of values to the parcels by the buyer or seller. It is also not disputed that the sale represents an arm's-length transaction.

On March 24, 2006, the BOEs filed five separate complaints for each of the five parcels pursuant to the subject sale for tax year 2005. Thereafter, the BOR accepted the subject sale as an arm's-length transaction and allocated values to each of the five parcels. S.T., Audio Recording. FirstCal appealed the five cases to the BTA on November 3, 2006. The appeals were assigned case nos. 2006-R-1788, 2006-B-1789, 2006-B-1790, 2006-B-1791, and 2006-B-1792. BTA No. 2006-R-1788 was subsequently voluntarily dismissed. *DZT Zane Trace, LLC v. Franklin Cty. Bd. of Revision* (Mar. 18, 2008), BTA No. 2006-A-1788, unreported.⁵

At the hearing before the BTA, FirstCal did not bring forth any witnesses but presented copies of the limited warranty deed, the agreement for purchase and sale, a conveyance fee statement evidencing the transfer, an Ohio

³ The limited warranty deed and conveyance fee statement appear to contain some duplications and/or errors in listing parcel numbers, but it is uncontroverted that the sale entailed five parcels. Parcel no. 040-004140 carries an "80" and "90" designation to reflect the taxable and tax-abated portions.

⁴ This parcel is the subject of *DZT Zane Trace, LLC v. Franklin Cty. Bd. of Revision* (Mar. 18, 2008), BTA No. 2006-A-1788, unreported.

⁵ That property subsequently transferred from FirstCal to "DCT Zane Trace, LLC" for \$3,200,000 on March 20, 2006 according to the conveyance fee statement. *DZT Zane Trace, LLC*, supra, Ex. 1.

Supreme Court case, a BTA decision, and a letter from appellant's counsel to the BOE counsel. Exs. 1-6. All were admitted into evidence by the board except for the agreement for purchase and sale. Ex. 2. The board reserved ruling pursuant to an objection by BOEs' counsel that the document was neither part of the record nor authenticated. This board reserved ruling to allow the parties to brief the matter.

R.C. 5715.19 (G) provides:

“A complainant shall provide to the board of revision all information or evidence within his knowledge or possession that affects the real property that is the subject of his complaint. A complainant who fails to provide such information or evidence is precluded from introducing it on appeal to the board of tax appeals * * *, except that the board of tax appeals or court may admit and consider the evidence if the complainant shows good cause for his failure to provide the information or evidence to the board of revision.”

The record reflects that FirstCal did not file a complaint or counter-complaint before the BOR; therefore R.C. 5715.19(G) is inapplicable in the case before us. See *New Winchester Gardens, Ltd. v. Franklin Cty. Bd. of Revision* (1997), 80 Ohio St.3d 36, (overruled on other grounds). The BOEs' objection is overruled.

At the BTA hearing, FirstCal argued, as follows:

“Anyhow, with regard to the issue before the [b]oard, the [b]oard of [e]ducation filed a [c]omplaint in which it listed all of the properties involved which parenthetically are in two different taxing districts within Franklin County. All of these properties were listed and then each [c]omplaint said now this one over here is involved. So what you have is \$34 million, an allocation made by counsel for the [b]oard of [e]ducation in filing the [c]omplaints with regard to this \$34 million bulk sale...having been no differentiation in the deed or the

conveyance forms or the purchase contract with regard to a separate value for each property.

“Then a letter was requested that – A letter was sent requesting that all of these matters be consolidated. Here’s when the [rubbing] begins. The [b]oard of [e]ducation consolidated these matters.

“***

“The other issue that we intend to raise in our brief and support is the sufficiency of these [c]omplaints with regard to granting jurisdiction, the admixture of eight various parcels in two taxing districts on one bulk purchase, uh, and then trying to call [sic] out from that an allocated value that was essentially allocated by the [b]oard of [e]ducation.

“We also think that the jurisdictional defect is readily apparent with regard to the prohibition about including properties in separate taxing districts.” H.R. at 7-9.

In its July 14, 2008 brief, FirstCal contends as follows:

“The properties subject to these appeals are located in *two separate taxing districts of Franklin County and ALL WERE TRANSFERRED AS PART OF THE BULK SALE OF THE PORTFOLIO*. In the complaints filed by the two separate boards of education, (districts 40 and 560), all of the properties were listed and the ONLY EVIDENCE produced by the TWO boards of education was the conveyance form of 9-29-05 listing the following properties: [list omitted herein]

“*The conveyance form listed all of the Franklin County properties transferred and listed the bulk amount of \$34,336,121. NO ALLOCATION WAS MADE EITHER ON THE CONVEYANCE FORM OR IN THE PURCHASE CONTRACT (Exhibit 3). THE ONLY ALLOCATION THAT WAS MADE WAS THE ALLOCATION ON THE BOE’S [sic] COMPLAINTS WHICH HAD GREATER AMOUNT ON PARCEL 560-191461 than the actual subsequent arms-length sale (BTA 06-A-1788).*

“The properties are all different, and are all located in different locales, and are different in size and construction. No evidence was presented by either BOE other than the conveyance form***” Id. at 2-5.

Regarding the jurisdictional argument raised by FirstCal, the BOEs responded, as follows:

“As to Appellant’s [jurisdictional] claims, no parcels in two taxing districts were included in a single BOR complaint. Parcel Nos. 040-004140-80 and 040-004140-90 were included in one complaint (BOR 05-091211). The other four parcels were all located in taxing district 560 and they were included in the four other complaints filed by the Board of Education.” BOEs’ June 18, 2008 brief at 3.

We have reviewed the records and find FirstCal’s jurisdictional claim to be without merit. See, also, *Simon DeBartolo Group L.P. v. Cuyahoga Cty. Bd. of Revision*, Cuyahoga App. No. 85052, 2005-Ohio-2621. We now turn to the merits of the cases before us.

FirstCal argued that the subject sale was a bulk sale and that there was no evidence as to the proper allocation of value to each of the subject properties. Appellant directed our attention to *Corporate Exchange Bldgs. IV & V, L.P. v. Franklin Cty. Bd. of Revision* (1998), 82 Ohio St.3d 297, in support. Ex. 5.

This board acknowledges that the sale is a bulk sale of five properties. However, sale prices garnered through bulk purchase transactions have been accepted as indicators of fair market value, *Pingue v. Franklin Cty. Bd. of Revision* (1999), 87 Ohio St.3d 62, and rejected as indicators of fair market value. *Elsag-Bailey, Inc. v.*

Lake Cty. Bd. of Revision (1996), 74 Ohio St. 3d 647.

In *St. Bernard Self-Storage, L.L.C. v. Hamilton Cty. Bd. of Revision*, 115 Ohio St.3d 365, 2007-Ohio-5249, the Supreme Court had before it a purchase contract which allocated the sale price among various components of the sale. In rejecting the amount allocated by the purchase contract for purposes of valuing the real property for ad valorem tax purposes, the court also reflected on the application of the case law surrounding arm's-length sales:

“*** The starting point for our analysis is the settled proposition that ‘the best evidence of “true value in money” is the proper allocation of the lump-sum purchase price and not an appraisal ignoring the contemporaneous sale.’ *Conalco, Inc. v. Monroe Cty. Bd. of Revision* (1977), 50 Ohio St.2d 129, 4 O.O. 3d 309, 363 N.E.2d 722, paragraph two of the syllabus. We believe this principle fully comports with our more recent holding in *Berea City School Dist. Bd. of Edn. v. Cuyahoga Cty. Bd. of Revision*, 106 Ohio St.3d 269, 2005-Ohio-4979, 834 N.E.2d 782, ¶ 13, 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.*, quoting R.C. 5713.03. As a result, we view the *Conalco* syllabus as effectuating the *Berea* doctrine in the context of a bulk sale.

“Bulk sales do differ, however. Unlike a simpler transaction where a single parcel of real property is sold individually, a bulk sale may involve the sale of all the assets of a business, whereby a parcel of real property constitutes one of many business assets sold at the same time for an aggregate sale price. Alternatively, a bulk sale may consist of a sale of numerous real estate parcels at an aggregate price as part of a single deal. In all such cases, a question arises beyond the basic pronouncement of *Berea*: whether the proffered allocation of bulk sale

price to the particular parcel of real property is 'proper,' which is the same as asking whether the amount allocated reflects the true value of the parcel for tax purposes.

"St. Bernard advocates the principle that an allocation presented on the face of a purchase contract, if that contract and that allocation have been negotiated between the parties, should automatically acquire the force of presumptive--if not conclusive--validity. We disagree. While St. Bernard's suggested approach would be simple to apply, it is not appropriate, because there may be various purposes in allocating a purchase price. Even in cases where those purposes are fully legitimate, the amount allocated to a particular parcel does not necessarily reflect the true value in money of the parcel. See *Heimerl v. Lindley* (1980), 63 Ohio St.2d 309, 311, 17 O.O. 3d 200, 408 N.E.2d 685.

"In bulk sale cases, we typically look for corroborating indicia to ensure that the allocation reflects the true value of the property. Where attendant evidence shows reason to doubt such a correspondence, we decline to use the allocation to establish true value. In *Heimerl*, for example, the evidence showed that an allocation of the purchase price of a business to certain personal property on the company's books was performed 'for the sole purpose of reducing the parties' federal income tax liabilities' and accordingly was 'not intended to reflect the true value of the equipment component of the business.' *Id.* at 309-310, 17 O.O.3d 200, 63 Ohio St.2d 309, 408 N.E.2d 685. Instead of using the new allocated book value, the taxpayer continued using the previous cost-depreciation schedule in preparing its personal property tax returns.

"In *Heimerl*, we expressly distinguished the issue of allocation from the situation in which the personal property to be valued was the sole subject of the sale. *Heimerl*, 63 Ohio St.2d at 311, 17 O.O.3d 200, 408 N.E.2d 685, citing *Grabler Mfg. Co. v. Kosydar* (1975), 43 Ohio St.2d 75, 72 O.O.2d 42, 330 N.E.2d 924. In

Heimerl, the value assigned to the property ‘was an arbitrary apportionment of the whole for federal tax purposes,’ whereas in *Grabler* the ‘valuations were direct buy and sell prices of the particular assets.’ *Heimerl* at 312.

“In the area of real property valuation, we have not hesitated to authorize a departure from a recent sale price when a bulk sale price cannot properly be allocated. In all of those cases, value was determined without reference to a sale price because no convincing allocation of the sale price was offered. Cf. *Pingue v. Franklin Cty. Bd. of Revision* (1999), 87 Ohio St.3d 62, 1999 Ohio 252, 717 N.E.2d 293. Although the present case differs from those cases in that the allocation is presented in the purchase contract itself, we hold that in the context of valuing property for tax purposes, such an allocation is not to be taken as indicative of the value of the real property at issue unless other indicia on the face of the contract, the circumstances attending the allocation, or some other independent evidence establishes the propriety of the allocation. It follows that neither the board of revision nor the Board of Tax Appeals was obligated to presume the validity of the allocation to goodwill.” *Id.* at ¶¶14-19. (Footnote omitted.)

Thus, the price garnered through a bulk sale is evidence which may be used to value realty sold. However, in the cases before us, there is no evidence of an allocation except by the BOR.

In *Corporate*, *supra*, the court affirmed the BTA refusal to value two parcels at their total sale price where there was no allocation at the time of sale. FirstCal urges the same finding herein. However, in that case, the court noted that “[a]fter reviewing the evidence, the BTA found that [the appellant therein] ‘did not present sufficient competent and probative evidence to this Board to meet their burden

of proof of establishing a value other than that found by the county board of revision.’ This conclusion was based on the BTA’s finding that ‘no appraisal evidence or testimony was offered to support appellant’s valuation.’” *Id.* at 298. The court went on to state that “[s]ince [the appellant therein] has failed to produce sufficient competent and probative evidence to meet its burden of proof and has not presented evidence to support an independent valuation by the BTA, the BTA may approve the board of revision’s valuation. *Simmons v. Cuyahoga Cty. Bd. of Revision* (1998), 81 Ohio St.3d 47, 49, 689 N.E.2d 22, 24.”

In the case before us, the appellant seeks to prove that the BOR’s valuations of the subject properties are incorrect by showing that no allocation of values was made by the buyer or seller. FirstCal argues that a return to the auditor’s original determination of values is warranted thereby.

We disagree. 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. The Supreme Court, in *Amsdell v. Cuyahoga Cty. Bd. of Revision* (1994), 69 Ohio St.3d 572, 574, stated:

“The BTA was correct in observing *** that a taxpayer on appeal ‘may successfully challenge a determination of the Board of Revision only where the taxpayer produces competent and probative evidence to establish the correct value of the subject property.’”

Herein, the appellant does not dispute the arm’s-length nature of the sale but only the fact that there was no allocation made by the buyer or seller in the record. We have no evidence from the appellant of another sale-based method of allocation or probative evidence establishing different values than those determined by the BOR. Thus, in the present matter, the board concludes that the property owner did not provide sufficient evidence to rebut the presumption that the sale price was the best evidence of value.

Upon consideration of the existing record and the applicable law, the Board of Tax Appeals finds and determines, upon a preponderance of probative and competent evidence, that the values of the subject properties, as of January 1, 2005, were:

Parcel No. 040-004140-80

	True Value	Taxable Value
Land	\$ 947,900	\$ 331,770
Building	\$ 147,000	\$ 51,450
Total	\$ 1,094,900	\$ 383,220

Parcel No. 040-004140-90

	True Value	Taxable Value
Land	\$ 0	\$ 0
Building	\$ 9,897,100	\$ 3,463,990
Total	\$ 9,897,100	\$ 3,463,990

Parcel No. 560-112021

	True Value	Taxable Value
Land	\$ 277,900	\$ 97,270
Building	\$2,459,600	\$ 860,860
Total	\$2,737,500	\$ 958,130

Parcel No. 560-189895

	True Value	Taxable Value
Land	\$ 1,682,000	\$ 588,700
Building	\$11,945,900	\$4,181,070
Total	\$13,627,900	\$4,769,770

Parcel No. 560-201732

	True Value	Taxable Value
Land	\$ 416,200	\$ 145,670
Building	\$3,362,500	\$1,176,880
Total	\$ 3,778,700	\$1,322,550

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