

COMMONWEALTH OF MASSACHUSETTS

APPELLATE TAX BOARD

GEORGE SMARZ

v.

**BOARD OF ASSESSORS OF THE
CITY OF WEST SPRINGFIELD**

Docket Nos. F350262 & F350867

Promulgated:
September 14, 2026

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 West Springfield (“appellee” or “assessors”) to abate a real estate tax assessed against George Smarz (“appellant”) under G.L. c. 59, §§ 11 and 38 for fiscal years 2023 and 2024 (“fiscal years at issue”).¹

Commissioner Metzger heard these appeals. Chairman DeFrancisco and Commissioners Good, Elliott, and Bernier joined her in the decisions for the appellant.

These findings of fact and report are made at the request of the appellant pursuant to 831 CMR 1.34.

John E. Pearson, Esq., for the appellant.

Jenna Wellhoff, Esq., for the appellee.

¹ The appellant originally filed the appeal for fiscal year 2023 under the informal procedure. Within thirty days of service of the Statement Under Informal Procedure, the assessors elected to transfer the proceedings to the formal docket. See G.L. c. 58A, § 7A.

FINDINGS OF FACT AND REPORT

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

Jurisdictional information and subject property description

On both January 1, 2022, and January 1, 2023, the relevant valuation and assessment dates for the fiscal years at issue, the appellant was the assessed owner of a retail property with an address of 777 Riverdale Street in West Springfield (“subject property”). Relevant jurisdictional facts are summarized in the following tables.

Fiscal year	Assessed value	Tax amount ²	Taxes timely paid?	Abatement application filed	Date of denial	Petition filed at the Board
2023	\$706,300	\$21,784.06	Y	01/31/2023	04/20/2023	07/17/2023
2024	\$737,700	\$22,173.49	Y	01/31/2024	03/27/2024	05/06/2024

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

The subject property is located on Riverdale Street/Route 5. Its neighborhood is a primary commercial corridor, an area that includes a variety of shopping centers, large retailers, hotels, restaurants, movie complexes, automotive dealerships, and some offices. Up the street to the north is Riverdale Shops, a 273,000-square-foot shopping center anchored by Kohl’s and Super Stop & Shop that includes several national restaurant properties and national retail tenants. To the south on Route 5 is Raymour & Flanagan Furniture Retail with an adjacent restaurant and supermarket. Both complexes

² Tax amounts are inclusive of Community Preservation Act (“CPA”) surcharge.

provide commercial attraction to the neighborhood, which has experienced commercial vacancy of 5 percent or less for several years prior to the fiscal years at issue.

The subject property consists of an improved 32,613-square-foot lot that includes 30,000 square feet of prime lot plus 2,613 square feet of additional land. The subject property has frontage along Riverdale Street/Route 5. The parcel is irregular in shape as its eastern and northern property lines are delineated by Baker Brook. The rear of the parcel slopes steeply downward towards Baker Brook. The property record cards include the notation “wetland buffers.”

The subject property is improved with a one-story, multi-tenanted retail building, rebuilt in 2009, and comprised of three units – a right-side unit, a middle unit, and a left-side unit (“retail building”). The property record cards indicate a total leasable area in the retail building of 4,812 square feet plus additional garage space of 576 square feet. There is an asphalt paved parking lot for fourteen vehicles in front of the retail building. The subject property is serviced by electricity, gas, and town water, but it has an on-site private septic system instead of public sewer service.

The appellant’s evidence

The appellant testified on his own behalf and also offered the testimony of Benedetto R. DiMichele, a Massachusetts-licensed real estate appraiser.

Mr. Smarz testified that he has owned the subject property since September 2009. He purchased it for \$395,000 and had the prior building torn down and replaced by the retail building. Mr. Smarz’s business, ProSigns, occupied the right-side unit for both fiscal years at issue. Mr. Smarz testified that 40 percent of the subject property is wetlands located in a floodplain and thus unusable. Mr. Smarz further testified to other issues that

he believes impact the value of the subject property, including its limited parking and its connection to a septic system. Upon cross-examination, Mr. Smarz stated that he had provided income and expense data to the appellee but not copies of the leases for the subject property's tenants.

Next, the appellant presented his valuation witness, Mr. DiMichele, whom the Board qualified as an expert in commercial real estate valuation. Mr. DiMichele prepared an appraisal report for the subject property for each of the fiscal years at issue. He testified that he personally inspected and measured the retail building in the performance of his appraisals.

As noted above, the retail building is comprised of three units. The left-side unit contains approximately 1,100 square feet and consists of a lobby/waiting area; two all-purpose rooms; a storage room; and a half bathroom. The middle unit contains approximately 1,500 square feet and consists of a reception area with a service counter; an open service area with a conveyer system; two small changing rooms; and a lavatory/storage room with vinyl tile flooring, toilet, and sink. The right-side unit contains approximately 2,763 square feet and consists of a reception area; office space; a lavatory with vinyl tile flooring, toilet and sink; a small private office; and a 576-square-foot garage/shop space. The entire retail building is equipped with heating and air conditioning. The office spaces throughout the retail building are improved with luxury vinyl tile ("LVT") flooring or carpet flooring, drywall, drop-tile ceilings, and recessed light-emitting diode ("LED") lighting. The garage/shop space has 16-foot ceilings and one 8-foot by 12-foot glass overhead door through which vehicles can enter the space. The

garage/shop space has poured concrete floors, drywall, exposed insulation ceiling, and strip LED lighting.

At all relevant times for both fiscal years at issue, the middle unit was occupied by Omega Cleaners pursuant to an annual lease at \$24 per square foot, net of utilities. As of the relevant assessment date for fiscal year 2023, the left-side unit was vacant. Starting on August 1, 2022, the unit was occupied by Body Sculpting by Nelly pursuant to an annual lease at \$21.81 per square foot, net of utilities. At all relevant times for both fiscal years at issue, the right-side unit was occupied by the owner for his sign-making business, ProSigns.

Mr. DiMichele first opined that the highest and best use of the subject property for both fiscal years at issue was as it was currently improved for its use as a multi-tenanted retail-use property.

Mr. DiMichele next considered the three approaches to valuation – the cost approach, the sales-comparison approach, and the income-capitalization approach. Mr. DiMichele rejected the cost approach, because he opined that buyers are looking for well-maintained properties that can be purchased at prices that are typically below reproduction or replacement cost. Therefore, Mr. DiMichele did not develop that approach. However, the property record cards indicate that the cost approach was used by the assessors in developing the value of the subject property for both fiscal years at issue.

Mr. DiMichele primarily relied upon the income-capitalization approach, opining that the typical buyer of a multi-tenanted retail property places considerable emphasis on

estimated cash flow, and that if the subject property is managed correctly, it should produce a relatively stable income stream over a lengthy investor holding period.

To determine the potential gross income for the subject property, Mr. DiMichele researched purportedly comparable retail leases and garage/shop leases, culling the data from retail properties in West Springfield and the surrounding communities. Using the same comparable leases for both fiscal years at issue, Mr. DiMichele's comparable retail leases ranged from \$13.20 to \$27.78 per square foot with an average of approximately \$19 per square foot, and his comparable garage/shop leases ranged from \$7.00 to \$16.49 per square foot with an average of approximately \$10 per square foot.

Based on this information, Mr. DiMichele concluded that the Omega Cleaners' lease – at \$24-per-square-foot - reflected market rate for the 1,500-square-foot middle unit for both fiscal years at issue. Mr. DiMichele also used \$24 per square foot to value the 1,100-square-foot vacant space for fiscal year 2023. However, Body Sculpting by Nelly had moved into the vacant space prior to the valuation date for fiscal year 2024, at an actual rent of \$21.81 per square foot, which Mr. DiMichele found to reflect a market rate for that space. Mr. DiMichele thus used \$21.81 per square foot to value the left-side unit for the fiscal year 2024 calculation.

Mr. DiMichele measured the owner's unit to be 2,763 square feet. For this space, used as a sign shop, Mr. DiMichele opined that, since it had poured concrete floors, exposed steel and metal panel ceilings, and since vehicles could directly enter the space through the garage door, the entire 2,763-square-foot space should be categorized as shop/garage space, which typically commands a much lower lease rate than retail space. Mr. DiMichele acknowledged that the unit included some office space, but he explained

that he did not separately value the office space, because the primary use for the entire unit was for sign making and should be treated as garage/warehouse space. Mr. DiMichele concluded that the owner's space would command a lease rate in the \$12 to \$14-per-square-foot range, with the most likely rate being \$13 per square foot. Mr. DiMichele thus ascribed that income to the entire 2,763 square foot owner-occupied area for both fiscal years at issue.

Mr. DiMichele's rental figures produced potential gross income of \$98,319 for fiscal year 2023 and \$95,919 for fiscal year 2024.

For vacancy and credit loss, Mr. DiMichele considered the rental history of the subject property, which for the last ten years operated between fully occupied to 52-percent vacant, with an average of 19.5 percent vacant. Mr. DiMichele acknowledged that there was little retail vacancy in the subject property's vicinity. However, he noted that the limited parking at the subject property restricts tenancies to low-traffic tenants. Weighing these considerations, Mr. DiMichele selected a 10 percent vacancy and credit loss rate for both fiscal years at issue.

For expenses, Mr. DiMichele reported that ownership had submitted actual expenses for calendar years 2020 and 2021 and, for fiscal year 2024, actual expenses for calendar year 2022 as well. He compared this data to the expenses for other purportedly comparable properties. Mr. DiMichele used the reported expenses that he deemed reasonable while others he estimated by comparing expenses for comparable properties. Mr. DiMichele's expenses for each fiscal year are detailed below:

Expense category	Fiscal year 2023	Fiscal year 2024
Flood insurance	\$ 4,500	\$ 5,000
Property insurance	\$ 2,800	\$ 2,900
Common area maintenance	\$ 7,700	\$ 7,700
Management (@ 6% of effective gross income)	\$ 5,309	\$ 5,295
Administrative (@ 3% of effective gross income)	\$ 2,655	\$ 2,647
Reserves for replacement (@ \$0.25 psf)	\$ 1,340	\$ 1,340
Total	\$24,304	\$24,882

After deducting his expenses, Mr. DiMichele calculated net operating incomes of \$64,183 for fiscal year 2023 and of \$61,445 for fiscal year 2024.

For his capitalization rates, Mr. DiMichele reviewed sales of retail properties in the greater Springfield area. He relied on twelve sales for fiscal year 2023 and eleven sales for fiscal year 2024, with nine sales applying to both fiscal years. For fiscal year 2023, the capitalization rates ranged from 7.06 percent to 10.99 percent with an average of 8.51 percent. For fiscal year 2024, the capitalization rates ranged from 7.42 percent to 10.99 percent with an average of 8.59 percent. Mr. DiMichele also consulted the RealtyRates.com Market Survey, considering rates for the fourth quarter of 2021 for fiscal year 2023 and for the fourth quarter of 2022 for fiscal year 2024. Mr. DiMichele further opined that the subject property, being in a good retail location, presented an average investment risk to an investor, but that it also had limitations affecting its value including restricted parking, no national tenants, location in a flood plain, and being connected to septic rather than sewer. Based on his data and risk considerations, Mr. DiMichele selected a base capitalization rate of 9 percent for both fiscal years at issue, to which he added the full tax factor for each fiscal year at issue to reflect the landlord's responsibility for paying real estate taxes on the entire subject property.

Mr. DiMichele's calculations produced opinions of value of \$532,197 for fiscal year 2023, which he rounded to \$530,000, and \$512,896 for fiscal year 2024, which he rounded to \$510,000.

While he did not primarily rely on it, Mr. DiMichele also conducted a sales-comparison analysis for each fiscal year at issue, opining that market data reveals that properties like the subject property are often purchased based on a value indicated by comparable market sales. For both fiscal years at issue, Mr. DiMichele used four purportedly comparable sales, three from Springfield and one from West Springfield, with three sales being the same for both years. After applying adjustments for date of sale, location, land area, parking, year built, building condition and utility, and building area, Mr. DiMichele arrived at adjusted sale prices per square foot as follows: ranging from \$77.77 per square foot to \$115.22 per square foot with an average of \$94.38 per square foot for fiscal year 2023; and from \$80 per square foot to \$115.22 per square foot with an average of \$95.17 per square foot for fiscal year 2024. Mr. DiMichele opined that the subject property warranted a per-square-foot value toward the average and midpoint of the range indicated by the adjusted sale prices and thus assigned a value of \$95 per square feet for both fiscal years at issue, which produced a rounded value of \$510,000 for both fiscal years at issue. Mr. DiMichele found that this value supported the values obtained through his income-capitalization analysis.

Mr. DiMichele thus concluded that \$530,000 represented the market value of the subject property for fiscal year 2023 and that \$510,000 represented the market value of the subject property for fiscal year 2024.

The appellee's evidence

The appellee presented its case through the testimony of its witness, Lauren J. Elliott, a real estate valuation appraiser who works as a consultant for the appellee and is the Assessor for Greenwich, Connecticut. The appellee also presented the requisite jurisdictional documents as well as photographs of the subject property and supporting documents detailing Ms. Elliott's valuation analysis.

Ms. Elliott described the subject property, which was a tire shop before being rebuilt in 2009. She admitted on cross examination that while she had been at the subject property numerous times over the years, she had not been inside the retail building in the last four or five years.

Ms. Elliott prepared an income-capitalization analysis. She did not prepare a sales-comparison analysis or a cost-approach analysis.

Ms. Elliott researched market rents in the area and selected \$24 per square foot as the market rent for the subject property for both fiscal years at issue, which she ascribed to 4,812 square feet, her measurement for the subject retail building excluding 576 square feet of garage space. Ms. Elliott testified that she considered the majority of the owner's unit to be finished area, not what she would consider to be warehouse space. Ms. Elliot treated only 576 square feet as garage/shop space, which she valued at \$10 per square foot for both fiscal years at issue.

For her vacancy and credit loss rate, Ms. Elliott considered the subject property's vibrant retail location and the low vacancy rate in the market area, particularly Riverdale

Street. She selected 5 percent as her vacancy and credit loss rate for both fiscal years at issue.

Next, Ms. Elliott testified that she determined expenses to the best of her ability, as she was provided actual expenses by the appellant but not the leases at the subject property. While Ms. Elliott's expense categories and amounts varied somewhat from Mr. DiMichele's categories and amounts, her total expense figure of \$24,019 for both fiscal years at issue was very similar to Mr. DiMichele's total expense figure of \$24,304 for fiscal year 2023 and of \$24,882 for fiscal year 2024.

With respect to her capitalization rates, Ms. Elliott again considered the favorable Riverdale Street retail environment. For fiscal year 2023, Ms. Elliott selected a base capitalization rate of 7.44 percent, to which she added the full tax factor to represent the owner's responsibility for real estate taxes, for a total 10.5 percent capitalization rate. For fiscal year 2024, Ms. Elliott selected a base capitalization rate of 7.52 percent, to which she again added the full tax factor, for a total 10.5 percent capitalization rate. These capitalization rates produced a rounded value of \$871,000 for both fiscal years at issue.

As Ms. Elliott's opinion of value was greater than the assessed value for the subject property for both fiscal years at issue, the appellee concluded that the subject property was not overvalued for the fiscal years at issue.

The Board's ultimate findings

In reviewing the evidence, the Board first concluded that the highest and best use for the subject property was its current use as a multi-tenanted retail property.

The Board next concluded that the income-capitalization approach was the proper method for valuing the subject property. This approach valued the income-producing

potential of the subject property rather than valuing the retail building and its parcel as separate components.

With respect to potential gross income, the Board agreed that the Omega Cleaners and Body Sculpting by Nelly leases each reflected market rates for their respective units for fiscal year 2024. The Board further agreed with Mr. DiMichele's method of applying the Omega Cleaners rental lease to the left-side unit for fiscal year 2023, because this lease represented the best evidence of a market lease as of the relevant valuation date. With respect to the owner-occupied space, the Board adopted Mr. DiMichele's measurement of 2,763 square feet, finding him knowledgeable about the size and features of the retail building. The Board further found persuasive Mr. DiMichele's reasoning that this unit should be valued as warehouse space in its entirety. However, the Board found that \$14 per square foot better reflected this unit's market value and thus ascribed rent of \$14 per square foot to the owner-occupied unit for both fiscal years at issue.

Next, the Board agreed with Ms. Elliott that the subject property's immediate neighborhood was a robust location for retail business. The Board thus agreed that a 5 percent vacancy and credit loss rate was appropriate for both fiscal years at issue.

The parties did not materially differ in their calculations of expenses. The Board adopted Mr. DiMichele's figures for flood insurance, building insurance, and common area maintenance figures. The Board also adopted Mr. DiMichele's choices of 6 percent of effective gross income for management and 3 percent of effective gross income for general/administration, as well as his \$0.25 per square foot for reserves.

Finally, with respect to capitalization rates, the Board agreed with Mr. DiMichele that, while the subject property was in good condition and was located in a robust retail area, it nonetheless had its drawbacks, including a disproportionately large portion of warehouse space as compared with office space, limited parking, septic system as opposed to sewer, and location next to a wetlands buffer. The Board agreed with Mr. DiMichele that certain of these complications were reflected in the subject property's actual vacancy rates over the years. Considering this evidence and the fact that capitalization rates increased only marginally between fiscal year 2023 and fiscal year 2024, the Board found that an 8 percent capitalization rate was appropriate for both fiscal years at issue. To this base rate, the Board added the full amount of the appropriate tax factors for both fiscal years at issue to reflect the owner's responsibility for real estate taxes.

Applying these calculations, the Board derived a fair cash value for the subject property of \$640,000 for fiscal year 2023 and \$620,000 for fiscal year 2024. The Board's analysis is summarized below:

Fiscal year 2023

Potential Gross Income

Omega Cleaners
1,500 ft @ \$24.00 psf = \$36,000

Owner's Space
2,763 ft @ \$14.00 psf = \$38,682

Vacant Unit
1,100 ft @ \$24.00 psf = \$26,400

Total Potential Gross Income \$101,082

Vacancy and Credit Loss @ 5% (\$ 5,054)

Effective Gross Income \$ 96,028

Expenses

Flood Insurance	(\$4,500)
Insurance	(\$2,800)
Common area maintenance	(\$7,700)
Management @ 6% EGI	(\$5,762)
General & Admin. @ 3% EGI	(\$2,881)
Reserves @ \$0.25 psf	(\$1,341)

Total Expenses (\$ 24,984)

Net Operating Income \$ 71,044

Capitalization Rate

Base rate 8% plus 2023 tax factor 11.06%

Fair Cash Value **\$640,000**

Assessed Value **\$706,300**

Overvaluation **\$ 66,300**

Tax rate = \$30.58/ \$1,000
Plus CPA surcharge: \$20.28

Abatement **\$ 2,047.73**

Fiscal year 2024

Potential Gross Income

Omega Cleaners
1,500 ft @ \$24.00 psf = \$36,000

Owner's Space
2,763 ft @ \$14.00 psf = \$38,682

Body Sculpting by Nelly
1,100 ft @ \$21.81 psf = \$23,991

Total Potential Gross Income \$ 98,673

Vacancy and Credit Loss @ 5% (\$ 4,934)

Effective Gross Income \$ 93,739

Expenses

Flood Insurance	(\$5,000)
Insurance	(\$2,900)
Common area maintenance	(\$7,700)
Management @ 6% EGI	(\$5,624)
General & Admin. @ 3% EGI	(\$2,812)
Reserves @ \$0.25 psf	(\$1,341)

Total Expenses (\$ 25,377)

Net Operating Income \$ 68,362

Capitalization Rate

Base rate 8% plus 2023 tax factor 10.98%

Fair Cash Value **\$620,000**

Assessed Value **\$737,700**

Overvaluation **\$117,700**

Tax rate:	\$29.80/\$1,000
Plus CPA surcharge:	\$35.07

Abatement **\$3,542.53**

Accordingly, the Board issued decisions for the appellant and ordered abatement of \$2,047.73 for fiscal year 2023 and \$3,542.53 for fiscal year 2024, inclusive of the appropriate portions of the CPA surcharge.

OPINION

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 will agree if both are fully informed and under no compulsion. ***Boston Gas Co. v. Assessors of Boston***, 334 Mass. 549, 566 (1956).

In determining fair cash value, all uses to which the property was or could reasonably be adapted on the relevant assessment dates should be considered. ***Irving Saunders Trust v. Assessors of Boston***, 26 Mass. App. Ct. 838, 843 (1989). The goal is to ascertain the maximum value of the property for any legitimate and reasonable use. Here, the Board found and ruled that the highest and best use of the subject property for the fiscal years at issue was its existing use as a multi-tenanted retail property.

Generally, real estate valuation experts, the Massachusetts courts, and this Board rely upon three 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.” ***PepsiCola Bottling Co. v. Assessors of Boston***, 397 Mass. 447, 449 (1986). The income capitalization method “is frequently applied with respect to income-producing property.” ***Taunton Redevelopment Assocs. v. Assessors of Taunton***, 393 Mass. 293, 295 (1984). The Board thus agreed with the

appellant's valuation expert that it was the most reliable method with which to determine the fair cash value of the subject property.

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 be used only if they reflect fair market rents. **Alstores Realty Corp. v. Assessors of Peabody**, 391 Mass. 60, 68 (1984); **Library Services, Inc. v. Malden Redevelopment Authority**, 9 Mass. App. Ct. 877, 878 (1980). The Board has previously found that the actual rents of a property represent its earning capacity. See, e.g., **Beacon Oread LP v. Assessors of Worcester**, Mass. ATB Findings of Fact and Reports 2020-258, 279-80.

In the present appeals, the Board adopted Mr. DiMichele's selected rental figures for the middle and left-side units for the fiscal years at issue, finding persuasive his determination that the Omega Cleaners and Body Sculpting by Nelly rentals reflected market value, and that the left-side unit should be valued according to its actual lease for fiscal year 2024. The Board further found persuasive Mr. DiMichele's measurement of the owner-occupied unit as well as its valuation as warehouse/garage space in its entirety. However, the Board found that a \$14 per-square-foot valuation better reflected the market value for this space. Choosing an appropriate gross income figure for establishing an income stream was within the board's discretion and expertise. See **Fox Ridge Assocs. v. Assessors of Marshfield**, 392 Mass. 652, 654 (1984).

With respect to the vacancy and credit loss rate, the Board found Ms. Elliott's vacancy and credit loss figure of 5 percent to better reflect the subject property's condition as well as its favorable retail location.

After accounting for vacancy and credit losses, the net operating income is obtained by deducting the landlord's appropriate expenses. ***General Electric Co. v. Assessors of Lynn***, 393 Mass. 591, 610 (1984). The expenses should also reflect the market. See ***Olympia & York State St. Co. v. Assessors of Boston***, 428 Mass. 236, 239 (1998). In the present appeals, the Board took into consideration the actual operating expenses, which were relied upon by both parties, and primarily relied upon Mr. DiMichele's expense calculations, with minor adjustments.

The final step in the income-capitalization approach is the selection of an appropriate capitalization rate. The capitalization rate selected should consider the return necessary to attract investment capital. ***Taunton Redevelopment Assocs.***, 393 Mass. at 295. In addition, in an income-capitalization approach, the capitalization rate is adjusted by adding the appropriate tax factor to account for the landlord's responsibility for real estate taxes on the subject property. See, e.g., ***Market Forge Industries, Inc. v. Assessors of Everett***, Mass. ATB Findings of Fact and Reports 2014-186, 201 Here, in considering the subject property's favorable location and its condition as well as its drawbacks, the Board determined that a base capitalization rate of 8 percent was appropriate for both fiscal years at issue. To this base rate, the Board applied the full tax factor for both fiscal years to account for the owner's responsibility to pay the real estate taxes on the entire subject property.

The above calculations produced a rounded fair cash value of \$640,000 for fiscal year 2023 and of \$620,000 for fiscal year 2024.

The Board need not specify the exact manner in which it arrived at its valuation. ***Jordan Marsh Co. v. Assessors of Malden***, 359 Mass. 106, 110 (1971). “The market value of the property [can] not be proved with mathematical certainty and must ultimately rest in the realm of opinion, estimate, and judgment The board [can] select the various elements of value as shown by the record and from them form . . . its own independent judgment.” ***Assessors of Quincy v. Boston Consolidated Gas Co.***, 309 Mass. 60, 72 (1941). See also ***North American Philips Lighting Corp. v. Assessors of Lynn***, 392 Mass. 296, 300 (1984); ***New Boston Garden Corp. v. Assessors of Boston***, 383 Mass. 456, 473 (1981); ***Jordan Marsh Co.***, 359 Mass. at 110. “The credibility of witnesses, the weight of evidence, and the inferences to be drawn from the evidence are matters for the Board.” ***Cummington School of Arts, Inc. v. Assessors of Cummington***, 373 Mass. 597, 605 (1977).

Because the Board's income-capitalization approach ultimately yielded final, rounded fair cash values for the subject property that were less than its assessed values for both fiscal years at issue, the Board issued decisions for the appellant and ordered an abatement of \$2,047.73, inclusive of the appropriate CPA surcharge, for fiscal year 2023 and \$3,542.53, inclusive of the appropriate CPA surcharge, for fiscal year 2024.

THE APPELLATE TAX BOARD

By: 
Mark J. DeFrancisco, Chairman

A true copy,

Attest: 
Clerk of the Board