

IN THE MAGISTRATE DIVISION
OF THE OREGON TAX COURT

Property Tax

UNLIMITED INVESTMENTS INC.,)	
)	
Plaintiff,)	No. 000392B
)	
v.)	
)	
LANE COUNTY ASSESSOR,)	
)	
Defendant.)	DECISION

A trial was held on May 24, 2000. David E. Carmichael, Attorney at Law, represented plaintiff. Steve Jaeger, plaintiff's owner, provided sworn testimony.

There was no participation by defendant.

STATEMENT OF FACTS

This appeal concerns the assessment of certain real property for the 1999-2000 tax year. The record real market value is \$411,340. At the outset of the trial, plaintiff amended its request for relief to \$308,000 real market value.

This is a commercial enterprise. The account number is 248409. During this tax year, the address was 1 Coburg Road, Eugene. The business is known as "Floors Unlimited" and sells carpet, vinyl and other floor coverings.

Steve Jaeger testified in a candid and straight-forward manner. He spoke of the severe access problems due to road construction. The store's gross income declined over \$70,000 between the first calendar quarters of 1997 and 2000. He stated that as of the assessment date, the market knew of the site's pending problems.

Plaintiff and its representative offered evidence of an income approach to

value. The 9,350 square feet of space was estimated at \$.3568 triple-net rent. This yielded \$40,035 in potential gross income. After 5% allowance for vacancy and collection loss, the effective gross income was \$38,033. After deducting a 15% expense ratio, the net operating income was \$32,328. When capitalized at 10.5%, the indicated real market value was \$307,890.

There was no contrary valuation evidence offered.

COURT'S ANALYSIS

The sole valuation evidence was produced by plaintiff. The competent market evidence, supported by the sworn testimony, is entitled to substantial weight.

As defendant declined to participate at trial, and there being no probative evidence to refute plaintiff's assertions, the record assessment is without any real support. Plaintiff has proven, and is entitled to, the relief requested.

The appeal is granted.

CONCLUSION

IT IS THE DECISION OF THE COURT that the 1999-00 real market value is \$308,000.

Dated this ____ day of June, 2000.

JEFF MATTSON
MAGISTRATE

IF YOU WANT TO APPEAL THIS DECISION, FILE A COMPLAINT IN THE REGULAR DIVISION OF THE OREGON TAX COURT, 1241 STATE STREET, FOURTH FLOOR, SALEM, OR 97310. YOUR COMPLAINT MUST BE SUBMITTED WITHIN 60 DAYS AFTER THE DATE OF THE DECISION OR THIS DECISION BECOMES FINAL AND CANNOT BE CHANGED.

THIS DOCUMENT WAS SIGNED BY MAGISTRATE JEFF MATTSON ON JUNE 22, 2000. THE COURT FILED THIS DOCUMENT ON JUNE 22, 2000.