

PETITION FOR REVIEW OF REAL PROPERTY VALUATION

PURSUANT TO A.R.S. TITLE 42, CH. 15, ART. 3 AND CH. 16, ART. 1-5

FOR OFFICIAL USE ONLY

174

FILED FOR TAX YEAR 2013

See Instructions for complete filing information

- In all counties, mail or hand deliver one copy of this completed petition to the County Assessor. Retain a copy for your records (and for any possible further appeals). Taxpayers receiving a Notice of Value have sixty days from the date the notice was mailed to file this petition. United States Postal Service postmark dates are evidence of the dates petitions were filed and decisions were mailed. The County Assessor may reject any petition not meeting statutory requirements. Only one petition for each parcel or economic unit will be accepted. Any duplicate petition(s) will be returned.

COMPLETE SECTIONS 1 THROUGH 10 WHERE APPLICABLE. TYPE OR PRINT

1. DATE FILED 05/01/12 COUNTY COCHISE BOOK 107 MAP 7B PARCEL 094B

2. PROPERTY ADDRESS OR LEGAL DESCRIPTION:

3. IF THIS IS A MULTIPLE PARCEL APPEAL CHECK HERE [] ATTACH A MULTIPLE PARCEL APPEAL FORM (DOR 82134) SEE INSTRUCTIONS

4. USE OF PROPERTY: COMMERCIAL/INDUSTRIAL [X] (SPECIFY TYPE: Apartment, Office, warehouse, etc.) VACANT LAND [] AGRICULTURAL [] OTHER []

5A. OWNER'S NAME DELTA PROPERTIES LLP NAME: PO BOX 1172 ADDRESS: NOGALES AZ 85621 CITY, STATE, ZIP CODE:

5B. MAIL DECISION TO: (IF DIFFERENT THAN 5A) NAME: ADDRESS: CITY, STATE, ZIP CODE:

5C. IF OWNERSHIP HAS CHANGED CHECK HERE [] ATTACH RECORDED DOCUMENTATION

6. PETITION COMPLETED BY: (Specify Owner, Agent, Attorney, etc.) OWNER NAME: TELEPHONE: ADDRESS: CITY, STATE, ZIP CODE:

AGENTS ONLY: STATE BOARD OF APPRAISAL NUMBER: STATE BOARD OF EQUALIZATION NUMBER:

7. BASIS FOR PETITION: MARKET SALES APPROACH [X] COST APPROACH [] INCOME APPROACH [] OTHER [] (explain below) Additional documents submitted must contain the book, map, and parcel number and be attached to the petition in order to be considered by the Assessor. Evidence contained in this appeal could be the basis for either increasing or decreasing the valuation or changing the legal classification of the property DUE TO NEW REGULATIONS AT FORT HUACHUCA BASE, OCCUPANCY HAS DECREASED DURING 2012, BY MORE THAN 50%. LAST APPRAISAL USING 2011 OCCUPANCY AND VACANCY RATES WAS \$6,400,000. SEE ATTACHED WITH THE NEW OCCUPANCY RATES FOR THE FIRST 1/4 OF 2012 AND PROJECTIONS FOR THE REMAINDER OF 2012 IT INDICATES A SIGNIFICANT DECREASE IN INCOME. SEE ATTACHED SUPPORTING DOCUMENTATION.

Table with 4 columns: VALUE SHOWN ON NOTICE OF VALUE, FULL CASH VALUE, LIMITED PROPERTY VALUE, LEGAL CLASS, ASMT RATIO. Row 8: 7,071,369, 7,071,369, 1.12, 19.5. Row 9: 5,500,000, 5,500,000, 1.12, 19.5.

10. I HEREBY AFFIRM THAT THE INFORMATION INCLUDED OR ATTACHED IS TRUE AND CORRECT. TO REQUEST A MEETING WITH THE ASSESSOR CHECK HERE [] FOR SBOE (IN MARICOPA AND PIMA COUNTIES ONLY): If you want this appeal to be heard "On The Record" check here: [] This means that neither you, the Assessor, your Agent, or Attorney (if applicable) will appear before the State Board of Equalization to offer testimony. Submit any additional written or typed information with this appeal to the SBOE.

ASSESSOR'S DECISION FULL CASH VALUE \$ 7,071,369 LIMITED PROPERTY VALUE \$ 7,071,369 LEGAL CLASS 1.12 ASMT RATIO 19.5

BASIS FOR DECISION: SEE ATTACHED

05/03/12 DATE RECEIVED 8/15/12 DATE DECISION MAILED TERRY ANDERSON REVIEWED BY ASSESSOR OR CHIEF DEPUTY

COUNTY BOARD OF EQUALIZATION DECISION FULL CASH VALUE \$ LIMITED PROPERTY VALUE \$ LEGAL CLASS ASMT RATIO

BASIS FOR DECISION:

2012 SEP - 6 P 12:51 BOARD OF SUPERVISORS COCHISE COUNTY RECEIVED



County of Cochise
**OFFICE OF THE COUNTY
 ASSESSOR**
 P.O. DRAWER 168
 BISBEE, ARIZONA 85603

Philip S. Leindecker
 Assessor

Felix Dagnino
 Chief Deputy

TAX YEAR	<u>2013</u>
APPEAL #	<u>174</u>
PARCEL #	<u>107-78-094B</u>
ASSESSOR DECISION DATE	<u>8-8-12</u>
PHYSICAL REVIEW (Y/N)	<u>N</u>
FCV	<u>7,071,369</u>
LPV	<u>7,071,369</u>
LEGAL CLASS	<u>J,12</u>
ASSESSMENT RATIO	<u>19.5%</u>
APPRAISER	<u>T.Anderson</u>

BASIS FOR DECISION: No market comparables were submitted to justify owner's opinion of value. This is mandated by ARS 16-16051.B.

2012 submitted income and expenses could not be considered due to valuation date is 1-1-12, per ARS 42-11001.18. 2011 income and expenses were considered.

The income approach was calculated using appellants supplied net operating income along with Arizona Department of Revenue supplied discount and recapture rates. Current Department of Revenue commercial market study for rural motel/hotel properties is indicating a capitalization rate of 7.25%, with a calculated effective tax rate of 1.77%. Based on submitted net operating income and overall capitalization rate of 9.02%, the current 2013 full cash value is supported by the income approach to value. No change

APPROVED 

520- 432-5016

ATT: BOE

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COCHISE COUNTY
BOARD OF SUPERVISORS
2012 SEP - 6 P 12: 51