



GRETCHEN WHITMER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
LANSING

ORLENE HAWKS  
DIRECTOR

Purves Properties LLC,  
Petitioner,

MICHIGAN TAX TRIBUNAL

v

MOAHR Docket No. 18-001061

Vienna Township,  
Respondent.

Presiding Judge  
Victoria L Enyart

## FINAL OPINION AND JUDGMENT

### INTRODUCTION

Petitioner, Purves Properties LLC, appeals ad valorem property tax assessments levied by Respondent, Vienna Township, against 62 vacant parcels for the 2018 tax year. Bruce L. Leach, Attorney, represented Petitioner, and Leo P. Carey, Attorney, represented Respondent.

A hearing on this matter was held on August 27, 2019. Petitioner's sole witness was Lewis Weiss, Certified General Appraiser. Respondent's sole witness was Mark MacDermaid, MAAO III.

Based on the evidence, testimony, and case file, the Tribunal finds that the true cash values ("TCV"), state equalized values ("SEV"), and taxable values ("TV") of the subject property for the 2018 tax year are as set forth in Exhibit A, attached.

### PETITIONER'S CONTENTIONS

Petitioner contends that the 62 vacant parcels increased in taxable value above the Consumer Price Index.

## PETITIONER'S ADMITTED EXHIBITS

### P-1 Petitioner's Valuation Disclosure.

#### PETITIONER'S WITNESS

Lewis Weiss, Michigan Certified General Appraiser, prepared an appraisal for Phase #2 Vienna Meadows Development; Units 82-93, Lots 97-106, 111-122, and 131-158.

The subject was appraised by Mr. Weiss when the subject was purchased, and March 16, 2018 for the tax appeal. The subject was purchased as 62 developed condominium sites on September 14, 2017 for \$230,000. The aggregate acreage is 14.88 acres or 648,173 square feet with 62 condominium sites. The sites have an average site area of 0.24 acres. They are generally rectangular with level topographies. They all have curb, gutter and underground improvements. The highest and best use is for the proposed use as condominiums.

The cost approach was considered and not utilized, as the 62 lots are vacant. The income approach was also considered and not utilized, as the subject lots are not income producing. The sales comparison approach was utilized considering the following six sales of vacant land;

	City	Sale Date	Sale Price	Acres-Units	SP/ACRE per Acre	Notes	Gross Adjust
Subject	Clio	12-17	\$310,000	62	\$ 5,000		
Sale 1	Flint	03-18	\$163,000	39	\$ 4,179	REO	25%
Sale 2	Clio	09-17	\$230,000	62	\$ 3,710	<b>Subject</b>	
Sale 3	Burton	12-15	\$680,000	82	\$ 8,293		5%
Sale 4	Linden	09-15	\$609,000	29	\$ 21,000	Daylight	25%
Sale 5	Grand Blanc	08-14	\$240,000	40	\$ 6,000	Daylight	35%
Sale 6	Grand Blanc	05-14	\$312,500	19	\$ 16,447	Golf	55%

Sale 1 was adjusted for location and adjusted downward for less units. Sale 2 was the subject and required no adjustments. Sale 3 was adjusted upward for more units. Sale 4 was adjusted downward for less units and topography. Sale 5 was adjusted downward for superior location and less units and topography. Sale 6 was adjusted downward for superior location and less units.

Mr. Weiss concluded that the adjusted range of sales from \$3,710 to \$15,750 averages \$7,219. Sales 2 and 3 have the fewest adjustments and a value in between the two was given the most weight. The result is \$5,000 per acre or \$310,000 aggregate true cash value as of December 31, 2017.

Mr. Weiss was asked to explain the process that he went through to determine the value of the lots. He stated:

What I did was I took the process similar to a discounted cash flow where I looked for subdivisions that had sold in a bulk sale to determine what an as-is value would be for the entire project. And through that process I came across a number of sales. And then I compared that to the subject property to come up to final value<sup>1</sup>.

Mr. Weiss opined that it would take ten years for the subject lots to completely sell out. He follows the Michigan Municipal League as a guide for tax appeals. It lists the precedents that take place under certain tax appeals.

Q Are you familiar with what it says about the standard cash flow?

A Yes, I am.

Q And what specific precedent -- are there any specific precedents that you're referring to?

A The Northville Limited and Biltmore Wineman versus Northville Township.

Q Are you referring to Toll Northville Limited and Biltmore Wineman, LLC, V Northville Township, which is 406 Mich 6 of 2008?

A Correct.

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<sup>1</sup> Tr. at 9.

Q And what does that case say?

A That has to do with a subdivision which came in front of the Court here, and I believe in front of this Judge, as a matter of fact, and it states that, kind of make a long story short, that the land has to stay the land until they're built upon and what the land value was before any utilities took place.<sup>2</sup>

He added:

A It's a similar subdivision case and it relates to the properties, that they cannot be valued -- it says the physical lines, wires, pipes, tangible property improvement.

Q Is that the condition –

A And installation of public utility lines, taxes and roadways. And they can't be incorporated into any type of values until they're sold. So, it has to be valued as raw land.<sup>3</sup>

Mr. Weiss testified, "What I did is I totaled all that land for that total aggregate, but when I did the comparison to other properties we compared it to a lot-to-lot basis based on those ones that had sold, if you follow."<sup>4</sup>

#### RESPONDENT'S CONTENTIONS

Respondent contends that the subject properties are properly assessed and do not exceed 50% of market value.

#### RESPONDENT'S ADMITTED EXHIBITS

R-1 Legacy Assessing Services, Inc Valuation Disclosure

#### RESPONDENT'S WITNESS

Mark MacDermaid, MAAO III, prepared a valuation disclosure for the 62 multi-family condo sites. The highest and best use is three to four-unit buildings. This matches the RMC Multiple Family Condominium zoning.

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<sup>2</sup> Tr at 12.

<sup>3</sup> Tr at 14.

<sup>4</sup> Tr at 28.

The subject is 62 vacant condominium lots. The subject property sold September 2017 in a bulk sale of all 62 lots for \$230,000. The sale triggered an uncapping. The 62 lots were uncapped for tax year 2018. The 2017 assessments were \$10,000 each, and when uncapped, the taxable value uncapped at \$10,000 for the 62 individual lots.

The lots have municipal sewer and water, paved with curbs prior to the 2017 sale. Mr. MacDermaid prepared a valuation disclosure which utilized the following seven sales of vacant lots;

	City	Sale Date	Sale Price/Lot	Square Foot	SP /Sq Ft	Notes
Subject	Clio	12-17	\$310,000		\$ 5,000	Level
Sale 1	Linden	04-17	\$27,500	9,600	\$2.86	Level
Sale 2	Linden	04-16	\$30,500	11,040	\$2.76	Level
Sale 3	Grand Blanc	12-17	\$39,500	17,860	\$2.21	Walk Out
Sale 4	Grand Blanc	01-19	\$35,000	10,019	\$3.49	Level
Sale 5	Fenton	07-18	\$31,000	5 lots	UNK	Walk Out
Sale 6	Fenton	06-18	\$27,500	2 lots	UNK	Level
Sale 7	Linden	06-17	\$32,500	9,148	\$3.55	Daylight

Sales 1, 2, and 6 are similar in location to the subject. Sales 3 and 4 are located in Grand Blanc in a development that features a golf course. Membership is not included in the lot sale. Sale 5 is a walk-out and abuts US-23 expressway. Sale 6 is 20 feet from the road at the rear. The existing units in the subject subdivision have daylight windows. Most of the available units could also be constructed to have daylight windows. Utilizing a paired sales analysis, Mr. MacDermaid adjusted Sales 3 and 4 a negative 20%. Sales 3, 4, and 5 were adjusted 12% for the slope relative to the potential for walk-out or daylight windows in the basement. The adjusted sale price per

lot ranged from \$25,675 to \$35,810. The sales were reconciled into a true cash value for each lot at \$28,000.

Mr. MacDermaid testified that his interpretation of Toll Northville LTD is:

The Toll Brothers case, as I'm not an attorney, but my interpretation, and one that we've all had to adjust to in the business, is that those improvements are not added to the value of the taxable value as new until such time that they sold. The 323-dollar a lot, whatever that is, in fact, the old taxable value to this parcel. Once the parcel sells it's all academic and the assessed value becomes, the taxable value becomes the assessed value when it uncaps at the selling. The Toll Brothers really has nothing to do with what the value of the lots were or the assessed value of the lots were. It's strictly dealing with the computation of the taxable value in regards to additions.<sup>5</sup>

He continued:

The issue is the adding of the improvements to the taxable value of the lots.<sup>6</sup>

When questioned on the type of improvements, Mr. MacDermaid responded;

The streets, electric, gas, sewer, and any other improvements that might be there of a public nature.<sup>7</sup>

Based upon the Sales Comparison Approach, the value of the individual lots is \$28,000.

#### FINDINGS OF FACT

1. A total of sixty-two vacant lots with infrastructure are the subject of this appeal.
2. Petitioner appeals the True Cash Value, State Equalized/Assessed Value and Taxable Value of sixty-two vacant lots.<sup>8</sup>
3. Petitioner purchased the subject properties in a bulk sale September 12, 2017 for \$230,000.
4. The zoning for the subject properties is RMC Multiple Family Condominium.

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<sup>5</sup> Tr at 31.

<sup>6</sup> Tr at 32.

<sup>7</sup> Tr at 32.

<sup>8</sup> Petition at paragraphs 8, 12, and 13.

5. The 62 subject properties included the following utilities; electric, sewer, water, gas, streetlights, curb and gutter with paved streets at the time of sale.
6. Petitioner's valuation disclosure did not value the 62 vacant lots individually but used the bulk sale and reconciled to a \$5,000 per acre value.
7. Respondent's valuation disclosure utilized sales of similar utility vacant lots to reconcile to a \$24,000 value per individual lot.
8. Petitioner testified that the infrastructure cannot be added to the taxable value until a property sells.
9. Respondent, based upon the September 12, 2017 sale, uncapped the taxable value for tax year 2018.

#### CONCLUSIONS OF LAW

The assessment of real and personal property in Michigan is governed by the constitutional standard that such property shall not be assessed in excess of 50% of its true cash value.<sup>9</sup>

The legislature shall provide for the uniform general ad valorem taxation of real and tangible personal property not exempt by law except for taxes levied for school operating purposes. The legislature shall provide for the determination of true cash value of such property; the proportion of true cash value at which such property shall be uniformly assessed, which shall not . . . exceed 50 percent. . . .<sup>10</sup>

The Michigan Legislature has defined "true cash value" to mean:

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<sup>9</sup> See MCL 211.27a.

<sup>10</sup> Const 1963, art 9, sec 3.

The usual selling price at the place where the property to which the term is applied is at the time of assessment, being the price that could be obtained for the property at private sale, and not at auction sale except as otherwise provided in this section, or at forced sale.<sup>11</sup>

The Michigan Supreme Court has determined that “[t]he concepts of ‘true cash value’ and ‘fair market value’ . . . are synonymous.”<sup>12</sup>

“By provisions of [MCL] 205.737(1) . . . , the Legislature requires the Tax Tribunal to make a finding of true cash value in arriving at its determination of a lawful property assessment.”<sup>13</sup> The Tribunal is not bound to accept either of the parties' theories of valuation.<sup>14</sup> “It is the Tax Tribunal's duty to determine which approaches are useful in providing the most accurate valuation under the individual circumstances of each case.”<sup>15</sup> In that regard, the Tribunal “may accept one theory and reject the other, it may reject both theories, or it may utilize a combination of both in arriving at its determination.”<sup>16</sup>

A proceeding before the Tax Tribunal is original, independent, and de novo.<sup>17</sup> The Tribunal's factual findings must be supported “by competent, material, and substantial evidence.”<sup>18</sup> “Substantial evidence must be more than a scintilla of

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<sup>11</sup> MCL 211.27(1).

<sup>12</sup> *CAF Investment Co v Michigan State Tax Comm*, 392 Mich 442, 450; 221 NW2d 588 (1974).

<sup>13</sup> *Alhi Dev Co v Orion Twp*, 110 Mich App 764, 767; 314 NW2d 479 (1981).

<sup>14</sup> *Teledyne Continental Motors v Muskegon Twp*, 145 Mich App 749, 754; 378 NW2d 590 (1985).

<sup>15</sup> *Meadowlanes Ltd Dividend Housing Ass'n v Holland*, 437 Mich 473, 485; 473 NW2d 636 (1991).

<sup>16</sup> *Jones & Laughlin Steel Corp v City of Warren*, 193 Mich App 348, 356; 483 NW2d 416 (1992).

<sup>17</sup> MCL 205.735a(2).

<sup>18</sup> *Dow Chemical Co v Dep't of Treasury*, 185 Mich App 458, 462-463; 462 NW2d 765 (1990).



evidence, although it may be substantially less than a preponderance of the evidence.”<sup>19</sup>

“The petitioner has the burden of proof in establishing the true cash value of the property.”<sup>20</sup> “This burden encompasses two separate concepts: (1) the burden of persuasion, which does not shift during the course of the hearing, and (2) the burden of going forward with the evidence, which may shift to the opposing party.”<sup>21</sup> However, “[t]he assessing agency has the burden of proof in establishing the ratio of the average level of assessments in relation to true cash values in the assessment district and the equalization factor that was uniformly applied in the assessment district for the year in question.”<sup>22</sup>

The three most common approaches to valuation are the capitalization of income approach, the sales comparison, or market, approach, and the cost-less-depreciation approach.<sup>23</sup> “The market approach is the only valuation method that directly reflects the balance of supply and demand for property in marketplace trading.”<sup>24</sup> The Tribunal is under a duty to apply its own expertise to the facts of the case to determine the appropriate method of arriving at the true cash value of the property, utilizing an approach that provides the most accurate valuation under the circumstances.<sup>25</sup>

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<sup>19</sup> *Jones & Laughlin Steel Corp*, 193 Mich App at 352-353.

<sup>20</sup> MCL 205.737(3).

<sup>21</sup> *Jones & Laughlin Steel Corp*, 193 Mich App at 354-355.

<sup>22</sup> MCL 205.737(3).

<sup>23</sup> *Meadowlanes*, 437 Mich at 484-485; *Pantlind Hotel Co v State Tax Comm*, 3 Mich App 170, 176; 141 NW2d 699 (1966), aff'd 380 Mich 390 (1968).

<sup>24</sup> *Jones & Laughlin Steel Corp*, 193 Mich App at 353 (citing *Antisdale v City of Galesburg*, 420 Mich 265; 362 NW2d 632 (1984) at 276 n 1).

<sup>25</sup> *Antisdale*, 420 Mich at 277.

Regardless of the valuation approach employed, the final valuation determined must represent the usual price for which the subject would sell.<sup>26</sup>

Both parties utilized the Sales Comparison Approach and interpreted *Toll Northville Ltd v Northville Twp.*<sup>27</sup>

Petitioner stated “Well, the previous valuation of these was \$323 a lot, and if I'm understanding this case correctly, this value should be returned to that value at that time.”<sup>28</sup> This indicated to Petitioner that the subject could not increase in value until it sold, and it should be appraised as raw land without any infrastructure added until it sells. Petitioner based its valuation disclosure on 14.88 acres at \$5,000 per acre, assuming that the 62 individual lots would sell in bulk.

The Tribunal finds that Petitioner has misinterpreted *Toll Northville*. The subject property consists of 62 individual platted lots with infrastructure.<sup>29</sup> Petitioner's valuation disclosure references the infrastructure on three separate pages (23, 25, and 39). The infrastructure was correctly included in the 2017 individual assessed values (\$10,000) and was not included in the \$323 taxable value.<sup>30</sup>

The General Property Tax Act (“GPTA”) being MCL 211.1 *et seq*, implements the legislative determination required by Article IX, §3. Specifically, MCL 211.27a provides, in relevant part:

(1) Except as otherwise provided in this section, property shall be assessed at 50% of its true cash value under section 3 of article IX of the state constitution of 1963.

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<sup>26</sup> *Meadowlanes*, 437 Mich at 485.

<sup>27</sup> *Toll Northville LTD v Northville Twp*, 480 Mich 6 (2008).

<sup>28</sup> Tr. at 13.

<sup>29</sup> P-1 at 23, 27.

<sup>30</sup> Tr. at 13. The 62 parcels under appeal all have the same AV and TV.

(2) Except as otherwise provided in subsection (3), for taxes levied in 1995 and for each year after 1995, the taxable value of each parcel of property is the lesser of the following:

(a) The property's taxable value in the immediately preceding year *minus any losses*, multiplied by the lesser of 1.05 or the inflation rate, *plus all additions*. For taxes levied in 1995, the property's taxable value in the immediately preceding year is the property's state equalized valuation in 1994.

(b) The property's current state equalized valuation.

(3) Upon a transfer of ownership of property after 1994, *the property's taxable value for the calendar year following the year of the transfer is the property's state equalized valuation for the calendar year following the transfer.*<sup>31</sup>

Thus, the starting point of a property's taxable value in any given year is the property's taxable value in the previous year. In the year following a transfer of ownership, however, taxable value is set at 50% of the property's true cash value ("uncapped"). A "transfer of ownership" is defined as "the conveyance of title to or a present interest in property, including the beneficial use of the property, the value of which is substantially equal to the value of the fee interest."<sup>32</sup> Petitioner purchased the subject parcels in 2017, and absent a statutory exception, their taxable values are properly uncapped for the 2018 tax year. Further, *Toll Northville* only precludes inclusion of value for public service improvements in the taxable value calculation as an addition under MCL 211.34d.

In *Michigan Properties, LLC v Meridian Twp*,<sup>33</sup> Meridian's assessor failed to update the tax rolls to indicate an uncapping. The Court held that the Tribunal has no

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<sup>31</sup> *Id.* (emphasis added).

<sup>32</sup> MCL 211.27a(6)

<sup>33</sup> *Michigan Properties, LLC v Meridian Twp*, 492 Mich 859, 817 NW2d 110 (2012),

jurisdiction over a year not appealed. However, the Tribunal has the same authority as the Board of Review to correct taxable values based upon an uncapping going forward.

The 62 individual subject lots are platted and developed as multi-family condominiums with infrastructure. The individual lots are available to be purchased. Petitioner's valuation disclosure is given no weight or credibility as it was simply the wrong highest and best use, assumed that at \$5,000 an acre, the sale would be in bulk and misunderstood *Toll Northville* that the subject properties should not have uncapped, and the infrastructure could not be included in the taxable value until the property was sold. The property in the instant case was sold after the public service improvements were in place, rendering this appeal frivolous.

Respondent has correctly utilized the sales on individual lots to determine the true cash value of each of the 62 lots. Respondent has selected lots that are similar closed sales, for the paired sales analysis with proper adjustments for differences in amenities. Respondent's Sales Comparison Approach utilizes individual sales of lots with similar infrastructure improvements to determine that the true cash value of each individual lot is \$24,000 as of December 31, 2017.

The Tribunal finds that Respondent's valuation disclosure is reliable, used proper techniques, and is consistent with the zoning and highest and best use of the 62 individual lots, and in addition, has pursuant to statute, uncapped the 62 individual lots. The Tribunal finds that Respondent prevails. The true cash value is \$24,000, the state equalized value is \$12,000 and the taxable value is \$12,000. The list of parcel numbers and individual values are attached.

Petitioner's case as indicated above is frivolous, based upon incorrect valuation techniques, and palpable misinterpretation of applicable Statutes and case law.

Respondent has submitted reliable evidence justifying the increase in the assessments at issue, however, did not request costs otherwise this Tribunal would award them.

The Tribunal finds, based upon the Findings of Fact and the Conclusions of Law set forth herein, that Petitioner fails to carry the burden of weight. The subject property's TCV, SEV, and TV for the tax year(s) at issue are as stated in Exhibit A, attached.

#### JUDGMENT

IT IS ORDERED that the property's state equalized and taxable values for the tax year(s) at issue are MODIFIED as set forth in the Introduction section of this Final Opinion and Judgment.

IT IS FURTHER ORDERED that the officer charged with maintaining the assessment rolls for the tax years at issue shall correct or cause the assessment rolls to be corrected to reflect the property's true cash and taxable values as finally shown in this Final Opinion and Judgment within 20 days of the entry of the Final Opinion and Judgment, subject to the processes of equalization. See MCL 205.755. To the extent that the final level of assessment for a given year has not yet been determined and published, the assessment rolls shall be corrected once the final level is published or becomes known.

IT IS FURTHER ORDERED that the officer charged with collecting or refunding the affected taxes shall collect taxes and any applicable interest or issue a refund within 28 days of entry of this Final Opinion and Judgment. If a refund is warranted, it shall include a proportionate share of any property tax administration fees paid and penalty

and interest paid on delinquent taxes. The refund shall also separately indicate the amount of the taxes, fees, penalties, and interest being refunded. A sum determined by the Tribunal to have been unlawfully paid shall bear interest from the date of payment to the date of judgment, and the judgment shall bear interest to the date of its payment. A sum determined by the Tribunal to have been underpaid shall not bear interest for any time period prior to 28 days after the issuance of this Final Opinion and Judgment. Pursuant to MCL 205.737, interest shall accrue (i) after December 31, 2009, at the rate of 1.23% for calendar year 2010, (ii) after December 31, 2010, at the rate of 1.12% for calendar year 2011, (iii) after December 31, 2011, through June 30, 2012, at the rate of 1.09%, (iv) after June 30, 2012, through June 30, 2016, at the rate of 4.25%, (v) after June 30, 2016, through December 31, 2016, at the rate of 4.40%, (vi) after December 31, 2016, through June 30, 2017, at the rate of 4.50%, (vii) after June 30, 2017, through December 31, 2017, at the rate of 4.70%, (viii) after December 31, 2017, through June 30, 2018, at the rate of 5.15%, (ix) after June 30, 2018, through December 31, 2018, at the rate of 5.41%, (x) after December 31, 2018 through June 30, 2019, at the rate of 5.9%, and (xi) after June 30, 2019 through December 31, 2019, at the rate of 6.39%.

This Final Opinion and Judgment resolves all pending claims in this matter and closes this case.

#### APPEAL RIGHTS

If you disagree with the final decision in this case, you may file a motion for reconsideration with the Tribunal or a claim of appeal with the Michigan Court of Appeals.

A Motion for reconsideration must be filed with the required filing fee within 21 days from the date of entry of the final decision.<sup>34</sup> Because the final decision closes the case, the motion cannot be filed through the Tribunal's web-based e-filing system; it must be filed by mail or personal service. The fee for the filing of such motions is \$50.00 in the Entire Tribunal and \$25.00 in the Small Claims Division, unless the Small Claims decision relates to the valuation of property and the property had a principal residence exemption of at least 50% at the time the petition was filed or the decision relates to the grant or denial of a poverty exemption and, if so, there is no filing fee.<sup>35</sup> A copy of the motion must be served on the opposing party by mail or personal service or by email if the opposing party agrees to electronic service, and proof demonstrating that service must be submitted with the motion.<sup>36</sup> Responses to motions for reconsideration are prohibited and there are no oral arguments unless otherwise ordered by the Tribunal.<sup>37</sup>

A claim of appeal must be filed with the appropriate filing fee. If the claim is filed within 21 days of the entry of the final decision, it is an "appeal by right." If the claim is filed more than 21 days after the entry of the final decision, it is an "appeal by leave."<sup>38</sup> A copy of the claim must be filed with the Tribunal with the filing fee required for certification of the record on appeal.<sup>39</sup> The fee for certification is \$100.00 in both the Entire Tribunal and the Small Claims Division, unless no Small Claims fee is required.<sup>40</sup>

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<sup>34</sup> See TTR 261 and 257.

<sup>35</sup> See TTR 217 and 267.

<sup>36</sup> See TTR 261 and 225.

<sup>37</sup> See TTR 261 and 257.

<sup>38</sup> See MCL 205.753 and MCR 7.204.

<sup>39</sup> See TTR 213.

<sup>40</sup> See TTR 217 and 267.

By Victoria G. Emjart

Entered: October 17, 2019



## Exhibit A

## Petitioner's contentions of TCV, SEV, and TV:

Petitioner did not do the individual values. The appraisal was an aggregate TCV of \$310,000. This equates to SEV of \$155,000 and TV of \$155,000. This calculates to \$5,000 a lot with a SEV/TV of \$2,500 per lot.

## Respondent's Contention of TCV, SEV/AV, and TV

Parcel No.	Street Address	TCV	SEV/AV	TV
25-18-13-651-082	12045 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-083	12049 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-085	12057 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-084	12053 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-086	12061 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-087	12065 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-088	12069 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-089	12073 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-090	12077 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-091	12081 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-092	12085 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-093	12089 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-097	12105 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-098	12109 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-099	12113 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-100	1364 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-101	1360 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-102	1356 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-103	12054 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-104	12058 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-105	12062 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-106	12066 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-111	12086 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-112	12090 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-113	12094 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-114	12098 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-115	1351 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-116	1347 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-117	1343 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-118	1339 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-119	1352 Carpathian Way	\$28,000	\$14,000	\$14,000

25-18-13-651-120	1348 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-121	1344 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-122	1340 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-131	12104 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-132	12100 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-133	12096 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-134	12092 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-135	12103 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-136	12101 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-137	12097 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-138	12093 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-139	12088 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-140	12084 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-141	12080 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-142	12076 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-143	12089 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-144	12085 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-145	12081 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-146	12077 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-147	12072 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-148	12068 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-149	12064 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-150	12062 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-151	12073 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-152	12069 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-153	12065 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-154	12061 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-155	1338 Brenner Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-156	1342 Brenner Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-157	1346 Brenner Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-158	1350 Brenner Pass	\$28,000	\$14,000	\$14,000

The Tribunal finds that as of December 31, 2017, the TCV, SEV, and TV are:

Parcel No.	Street Address	TCV	SEV/AV	TV
25-18-13-651-082	12045 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-083	12049 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-085	12057 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-084	12053 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-086	12061 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-087	12065 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-088	12069 Innsbruck Place	\$28,000	\$14,000	\$14,000

25-18-13-651-089	12073 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-090	12077 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-091	12081 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-092	12085 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-093	12089 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-097	12105 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-098	12109 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-099	12113 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-100	1364 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-101	1360 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-102	1356 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-103	12054 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-104	12058 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-105	12062 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-106	12066 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-111	12086 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-112	12090 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-113	12094 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-114	12098 Innsbruck Place	\$28,000	\$14,000	\$14,000
25-18-13-651-115	1351 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-116	1347 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-117	1343 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-118	1339 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-119	1352 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-120	1348 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-121	1344 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-122	1340 Carpathian Way	\$28,000	\$14,000	\$14,000
25-18-13-651-131	12104 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-132	12100 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-133	12096 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-134	12092 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-135	12103 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-136	12101 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-137	12097 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-138	12093 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-139	12088 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-140	12084 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-141	12080 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-142	12076 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-143	12089 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-144	12085 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-145	12081 Semmering Pass	\$28,000	\$14,000	\$14,000

25-18-13-651-146	12077 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-147	12072 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-148	12068 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-149	12064 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-150	12062 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-151	12073 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-152	12069 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-153	12065 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-154	12061 Semmering Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-155	1338 Brenner Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-156	1342 Brenner Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-157	1346 Brenner Pass	\$28,000	\$14,000	\$14,000
25-18-13-651-158	1350 Brenner Pass	\$28,000	\$14,000	\$14,000