COMMONWEALTH OF MASSACHUSETTS

**APPELLATE TAX BOARD**

# 140 GODDARD MEMORIAL DRIVE   v. BOARD OF ASSESSORS OF

# LLC    THE CITY OF WORCESTER

Docket Nos. F328038, F329646   Promulgated:

  August 7, 2018

These are appeals under the formal procedure pursuant to G.L. c. 58A, § 7 and G.L. c. 59, §§ 64 and 65, from the refusal of the Board of Assessors of the City of Worcester (“appellee” or “assessors”) to abate taxes on certain real estate located in Worcester owned by and assessed to the appellant, 140 Goddard Memorial Drive LLC (“appellant”), under G.L. c. 59, §§ 11 and 38, for fiscal years 2015 and 2016 (“fiscal years at issue”).

Commissioner Good heard these appeals. Chairman Hammond and Commissioners Scharaffa, Rose, and Chmielinski joined her in decisions for the appellant.

These findings of fact and report are made pursuant to a request by the appellee under G.L. c. 58A, § 13 and 831 CMR 1.32.

*Kenneth W. Gurge*, Esq. for the appellant.

*John F. O’Day, Jr.*, Esq., Assistant City Solicitor, for the appellee.

## FINDINGS OF FACT AND REPORT

On the basis of testimony and exhibits offered into evidence at the hearing of these appeals, the Appellate Tax Board (“Board”) made the following findings of fact.

On January 1, 2014, and January 1, 2015, the relevant assessment dates for the fiscal years at issue, the appellant was the assessed owner of a 5.33-acre parcel of land, identified by the appellee as Parcel 56-010-0003A, with an address of 140 Goddard Memorial Drive (“subject property”).

Relevant jurisdictional facts are summarized in the following table:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Fiscal Year** | **Valuation** | **Tax Rate**  **Tax Amount** | **Taxes Timely Paid**  **(Y/N)** | **Abatement Application Filed** | **Date of Denial** | **Date Petition Filed With Board** |
| **2015** | $2,014,000 | $31.73/$1,000  $63,904.22 | Y | 01/30/2015 | 04/11/2015 | 07/08/2015 |
| **2016** | $2,014,000 | $33.98/$1,000  $68,435.72 | Y | 01/21/2016 | 04/20/2016 | 05/12/2016 |

Based on these facts, the Board found and ruled that it had jurisdiction over these appeals.

The subject property is located in an industrial park near the Worcester Regional Airport, known as the Airport Industrial Park, on the outskirts of the city. The appellant acquired the subject property in September 2013 and constructed a parking lot for approximately 500 cars.

The appellant presented its case-in-chief through the testimony of Michael O’Hara, a licensed appraiser and a real estate investor who owns the appellant, and the testimony and appraisal report of Emmet T. Logue, a licensed appraiser whom the Board qualified as an expert in the area of commercial real estate valuation.

Mr. O’Hara testified regarding the circumstances of his acquisition of the subject property. According to Mr. O’Hara, Worcester State University (“WSU”) had been suffering from a parking shortage at its downtown campus for a number of years. Students were parking in residential neighborhoods nearby, which caused strained relations with local residents. According to Mr. O’Hara, sometime during 2012, WSU put out a request for proposals to build a suitable parking facility in the area to accommodate WSU’s parking needs on a temporary basis until WSU could develop a more permanent solution.

Mr. O’Hara testified that he was selling one of his business properties around the same time. He sought to acquire another property so that he could take advantage of the tax benefit of a “like-kind exchange” pursuant to Internal Revenue Code (“Code”) § 1031. The subject property was available for purchase as an unimproved parcel of land, which Mr. O’Hara testified was heavily wooded and steeply sloping. Mr. O’Hara testified that the subject property had been on the market for a number of years by this time, having started with an asking price of $450,000, which subsequently dropped to $350,000.

Mr. O’Hara testified that the subject property required extensive site improvements in order to be used as a parking lot, including significant blasting to remediate its rocky ledge and steep topography. He stated that, at the time of purchase, he intended to amortize the costs of developing the parcel over the terms of a lease with WSU (“Lease”), so that WSU would reimburse the appellant for the development expenses over the term of the Lease.

Mr. O’Hara further testified that the subject property was located in an industrial zone in a remote corner of the city, far from office, commercial, and retail locations, and that there was no market demand for commercial parking in the subject property’s area. The subject property was located about 2 miles from WSU’s campus.

Mr. O’Hara testified that he was able to negotiate the subject property’s sale price down to $260,000. He then testified that, in order to qualify for the tax advantage of a Code § 1031 like-kind exchange, he planned to acquire the subject property through a qualified intermediary who could take title to the subject property until he sold his other property. To that end, Mr. O’Hara arranged for a third party, Nicholas Chacharone, to purchase the subject property on August 16, 2013 for $260,000; about a month later, in September 2013, Mr. Chacharone sold the subject property to the appellant for $750,000. Mr. O’Hara testified that the $750,000 selling price took into account the $490,000 estimated for preliminary work to the subject property, including blasting, prior to its use as a parking lot.

Mr. O’Hara further testified that the appellant obtained a mortgage for $1,920,000 in order to complete the work necessary to develop the subject property into a satellite parking lot for WSU. According to Mr. O’Hara, an appraisal was performed in conjunction with the mortgage. He did not recall the exact amount of the bank appraisal’s valuation but he estimated that it was about 80% of the value of the mortgage. Neither party submitted the bank appraisal into evidence, nor did the party who prepared the appraisal appear before the Board to testify.

The appellant signed the parking Lease with WSU for 500 parking spaces at the subject property in September 2013. The annual payments started at $520,000 in year 1 of the Lease and gradually increased to $541,000 in year 5. Mr. O’Hara testified that this rate was sufficient to pay the operating costs of the subject property and to amortize the development costs over the term of the Lease. He further testified that the annual rent did not, in his opinion, reflect a fair market rent for the subject property, but instead was intended to reimburse the appellant for expenses associated with acquiring and improving the subject property so that it could be used as a commercial parking lot. Mr. O’Hara testified that he could not recall the exact amount he spent in improving the subject property for use as a commercial parking lot, but he estimated that his total investment, including the mortgage, “was probably somewhere in the 2.3 to 2.4 [million dollar] range.”

Mr. O’Hara further testified that he hoped, at the end of the 5-year WSU lease period, to lease the subject property as a tractor/trailer or school bus storage lot; given its remote location, it was not a viable option to use the subject property as a commercial parking lot in the long term. He testified that, almost from the inception of the lease period, WSU was dissatisfied with the location of the subject property because few students were willing to park there and then wait for a shuttle bus to the WSU campus, located over 2 miles away.

Mr. O’Hara presented a chart listing the land assessments of 15 properties within the Airport Industrial Park for fiscal years 2014, 2015, and 2016, together with the property record cards for these properties. The valuations ranged from a low of $26,090 per acre to a high of $93,317 per acre for those 3 fiscal years. In contrast, the assessors valued the subject property at $377,861 per acre for the fiscal years at issue.

Mr. O’Hara was cross-examined on the issue of the $1,920,000 mortgage on the subject property. Mr. O’Hara testified that, in his opinion, the amount of the mortgage was greater than the fair market value of the subject property; as a result, the lender required additional collateral, as well as an assignment of the Lease with WSU and his personal guarantee, to secure the loan.

Next, Mr. Logue testified and presented his appraisal report. Mr. Logue first determined that the highest and best use for the subject property was for the temporary parking of vehicles or as open lot storage for equipment and building materials. Mr. Logue testified that the subject property was not viable as a commercial parking lot because of its remote location and the lack of commercial development that would benefit from a commercial parking lot within the subject property’s vicinity. He cited Mr. O’Hara’s testimony that, although the subject property was being used as a commercial parking lot, its use was only intended to be a temporary fix for WSU’s acute parking shortage until WSU could develop a more permanent, and viable, option.

Mr. Logue next considered the 3 approaches to valuing the subject property. He did not select the sales-comparison approach because he found a dearth of available sales of sufficiently comparable properties, and he likewise found the cost approach to be inapposite because the actual costs to construct the parking lot at the subject property greatly exceeded the costs that could be supported by the market. He thus selected the income-capitalization approach to value the subject property.

For this approach, Mr. Logue first estimated the market rent for the subject property. He selected 9 purportedly comparable industrial rents in Worcester, Shrewsbury, Auburn, and Westborough. Mr. Logue opined that fair market rental could be determined either per useable acre or per parking space. His data is summarized in the following table:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **#** | **Location**  **Tenant**  **Use** | **Condition** | **Useable Leased Area**  **(acres)** | **Lease date**  **Length**  **Terms** | **Number of Parking Spaces** | **Monthly Rent per Space** | **Annual Rent per Useable Acre** |
| **1** | 249 Hartford Tpke (Rt 20), Shrewsbury  XTRA Leasing  Trailer parking | Older, gravel, not lined but level; similar | 10.24 | 07/2012  12 yrs  Triple net (“NNN”) | 1,274 estimated (“est.”) | $16.88 | $25,195 (yrs 1-7)  $27,949 (yrs 8-12) |
| **2** | 193 Hartford Tpke (Rt 20), Shrewsbury  Patrick Motors  Auto parking | Older, gravel, not lined but level; similar | 0.50 | 01/2004  tenancy at will (“TAW”)  Gross  ----------  01/2005  TAW  Gross | 60 | $16.67  -------  $16.67 | $24,000  ----------  $24,000 |
| **3** | 193 Hartford Tpke (Rt 20), Shrewsbury  G U Logistics  Tractor and trailer storage | Older, gravel, not lined but level; similar | 2.00 | 11/2016  TAW  Gross | 249  (est.) | $18.41 | $27,500 |
| **4** | 210 Southwest Cutoff  (Rt 20), Worcester  Barrett Outdoor Lighting  Trailer and building material storage | Gravel but level and situated along heavily traveled route; overall superior | 3.30 | 12/2016  ¾ yr  Modified Gross | 410  (est.) | $18.29 | $27,273 |
| **5** | 889 Southbridge St. (Rts 12 & 20),  Auburn  AA Transportation  School bus parking | Level, paved, and along well-traveled route; superior | 0.75 | 01/2014  TAW  Gross  ----------  01/2015  TAW  Gross | 93  (est.) | $19.35  -------  $19.35 | $28,800  ----------  $28,800 |
| **6** | Rear 40 Southbridge St. (Rts 12 & 20), Auburn  Atlas Distributing  Trailer storage | Level, paved, and along well-traveled route; superior | 0.57 | 12/2014  TAW  Gross | 42 | $23.81 | $21,053 |
| **7** | 800 Boston Tpke (Rt 9), Shrewsbury  Wagner Motors  Auto parking | Level, paved, and along well-traveled route; superior | 0.92 | 01/2014  TAW  Gross  ----------  01/2015  TAW  Gross | 100 | $20.00  -------  $20.00 | $26,087  ----------  $26,087 |
| **8** | 55 Otis St., Westborough  Premiere Trailer Leasing  Trailer parking | Level; located along well-traveled route; office space located in truck terminal | 3.78 | 10/2013  5 yrs  NNN | 470  (est.) | $19.57  average  (“avg.”) | $26,984  (yr 1)  $28,571  (yr 2)  $30,159  (yrs 3-5)  $29,206  (avg.) |
| **9** | 49 Otis St., Westborough  ESD Associates  Landscape material and equipment storage | Paved and lined; located along well-traveled route; superior | 0.8 | 01/2014  1 year  Gross  ----------  01/2015  1 year  Gross | 70 | $11.43  -------  $11.43 | $12,000  ---------  $12,000 |

Based on his data, Mr. Logue selected $25,000 per useable acre, or $18.00 per space per month, for his fiscal year 2015 rent, and $26,000 per useable acre, or $18.50 per space per month, for his fiscal year 2016 rent. Mr. Logue ultimately concluded that the annual rate per useable acre was the most meaningful income measure, because the useable acreage for each comparable was known or could more easily be estimated than the number of parking spaces for the majority of his comparables.

For vacancy and collection loss, Mr. Logue looked to the published CoStar industrial rate and gathered market data, and also relied upon his own expertise to select 7% as the rate for vacancy and collection loss for each of the fiscal years at issue.

Mr. Logue next reviewed actual expenses for calendar years 2014 and 2015 provided by the appellant as well as expenses for other parking lots. Based on his data, Mr. Logue estimated the following expenses for each of the fiscal years at issue: management at 3% of effective gross rent (“EGR”); insurance at $4,000; repairs and maintenance at 5% of EGR; landscaping at $5,000; and reserves at 2% of EGR.

To arrive at his capitalization rate, Mr. Logue applied the band-of-investment technique and also reviewed published investor surveys. Mr. Logue assumed the following factors: a 25-year amortization period; an interest rate of 5.50% for fiscal year 2015 and a 5.00% interest rate for fiscal year 2016; a loan-to-value ratio of 75%; and a mortgage constant of 7.37% (fiscal year 2015) and of 7.02% (fiscal year 2016). On the basis of these assumptions, he arrived at a capitalization rate of 7.50% for fiscal year 2015 and of 7.10% for fiscal year 2016. Mr. Logue’s review of published investor surveys indicated an average capitalization rate of 9.29% for 4th quarter 2013 and an average capitalization rate of 8.99% for 4th quarter 2014. Based upon his reconciliation of this data, Mr. Logue selected a base capitalization rate of 7.50% for fiscal year 2015 and of 7.25% for fiscal year 2016. He then added the appropriate real estate tax factors and determined overall capitalization rates as follows: 10.673% for fiscal year 2015; and 10.648% for fiscal year 2016.

Mr. Logue’s income-capitalization approaches are summarized below:

**Income-capitalization approach**

**Per useable acre**

Potential gross income FY 2015 FY 2016

Parking spaces (500)

Useable land (4.25 acres)

Annual rent per useable acre $ 25,500 $ 26,000

Total annual rent $108,375 $110,500

Less vacancy/collection @ 7% ($ 7,586) ($ 7,735)

EGR $100,789 $102,765

Expenses

Management @ 3% ($ 3,024) ($ 3,083)

Insurance ($ 4,000) ($ 4,000)

Repairs/Maintenance @ 5% ($ 5,039) ($ 5,138)

Landscaping ($ 5,000) ($ 5,000)

Reserves @ 2% ($ 2,016) ($ 2,055)

Net operating income $ 81,710 $83,489

Overall capitalization rate 10.673% 10.648%

Indicated value $765,576 $784,082

Rounded $770,000 $780,000

On the basis of his analyses, Mr. Logue concluded that the fair market value for the subject property was $770,000 for fiscal year 2015 and $780,000 for fiscal year 2016.

The appellee did not present a case but submitted evidence, namely the deed, mortgage, and Lease for the subject property, together with the jurisdictional documents. The appellee did, however, cross-examine the appellant’s witnesses in an effort to refute the appellant’s contentions.

The appellee first challenged Mr. Logue’s highest and best use for the subject property as a storage lot rather than a commercial parking lot, the use for which it was originally purchased and to which it was being utilized during the fiscal years at issue. The appellee contended that Mr. Logue’s highest and best use did not comport with the actual use of the subject property during the fiscal years at issue.

The appellee moreover urged the Board to conclude that the appellant’s valuation was deeply flawed. The appellee emphasized the fact that the appellant had invested between $2,300,000 and $2,400,000 in the subject property less than 6 months before the first valuation date, yet now contends that the subject property is worth less than 1/3 of that investment, and far less than the amount of the $1,900,000 mortgage approved by the bank and the bank’s appraisal of the subject property in connection with that mortgage.

On the basis of the evidence, the Board found that the appellee’s arguments were without merit and that the appellant offered the best evidence of value for the subject property for both fiscal years at issue. The Board found that the appellant produced credible evidence to establish that the subject property’s use as a commercial parking lot was not feasible in the long term. The subject property was located in a remote, industrial section of Worcester that was too far from downtown Worcester or any development that would need a commercial parking lot. The Board further found credible Mr. O’Hara’s testimony concerning WSU’s dissatisfaction with the location of the subject property for use as a parking lot in the long term. The Board, therefore, found that the subject property’s highest and best use was for industrial storage of vehicles or equipment, not commercial parking of vehicles.

The Board also found that the income approach was an appropriate method of valuing the subject property. However, the Lease to WSU did not reflect market rent, but was merely a mechanism to shift the development costs onto WSU. The Board further found Mr. Logue’s comparable rentals to be reasonable for discerning the potential rental income for the subject property, and likewise found his expenses and capitalization rates to be reasonable reflections of the market.

The Board found that the appellant’s investment in the subject property did not reflect its fair market value. The appellant’s acquisition and development of the subject property were part of a like-kind exchange transaction and the Lease with WSU was structured so that the appellant recouped its development costs over the 5-year term of its Lease with WSU. Regarding the mortgage on the subject property, the Board found credible Mr. O’Hara’s testimony that other collateral and his personal guarantee secured the appellant’s repayment obligations. Therefore, the Board found that the mortgage amount was not persuasive evidence of value.

Moreover, the appellee offered no affirmative evidence of value, relying instead on cross-examination as to the appellant’s investment in the property and the bank’s appraisal of the subject property in connection with the mortgage. Yet neither party produced the appraisal that was performed for financing purposes nor did they present its author for questioning at the hearing, and accordingly the Board gave it no weight.

The subject assessments were also completely out of proportion to the assessments of other similarly situated properties at the Airport Industrial Park. The fact that the subject property had languished on the market for a number of years before the appellant’s purchase, for a substantially lower sales price than its original asking price, further underscored the lack of interest in the subject property.

Therefore, the Board found and ruled that the appellant met its burden of proving a fair market value for the subject property that was lower than its assessed value for both fiscal years at issue. The Board determined that the fair market values and correlating abatements for the fiscal years at issue were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Fiscal**  **Year** | **Assessed Valuation** | **Fair Cash Value** | **Overvaluation** | **Tax Rate per $1,000** | **Abatement** |
| **2015** | $2,014,000 | $770,000 | $1,244,000 | $31.73 | $39,472.12 |
| **2016** | $2,014,000 | $780,000 | $1,234,000 | $33.98 | $41,931.32 |

Accordingly, the Board issued decisions for the appellant.

**OPINION**

The assessors are required to assess real estate at its fair cash value. G.L. c. 59, § 38. Fair cash value is defined as the price on which a willing seller and a willing buyer in a free and open market will agree if both of them are fully informed and under no compulsion. ***Boston Gas Co. v. Assessors of Boston***, 334 Mass. 549, 566 (1956).

The appellant has the burden of proving that the property has a lower value than that assessed. “‘The burden of proof is upon the petitioner to make out its right as [a] matter of law to [an] abatement of the tax.’” ***Schlaiker v. Assessors of Great Barrington***, 365 Mass. 243, 245 (1974) (quoting ***Judson Freight Forwarding Co. v. Commonwealth***, 242 Mass. 47, 55 (1922)). In appeals before this Board, therefore, a taxpayer “may present persuasive evidence of overvaluation either by exposing flaws or errors in the assessors’ method of valuation, or by introducing affirmative evidence of value which undermines the assessors’ valuation.” ***General Electric Co. v. Assessors of Lynn***, 393 Mass. 591, 600 (1984) (quoting***Donlon v. Assessors of Holliston***, 389 Mass. 848, 855 (1983)). “[T]he board is entitled to ‘presume that the valuation made by the assessors [is] valid unless the taxpayers . . . prov[e] the contrary.’” ***General Electric Co.***, 393 Mass. at 598 (quoting ***Schlaiker***, 365 Mass. at 245).

“Prior to valuing the subject property, its highest and best use must be ascertained, which has been defined as the use for which the property would bring the most.” ***Tennessee Gas Pipeline Co. v. Assessors of Agawam***, Mass. ATB Findings of Fact and Reports 2000-859, 875 (citing ***Conness v. Commonwealth***, 184 Mass. 541, 542-43 (1903)); ***Irving Saunders Trust v. Assessors of Boston***, 26 Mass. App. Ct. 838, 843 (1989) (and the cases cited therein). In determining fair market value, all uses to which the property was or could reasonably be adapted on the relevant assessment date should be considered. ***Newton Girl Scout Council, Inc. v. Massachusetts Turnpike Authority***, 335 Mass. 189, 193 (1956). If a property is particularly well-suited for a certain use that is not prohibited, then that use may be reflected in an estimate of fair market value. ***Colonial Acres v. North Reading***, 3 Mass. App. Ct. 384, 386 (1975). According to the authoritative valuation treatise, Appraisal Institute, The Appraisal of Real Estate 277-78 (13th ed. 2008), highest and best use is defined as “[t]he reasonably probable and legal use of vacant land . . . that is physically possible, appropriately supported, and financially feasible and that results in the highest value.”

The Board here found that the subject property was located in a remote section of Worcester, within an area zoned for industrial uses and not conveniently located near any commercial developments requiring a parking lot. The Board further found credible Mr. O’Hara’s testimony that WSU was not satisfied with the location of the subject property for use as a satellite parking lot. The Board thus found that the subject property’s use during the relevant period as a commercial parking lot was not an “appropriately supported” or “financially feasible” use in the long term. Instead, the Board found and ruled that the appellant supported its assertion that the highest and best use for the subject property was as an industrial storage lot for equipment or vehicles.

Generally, real estate valuation experts, the Massachusetts courts, and this Board rely upon 3 approaches to determine the fair cash value of property: income capitalization, sales comparison, and cost reproduction. ***Correia v. New Bedford Redevelopment Authority,*** 375 Mass. 360, 362 (1978). “The board is not required to adopt any particular method of valuation,” ***Pepsi-Cola Bottling Co. v. Assessors of Boston***, 397 Mass. 447, 449 (1986), but the income capitalization method “is frequently applied with respect to income-producing property.” ***Taunton Redev. Assocs. v. Assessors of Taunton***, 393 Mass. 293, 295 (1984).

Under the income-capitalization approach, valuation is determined by dividing net operating income by a capitalization rate. *See* ***Assessors of Brookline v. Buehler,*** 396 Mass. 520, 522-23 (1986). Imputing rental income to the subject property based on fair market rentals from comparable properties is evidence of value if, once adjusted, they are indicative of the subject property’s earning capacity. *See* ***Pepsi-Cola Bottling Co****.*, 397 Mass. at 451.  In determining the earning capacity of the subject property, rents may not be used unless they reflect fair market rents. ***Alstores Realty Corp. v. Assessors of Peabody***, 391 Mass. 60, 68 (1984).

In the instant appeals, the Board found that Mr. Logue’s income-capitalization analysis was the best evidence of the subject property’s fair market value. The Board found that Mr. Logue’s 9 industrial land rents, located in close proximity to the subject property and with uses similar to the subject property’s highest and best use, were the best evidence of the subject property’s earning capacity. The appellee did not produce any affirmative evidence of comparable rents nor did the appellee rebut the appellant’s evidence.

After accounting for vacancy and rent losses, the net operating income is obtained by deducting the appropriate expenses. ***Pepsi-Cola Bottling Co.,*** 397 Mass. at 452-53. The Board found that the expenses offered by Mr. Logue were reasonable, and the appellee did not produce affirmative evidence nor rebut the appellant’s evidence of expenses. Next, the capitalization rate should reflect the return on investment necessary to attract investment capital. ***Taunton Redev. Assocs.,*** 393 Mass. at 295. Again, the Board found Mr. Logue’s capitalization rate for each fiscal year at issue, the only rate offered by the parties, to be reasonable and well supported by evidence.

The appellee relied on the appellant’s expenditures to acquire and improve the subject property as proof of its fair market value, contending that a reasonable investor would not expend $2,300,000 on a property that had a fair market value of only 1/3 of that amount. However, the appellee’s contention misses the mark, because the transaction was structured so that WSU bore the expenses of development of the parcel. Furthermore, while the appellee contended that the appellant’s valuation was far lower than a bank appraisal performed in connection with the mortgage, neither party produced this appraisal nor presented its author for questioning at the hearing, thus reducing the appraisal to unreliable hearsay and irrelevant to valuation. *See* ***Ward Brothers Realty Trust v. Assessors of Hingham*,** Mass. ATB Findings of Fact and Reports 2012-515, 525 (rejecting opinion of value contained in an appraisal report as hearsay where author of the report did not testify at hearing). Finally, the subject property had languished on the market for several years and ultimately sold for much less than the original asking price, further underscoring the lack of interest in the subject property.

The burden of proving a value that is lower than the assessed value is on the appellant. *See* ***Schlaiker***, 365 Mass. at 245. The Board found and ruled that the appellant offered evidence sufficient to meet its burden of proving a value for the subject property that was less than its assessed value for both of the fiscal years at issue.

Accordingly, the Board issued decisions for the appellant in these appeals and granted abatements in the amounts of $39,472.12 for fiscal year 2015 and $41,931.32 for fiscal year 2016.

**THE APPELLATE TAX BOARD**

**By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Thomas W. Hammond, Jr., Chairman**

**A true copy,**

**Attest: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Clerk of the Board**