IN THE COURT OF APPEALS OF IOWA

No. 2-972 / 12-0634
Filed January 9, 2013

HOMEMAKERS PLAZA, INC.,
Plaintiff-Appellant,

vs.

POLK COUNTY BOARD OF REVIEW,
Defendant-Appellee.

Appeal from the Iowa District Court for Polk County, Karen A. Romano, Judge.

Homemakers Plaza, Inc. appeals the $21,300,000 valuation of its property for the 2010 property tax assessment. **AFFIRMED.**

Douglas Oelschlaeger of Shuttleworth & Ingersoll, P.L.C., Cedar Rapids, for appellant.

John B. Sarcone, County Attorney, and David W. Hibbard and Ralph E. Marasco Jr., Assistant County Attorneys, for appellee.

Heard by Potterfield, P.J., and Danilson and Tabor, JJ.

TABOR, J.

The taxpayer, a large furniture retailer, contests the district court's valuation of its property at $21,300,000. The retail business occupies roughly 215,000 square feet of showroom and 200,000 square feet of warehouse space situated on a triangular lot in suburban Polk County. The taxpayer claims the 2010 assessed value should be no greater than $11,100,000 based on the viewpoint of its appraisers that the "highest and best use" of the property, if sold, would be for industrial purposes.

The district court rejected those appraisals because they did not consider the value of the property as a going concern as required by Iowa Supreme Court precedent. The district court instead adopted the conclusions of an appraiser for the county board of review who considered the ongoing use of the property as a profitable enterprise, without adding special value exclusive to the present owner. Because the district court's valuation is consistent with Iowa law and supported by persuasive evidence, we affirm.

I. Background Facts and Proceedings

The Merschman family opened the business known as Homemakers Plaza, Inc. in 1974 on the east side of Des Moines. The furniture retailer began in a 26,000 square foot building at 5035 Hubbell Avenue. Homemakers expanded that building in 1978 and again in 1982.

Then in 1984, the Merschman family purchased a 17.02-acre triangular lot at 10215 Douglas Avenue in Urbandale. The family fashioned the existing 133,000 square foot building into a furniture store, which opened in spring 1985.

Homemakers originally used 60,000 square feet of the building as showroom space and 73,000 square feet as a warehouse. In 1993, the business converted the entire building to showroom space and rented an adjacent facility from Pepsi Corporation to use as its warehouse. In 1998, Homemakers increased the showroom floor to 170,000 square feet and built a 109,000 square foot adjoining warehouse on the property before discontinuing its use of the Pepsi building.

In June 2007, Homemakers broke ground on a two-year expansion project that increased the store to 415,000 square feet—215,000 of which is showroom floor, and the remaining 200,000 is used for warehouse and office space. The Douglas Avenue store remained open throughout the $26,000,000 renovation. Upon completing construction on the new store, Homemakers closed the Hubbell location and attempted to sell the property. Despite two reductions in its listing price, the original property remains on the market.

Homemakers purchased from Pepsi the vacant lot adjacent to its Douglas Avenue property, where employees occasionally park their cars. The store planned to expand its warehouse in spring 2012 and build a lighted parking lot on the adjacent lot. According to owner David Merschman, the property is generating a return on the investment in the expansion and renovation. The Douglas Avenue site works well for Homemakers and he expects the business to remain at that location as long as it is profitable.

In 2010, the Polk County Assessor determined the property's value to be $26,620,000. Homemakers petitioned the Polk County Board of Review, arguing the property was assessed for more than the amount authorized by law.

Homemakers claimed the property should be valued at $8,600,000. After the board affirmed the assessment, Homemakers appealed to the district court. The court held a three-day trial, during which it heard testimony from Homemakers president David Merschman; Paul Dekker, the director of community development for the City of Urbandale; and Randy Ripperger, Polk County's chief deputy assessor. Dekker testified that the city is encouraging commercial development along Douglas Avenue.

The court also took evidence from four appraisers: Thomas Slack and Kenneth Riggs for Homemakers, and Kyran Cook and Russell Manternach for the board. All four appraisers are members of the Appraisal Institute (MAI) and are MAI certified. Each conducted his assessment pursuant to the Uniform Standards of Professional Appraisal Practices (USPAP), which require an appraisal begin by determining the highest and best use for the property. The appraisers defined the phrase "highest and best use" by reference to the following criteria: what is legally permissible, what is physically possible, what is financially feasible, and what ensures maximum profitability. From there the appraisers looked to three traditional approaches to find the property's value: cost, comparable sales, and income capitalization.

The cost approach involves an analysis of the property's physical value, estimated as the current market value of the land, assumed to be vacant, plus the cost of improvements adjusted for depreciation and obsolescence factors. Functional obsolescence relates to value perceived by only the owner and not a future purchaser, and external obsolescence refers to the property's physical

wear. The comparable sales approach contemplates sales similar to the subject property, with adjustments to compensate for differences between the two. The income capitalization approach determines value based on the property's capacity to generate income.

The appraisers reconciled the three approaches for their final assessment. Each appraiser's classification, value per approach, and final appraisal are shown below:

Appraiser	Highest and Best Use	Cost	Comparable Sales	Income Capitalization	Final Appraisal
Thomas Slack	Industrial	$8,890,000	$9,050,000	$8,890,000	$9,050,000
Kenneth Riggs	Industrial	$11,400,000	$10,900,000	$11,100,000	$11,100,000
Kyran Cook	Present Use	$19,600,000	$19,700,000	Not Assessed	$19,700,000
Russell Manternach	Retail Warehouse/ Commercial	$22,000,000	$20,400,000	$21,400,000	$21,300,000

Thomas Slack

Slack testified the property's next use would be industrial—a distribution warehouse of some sort. He based this conclusion on a slowing real estate market and the unusual triangular shape of the property, which is bound by rail road tracks on the east side. Also, the relatively high ratio of building area to parking space detracts any larger retail establishments' interest in the lot. Slack testified a large retailer would rather build its own store and a hypothetical purchaser would need to buy an adjacent lot to create more parking, whereas the current parking would suffice for an industrial user. Slack considered the property to be surrounded by a largely industrial area as well.

With regard to the cost approach, Slack determined the property is worth $3.50 per square foot, for a total value of $2,590,000. He depreciated the store eighty percent, and values the property at $8,890,000.

Slack's sales comparison approach appraised the store at $9,050,000. He did not include the 70,000 square foot mezzanine in his appraisal—which includes storage, offices, and showroom space—opining the next purchaser would likely remove it.

Under his income capitalization approach, he valued the property at $8,890,000 based on a rental value per square foot of $24.57. Slack reconciled the three valuation approaches, giving most weight to his sales comparison figure, and arrived at a $9,050,000 appraisal.

Kenneth Riggs

Riggs testified property as large as Homemakers is generally difficult to market and challenging to divide into multiple-tenant property because it is built specifically for the original owner. He also noted the limitations imposed by the lack of parking and triangular lot, and that the storefront is pointed to the corner of the lot rather than the road. He concluded the highest and best use of the property would be industrial—specifically for distribution.

Riggs observed the uniqueness of the building, which includes an escalator to the mezzanine, eating space, ornate floors, office space, and a brick fireplace. He believed these attributes, though valuable to Homemakers, would go unappreciated by potential buyers. He testified if the building was sold for retail use, it would sit vacant for years.

In his cost approach, Riggs valued the land at $2,600,000, with a cost to rebuild at $36,745,808. He calculated the functional obsolescence at $13,965,193 and external obsolescence at $9,186,452 for a value of $11,400,000. Riggs relied most heavily on the sales comparison approach. Using four comparable sales, he valued the property at $10,900,000. Because Riggs believed the highest and best use of the property would be as a distribution warehouse, he determined the income capitalization value to be $11,100,000.

Riggs reconciled the three approaches, appraising the property at $11,100,000 and testified his figure took into consideration that in 2010, commercial property values throughout the United States decreased by thirty percent compared to the "pre-credit crisis."

Kyran Cook

Cook described the property as an unusually large furniture sales and distribution center he classifies as a hybrid, multifunctional property. He believed the highest and best use of the property is a hybrid of retail, warehouse, and distribution. Cook noted despite our nation's economic downturn, between 2008 and 2009, Urbandale's retail sales increased nearly twenty percent, from $28,986,000 in 2008 to $34,572,000 in 2009. He testified this countering trend is material because real estate relates to the local market. Cook observed Homemakers is surrounded by mixed industrial and commercial use, and the area is in the middle of a mature residential community with some multi-family units. With the 18,000 vehicles that drive down Douglas Avenue per day, Cook

believed the area is ripe for commercial development. Whereas the neighborhood was primarily industrial and secondarily commercial ten years ago, today it holds convenience stores, retail users, gas stations, and restaurants.

Cook testified the highest and best use of the store is a very large furniture operation and that regional dealers would be able to make use of the store. In his cost approach, he valued the land at $5,375,000, the replacement cost at $27,728,977, and subtracted fifty percent depreciation based on functional and external obsolescence, assessing the building at $19,600,000.

For his sales comparison, Cook split the building into a retail component and a distribution storage component, looking to comparables pertaining to each aspect of the building. He then decreased the combined comparable value by ten percent to reflect the value of the whole rather than the sum of two parts, arriving at a value of $19,700,000. Cook felt there was insufficient data to perform an income approach and opted against using one in his appraisal. By reconciling his cost and comparable sales approaches, he valued the property at $19,700,000.

Russel Manternach

Manternach agreed Homemakers' neighborhood was mostly industrial in the 1970s, but as the Des Moines metro continued to grow, homes began to surround the area and in the past ten to twenty years, the community continues to transition into a commercial neighborhood. He testified the highest and best use of the property—if vacant—would be as a retail office or service commercial use, based on the neighborhood's continued transition away from industrial use.

Its highest and best use—as it stands—is its continued use as a retail warehouse. Manternach explained the highest and best use determination affects the three traditional approaches, and erring in this determination would distort the remaining property appraisals. He believed the conclusions of Slack and Riggs that the highest and best use would be industrial or warehouse, regardless of the retail finishing, skewed their three valuation approaches and ultimate appraisal.

In Manternach's cost approach, he estimated the land to be worth $1,740,000, and the replacement cost of the building to be $29,170,000. After depreciation, he valued the property at $22,000,000. Manternach explained because the highest and best use of the property is a continued retail warehouse, the functional obsolescence is less than estimated by Homemakers' appraisers. He acknowledged that had he believed it would not remain a retail warehouse, the functional obsolescence would increase.

Manternach gathered five comparable sales in his comparison approach, using retail stores with finished areas ranging from fifty-nine to seventy-nine percent. Under this method, he valued the property at $20,400,000. For his income approach, Manternach estimated market rent by comparing similar retail and industrial leases. He testified finished retail spaces with HVAC rent for more than industrial locations. Using the income approach, he valued the property at $21,400,000.

Manternach reconciled these approaches, according his sales approach slightly less weight because there were no highly comparable sales available.

He appraised the Homemakers property at $21,300,000. Although Manternach admitted he was unaware of a prospective buyer, he believed the property should remained valued as a retail warehouse "given the 26 million dollars that was spent to renovate it, given its location along this heavy traffic artery with retail properties near it . . . given the history of sales of the property, it's proven as retail warehouse property."

The district court adopted Manternach's $21,300,000 appraisal. Homemakers appeals the court's finding.

II. Scope and Standard of Review

We review tax protests de novo. *Compiano v. Bd. of Review of Polk Cnty.*, 771 N.W.2d 392, 395 (Iowa 2009). We give weight to the district court's fact-findings, especially with regard to witness credibility, but are not bound by them. *Soifer v. Floyd Cnty. Bd. of Review*, 759 N.W.2d 775, 782 (Iowa 2009). We hold "no presumption as to the correctness of the valuation of assessment appealed from." Iowa Code § 441.39 (2009).

III. Analysis

A. Guiding Legal Principles

An overview of the legal principles governing property tax protests will provide a background for each party's arguments in this appeal.

A taxpayer may protest a county's property assessment by filing a petition alleging one of the statutory grounds for appeal with the board of review. *Id.* § 441.37. The challenger may then appeal the board's decision to the district court, which sits in equity to determine the assessment issues previously before

the board. *Id.* § 441.38–.39. The appealing taxpayer bears the burden of proving by a preponderance of the evidence that at least one statutory ground exists for its protest. *Compiano*, 771 N.W.2d at 396. By offering competent evidence from at least two disinterested witnesses that the property's market value is less than the assessed amount, the taxpayer shifts the burden to the board. *Id.* at 396–97.[1] If the district court determines at least one ground has been established, it then turns its focus to finding the property's actual value, making an independent determination based on all the evidence presented. *Id.* at 397; *see also Soifer*, 759 N.W.2d at 778–80 (providing additional overview of legal concepts governing property tax assessments and challenges).

This appeal centers on Iowa Code section 441.21, which requires all taxable property to be assessed at its fair and reasonable market value. The code defines "market value" as "the fair and reasonable exchange in the year in which the property is listed and valued between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and each being familiar with all the facts relating to the particular property." Iowa Code § 441.21(1)(b).

Section 441.21(1)(b) recognizes the sales comparison approach as the preferred method to value property, so long as the comparable sales used are adjusted in consideration of the relative nature and condition of the assessed property. *See Bartlett & Co. Grain v. Bd. of Review*, 253 N.W.2d 86, 87 (Iowa 1977). Abnormal transactions not reflecting market value, such as foreclosures

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[1] Neither party challenges whether the appraisers were disinterested. *See Post-Newsweek Cable, Inc. v. Bd. of Review*, 497 N.W.2d 810, 813 (Iowa 1993) (defining a "disinterested witness" as "[o]ne who has no right, claim, title, or legal share in the cause or matter in issues, and who is lawfully competent to testify").

or other forced sales, contract sales, sales to immediate family, or discount purchase transactions, shall either be adjusted or not taken into account at all. Iowa Code § 441.21(1)(b).

A comparable sale should be similar, but need not be identical. *Sears, Roebuck & Co. v. Sieren*, 460 N.W.2d 887, 890 (Iowa Ct. App. 1990). "Similar means having a resemblance, and properties may be similar even though they have some different characteristics." *Id.* The issue of comparability has two components: the property used for comparison must be "comparable" and its sale must be a "normal transaction." *Soifer*, 759 N.W.2d at 782. In arriving at market value, an appraiser must consider "the probable availability or unavailability of persons interested in purchasing the property." Iowa Code § 441.21(1)(b).

If the sales comparison approach fails to properly establish the property's value, section 441.21(2) authorizes an assessor to determine value using other recognized and uniform appraisal methods, "including its productive and earning capacity, if any, industrial conditions, its cost, physical and functional depreciation and obsolescence and replacement cost, and all other factors which would assist in determining the fair and reasonable market value of the property." *See also Bartlett*, 253 N.W.2d at 87–88. A fact-finder may not solely rely on only one of the "other factors" in section 441.21 when determining value. Iowa Code § 441.21(2); *Equitable Life Ins. Co. v. Bd. of Review*, 281 N.W.2d 821, 826 (Iowa 1979).

The assessor shall not consider the property's special value or use to the present owner, nor the goodwill or value of a business using the property. *Id.* § 441.21(2). The Iowa Administrative Code requires an assessor to classify property according to its present use and not according to its highest and best use. Iowa Admin. Code r. 701-71.1(1); *see Soifer*, 759 N.W.2d at 779 n.3 (noting that contrary to that rule, appraisers valued restaurant property at issue at its highest and best use, but that witnesses agreed highest and best use was the present use).

B. Did Homemakers Carry its Burden of Proof?

The board contends because the comparable sales relied upon by appraisers Slack and Riggs were not similar to the subject property, their opinions were not competent, and therefore Homemakers failed to meet its initial burden of proof. The board criticizes the comparable properties because they were warehouses, had been in foreclosure, or were nearly worthless.

We find Homemakers met its burden by providing competent evidence from two disinterested witnesses that the property's value was less than the county's assessment. *See Milroy v. Bd. of Review*, 226 N.W.2d 814, 817 (Iowa 1975). Slack and Riggs believed the highest and best use of the property would be as an industrial warehouse, and based on that premise, used warehouses within their comparisons.[2]

We recognize the comparable properties are not identical to the assessed property, but those incongruities go to their evidentiary weight and credibility as

[2] Incidentally, one of the properties used by Homemakers' appraisers also was used by Manternach.

comparable sales rather than their admissibility. *See Soifer*, 759 N.W.2d at 784 (citing *Crozier v. Iowa-Ill. Gas & Elec. Co.*, 165 N.W.2d 833, 834 (Iowa 1969), where our supreme court held the value of a unique hog farrowing operation could be ascertained by comparison to non-hog farrowing farms that were of similar size, location, use, and character); *Sears Roebuck*, 460 N.W.2d at 890 (finding smaller retail shopping mall space could be used as a comparable sale to assessed larger anchor store; the size discrepancy was a factor to consider). Where comparable properties are reasonably similar and a qualified expert opines that they are sufficiently comparable for an appraisal, the dissimilarities should be uncovered during examination and cross-examination rather than excluding the evidence completely. *Soifer*, 759 N.W.2d at 785. Competent evidence is not necessarily credible. *Id.* A difference in property may affect the persuasiveness of the assessment but not its admissibility. *Id.*

Because Homemakers met its proof threshold, the burden shifts to the board. The board contends the district court should be upheld.

C. Did the District Court Properly Determine Manternach's Appraisal Most Accurately Reflects the Property's Market Value?

The district court concluded that appraiser Manternach offered the "most clear, comprehensive, and credible" analysis of the value of the Homemakers property and therefore adopted his assessment as its own. The court reasoned: "Manternach appropriately considered the ongoing use of the property, without adding special value unique to the present owner or goodwill associated with the Homemakers brand."

Homemakers contends the district court impermissibly considered the value of its business venture when determining the value of the property. Homemakers argues that should it sell the property, its highest and best use would be an industrial warehouse, based on the size of the building and limited parking, which would deter other big-box retailers from moving in. Homemakers asserts the valuation should be based on the potential for purchase rather than the value to the present owner.

The district court found Homemakers' appraisals were unacceptable because Slack and Riggs ignored the value of the property as a going concern by classifying its highest and best use as industrial property: "Although the highest and best use of a particular property should certainly be considered in reaching an estimated value, 'the rule is that an assessor must also consider conditions existing at the time and the condition of the property in which the owner holds it.' *Maytag Co. v. Partridge*, 210 N.W.2d 584, 589 (Iowa 1973)."

Homemakers questions the continued viability of the *Maytag* case. The taxpayer quotes the following passage from the Iowa Supreme Court decision:

> The other legislative command in § 441.21 which Maytag relies on—that the assessor may not consider the special value or use of the property to its present owner-comes into play when sentiment, taste, or other factors, frequently subjective, give property peculiar value or use to its owner that it does not have to others. *See* 1 Bonbright, *Valuation of Property*, 472-479 (1937). Thus an heirloom or even a homestead may have special appeal or use to the owner that it would not have to others generally or in the marketplace. A good illustration is *Turnley v. Elizabeth*, 76 N.J.L. 42, 68 A. 1094. The taxpayer constructed a substantial dwelling containing a number of costly features and fancies of personal delight and use to him but adding no value or use to others. In the valuation of the home, the court held that the features and fancies,

> being of peculiar value to the owner, should not be considered, but that the otherwise costly nature of the home should be.
>
> We have no such situation here. Presumably another competent home appliance manufacturer could step into Maytag's shoes and operate this plant. The Cedar Rapids Railway decision is again directly in point; the railway could be operated by another competent railway organization.

Maytag, 210 N.W.2d at 590–9 (referencing *City Council of Marion v. Cedar Rapids & M.C. Ry. Co.*, 94 N.W. 501, 502 (Iowa 1903), which held that considering the railway's successful operation may be considered in estimating its value).

Homemakers argues the *Maytag* court's assumption that another appliance manufacturer would step into Maytag's shoes and operate the facility "is now known to be false" because our country's manufacturing base has "eroded" since 1973 and online shopping has caused retail space to become less desirable. The taxpayer then contends that *Maytag's* interpretation of section 441.21 has not been widely followed.[3] We disagree. *See, e.g. Soifer*, 759 N.W.2d at 787 (affirming *Maytag* rationale); *Merle Hay Mall*, 564 N.W.2d at 425–26 (analogizing facts, law, and holding to *Maytag*); *Ruan Center Corp. v. Bd. of Review*, 297 N.W.2d 538, 541-42 (Iowa 1980) (affirming *Maytag* and holding tenant's improvements—such as bank's vault and insurance company's computer area—though not of value to every potential tenant could be used by another bank or company); *Riso v. Pottawattamie Bd. of Review*, 362 N.W.2d 513, 516 (Iowa 1985) (agreeing that *Maytag*'s definition of special use or special

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[3] We recognize that Homemakers asked our supreme court to retain this case, but to the extent that Homemakers is now asking us to overrule *Maytag*, we are unable to do so. *See State v. Hastings*, 466 N.W.2d 697, 700 (Iowa Ct. App. 1990).

value of property means "sentiment, taste, or other factors, frequently subjective [which] give property peculiar value or use to its owner that it does not have to others," including "features and fancies" added to a home for the owner's personal delight but of no value or use to others).

Our case law has adopted a "narrow interpretation of the special-use exclusion." *Soifer*, 759 N.W.2d at 786 n.6. The furniture store at issue is singular in its size and layout—but its attributes are not so peculiar to the tastes or fancies of Homemakers that they would fall under the exception for special use or special value as our courts have historically defined those terms. Appraiser Manternach testified his appraisal did not anticipate a new owner would use the exact finishes in the existing Homemakers store, but "it includes a value as to what is sitting there today." We defer to the district court's determination that his testimony was the most credible among the four appraisers.

On the issue of potential purchasers, Homemakers claims because no other business in the vicinity operates from a similar venue, no purchaser could use the property in the same manner as Homemakers. The *Soifer* court rejected a similarly styled argument. The taxpayer in that case argued that because its franchise agreement prohibited another fast-food franchise from occupying the property for twenty years, the property should be assessed as available only for purchase by a general restaurant. Our supreme court reasoned: "While there is superficial appeal to this argument, valuing the Soifers' property as if it were not a viable McDonald's would be contrary to the principle that assessed property is

valued based on its present use, including any functioning commercial enterprise on the property." *Soifer*, 759 N.W.2d at 788; *see Maytag Co.*, 210 N.W.2d at 590 ("When an assessor considers the use being made of property, he is merely following the rule that he must consider conditions as they are."); *see also* Iowa Admin. Code r. 701-71.1(1) (requiring property be classified based on its "present use").

The district court recognized the tension between excluding the special use factors in section 441.21(2) and including the value of the property as a going concern. *See Soifer*, 759 N.W.2d at 786 (describing balance between "valuing property based on its present use and yet avoiding the inclusion of prohibited intangibles"). By viewing the property's highest and best use as an industrial warehouse, both of Homemakers' appraisers overlooked how the property is currently being used. The county's appraisers perceived the property as a successful business without adding value for special use or other improper intangibles.

The Homemakers' appraisals contained other calculations that made them less persuasive. Because both appraisers believed the highest and best use of the property would be industrial, they added no value for showroom flooring, wall coverings, lighting, or the 70,000 square foot mezzanine. In his testimony, Manternach pointed out that in one of Riggs's comparable sales, he included mezzanine space in the building's square footage, which lowered the price per foot, but did not include the mezzanine area in the subject property.

Although Homemakers' comparables are reasonably similar and were supported by qualified expert testimony to serve as a comparable for an appraisal, and serve to meet their burden, after cross-examination, it is clear that its comparables reflect dissimilarities to the Homemakers property. As the board points out, some of the properties were sold through bankruptcy and one was merely a listing. *See* Iowa Code § 441.21(1)(b) ("[S]ale prices of property in abnormal transactions not reflecting market value shall not be taken into account, or shall be adjusted."). Moreover, the testimony concerning traffic flow and evolving neighborhood along Douglas Avenue demonstrates the surrounding area's transformation from industrial to commercial and mixed use.

We acknowledge the county's appraisals also have weaknesses. Homemakers criticizes Cook's "assemblage" analysis in his comparable sales approach, where he valued part of the property as a retail building and part as a warehouse. The taxpayer asserts this approach violates USPAP. The district court also was concerned by Cook's assessment for not including an income capitalization approach, using an inflated land value under his cost approach, and not choosing any of the same comparable properties as the other three appraisers. We find these concerns to be valid grounds for discounting Cook's appraisal. We also find certain aspects of Manternach's appraisal to be vulnerable to challenge. For instance, Manternach factored in significantly lower deductions for the property's functional obsolescence and external obsolescence than the other three appraisers did.

Nevertheless, we agree with the district court's well-reasoned conclusion that Manternach's appraisal most accurately assessed the value of the Homemakers property. Manternach appraised the property based on its present use without adding special value or goodwill. While Homemakers criticizes Manternach's inability to readily identify a potential buyer, the availability of a potential buyer is only one of the manifold factors to consider. *See* Iowa Code § 441.21(1)(b). Manternach's adjustment of comparable sales most closely aligns with the apparent value of the property. Acknowledging the uniqueness of the property, he weighted the comparable sales approach the least when reconciling the property's value to be $21,300,000. "The advantage of using multiple appraisal techniques lies primarily in those instances where the differing techniques lead to similar conclusions concerning the market value and therefore tend to support each other." *Heritage Cablevision v. Bd. of Review*, 457 N.W.2d 594, 598 (Iowa 1990). Because Manternach's assessment is supported by the most persuasive evidence among the four appraisers, the district court's ruling should not be disturbed.

AFFIRMED.