

TAX COURT OF NEW JERSEY

Joshua D. Novin
Judge



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OF THE TAX COURT COMMITTEE ON OPINIONS

September 4, 2015

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William T. Rogers, III, Esq.
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Re: Anthony J. & Jennifer Shikany v. Summit City
Docket No. 017315-2013

Dear Mr. Bigos and Mr. Rogers:

This letter constitutes the court's opinion after trial in the above-referenced matter challenging the 2013 year tax assessment on plaintiffs' single-family residence.

For the reasons stated more fully below, the court affirms the 2013 year tax assessment and dismisses plaintiffs' Complaint.

I. Procedural History and Factual Findings

Anthony J. Shikany and Jennifer Shikany ("plaintiffs") are the owners of the single-family home located at 21 Colt Road, in the City of Summit, County of Union and State of New Jersey. The property is identified on the City of Summit tax map as Block 3101, Lot 9 (the "subject property"). For the 2013 tax year, the subject property was assessed as follows:

Land:	\$272,900
<u>Improvements:</u>	<u>\$659,200</u>
Total	\$932,100

The average ratio of assessed to true value, commonly referred to as the Chapter 123 ratio, for the City of Summit (“defendant”) for the 2013 tax year is 45.31%. See N.J.S.A. 54:1-35a(a). When the average ratio is applied to the assessment, the implied equalized value of the subject property for the 2013 tax year is \$2,057,161.70.

Plaintiffs filed a petition of appeal with the Union County Board of Taxation (the “Board”) challenging the 2013 tax year assessment on the subject property. On August 23, 2013, the Board entered a Memorandum of Judgment (the “Judgment”) denying plaintiffs’ claim for relief under judgment code “6B” – “Hearing Waived.” Plaintiffs filed a timely Complaint with the Tax Court contesting the Board’s Judgment. The defendant did not file a counterclaim.

The matter was tried to conclusion on August 24, 2015. At trial, plaintiffs offered the testimony of a State of New Jersey certified residential real estate appraiser who was accepted by the court as an expert in property valuation without objection (the “expert”).¹ The expert prepared an appraisal report that was admitted in evidence, also without objection.

Based upon the evidence presented, the court concludes that the subject property is a 2½ story colonial-style, single-family home constructed in 2010, situated on a .34 acre lot. The gross living area of the home is 4,129 square feet, consisting of 4 bedrooms, 5½ bathrooms (inclusive of the basement and third floor bathrooms), a beautifully appointed eat-in kitchen with stainless steel appliances, granite countertops, and a center island containing additional seating for three, a family room, a dining room, a living room, and an office with built-in wood cabinetry and shelving. The third floor of the home includes a finished recreation room containing a ping pong table, television area and bathroom. The finished basement of the home

¹ After voir dire, defendant’s counsel stipulated to the qualification of plaintiffs’ witness as an expert. The court initially reserved accepting the witness as an expert, based upon plaintiffs’ witness never having previously been qualified as an expert in property valuation before the Superior Court of New Jersey or the Tax Court of New Jersey. However, after hearing his testimony in full in the present matter, the court accepted the witness as an expert and set forth a statement of reasons on the record.

includes an exercise room, a home theatre, a bathroom, a mud room and a three car garage. The home contains two fireplaces, a security system, a deck and a patio area. The expert testified that the certificate of occupancy for the subject property was issued in approximately 2010 and that plaintiffs were the first occupants of the home. Plaintiffs purchased the subject property from Palomar Associates, Inc. on June 21, 2011 for a reported consideration of \$1,825,000.

Plaintiffs' expert employed the sales comparison approach to reach an opinion of the true market value of the subject property as of the October 1, 2012 valuation date. In the expert's opinion, the true market value of the subject property was \$1,750,000.

A. Plaintiffs' Expert's Approach to Valuation

Plaintiffs' expert testified that he first inspected the subject property, taking interior and exterior measurements and photographs. He then researched sales in the subject property's market area, selecting those sales which he deemed most comparable. Once plaintiffs' expert identified comparable sales, he telephoned the listing or buying real estate agents in those transactions and verified the terms of sale and the interior and exterior condition of the improvements. The expert testified that he reviewed the interior photographs contained on the Garden State Multiple Listing Service website for each of his comparable sales. Finally, plaintiffs' expert made adjustments to the sales price of the comparable sales to account for differences between the subject property and the comparable sales. Plaintiffs' expert identified six sales of single-family homes in Summit, four located within 0.5 miles of the subject property and two located within 1.8 miles of the subject property.

Comparable sale one, located at 31 Portland Road, sold on March 15, 2012 for \$1,850,000. The colonial-style residence has 4 bedrooms and a total of 4½ bathrooms (inclusive of the basement bathroom) with a gross living area of 3,527 square feet. The expert made a substantial adjustment to this property for gross living area of negative \$45,000. In addition, the

expert made a \$13,000 negative lot size adjustment; a \$5,000 positive adjustment for number of bathrooms; a \$10,000 positive adjustment for basement finishes; and a \$10,000 positive adjustment for the number of garages. The gross adjustments on this property total \$83,000, while the net adjustments are \$57,000, resulting in an adjusted sales price of \$1,907,000.

Comparable sale two, located at 6 Cleveland Road, sold on May 21, 2012 for \$1,612,000. The colonial-style residence has 4 bedrooms and a total of 3½ bathrooms (inclusive of the basement bathroom) with a gross living area of 2,930 square feet. The expert made a substantial adjustment to this property for gross living area of positive \$90,000. In addition, the expert made a \$20,000 positive adjustment for number of bathrooms; a \$10,000 positive adjustment for basement finishes; a \$10,000 positive adjustment for the number of garages; a \$10,000 negative adjustment for the presence of a sunroom; and a \$4,000 positive adjustment for the lack of a wet bar. The gross adjustments on this property total \$144,000, while the net adjustments are \$124,000, resulting in an adjusted sales price of \$1,736,000.

Comparable sale three, located at 41 Blackburn Place, sold on August 17, 2012 for \$1,600,000. The colonial-style residence has 5 bedrooms and a total of 4½ bathrooms (inclusive of the basement bathroom) with a gross living area of 3,168 square feet. The expert made substantial adjustments to this property of positive \$72,000 for gross living area and negative \$32,000 for a level lot. In addition, the expert made a \$10,000 positive adjustment for number of bathrooms; a \$10,000 negative adjustment for a full basement; a \$10,000 positive adjustment for basement finishes; a \$10,000 positive adjustment for the number of garages; and a \$4,000 positive adjustment for the lack of a sprinkler system. The gross adjustments on this property total \$148,000, while the net adjustments are \$64,000, resulting in an adjusted sales price of \$1,664,000.

Comparable sale four, located at 3 Winchester Road, sold on September 10, 2012 for \$1,730,000. The colonial-style residence has 4 bedrooms and a total of 4½ bathrooms (inclusive of the basement bathroom) with a gross living area of 4,242 square feet. The expert made a \$4,000 negative adjustment for lot size; a \$8,000 negative adjustment for gross living area; a \$10,000 positive adjustment for number of bathrooms; a \$10,000 positive adjustment for basement finishes; a \$10,000 negative adjustment for number of fireplaces; a \$10,000 positive adjustment for the number of garages; a \$10,000 negative adjustment for a two tiered deck; and a \$4,000 positive adjustment for the lack of a sprinkler system. The gross adjustments on this property total \$66,000, while the net adjustments are \$2,000, resulting in an adjusted sales price of \$1,732,000.

Comparable sale five, located at 8 Templar Way, sold on March 23, 2012 for \$1,647,500. The colonial-style residence has 4 bedrooms and a total of 4½ bathrooms (inclusive of the basement bathroom) with a gross living area of 3,804 square feet. The expert made a \$24,000 positive adjustment for gross living area; a \$10,000 positive adjustment for number of bathrooms; a \$10,000 positive adjustment for basement finishes; and a \$10,000 positive adjustment for number of fireplaces. The gross and net adjustments on this property total \$54,000, resulting in an adjusted sales price of \$1,701,000.

Comparable sale six, located at 100 Essex Road, sold on November 15, 2012 for \$1,850,000. The colonial-style residence has 4 bedrooms and a total of 4½ bathrooms (inclusive of the basement bathroom) with a gross living area of 4,242 square feet. The expert made a substantial adjustment to this property of \$37,000 for a level lot. In addition, the expert made an \$8,000 negative adjustment for gross living area; a \$10,000 positive adjustment for number of bathrooms; a \$10,000 positive adjustment for number of fireplaces; and a \$5,000 negative

adjustment for a two tiered deck. The gross adjustments on this property total \$70,000, while the net adjustments are negative \$30,000, resulting in an adjusted sales price of \$1,820,000.

B. Plaintiffs' Expert's Adjustments

The expert acknowledged plaintiffs' purchased the subject property on June 21, 2011, approximately 15 months prior to the valuation date, for \$1,825,000. The expert did not identify the sale of the subject property as a comparable sale because, in the expert's opinion, the residential real estate market in Summit was in decline in 2011 and "began to stabilize" in 2012. As support for his proposition, the expert relied on the New Jersey Division of Taxation's "Average Residential Sales Price" report. The expert concluded that since the "average [sales] price...dropped from \$985,000 in 2011 to \$905,000 in 2012", the overall residential real estate market in Summit declined by approximately 10%. However, the expert admitted he did not review or examine the underlying sales data compiled by the New Jersey Division of Taxation to generate the average. The expert was similarly unaware how many single-family home sales composed that average and what sales transactions contributed to that average. Moreover, the expert did not conduct his own independent analysis of the submarket of single-family home sales in Summit between 2011 and 2012, which would have included the subject property. Therefore, plaintiffs' expert's uncorroborated and unsubstantiated opinion as to the state of the single-family home real estate market in Summit is entitled to little weight.

It was plaintiffs' expert's testimony that an "explanation of the adjustments" are contained in his appraisal report. However, the court's review of the "explanation of adjustments" summary contained in the appraisal report reveals only the following description for his adjustments:

- Comparable sales 1 and 4 were negatively adjusted to reflect their superior lot size.

- Comparable sales 3 and 6 required negative adjustments to reflect the level lots and the subject's descending lot which limits site utility.

- A positive adjustment has been applied to comparable sales 1, 2, 3 and 5 due to their smaller building size. Similarly, a negative adjustment has been applied to comparable sales 4 and 6 due to their larger building size. Adjustment applied at \$75 per square foot, rounded.

- Comparable sales 1, 2, 3 and 4 are all inferior to the subject and warranted a positive [garage] adjustment.

No explanation for the basis of the adjustment amount was offered by plaintiffs' expert in his testimony or in his appraisal report for the following:

- Bathrooms
- Basement finishes
- Garages
- Decks and Patios
- Fireplaces

Effective cross-examination of plaintiffs' expert revealed that his appraisal report contains "no underlying source, support or mathematical basis for the numerical dollar amount of the adjustments" made to each of the comparable sales. Plaintiffs' expert further admitted that his appraisal report does not provide any source of data or information that would enable the court to understand the origins, basis or methodology for his adjustments and that "it does constitute a net opinion..." The expert further conceded that each of his adjustments are without any evidentiary support and are a "series of net opinions, based on my experience." In the expert's opinion, no "market data exists to support each of the adjusted valuations" and therefore, the "adjustments are based upon my experience." However, in the expert's opinion he

“could value this property without placing any adjustments at all” by examining the sales prices of the six comparable sales, because “my value is somewhere in there.”

II. Conclusions of Law

A. Presumption of Validity

“Original assessments and judgments of county boards of taxation are entitled to a presumption of validity.” MSGW Real Estate Fund, LLC v. Borough of Mountain Lakes, 18 N.J. Tax 364, 373 (Tax 1998). “Based on this presumption, the appealing taxpayer has the burden of proving that the assessment is erroneous.” Pantasote Co. v. City of Passaic, 100 N.J. 408, 413 (1985) (citing Riverview Gardens v. North Arlington Borough, 9 N.J. 167, 174 (1952)). “The presumption of correctness...stands, until sufficient competent evidence to the contrary is adduced.” Little Egg Harbor Township v. Bonsangue, 316 N.J. Super. 271, 285-86 (App. Div. 1998). A taxpayer can only rebut the presumption by introducing “cogent evidence” of true value. That is, evidence “definite, positive and certain in quality and quantity to overcome the presumption.” Aetna Life Ins. Co. v. Newark City, 10 N.J. 99, 105 (1952). Thus, at the close of plaintiff’s proofs, the court must be presented with evidence which raises a “debatable question as to the validity of the assessment.” MSGW Real Estate Fund, LLC, *supra*, 18 N.J. Tax at 376.

In evaluating whether the evidence presented meets the “cogent evidence” standard, the court “must accept such evidence as true and accord the plaintiff all legitimate inferences which can be deduced from the evidence.” *Id.* at 376 (citing Brill v. Guardian Life Insurance Co. of America, 142 N.J. 520 (1995)). The evidence presented, when viewed under the Brill standard “must be ‘sufficient to determine the value of the property under appeal, thereby establishing the existence of a debatable question as to the correctness of the assessment.’” West Colonial Enters, LLC v. City of East Orange, 20 N.J. Tax 576, 579 (Tax 2003) (quoting Lenal Properties, Inc. v. City of Jersey City, 18 N.J. Tax 405, 408 (Tax 1999), *aff’d*, 18 N.J. Tax 658 (App. Div. 2000),

certif. denied, 165 N.J. 488 (2000)). “Only after the presumption is overcome with sufficient evidence... must the court ‘appraise the testimony, make a determination of true value and fix the assessment.’” Greenblatt v. Englewood City, 26 N.J. Tax 41, 52 (Tax 2011) (quoting Rodwood Gardens, Inc. v. City of Summit, 188 N.J. Super. 34, 38-39 (App. Div. 1982)).

At the conclusion of plaintiffs’ case, defendant moved to dismiss the matter under R. 4:37-2(b), arguing that plaintiffs failed to overcome the presumption of validity. The court denied defendant’s motion and placed a statement of reasons on the record.

B. Valuation

Concluding the presumption of validity has been overcome, does not equate to a finding by the court that the assessment is erroneous. Once the presumption has been overcome, “the court must then turn to a consideration of the evidence adduced on behalf of both parties and conclude the matter based on a fair preponderance of the evidence.” Ford Motor Co. v. Edison Township, 127 N.J. 290, 312 (1992). The court must be mindful that “although there may have been enough evidence [presented] to overcome the presumption of correctness at the close of plaintiff’s case-in-chief, the burden of proof remain[s] on the taxpayer...to demonstrate that the judgment under review was incorrect.” Id. at 314-15 (citing Pantasote Co., supra, 100 N.J. at 413).

“There are three traditional appraisal methods utilized to predict what a willing buyer would pay a willing seller on a given date, applicable to different types of properties: the comparable sales method, capitalization of income and cost.” Brown v. Borough of Glen Rock, 19 N.J. Tax 366, 376 (App. Div. 2001) (citing Appraisal Institute, The Appraisal of Real Estate 81 (11th ed. 1996)), certif. denied, 168 N.J. 291 (2001). “[T]he answer as to which approach should predominate depends upon the facts in the particular case.” WCI-Westinghouse, Inc. v. Township of Edison, 7 N.J. Tax, 610, 619 (Tax 1985), aff’d, 9 N.J. Tax 86 (App. Div. 1986).

The sales comparison approach derives an opinion of market value “by comparing properties similar to the subject property that have recently sold, are listed for sale, or are under contract.” Appraisal Institute, The Appraisal of Real Estate 377 (14th ed. 2013). The sales comparison approach involves a “comparative analysis of properties” and requires the expert to focus on the “similarities and differences that affect value...which may include variations in property rights, financing, terms, market conditions and physical characteristics.” Id. at 378. “When data is available, this [approach] is the most straight forward and simple way to explain and support an opinion of market value.” Greenblatt, supra, 26 N.J. Tax at 53 (citing Appraisal Institute, The Appraisal of Real Estate 300 (13th ed. 2008)). Here the court concludes, as did plaintiffs’ expert, the sales comparison approach is the most appropriate method to determine the true market value of the subject property.

1. Plaintiffs’ Expert’s Analysis

“The admission or exclusion of expert testimony is committed to the sound discretion of the trial court.” Townsend v. Pierre, 221 N.J. 36, 52 (2015) (citing State v. Berry, 140 N.J. 280, 293 (1995)). N.J.R.E. 702 and N.J.R.E. 703 delineate the path which the trial court must navigate in the admission of expert testimony. The fundamental requirements for admission of expert testimony under N.J.R.E. 702 are:

(1) the intended testimony must concern a subject matter that is beyond the ken of the average juror; (2) the field testified to must be at a state of the art such that an expert's testimony could be sufficiently reliable; and (3) the witness must have sufficient expertise to offer the intended testimony.

[Creanga v. Jarda, 185 N.J. 345 (2005) (quoting Kemp ex rel. Wright v. State, 174 N.J. 412, 424 (2002)).]

Thus, not only must the testimony be sufficiently reliable and meaningful to the trier of fact, the witness must possess the requisite “knowledge, skill, experience, training, or education” to be qualified as an expert and to offer opinion testimony. N.J.R.E. 702. However, an expert’s

opinion must be grounded in “facts or data derived from (1) the expert's personal observations, or (2) evidence admitted at the trial, or (3) data relied upon by the expert which is not necessarily admissible in evidence but which is the type of data normally relied upon by experts.” Polzo v. County of Essex, 196 N.J. 569, 583 (2007) (quoting State v. Townsend, 186 N.J. 473, 494 (2006)). The opinion of an expert must be supported by a proper foundation and based upon credible facts, data and analysis which are reasonably relied upon by experts in the field. Peer v. City of Newark, 71 N.J. Super. 12, 21 (App. Div. 1961), certif. denied, 36 N.J. 300 (1962). As set forth in Rosenberg v. Tavorath, 352 N.J. Super. 385, 401 (App. Div. 2002):

In addition to determining whether a witness is qualified to testify as an expert, the trial court must also decide the closely related issue as to whether the expert’s opinion is based on facts and data. Biunno, Current N.J. Rules of Evidence, comment 2 on N.J.R.E. 702 (2002). As construed by applicable case law, N.J.R.E. 703 requires that an expert’s opinion be based on facts, data, or another expert’s opinion, either perceived by or made known to the expert, at or before trial. Buckelew v. Grossbard, 87 N.J. 512, 524 (1981); Nguyen v. Tama, 298 N.J. Super. 41, 48-49 (App. Div. 1997).

Therefore, after qualifying a witness as an expert it is incumbent upon the trial court to evaluate the facts or data which form the basis of the expert’s opinion. The rule mandates experts to “identify the factual bases for their conclusions, explain their methodology, and demonstrate that both the factual bases and the methodology are scientifically reliable.” Landrigan v. Celotex Corp., 127 N.J. 404, 417 (1992). Thus, an expert is required to “give the why and wherefore” of his or her opinion, rather than a mere conclusion.” Jimenez v. GNOC, Corp., 286 N.J. Super. 533, 540 (App. Div.), certif. denied 145 N.J. 374 (1996). The conclusions of an expert unsupported by facts, data, statistics, surveys, studies or analysis will not withstand judicial scrutiny, and constitutes an inadmissible “net opinion.” State v. Townsend, supra, 186 N.J. at 494-495. The net opinion rule is a “corollary of [N.J.R.E. 703]. . . which forbids the admission into evidence of an expert's conclusions that are not supported by factual evidence or

other data. Polzo, supra, 196 N.J. at 583. Thus, the opinion of an expert founded merely upon conjecture, speculation and unsubstantiated facts or data ceases to be an aid to the trier of fact and must be excluded as a net opinion.

Here, plaintiffs' appraiser was qualified by the court as an expert in the field of real property valuation, thereby permitting him to offer opinion testimony. However, the court concludes that plaintiffs' expert has failed to provide an explanation for the basis of his adjustments that is rooted in objective market data. Simply stated, plaintiffs' expert has not furnished the "why and wherefore" supporting his concluded value for the subject property. Although the expert presented the court with six sales of single-family homes in Summit which occurred on or about the October 1, 2012 valuation date, he admittedly failed to provide any underpinning for his adjustments. By way of example, the expert applied site appeal condition adjustments of negative \$32,000 to comparable sale three and negative \$37,000 to comparable sale six. However, he offered no support or data for these dollar adjustments. The expert offered no analysis of single-family home sales in Summit possessing a descending or level grade from which one could measure the validity of his adjustments.

Similarly, the expert applied gross living area adjustments of positive \$45,000 to comparable sale one, positive \$90,000 to comparable sale two, and positive \$72,000 to comparable sale three without any market support or independent data for these dollar adjustments. It is well-settled that the functional utility of a single-family home is influenced by the living space it affords its occupants, thus it is one of the key elements driving sales prices. However, the expert provided no analysis, studies or credible market data supporting his living area adjustments. The expert did not perform or conduct a paired sales analysis or market extraction study of sales of single-family homes in Summit from which the court could discern

support for his living area adjustments. The same holds true for each of the expert's adjustments.

In employing a sales comparison approach, a substantial similarity must exist between the subject property and the comparable properties. "Evidence of comparable sales is effective in determining value only where there is a substantial similarity between the properties." Venino v. Borough of Carlstadt, 1 N.J. Tax 172, 175 (Tax 1980), aff'd o.b. 4 N.J. Tax 528 (App. Div. 1981). However, by definition, comparability does not require properties to be identical, "differences between a comparable property and the subject property are anticipated. They are dealt with by adjustments recognizing and explaining these differences, and then relating the two properties to each other in a meaningful way so that an estimate of the value of one can be determined from the value of the other." U.S. Life Realty Corp. v. Jackson Township, 9 N.J. Tax 66, 72 (Tax 1987). An appraiser must establish appropriate "elements of comparison for a given appraisal through market research and support those conclusions with market evidence." Appraisal Institute, The Appraisal of Real Estate 390 (14th ed. 2013). Adjustments must have a "foundation obtained from the market, and where appropriate, [be] supported by cost manuals." Greenblatt, supra, 26 N.J. Tax at 55. Hence, in the sales comparison approach, the probative value of an expert's opinion hinges upon the similarities which can be drawn and the objective market data utilized to support any adjustments thereto.

The weight accorded expert testimony relative to adjustments "depends upon the facts and reasoning which form the basis of the opinion. An expert's conclusion can rise no higher than the data providing the foundation." Inmar Associates v. Edison Township, 2 N.J. Tax 59, 66 (Tax 1980) (citing Passaic v. Gera Mills, 55 N.J. Super. 73 (App. Div. 1959), certif. denied, 30 N.J. 153 (1959)). Unsubstantiated adjustments, offering no explanation of methodology, and lacking support from market derived sources or accepted industry treatises are not meaningful to

assist the trier of fact in determining the true market value of a property. If an expert offers an opinion “[w]ithout explanation as to the basis, the opinion of the expert is entitled to little weight...” Dworman v. Tinton Falls, 1 N.J. Tax 445, 458 (Tax 1980) (citing Passaic v. Gera Mills, 55 N.J. Super. 73 (App. Div. 1959), certif. denied, 30 N.J. 153 (1959)). Here, plaintiffs’ expert did not apply his appraisal expertise to present objective market data in support of his dollar adjustments to the comparable sales and therefore, has failed to provide the “why and wherefore” in support of his opinion. Thus, without substantiation of plaintiffs’ expert’s adjustments, the court is unable to reach a conclusion on either their accuracy or reasonableness.

Moreover exclusion of plaintiffs’ expert’s adjustments from the comparable sales does not result in a satisfactory resolution, as that would not provide an accurate true market value for the subject property. The court observes that material disparities exist between the six comparable sales relied upon by plaintiffs’ expert. The gross living area of the comparable sales range from 2,930 square feet to 4,242 square feet, and the unadjusted sales prices range from \$1,600,000 to \$1,850,000. Without adequate objective market data, the court is unable to meaningfully relate the properties to one another so that a conclusion on the subject property’s true value can be achieved. Thus, based on the foregoing, the court must reject the sales comparison approach methodology employed by plaintiffs’ expert.

2. The Court’s Analysis

Nonetheless, the court is mindful of its obligation “to apply its own judgment to valuation data submitted by experts in order to arrive at a true value and find an assessment for the years in question.” Glen Wall Associates v. Township of Wall, 99 N.J. 265, 280 (1985) (citing New Cumberland Corp. v. Roselle, 3 N.J. Tax, 345, 353 (Tax 1981)). However, to enable the court to make an independent finding of true value, credible and competent evidence must be adduced in the trial record. Here, the court was presented with inadequate factual

information, objective data and analysis supporting plaintiffs' expert's adjustments. The court's independent determination of value must be based "on the evidence before it and the data that are properly at its disposal." F.M.C. Stores Co. v. Borough of Morris Plains, 100 N.J. 418, 430 (1985). The court concludes that as a result of these inadequacies, the record contains insufficient credible evidence for this court to make an independent determination of the true value of the subject property by a fair preponderance of the evidence.

III. Conclusion

Accordingly, the court concludes plaintiffs' have failed to prove, by a fair preponderance of the evidence, that the assessment on the subject property exceeds its true value. Therefore, the court shall enter judgment dismissing plaintiffs' Complaint in this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'J. Novin', with a long horizontal line extending to the right.

Hon. Joshua D. Novin, J.T.C.