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BOARD OF TAX APPEALS
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ORIGINAL

IN THE SUPREME COURT OF OHIO

Board of Education of the Dublin City
Schools,

Appellee.

v.

Franklin County Board of Revision,
Franklin County Auditor, Tax
Commissioner of the State of Ohio,
Appellees,

and

East Bank Condominiums II, LLC,
Appellant.

Case No.

12-1432

Appeal from the Ohio Board of Tax Appeals

BTA Case Nos. 2009-Q-1282 through 1301,
and 2009-Q-1408

NOTICE OF APPEAL OF EAST BANK CONDOMINIUMS II, LLC

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SUPREME COURT OF OHIO

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COUNTY BOARD OF REVISION AND
FRANKLIN COUNTY AUDITOR

APPELLEE JOSEPH W. TESTA, TAX
COMMISSIONER OF OHIO

IN THE SUPREME COURT OF OHIO

Board of Education of the Dublin City Schools,	:	
	:	
Appellee.	:	Case No. _____
v.	:	
	:	
Franklin County Board of Revision,	:	Appeal from the Ohio Board of Tax Appeals
Franklin County Auditor, Tax	:	
Commissioner of the State of Ohio,	:	
Appellees,	:	BTA Case Nos. 2009-Q-1282 through 1301
	:	and 2009-Q-1408
and	:	
	:	
East Bank Condominiums II, LLC,	:	
Appellant.	:	
	:	

NOTICE OF APPEAL OF EAST BANK CONDOMINIUMS II, LLC

Appellant, East Bank Condominium II, LLC, hereby gives notice of an appeal as of right, pursuant to R.C. 5717.04, to the Supreme Court of Ohio, from a Decision and Order of the Ohio Board of Tax Appeals (“BTA”) in the case of Board of Education of the Dublin City Schools v. Franklin County Board of Revision, et al., journalized in case numbers 2009-Q-1282 through 2009-Q-1301 and 2009-Q-1408, which was decided on July 24, 2012. A true copy of the decision is attached hereto and incorporated herein by reference as Exhibit A.

Appellant complains of the following errors in the Decision and Order of the Ohio Board of Tax Appeals:

ASSIGNMENT OF ERROR NO. 1:

The Board Of Tax Appeals’ Decision And Order Is Unlawful And Unreasonable As A Matter Of Law By Reverting To The Auditors Value When No Evidence Was Introduced Before The Board Of Tax Appeals Supporting The Auditor’s Valuation.

ASSIGNMENT OF ERROR NO. 2

The Board Of Tax Appeals' Decision And Order Is Unlawful And Unreasonable As The Board Erred As A Matter Of Law By Not Applying The Correct Burden Of Proof At The Board of Tax Appeals.

ASSIGNMENT OF ERROR NO. 3:

The Board Of Tax Appeals' Decision And Order Is Unlawful As It Erred As A Matter Of Law By Misapplying The Board Of Tax Appeals' Decision In M/I Homes of Cincinnati v. Warren Cty. Board of Revision, 2010 WL 3724159 (Bd. of Tax App., Sept. 21, 2010) To Preclude The Use Of Bulk Discount Factors For East Bank.

ASSIGNMENT OF ERROR NO. 4:

The Board Of Tax Appeals' Decision And Order Is Unreasonable And Unlawful Where The Board Of Tax Appeals Erred As A Matter Of Law By Not Valuing The Parcels As A Single Economic Unit.

ASSIGNMENT OF ERROR NO. 5:

The Board Of Tax Appeals' Decision And Order Is Unreasonable, Unlawful and Arbitrary As A Matter Of Law By Not Applying A Discount Based Upon The Property Being Incomplete.

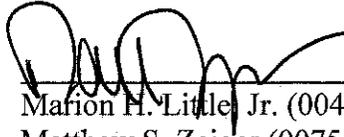
ASSIGNMENT OF ERROR NO. 6:

The Board of Tax Appeals' Decision And Order Is Unreasonable, Unlawful and Arbitrary As The Board of Tax Appeals Abused Its Discretion By Erroneously And Unjustifiably Rejecting The Board of Revision's Determination That East Bank Presented The Requisite Evidence Of Value.

ASSIGNMENT OF ERROR NO. 7:

The Board of Tax Appeal's Decision To Value The Property At The Full Finished Value Was An Abuse of Discretion Where The Undisputed Record Shows That The Parcels At Issue Are Unfinished And Evidence Of The Cost To Complete Was In The Record.

Respectfully submitted,



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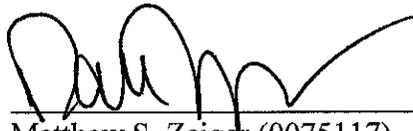
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PROOF OF SERVICE UPON
OHIO BOARD OF TAX APPEALS

This is to certify that the Notice of Appeal of East Bank Condominiums II, LLC was filed with the Ohio Board of Tax Appeals, State Office Tower, 24th Floor, 30 East Broad Street, Columbus, Ohio as evidenced by its date stamp as set forth hereon.



Matthew S. Zeiger (0075117)

Attorney for Appellant East Bank
Condominiums II, LLC

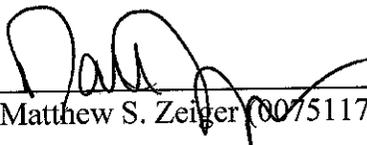
CERTIFICATE OF SERVICE BY CERTIFIED MAIL

I hereby certify that a copy of the foregoing was sent August 22, 2012, by Certified Mail, return receipt requested, to the following:

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Matthew S. Zeiger (0075117)

Attorney for Appellant East Bank
Condominiums II, LLC

The matters were submitted to the Board of Tax Appeals upon the notices of appeal, the statutory transcripts ("S.T.") certified by the Franklin County Auditor, the record of the hearing before this board ("H.R."), and the legal argument submitted by the parties.

The subject properties are all condominium units located in the City of Columbus – Dublin City School District taxing district. The Franklin County Auditor found the true and taxable values of the subject properties for tax year 2008 to be as follows:

Parcel no. 590-284807

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284817

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284811

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284812

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 305,000	\$ 106,750
Total	\$ 375,000	\$ 131,250

Parcel no. 590-284816

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 315,000	\$ 110,250
Total	\$ 385,000	\$ 134,750

Parcel no. 590-284803

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 294,100	\$ 102,940
Total	\$ 364,100	\$ 127,440

Parcel no. 590-284821

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 315,000	\$ 110,250
Total	\$ 385,000	\$ 134,750

Parcel no. 590-284799

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 324,800	\$ 113,680
Total	\$ 403,800	\$ 141,330

Parcel no. 590-284801

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 324,800	\$ 113,680
Total	\$ 403,800	\$ 141,330

Parcel no. 590-284810

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 336,700	\$ 117,850
Total	\$ 415,700	\$ 145,500

Parcel no. 590-284820

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284798

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 404,000	\$ 141,400
Total	\$ 489,000	\$ 171,150

Parcel no. 590-284802

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 404,000	\$ 141,400
Total	\$ 489,000	\$ 171,150

Parcel no. 590-284809

	TRUE VALUE	TAXABLE VALUE
Land	\$ 54,000	\$ 18,900
Building	\$ 231,000	\$ 80,850
Total	\$ 285,000	\$ 99,750

Parcel no. 590-284800

	TRUE VALUE	TAXABLE VALUE
Land	\$ 54,000	\$ 18,900
Building	\$ 256,000	\$ 89,600
Total	\$ 310,000	\$ 108,500

Parcel no. 590-284823

	TRUE VALUE	TAXABLE VALUE
Land	\$ 45,000	\$ 15,750
Building	\$ 195,000	\$ 68,250
Total	\$ 240,000	\$ 84,000

Parcel no. 590-284814

	TRUE VALUE	TAXABLE VALUE
Land	\$ 45,000	\$ 15,750
Building	\$ 228,000	\$ 79,800
Total	\$ 273,000	\$ 95,550

Parcel no. 590-284822

	TRUE VALUE	TAXABLE VALUE
Land	\$ 55,000	\$ 19,250
Building	\$ 239,000	\$ 83,650
Total	\$ 294,000	\$ 102,900

Parcel no. 590-284815

	TRUE VALUE	TAXABLE VALUE
Land	\$ 55,000	\$ 19,250
Building	\$ 239,000	\$ 83,650
Total	\$ 294,000	\$ 102,900

Parcel no. 590-284819

	TRUE VALUE	TAXABLE VALUE
Land	\$ 105,000	\$ 36,750
Building	\$ 428,200	\$ 149,870
Total	\$ 533,200	\$ 186,620

Parcel no. 590-284808

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 336,700	\$ 117,850
Total	\$ 415,700	\$ 145,500

Upon consideration of the evidence presented, the Franklin County Board of Revision ("BOR") decreased the values of the properties as follows:

Parcel no. 590-284807

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 75,800	\$ 26,530
Total	\$ 160,800	\$ 56,280

Parcel no. 590-284817

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 75,800	\$ 26,530
Total	\$ 160,800	\$ 56,280

Parcel no. 590-284811

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 75,800	\$ 26,530
Total	\$ 160,800	\$ 56,280

Parcel no. 590-284812

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 82,300	\$ 28,810
Total	\$ 152,300	\$ 53,310

Parcel no. 590-284816

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 82,300	\$ 28,810
Total	\$ 152,300	\$ 53,310

Parcel no. 590-284803

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 82,300	\$ 28,810
Total	\$ 152,300	\$ 53,310

Parcel no. 590-284821

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 82,300	\$ 28,810
Total	\$ 152,300	\$ 53,310

Parcel no. 590-284799

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 74,500	\$ 26,080
Total	\$ 153,500	\$ 53,730

Parcel no. 590-284801

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 74,500	\$ 26,080
Total	\$ 153,500	\$ 53,730

Parcel no. 590-284810

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 74,500	\$ 26,080
Total	\$ 153,500	\$ 53,730

Parcel no. 590-284820

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 75,800	\$ 26,530
Total	\$ 160,800	\$ 56,280

Parcel no. 590-284798

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 103,500	\$ 36,230
Total	\$ 188,500	\$ 65,980

Parcel no. 590-284802

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 75,800	\$ 26,530
Total	\$ 160,800	\$ 56,280

Parcel no. 590-284809

	TRUE VALUE	TAXABLE VALUE
Land	\$ 54,000	\$ 18,900
Building	\$ 134,500	\$ 47,080
Total	\$ 188,500	\$ 65,980

Parcel no. 590-284800

	TRUE VALUE	TAXABLE VALUE
Land	\$ 54,000	\$ 18,900
Building	\$ 60,300	\$ 21,110
Total	\$ 114,300	\$ 40,010

Parcel no. 590-284823

	TRUE VALUE	TAXABLE VALUE
Land	\$ 45,000	\$ 15,750
Building	\$ 44,100	\$ 15,440
Total	\$ 89,100	\$ 31,190

Parcel no. 590-284814

	TRUE VALUE	TAXABLE VALUE
Land	\$ 45,000	\$ 15,750
Building	\$ 44,100	\$ 15,440
Total	\$ 89,100	\$ 31,190

Parcel no. 590-284822

	TRUE VALUE	TAXABLE VALUE
Land	\$ 55,000	\$ 19,250
Building	\$ 68,900	\$ 24,120
Total	\$ 123,900	\$ 43,370

Parcel no. 590-284815

	TRUE VALUE	TAXABLE VALUE
Land	\$ 55,000	\$ 19,250
Building	\$ 68,900	\$ 24,120
Total	\$ 123,900	\$ 43,370

Parcel no. 590-284819

	TRUE VALUE	TAXABLE VALUE
Land	\$ 105,000	\$ 36,750
Building	\$ 125,000	\$ 43,750
Total	\$ 230,000	\$ 80,500

Parcel no. 590-284808

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 74,500	\$ 26,080
Total	\$ 153,500	\$ 53,730

The appellant board of education ("BOE") thereafter appealed to this board.

The subject parcels comprise 21 of the 28 condominium units located in a development known as East Bank II Condominiums. In March 2009 the appellee property owner ("East Bank") filed complaints against the valuation of real property requesting decreases in the values of each of the subject condominium units. The BOE filed countercomplaints in response. Representatives of East Bank and the BOE

appeared at the BOR hearing. East Bank presented the testimony of George Babyak, a principal of East Bank Condominiums II, LLC,¹ who explained that of the 28 units in the building, only three had sold prior to the tax lien date. Another four units had been finished but remain unsold.² Mr. Babyak explained that East Bank was actively marketing the units for sale to individuals, at a published price of approximately \$190 per square foot. Although one unit sold in early 2009 for \$410,000, no other sales had occurred as of the BOR hearing date.³ S.T., Ex. 11.

East Bank also presented the appraisal report and testimony of Tom Horner, a state-certified appraiser. Using a condominium analysis, he opined a value for all 21 units of \$3,100,000. He described his analysis as follows:

“[T]he retail of the units is estimated based upon comparable sale information. The income received from the sale of the individual units is totaled and adjusted for owner-paid expenses and profit. The resulting net operating income is then adjusted to reflect the time-value-of-money during the sellout period.” S.T., Ex. 7B at IV-1.

Most notably, because he describes the 21 subject units as comprising a “single economic unit until they are sold individually,” Mr. Horner applied a 48% bulk

¹ The record is unclear as to whether Mr. Babyak is a member of the LLC. At the hearing before this board, he described himself as “a partner in the entity of East Bank Condominiums II, LLC. I am the managing partner of those – not the managing partner from a legal point of view. I’m the operations individual.” H.R. at 11.

² Mr. Babyak explained that East Bank filed complaints only on the unfinished and unsold units. S.T., Ex. 11.

³ Both of the witnesses indicated at the hearing that several of the subject properties sold subsequent to the tax lien date. While the parties acknowledged that they possessed documents evidencing the sale transactions, such documents were not submitted as evidence. This board’s hearing examiner requested that counsel provide notice to the board of the current ownership of any sold units to allow us to provide notice of our decision to the new owners in accordance with R.C. 5717.03(B) and *Columbus City School Dist. Bd. of Edn. v. Franklin Cty. Bd. of Revision*, 114 Ohio St.3d 1224, 2007-Ohio-4007. However, no such information was provided to the board.

discount to the value of each unit to account for the sale of all 21 units to a single investor.⁴ S.T., Ex. 7B at IV. The BOR ultimately adopted Mr. Horner's value findings, based on his expert qualifications and the lack of any evidence to the contrary presented on behalf of the BOE.

We begin our review 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 its 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 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.

We also note that it is well established that "decisions of boards of revision should not be accorded a presumption of validity." *Colonial Village, Ltd. v. Washington Cty. Bd. of Revision*, 114 Ohio St.3d 493, 2007-Ohio-4641, at ¶23. As

⁴ Mr. Horner's report explains that the 48% bulk discount represents the proportion of the estimated net present value of the units (using discounted net operating income) to the gross sale proceeds (retail value of each unit less its remaining construction costs). S.T., Ex. 7B at IV-9.

such, this board has a duty to independently weigh the evidence presented and not merely “rubber stamp” the finding from which the appeal is taken. *Amsdell v. Cuyahoga Cty. Bd. of Revision* (1994), 69 Ohio St.3d 572; *Columbus Bd. of Edn. v. Franklin Cty. Bd. of Revision*, 76 Ohio St.3d 13, 1996-Ohio-432; see, also, *Vandalia-Butler City Schools Bd. of Edn. v. Montgomery Cty. Bd. of Revision*, 130 Ohio St.3d 291, 2011-Ohio-5078.

The BOE, on appeal, argues that Mr. Horner’s use of a bulk discount in valuing the properties is improper given this board’s holding in *M/I Homes of Cincinnati, LLC v. Warren Cty. Bd. of Revision* (Sept. 21, 2010), BTA No. 2009-V-3796, unreported. In that case, the board discussed the appraisal of vacant subdivision lots owned by an integrated homebuilder based on a discounted cash flow analysis that used a bulk discount. The appraiser in that matter reasoned that the lots would not be sold in one year, but rather, over a period of years. This board rejected appraising the property under a bulk sale theory, noting that “such an approach can result in an understated value.” *Id.* at 9. We explained our reasoning as follows:

“M/I’s argument supports a theory that lacks uniformity: any one of the individual parcels, when held by an entity which owns several more in the same subdivision, should be valued differently because a singular entity holds title. Koon’s correlation of discounts applied to bulk sales stands upon the premise that the more parcels involved in a bulk sale, the greater the discount. Based on M/I’s argued premise on January 1, 2008, parcel 13-34-217-035-0 in the hands of an individual is rightfully valued at \$38,000 based on market sales; however, the same parcels in the hands of M/I would be valued at \$24,330, given M/I’s ownership of 28 other similar parcels and the added inclusion of bulk sale and DCF theories; further,

the same parcel would be discounted to \$7,600 (80 percent) if M/I had, for example, 100 other parcels in its inventory, after inclusion of bulk sale and DCF theories. See S.T., Ex. B at V-7. Arguably, if its theory holds true, all the vacant parcels in M/I's Warren County inventory (beyond the 29 in Lakeside Landing subdivision) should be valued in bulk and at a discount, given not *all* could sell on January 1, 2008." Id. at 10-11.

We also noted that, while it may be a legitimate appraisal theory as referenced in The Appraisal of Real Estate, such an analysis arrives at an investment value, rather than real market value. As noted in The Appraisal of Real Estate:

"Investment value represents the value of a specific property to a particular investor. As used in appraisal assignments, investment value is the value of a property to a particular investor based on that person's (or entity's) investment requirements. In contrast to market value, investment value is value to an individual, not necessarily value in the market place." The Appraisal of Real Estate (13th Ed. 2008) at 28.

In response to the BOE's argument, East Bank argues that to appraise the subject properties without a bulk discount would violate USPAP and FIRREA guidelines. It specifically points to the following FIRREA guideline:

"For a condominium building with five or more units, an institution must obtain an appraisal of the building that reflects appropriate deductions and discounts for holding costs, marketing costs, and entrepreneurial profit. An institution may not use the aggregate retail sales price of the individual units as the market value to calculate the LTV ratio." Property Owner Brief at 8, citing H.R., Ex. 3 at 6.⁵

⁵ We note that, despite East Bank's assertion, the document to which it cites is not, in fact, a FIRREA guideline. It is, rather, entitled "Frequently Asked Questions on Residential Tract Development Lending" and dated September 8, 2005; it appears to have been published by the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union

We believe East Bank's reliance on this FIRREA guidance is misplaced; while it may be true that, for purposes of appraising properties for financing purposes, it is appropriate to apply a bulk discount, the present matter concerns appraisal for tax valuation purposes.⁶ Mr. Horner testified that the purpose of the FIRREA guideline is "to protect our financial institutions against loss." H.R. at 45; see, also, H.R. at 49. However, the concern in this tax valuation matter is to determine the "taxable value of the property whose valuation or assessment by the county board of revision is complained of." R.C. 5717.03(B). Accordingly, we do not find that the FIRREA guidance cited affects our previous holding in *M/I Homes*.⁷

East Bank also argues that the facts of this matter are distinguishable from those in *M/I Homes*. East Bank notes that it had internally discussed selling the entire condominium building housing the subject units to a single investor, H.R. at 17-18, while *M/I* "never contemplated selling the vacant lots in a single transaction." Property Owner Brief at 13-14. We find this distinction inapposite. At the hearing, Mr. Babyak testified that East Bank was approached by developers outside Ohio about purchasing the entire condominium project, but never received any formal offers and rejected the informal offers received. H.R. at 16-18. Instead, East Bank continued to market and sell individual condominium units. H.R. at 20-22.

Footnote contd.—
Administration, Office of the Comptroller of the Currency, and the Office of Thrift Supervision. H.R., Ex. 3.

⁶ We note that Mr. Horner testified that he appraised the subject properties "as [he] would for any investor." H.R. at 50.

⁷ Although East Bank, in its brief, and Mr. Horner, in his testimony, cite to USPAP guidelines that require use of a bulk discount in valuing the subject properties, we find no specific guideline was cited.

We find no basis upon which to disregard our holding in *M/I Homes* in this matter. We therefore find that the bulk discount used by Mr. Horner in his appraisal of the subject properties was improper. We also find that we are unable to rely on the remainder of Mr. Horner's appraisal report. Mr. Horner calculated a value for each parcel, prior to application of the 48% bulk discount, based on comparable sales of units within the East Bank II condominium building and units in the East Bank I condominium building. Mr. Horner also indicated that he considered "withdrawn listings, and the applicable listing prices at the time these listings were withdrawn." Counsel for the BOE noted on cross-examination that the information for East Bank I units in Mr. Horner's report contains only listing prices, not sale prices. H.R. at 60; S.T., Ex. 7B at IV-2. Mr. Horner then deducted from each unit's estimated retail price the "cost to finish" the unit, as provided to him by the property owner. S.T., Ex. 7B at IV. There is no evidence, however, that the cost to finish each unit estimated by the property owner conforms to market costs.

Moreover, Ohio courts, as well as this board, have pointed out in a number of contexts that dollar-for-dollar costs do not necessarily directly correlate to value. See, e.g., *Throckmorton v. Hamilton Cty. Bd. of Revision* (1996), 75 Ohio St.3d 227; *Gupta v. Cuyahoga Cty. Bd. of Revision* (1997), 79 Ohio St.3d 397; *Haydu v. Portage Cty. Bd. of Revision* (June 18, 1993), BTA No. 1992-H-576, unreported. For example, in *Bratslavsky v. Warren Cty. Bd. of Revision* (Feb. 3, 2009), BTA No. 2007-T-1415, unreported, at 6-7, we offered the following explanation:

Accordingly, we find the values of the subject properties as of January 1, 2008, shall be as previously determined by the auditor, as follows:

Parcel no. 590-284807

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284817

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284811

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284812

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 305,000	\$ 106,750
Total	\$ 375,000	\$ 131,250

Parcel no. 590-284816

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 315,000	\$ 110,250
Total	\$ 385,000	\$ 134,750

Parcel no. 590-284803

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 294,100	\$ 102,940
Total	\$ 364,100	\$ 127,440

Parcel no. 590-284821

	TRUE VALUE	TAXABLE VALUE
Land	\$ 70,000	\$ 24,500
Building	\$ 315,000	\$ 110,250
Total	\$ 385,000	\$ 134,750

Parcel no. 590-284799

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 324,800	\$ 113,680
Total	\$ 403,800	\$ 141,330

Parcel no. 590-284801

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 324,800	\$ 113,680
Total	\$ 403,800	\$ 141,330

Parcel no. 590-284810

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 336,700	\$ 117,850
Total	\$ 415,700	\$ 145,500

Parcel no. 590-284820

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 361,000	\$ 126,350
Total	\$ 446,000	\$ 156,100

Parcel no. 590-284798

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 404,000	\$ 141,400
Total	\$ 489,000	\$ 171,150

Parcel no. 590-284802

	TRUE VALUE	TAXABLE VALUE
Land	\$ 85,000	\$ 29,750
Building	\$ 404,000	\$ 141,400
Total	\$ 489,000	\$ 171,150

Parcel no. 590-284809

	TRUE VALUE	TAXABLE VALUE
Land	\$ 54,000	\$ 18,900
Building	\$ 231,000	\$ 80,850
Total	\$ 285,000	\$ 99,750

Parcel no. 590-284800

	TRUE VALUE	TAXABLE VALUE
Land	\$ 54,000	\$ 18,900
Building	\$ 256,000	\$ 89,600
Total	\$ 310,000	\$ 108,500

Parcel no. 590-284823

	TRUE VALUE	TAXABLE VALUE
Land	\$ 45,000	\$ 15,750
Building	\$ 195,000	\$ 68,250
Total	\$ 240,000	\$ 84,000

Parcel no. 590-284814

	TRUE VALUE	TAXABLE VALUE
Land	\$ 45,000	\$ 15,750
Building	\$ 228,000	\$ 79,800
Total	\$ 273,000	\$ 95,550

Parcel no. 590-284822

	TRUE VALUE	TAXABLE VALUE
Land	\$ 55,000	\$ 19,250
Building	\$ 239,000	\$ 83,650
Total	\$ 294,000	\$ 102,900

Parcel no. 590-284815

	TRUE VALUE	TAXABLE VALUE
Land	\$ 55,000	\$ 19,250
Building	\$ 239,000	\$ 83,650
Total	\$ 294,000	\$ 102,900

Parcel no. 590-284819

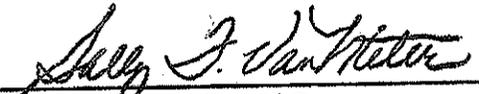
	TRUE VALUE	TAXABLE VALUE
Land	\$ 105,000	\$ 36,750
Building	\$ 428,200	\$ 149,870
Total	\$ 533,200	\$ 186,620

Parcel no. 590-284808

	TRUE VALUE	TAXABLE VALUE
Land	\$ 79,000	\$ 27,650
Building	\$ 336,700	\$ 117,850
Total	\$ 415,700	\$ 145,500

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

I hereby certify the foregoing to be a true and complete copy of the action taken by the Board of Tax Appeals of the State of Ohio and entered upon its journal this day, with respect to the captioned matter.



Sally F. Van Meter, Board Secretary