

COMMONWEALTH OF MASSACHUSETTS

APPELLATE TAX BOARD

**WESTFIELD ST. LLC,
GEORGE SMARZ**

v.

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

Docket Nos. F350263 & F350868

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 Westfield St. LLC, 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 an office property with an address of 1130 Westfield 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	\$769,700	\$23,742.22	Y	01/31/2023	04/20/2023	07/17/2023
2024	\$719,100	\$21,613.67	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 Westfield Street/Route 20, a heavily traveled major roadway that provides access to nearby Route 5, within an established section of West Springfield that contains a mixture of commercial, retail, and residential properties. The neighborhood is in an area that appeals to commercial users.

The subject property consists of an improved 26,310-square-foot parcel of land with frontage along both Westfield Street and Maple Terrace. The parcel is irregularly shaped, and its topography is generally level with the grade of both streets. The subject

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

property is serviced by municipal water, sewer, electricity, and natural gas. There is on-site parking for twenty-eight vehicles.

The subject property is improved with a combined one-story and two-story structure built in 1973 and used as an office building (“subject office building”). The eastern side of the building is built on a poured concrete slab foundation, and the remainder of the building is built over a basement with poured concrete foundation walls. The appellee maintains that the subject office building contains 9,258 square feet of leasable space comprised of three leasable units.

The appellant’s evidence

The appellant presented two witnesses at the hearing – George Smarz, appellant and owner of the subject property, and Benedetto R. DiMichele, a Massachusetts-licensed real estate appraiser.

Mr. Smarz testified that the appellant purchased the subject property in 2007 at the height of the real estate boom. The subject office building had been a medical office building. The property was about 66-percent vacant at all relevant times, with only one of the three units occupied, and in fact, the other two units have been vacant for the past ten years. Mr. Smarz testified that he has tried continuously to rent the two vacant units using commercial real estate brokers. He further testified that the currently rented space is the most rentable.

On cross examination, Mr. Smarz indicated that the appellant had paid \$1,100,000 for the subject property and that, other than maintenance, he has made no capital improvements to the subject property. Mr. Smarz agreed that the subject office building’s exterior was in poor condition, particularly the window boarded with plywood marred by

graffiti. He testified that he had replaced the window three times, and each time the window had been broken due to vandalism.

Next, the appellant presented its 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 subject office building in the performance of his appraisals.

Interim Health Care, a staffing agency, occupies the approximately 3,000-square-foot unit on the first floor (“Interim Health unit”). The Interim Health unit consists of a reception area and a single hallway with perimeter offices, conference room, breakroom, and two lavatories. The space is generally improved with wall-to-wall carpet floors, drywall, drop-tile ceilings, and recessed light-emitting diode (“LED”) lighting. The breakroom includes base cabinetry, laminate countertops, refrigerator, microwave, and sink. The lavatories are improved with vinyl tile flooring, toilet, and sink/vanity. As of both relevant assessment dates, the Interim Health unit was leased at \$13 per square feet net of utilities.

The vacant unit on the first floor, formerly occupied by New England Geriatrics, contains approximately 3,500 square feet. The unit consists of a reception/waiting area, numerous perimeter exam rooms, an executive office, conference room, storage area, and two lavatories. The space is generally improved with carpet or vinyl tile floors, drywall, drop-tile ceilings, and recessed fluorescent lighting. The lavatories are improved with vinyl tile floors, wallpapered drywall, toilet, and sink. The storage area includes wall and base cabinetry, laminate countertops, dishwasher, and sink.

The vacant second floor unit, formerly occupied by a dental practice, contains approximately 2,300 square feet. The unit consists of a waiting/reception area, numerous perimeter exam rooms, lab room, storage area, and two lavatories. The space is generally improved with carpet floors, drywall, drop-tile ceilings, and recessed fluorescent lighting. The lab room and storage area are improved with sheet vinyl floors. The storage area is improved with base cabinetry, laminate countertops, and sink. The lavatories are improved with sheet vinyl floors, toilet, and sink. This unit is accessible via a stairwell and an elevator, but the elevator has not been utilized for many years.

On cross examination, Mr. DiMichele defended his measurement of the total leasable area of approximately 8,800 square feet, as opposed to the appellee's figure of 9,258 square feet, explaining that the difference is the subject office building's common lobby area with an elevator to access the second-floor unit.

Mr. DiMichele first opined that the highest and best use of the subject property for both fiscal years at issue was its use as an office 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 for the subject property for both fiscal years at issue.

Mr. DiMichele primarily relied upon the income-capitalization approach, opining that the typical buyer of an income-producing property such as the subject 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 office leases, culling the data from seven office buildings in West Springfield and one from East Longmeadow. Using the same comparable leases for both fiscal years at issue, Mr. DiMichele's comparable office leases ranged from \$7 to \$22 per square foot, with most of the leases in the \$13 to \$15-per-square-foot range. Mr. DiMichele considered the subject property's favorable location as well as the fact that the tenant was responsible only for utilities. Mr. DiMichele determined that the current \$13-per-square-foot lease reflected a market rent for the Interim Health unit. He further found that the vacant spaces would command lower rents because of their inferior condition. He thus ascribed \$11-per-square-foot rents to the two vacant units.

Mr. DiMichele's rental figures produced potential gross income of \$102,800 for both fiscal years at issue.

For the vacancy and credit loss rate, Mr. DiMichele considered the rental history of the subject property, which for the last ten years operated at approximately 66 percent vacant. Mr. DiMichele further noted that, based on his own survey, West Springfield experienced considerable office vacancy during the fiscal years at issue, and that a survey of the Hampton County submarket indicated a vacancy rate of about 6.5 percent for the fourth quarter of calendar year 2021 and of about 5.5 percent for the fourth quarter

of calendar year 2022. Mr. DiMichele further considered the below-average parking ratio of 2.95 parking spaces per 1,000 feet of building area. Weighing his considerations, Mr. DiMichele selected a 15 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
Property insurance	\$ 4,900	\$ 5,500
Utilities (for common areas and vacant units)	\$ 1,500	\$ 1,500
Common area maintenance	\$10,000	\$10,000
Management (@ 6% of effective gross income)	\$ 5,243	\$ 5,243
Administrative (@ 3% of effective gross income)	\$ 2,621	\$ 2,621
Reserves for replacement (@ \$0.50 psf)	\$ 4,739	\$ 4,739
Total	\$29,003	\$29,603

After deducting his expenses, Mr. DiMichele calculated net operating incomes of \$58,377 for fiscal year 2023 and of \$57,777 for fiscal year 2024.

For his capitalization rates, Mr. DiMichele reviewed sales of office properties in the greater Springfield area. He relied on nine sales for fiscal years 2023 and 2024 plus an additional two sales for fiscal year 2024. For fiscal year 2023, the capitalization rates ranged from 7.29 percent to 11.66 percent with an average of 8.6 percent. For fiscal year 2024, the capitalization rates ranged from 7.07 percent to 11.66 percent with an average of 8.5 percent. Mr. DiMichele also consulted the RealtyRates.com Market Survey, considering rates for the fourth quarter of 2021 for fiscal year 2023 and the fourth quarter

of 2022 for fiscal year 2024. Additionally, Mr. DiMichele maintained that the office sector was lagging behind other commercial sectors due mainly to COVID-19, with many workers not returning to the office. He further opined that the subject property presented an above-average investment risk to an investor with its historic vacancy rate. Based on his data and risk considerations, Mr. DiMichele selected a base capitalization rate of 9.5 percent for fiscal year 2023 and 9.75 percent for fiscal year 2024, 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.

On cross examination, Mr. DiMichele agreed that capitalization rates for his four comparison sales in West Springfield ranged from 7.29 percent to 8.52 percent for both fiscal years at issue. Mr. DiMichele, however, defended his selection of 9.5 for fiscal year 2023 and 9.75 for fiscal year 2024, citing risks particular to the subject property, including its poor parking ratio.

Mr. DiMichele's calculations produced an opinion of value of \$464,785 for fiscal year 2023, which he rounded to \$465,000, and of \$453,865 for fiscal year 2024, which he rounded to \$455,000.

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 the fiscal years at issue, he used four purportedly comparable sales, two from West Springfield and the others from Springfield and Holyoke, with three sales being the same for both of the fiscal years at issue. 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 feet as follows: from \$44.08 per square foot to \$55.03 per square foot with an average of \$49.79 per square foot for fiscal year 2023; and from \$44.96 per square foot to \$55.03 per square foot with an average of \$48.80 per square foot for fiscal year 2024. Mr. DiMichele opined that the subject property warranted a valuation toward the average and midpoint of the range indicated by the adjusted sale prices. Therefore, he assigned a value of \$49 per square foot for fiscal year 2023, which produced a rounded value of \$465,000, and he assigned a value of \$48 per square foot for fiscal year 2024, which produced a rounded value of \$455,000. Mr. DiMichele found that these values supported the values obtained through his income-capitalization analysis.

Mr. DiMichele thus concluded that \$465,000 represented the market value of the subject property for fiscal year 2023, and that \$455,000 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. She admitted on cross examination that she had not been inside the subject office building, but she maintained she had seen interior photos.

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 a \$13-per-square-foot lease as the market rental for the subject property for both fiscal years at issue, which she ascribed to 9,258 square feet, the appellee's measurement of the leasable area of the subject office building. Ms. Elliott testified that she did not have actual leases to use as reference for determining the subject office building's leasable space.

For her vacancy and credit loss rate, Ms. Elliott considered the subject property's history of vacancy, but she opined that the problem could be alleviated with some external repairs to the subject office building. Ms. Elliott selected 10 percent as her vacancy and credit loss rate for both fiscal years at issue.

Next, Ms. Elliott testified that she used the actual expenses provided by the appellant and stabilized those expenses with reference to rents in the subject property's market area. Ms. Elliott's expenses, which she used for both fiscal years at issue, are reproduced below:

Expense category	Amount	% of EGI	Amount/sf³
Management	\$6,066	5.60%	\$1.35
Legal & accounting	\$1,625	1.50%	\$0.66
Insurance	\$5,416	5.00%	\$0.59
Utilities	\$3,683	3.40%	\$0.40
Maintenance	\$3,683	3.40%	\$2.14
Reserves for replacement	\$4,333	4.00%	\$0.43
Commissions	\$0	0.00%	\$0
Miscellaneous	\$1,083	1.00%	\$0.12
Total expenses	\$25,888	23.90%	\$5.68

³ This calculation assumes a leasable area of 9,258 square feet.

With respect to her capitalization rates, Ms. Elliott testified that she researched sales of office space within West Springfield with capitalization rates ranging from about 7 percent to 8.5 percent. She also reviewed data provided by market indices, including PricewaterhouseCoopers National Surveys. Ms. Elliott selected 7.64 percent for fiscal year 2023 and 7.72 percent for fiscal year 2024. She added the full tax factor to represent the owner's responsibility for real estate taxes, for a total 10.7 percent capitalization rate for both fiscal years at issue. These capitalization rates produced a rounded value of \$770,400 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.

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The Board's ultimate findings

In reviewing the evidence, the Board first concluded that the subject property's highest and best use was its current use as an office property.

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

With respect to potential gross income, the Board found that the leasable area of the subject office building was 8,800 square feet, a measurement that Mr. DiMichele credibly explained eliminated the non-leasable common area. The Board further found that the Interim Health Care lease reflected a market rate for the Interim Health unit and thus ascribed a \$13-per-square-foot income to this 3,000-square-foot area for both fiscal years at issue. With respect to the vacant unit on the first floor, the Board also found that \$13 per square foot better reflected this 3,500-square-foot unit's market value for both fiscal years at issue. With respect to the second-floor, 2,300-square-foot vacant unit, the Board found persuasive Mr. DiMichele's finding that this unit was inferior to the other units, particularly considering the aging elevator that had not been in use in over ten years. The Board found that \$11.50 per square foot reflected the second-floor unit's market value for both fiscal years at issue.

For the vacancy and credit loss rate, the Board considered that the subject property had experienced high vacancy over the past ten years, well in excess of the office-space vacancy in Hampden County. The Board also considered the unfavorable parking ratio for the subject property and, moreover, did not find persuasive the appellee's emphasis on the appellant's failure to repair the window as a significant influence on filling vacancy at the subject property. Taking these factors into consideration, the Board

determined that 12 percent was an appropriate vacancy and credit loss rate for the subject property for both fiscal years at issue.

With respect to expenses, the Board adopted Mr. DiMichele's figures for insurance, utilities, and common area maintenance. 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 \$0.50 per square foot for reserves, which the Board calculated with reference to 8,800 leasable square feet.

Finally, the Board agreed with Mr. DiMichele that the subject property's historical vacancy problem, as well as its limited parking, posed drawbacks to potential investors, which should be reflected in the subject property's capitalization rate. Considering these hazards, as well as Hampden County's general capitalization rates, the Board found that an 8.25 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 \$600,000 for both fiscal years at issue. The Board's analysis is summarized below:

Fiscal year 2023

Potential Gross Income

Interim Health Care
3,000 ft @ \$13.00 psf = \$39,000

Vacant first-floor unit
3,500 ft @ \$13.00 psf = \$45,500

Vacant second-floor unit
2,300 ft @ \$11.50 psf = \$26,450

Total Potential Gross Income \$110,950

Vacancy and credit loss @ 12% (\$ 13,314)

Effective Gross Income \$ 97,636

Expenses

Insurance	(\$ 4,900)
Utilities	(\$ 1,500)
Common area maintenance	(\$10,000)
Management @ 6% EGI	(\$ 5,858)
General & Admin. @ 3% EGI	(\$ 2,929)
Reserves @ \$0.50 psf	(\$ 4,400)

Total Expenses (\$ 29,587)

Net Operating Income \$ 68,049

Capitalization Rate

Base rate 8.25% plus 2023 tax factor 11.31%

Fair Cash Value **\$600,000**

Assessed Value **\$769,700**

Overvaluation **\$169,700**

Tax rate:	\$30.58/\$1,000
Plus CPA surcharge:	\$51.89

Abatement **\$ 5,241.32**

Fiscal year 2024

Potential Gross Income

Interim Health Care
3,000 ft @ \$13.00 psf = \$39,000

Vacant first-floor unit
3,500 ft @ \$13.00 psf = \$45,500

Vacant second-floor unit
2,300 ft @ \$11.50 psf = \$26,450

Total Potential Gross Income \$110,950

Vacancy and credit loss @ 12% (\$13,314)

Effective Gross Income \$ 97,636

Expenses

Insurance	(\$ 5,500)
Utilities	(\$ 1,500)
Common area maintenance	(\$10,000)
Management @ 6% EGI	(\$5,858)
General & Admin. @ 3% EGI	(\$2,929)
Reserves @ \$0.50 psf	(\$ 4,400)

Total Expenses (\$ 30,187)

Net Operating Income \$ 67,449

Capitalization Rate

Base rate 9% plus 2023 tax factor 11.23%

Fair Cash Value **\$600,000**

Assessed Value **\$719,100**

Overvaluation **\$119,100**

Tax rate:	\$29.80 per \$1,000
Plus CPA surcharge:	\$35.49

Abatement **\$3,584.67**

Accordingly, the Board issued decisions for the appellant and ordered abatement of \$5,241.32 for fiscal year 2023 and \$3,584.67 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 an office building.

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 measurement of the leasable space at the subject property, finding credible his explanation that the appellee's measurement did not account for the building's non-leased common space. The Board also adopted Mr. DiMichele's chosen rental figures for the Interim Health unit, finding persuasive his finding that the Interim Health Care lease at \$13 per square foot reflected market value. The Board also found persuasive Mr. DiMichele's finding that the second-floor vacant unit was inferior to the Interim Health unit and would command a lower lease rate. The Board selected \$11.50 for the appropriate lease for this 2,300-square-foot space. However, the Board found that a \$13-per-square-foot lease was also appropriate for the first-floor vacant unit. 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 agreed with Mr. DiMichele that the subject property's historical vacancy rate, as well as the challenges of office rentals in general and the subject property's poor parking ratio in particular, should be considered. Based on these considerations, while also considering overall Hampden County office-space vacancy, the Board selected 12 percent as an appropriate vacancy and credit loss rate.

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 overall risk to an investor based on its condition,

historical vacancy rate, and its unfavorable parking ratio and also considering Hampden County's overall market conditions, the Board determined that a base capitalization rate of 8.25 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 \$600,000 for both fiscal years at issue.

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 \$5,241.32, inclusive of the appropriate CPA surcharge, for fiscal year 2023 and \$3,584.67, 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