

STATE OF NORTH CAROLINA

BEFORE THE PROPERTY TAX COMMISSION

COUNTY OF WAKE

SITTING AS THE STATE BOARD OF
EQUALIZATION AND REVIEW

10 PTC 011

IN THE MATTER OF:

APPEAL OF:

Villas at Peacehaven, LLC

FINAL DECISION

from the decisions of the Forsyth
County Board of Equalization and
Review concerning the valuations
of certain real property for tax year 2009.

This Matter was heard before the North Carolina Property Tax Commission ("Commission"), sitting as the State Board of Equalization and Review in the City of Raleigh, Wake County, North Carolina, at its regularly scheduled session of hearings on Thursday, September 13, 2012 pursuant to the above-captioned appeal of **Villas at Peacehaven, LLC** ("Appellant") from the decisions of the Forsyth County Board of Equalization and Review ("County Board") concerning the valuations of certain real property for tax year 2009.

Chairman Terry L. Wheeler presided over the hearing with Commission members Aaron W. Plyler, Georgette Dixon and William W. Peaslee participating.

Attorneys S. Leigh Rodenbough IV and Robert W. Saunders appeared at the hearing on behalf of Appellant. B. Gordon Watkins, III, Assistant Forsyth County Attorney, appeared at the hearing on behalf of Forsyth County.

STATEMENT OF CASE AND FACTS

The properties under appeal are 121 parcels, of which 120 are residential lots, each improved with a single-family residence, in Winston-Salem, North Carolina. A clubhouse, swimming pool, and other such community amenities are located on the remaining parcel, along with two other parcels not under appeal. All parcels are separately platted, and the residences are currently rented to tenant residents.¹ Effective January 1, 2009, Forsyth County conducted its reappraisal of real property in the county. Based upon this reappraisal, the Forsyth County Tax Assessor ("County Assessor") valued the 121 tax parcels (120 separately platted single-family parcels and the "clubhouse" lot) at an aggregate assessed value of \$16,945,800. The Forsyth County Board of Equalization and Review ("County Board") affirmed the Forsyth County Assessor's assessments of the residence parcels, with assessments from \$102,900 up to \$156,100.² Appellant challenged the County Board's decisions by filing an appeal with the Commission and requesting a hearing as provided in N.C. Gen. Stat. § 105-290 (2009).

¹ See Exhibit "A" attached hereto and incorporated by reference herein for a list of the individual parcels and the respective Parcel Identification Numbers.

² See Attachment "B" for a list of the values of the respective properties under the column heading BOE's values, which is attached hereto and incorporated by reference herein.

In the Application for Hearing, Appellant contends that the values assigned by the County Board to the subject parcels exceed the market values of the properties. Appellant further contends that the market values are best reflected when the estimate of value for all of the parcels are taken as a whole, based upon the income the community generates. As such, Appellant contends that the subject property should be appraised as an apartment complex.

Forsyth County contends that the subject properties have been appraised in accordance with the County's duly adopted schedule of values for the 2009 reappraisal. The County asserts that in its appraisal of the subject properties, the pertinent factors affecting the values of the properties were considered, and requests the Commission to affirm the values assigned to the properties by the County Board.

ANALYSIS AND ISSUES

A county's *ad valorem* tax assessment is presumptively correct.³ The taxpayer rebuts this presumption by presenting "competent, material, and substantial" evidence that tends to show that (1) [e]ither the county tax supervisor used an arbitrary method of valuation; or (2) the county tax supervisor used an illegal method of valuation; and (3) the assessment substantially exceeded the true value in money of the property.⁴ If the taxpayer rebuts the initial presumption, then the burden shifts to the taxing authority to demonstrate that its methods produce true values.⁵

Under this analysis, the Commission must consider the following issues:

1. Did Forsyth County employ an arbitrary or illegal method of appraisal in reaching the assessed values that the County Board assigned to Appellant's properties?

2. Were the property tax values determined by the Forsyth County Board of Equalization and Review ("County Board") substantially greater than the true values of the subject properties?

3. If Appellant provides evidence that tends to show that Forsyth County employed an arbitrary or illegal method of appraisal and that the tax values were substantially greater than the true values in money of the subject properties, then what were the values of the subject properties as of January 1, 2009?

4. If Appellant does not provide evidence to rebut the presumptive validity of Forsyth County's assessments of the subject residential parcels as of the January 1, 2009 general reappraisal, then the burden does not shift to the County, and no further analysis is necessary as to the County's appraisal methodology.

³In re Amp, Inc., 287 NC 547, 215 S.E.2d 752 (1975).

⁴In re IBM Credit Corporation, (IBM Credit II), 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E.2d 204 (2010).

⁵Id.

FROM THE NOTICE OF APPEAL AND APPLICATION FOR HEARING FILED IN THIS MATTER, WITH THE ATTACHMENT THERETO, ANY STIPULATIONS AND EVIDENCE PRESENTED, THE COMMISSION MAKES THE FOLLOWING FINDINGS OF FACT:

1. The property subject to this appeal is known as the Villas at Peacehaven. The properties under appeal are 121 parcels consisting of 120 detached single-family residential parcels, and one “clubhouse” lot. The subject property is located on approximately 26 acres at 5395 Villas Drive fronting on Peacehaven Road south of its intersection with US Highway 421 in Winston-Salem, Forsyth County, North Carolina.

2. As of January 1, 2009, Villas at Peacehaven, LLC was the owner of the land and all improvements of the 123 parcels, [Block-Lots (6464-001-120, 6464-000A, 6464-000B, 6464-000C)].

3. The subject property was acquired by Appellant in tax years 2002 through 2004. The subject 120 homes were built during 2003 and 2004 and were assessed by Forsyth County during its January 1, 2009 general reappraisal of all real property in Forsyth County.

4. When establishing the values for the single-family residential parcels at Villas at Peacehaven as of January 1, 2009, the Forsyth County Tax Assessor (the “County Assessor”) used accepted appraisal standards, and determined the assessments of all real property from research of market conditions conducted in accordance with the county’s schedules of values, standards and rules; all of which incorporate the three accepted approaches to value, the cost approach, sales comparable or market approach, and income approach.

5. Accordingly, Forsyth County followed these standards when arriving at the values for the subject properties, and the County Assessor assessed the single-family residential parcels at Villas at Peacehaven as individual parcels since each dwelling could be separately sold when each dwelling is individually platted.

6. Applying this methodology, and in accordance with the applicable statutes,⁶ and the 2009 schedule of values, the County Assessor assessed the 121 tax parcels (120 separately platted single-family parcels and the “clubhouse” lot) and arrived at an aggregate assessed value of \$16,945,800.⁷

7. On appeal to the County Board, the County Board mailed notices of its decisions on December 15, 2009 to Appellant affirming the County Assessor’s aggregate assessed value of \$16,945,800.⁸ When affirming the County Assessor’s values, the County Board assigned values to the residences ranging from \$102,900 up to \$156,100,⁹ with most values in the mid-\$130,000 to \$140,000 price range.

⁶ N.C. Gen. Stat. § § 105-283 and 317.

⁷ See Attachment “B” for a list of the values of the respective properties under the column heading BOE’s values.

⁸ Id.

⁹ See Attachment “B” for a list of the individual values of the respective properties under the column heading BOE’s values.

8. The County Board affirmed the County Assessor's value of the "clubhouse" at \$100.

9. In affirming the County Assessor's values, the County Board determined that Forsyth County valued each parcel for *ad valorem* tax purposes at its "true value" in money, which is "market value." See N.C. Gen. Stat. § 105-283 (2011).¹⁰

10. Alternatively, Appellant contends that since it operates and manages the subject property as a single income producing rental property, of which Appellant is the landlord,¹¹ that Forsyth County overvalued the units because it used an arbitrary method to value the property by not estimating a value for all of the parcels taken as a whole. Thus, Appellant contends that Forsyth County must use a valuation methodology based upon the income the community generates.

11. In support of this contention, Appellant offered the testimony of Mr. Charles D. Foster,¹² who prepared an appraisal report showing his opinion of value for the subject 120 separately platted single-family parcels.¹³

12. At the hearing, Mr. Charles D. Foster, after being duly sworn, testified that the subject 120 separately platted single-family parcels' collective value was \$10,905,000 as of December 31, 2008.¹⁴ When arriving at his opinion of value, Mr. Foster testified that highest and best use of the property is as an integrated complex of 120 multi-family detached single family housing units held exclusively for rent.¹⁵ As such, Mr. Foster relied solely upon the income capitalization approach when arriving at a value of \$10,905,000 for the 120 subject parcels.¹⁶

13. At the conclusion of Appellant's evidence, Forsyth County, through counsel, moved to dismiss Appellant's appeal for failure of Appellant to rebut the presumption that Forsyth County's individual assessments of the subject properties are not correct when Appellant's evidence does not tend to show that (1) [e]ither the county tax supervisor used an arbitrary method of valuation; or (2) the county tax supervisor used an illegal method of valuation; and (3) the assessment substantially exceeded the true value in money of the property.¹⁷ When making the motion to dismiss Forsyth County, through counsel, argued that Appellant failed to rebut the presumptive validity of Forsyth County's individual assessments of the subject residential dwellings when Appellant did not provide evidence as to the values of each individual residential parcel. In essence, Forsyth County argued that Appellant failed to

¹⁰ Forsyth County stipulated to a modified (revised) valuation totaling \$16,647,200 for the respective properties.

¹¹ See Appellant Exhibits 4, 12-1 and 12-2.

¹² Foster Appraisal Services, Inc.

¹³ See Appellant Exhibit 26

¹⁴ See Appellant Exhibit 26, on the page entitled Executive Summary, showing December 31, 2008 as the effective date of the appraisal report prepared by Mr. Foster.

¹⁵ See Appellant Exhibit 26. In the Executive Summary of the appraisal report, where Mr. Foster describes the subject as a 120 unit rental house community with construction features consisting of one to two story wood frame on concrete slabs with asphalt shingles on gable roofs, face brick and vinyl siding.

¹⁶ See Appellant Exhibit 26, Appraisal by Foster Appraisal Services, Inc.

¹⁷ In re Amp, Inc., 287 NC 547, 215 S.E.2d 752 (1975).

rebut the presumptive validity of the Forsyth County's individual assessments of the subject residential parcels when there was no competent, material, and substantial evidence that tends to show that Forsyth County misapplied the schedule of values, standards or rules for the 2009 general reappraisal, did not consider accepted appraisal standards; or that Forsyth County's assessments were not in compliance with the statutory mandates of N.C. Gen. Stat. § § 105-283 and 317 (uniform assessment standards and appraisal of real property).

14. Even though Appellant's petition to rezone the property from a RS-9 Residential Single Family District to a RM-12-S Residential Multifamily District¹⁸ was denied,¹⁹ the City of Winston-Salem did permit the development of the property as a planned residential development within the existing RS-9 zoning district; and Appellant constructed 120 detached single-family residential dwellings that were separately platted,²⁰ which Forsyth County assessed as 120 single-family residential parcels.

15. In this appeal, Appellant argued that Forsyth County overvalued the units because it used an arbitrary method to value the property by not estimating a value for all of the parcels taken as a whole. When granting Forsyth County's motion to dismiss at the conclusion of Appellant's evidence, the Commission determines that Forsyth County did not use an arbitrary method to value the subject individual parcels when our Supreme Court has noted that "[a]n act is arbitrary when it is done without adequate determining principle." *In re Hous. Auth. Of City of Salisbury, Project NC-16-2*, 235 N.C. 463, 468, 70 S.E.2d 500, 503 (1952). When Appellant did not provide competent, material, and substantial evidence as to the individual values of all the parcels, then there was no evidence tending to show that the Forsyth County Assessor used an arbitrary method regarding his values for the subject parcels when his values were determined during the revaluation process and were not substantially higher than the values called for by the statutory formula.

**BASED UPON THE FOREGOING FINDINGS OF FACT, THE COMMISSION
MAKES THE FOLLOWING CONCLUSIONS OF LAW:**

1. *Ad valorem* assessments are presumed to be correct.²¹ When assessments are attacked or challenged, the taxpayer rebuts this presumption by presenting competent, material, and substantial evidence that tends to show that (1) [e]ither the county tax supervisor used an arbitrary method of valuation; or (2) the county tax supervisor used an illegal method of valuation; and (3) the assessment substantially exceeded the true value in money of the property.²²

¹⁸ See Appellant Exhibit 2.

¹⁹ See Appellant Exhibit 3.

²⁰ See Appellant Exhibits 16-17.

²¹ *In re Amp. Inc.*, 287 NC 547, 215 S.E.2d 752 (1975).

²² *Id.*

2. If the taxpayer rebuts the initial presumption, then the burden shifts to the taxing authority to demonstrate that its methods produce true values.²³

3. Since Appellant failed to rebut the presumptive validity of the County's individual assessments of the subject residential parcels, then the burden did not shift back to the County and no further analysis is necessary as to the County's appraisal methodology (i.e. the county is not required to demonstrate that its method produce true values).²⁴

4. For that reason, the Commission granted Forsyth County's motion to dismiss this appeal at the conclusion of Appellant's evidence; by ruling that Appellant failed to rebut the presumptive validity of the County's individual assessments of the subject residential parcels. When granting Forsyth County's motion to dismiss, no further analysis was necessary as to the County's appraisal methodology (i.e. the Commission was not required to "hear the evidence of both sides, to determine its weight and sufficiency and the credibility of witnesses, to draw inference, and to appraise conflicting and circumstantial evidence, all in order to determine whether the County met its burden.")²⁵

THE COMMISSION THEREFORE ORDERS AND DECREES that the decisions of the County Board assigning the values as set forth on Attachment "B" are affirmed, (subject to the minor adjustment as to value stipulated by Forsyth County at the hearing);²⁶ and Forsyth County's motion to dismiss this appeal at the conclusion of Appellant's evidence is granted for failure of Appellant to rebut the initial presumption of correctness as to the county's tax assessments when Appellant failed to present competent, material and substantial evidence tending to show that (1) [e]ither the county tax supervisor used an arbitrary method of valuation; or (2) the county tax supervisor used an illegal method of valuation; and (3) the assessment substantially exceeded the true value in money of the property.²⁷

²³In re IBM Credit Corp. (IBM Credit II), 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E. 2d 204 (2010), citing In re S. Ry., 313 N.C. 177, 182, 328 S.E. 235, 239 (1985)).

²⁴ See In re IBM Credit Corp. (IBM Credit II), 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E. 2d 204 (2010), citing In re S. Ry., 313 N.C. 177, 182, 328 S.E. 235, 239 (1985)).


²⁵ See In re IBM Credit Corp. (IBM Credit II), 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E. 2d 204 (2010), quoting In re S. Ry., 313 N.C. 177, 182, 328 S.E. 235, 239 (1985)).

²⁶ Forsyth County stipulated to a modified (revised) valuation totaling \$16,647,200 for the respective properties.

²⁷In re Amp, Inc., 287 NC 547, 215 S.E.2d 752 (1975).



NORTH CAROLINA PROPERTY TAX COMMISSION

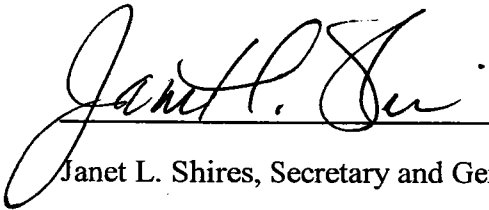


Terry L. Wheeler, Chairman

Commission members Plyler, Dixon and Peaslee concur. Then Vice Chairman Pittman did not participate in the hearing or deliberation of this appeal.

Entered: May 16, 2013

ATTEST:



Janet L. Shires, Secretary and General Counsel

Attachment "A"

List of Parcels

(Page 1 of 3)

| PIN | LOCATION |
|-----------------|---------------------|
| 5894-87-8066.00 | 5374 Villas Dr. |
| 5894-87-9449.00 | 422 Mica Ct. |
| 5894-87-8498.00 | 426 Mica Ct. |
| 5894-87-8436.00 | 430 Mica Ct. |
| 5894-87-7491.00 | 434 Mica Ct. |
| 5894-87-7356.00 | 438 Mica Ct. |
| 5894-87-7322.00 | 442 Mica Ct. |
| 5894-87-6286.00 | 446 Mica Ct. |
| 5894-87-6187.00 | 5387 Villas Dr. |
| 5894-87-6137.00 | 5391 Villas Dr. |
| 5894-87-5371.00 | 5395 Villas Dr. |
| 5894-87-6084.00 | 454 Deep Ravine Ct. |
| 5894-86-6998.00 | 458 Deep Ravine Ct. |
| 5894-86-7903.00 | 462 Deep Ravine Ct. |
| 5894-86-7828.00 | 466 Deep Ravine Ct. |
| 5894-86-7863.00 | 5373 Club Ct. |
| 5894-97-1030.00 | 5364 Pointe Ct. |
| 5894-97-1083.00 | 5360 Pointe Ct. |
| 5894-96-2906.00 | 5355 Villas Dr. |
| 5894-97-2035.00 | 5352 Pointe Ct. |
| 5894-97-2196.00 | 5344 Pointe Ct. |
| 5894-97-2097.00 | 5348 Pointe Ct. |
| 5894-86-8496.00 | 494 Deep Ravine Ct. |
| 5894-97-2253.00 | 5345 Pointe Ct. |
| 5894-86-9476.00 | 498 Deep Ravine Ct. |
| 5894-96-0448.00 | 495 Deep Ravine Ct. |
| 5894-96-0555.00 | 491 Deep Ravine Ct. |
| 5894-96-0632.00 | 487 Deep Ravine Ct. |
| 5894-87-8006.00 | 5378 Villas Dr. |
| 5894-96-0606.00 | 483 Deep Ravine Ct. |
| 5894-86-9781.00 | 479 Deep Ravine Ct. |
| 5894-86-9842.00 | 473 Deep Ravine Ct. |
| 5894-86-9817.00 | 469 Deep Ravine Ct. |
| 5894-86-9767.00 | 477 Deep Ravine Ct. |
| 5894-86-8982.00 | 465 Deep Ravine Ct. |
| 5894-87-8381.00 | 435 Mica Ct. |

List of Parcels

(Page 2 of 3)

| | |
|-----------------|---------------------|
| 5894-87-9325.00 | 427 Mica Ct. |
| 5894-87-8291.00 | 436 Stone Ln. |
| 5894-87-9167.00 | 440 Stone Ln. |
| 5894-97-0275.00 | 437 Stone Ln. |
| 5894-97-0230.00 | 441 Stone Ln. |
| 5894-96-5333.00 | 5308 Villas Dr. |
| 5894-86-8521.00 | 490 Deep Ravine Ct. |
| 5894-86-8956.00 | 461 Deep Ravine Ct. |
| 5894-87-8021.00 | 457 Deep Ravine Ct. |
| 5894-97-0468.00 | 414 Mica Ct. |
| 5894-97-0409.00 | 418 Mica Ct. |
| 5894-97-1429.00 | 410 Mica Ct. |
| 5894-86-8669.00 | 478 Deep Ravine Ct. |
| 5894-86-8664.00 | 482 Deep Ravine Ct. |
| 5894-86-8518.00 | 486 Deep Ravine Ct. |
| 5894-97-0345.00 | 417 Mica Ct. |
| 5894-97-0392.00 | 413 Mica Ct. |
| 5894-97-1341.00 | 409 Mica Ct. |
| 5894-97-2312.00 | 405 Mica Ct. |
| 5894-97-2356.00 | 403 Mica Ct. |
| 5894-97-2462.00 | 400 Mica Ct. |
| 5894-97-1479.00 | 406 Mica Ct. |
| 5894-97-2448.00 | 404 Mica Ct. |
| 5894-86-5693.00 | 5388 Club Ct. |
| 5894-86-5616.00 | 5392 Club Ct. |
| 5894-86-5713.00 | 5393 Club Ct. |
| 5894-86-5830.00 | 5389 Club Ct. |
| 5894-86-6801.00 | 5385 Club Ct. |
| 5894-86-6861.00 | 5381 Club Ct. |
| 5894-86-7821.00 | 5377 Club Ct. |
| 5894-97-1283.00 | 5349 Pointe Ct. |
| 5894-96-0868.00 | 5354 Villas Dr. |
| 5894-96-0932.00 | 5358 Villas Dr. |
| 5894-96-0907.00 | 5362 Villas Dr. |
| 5894-87-9061.00 | 5366 Villas Dr. |
| 5894-87-9024.00 | 5370 Villas Dr. |
| 5894-96-5393.00 | 5304 Villas Dr. |
| 5894-96-6348.00 | 5300 Villas Dr. |
| 5894-96-6445.00 | 5303 Villas Dr. |
| 5894-87-8257.00 | 438 Mica Ct. |
| 5894-87-8223.00 | 445 Mica Ct. |
| 5894-87-8108.00 | 449 Mica Ct. |
| 5894-97-0141.00 | 5363 Pointe Ct. |
| 5894-97-0194.00 | 5357 Pointe Ct. |

List of Parcels

(Page 3 of 3)

| | |
|-----------------|---------------------|
| 5894-97-1230.00 | 5353 Pointe Ct. |
| 5894-96-4314.00 | 5314 Villas Dr. |
| 5894-96-3367.00 | 5318 Villas Dr. |
| 5894-96-2497.00 | 5322 Villas Dr. |
| 5894-96-2562.00 | 5326 Villas Dr. |
| 5894-96-2537.00 | 5330 Villas Dr. |
| 5894-96-2612.00 | 5334 Villas Dr. |
| 5894-96-1687.00 | 5338 Villas Dr. |
| 5894-96-1762.00 | 5342 Villas Dr. |
| 5894-96-1738.00 | 5346 Villas Dr. |
| 5894-96-1803.00 | 5350 Villas Dr. |
| 5894-96-4373.00 | 5312 Villas Dr. |
| 5894-96-2952.00 | 5351 Villas Dr. |
| 5894-96-2887.00 | 5347 Villas Dr. |
| 5894-86-6664.00 | 5384 Club Ct. |
| 5894-86-7616.00 | 5380 Club Ct. |
| 5894-86-7677.00 | 5376 Club Ct. |
| 5894-86-8723.00 | 474 Deep Ravine Ct. |
| 5894-96-5820.00 | 5317 Villas Ct. |
| 5894-96-5788.00 | 5313 Villas Ct. |
| 5894-96-6747.00 | 5309 Villas Ct. |
| 5894-96-7616.00 | 5302 Villas Ct. |
| 5894-96-6599.00 | 5306 Villas Ct. |
| 5894-96-6528.00 | 5310 Villas Ct. |
| 5894-96-5569.00 | 5316 Villas Ct. |
| 5894-96-5612.00 | 5320 Villas Ct. |
| 5894-96-4674.00 | 5324 Villas Ct. |
| 5894-96-4634.00 | 5328 Villas Ct. |
| 5894-96-3686.00 | 5332 Villas Ct. |
| 5894-96-3624.00 | 5336 Villas Ct. |
| 5894-96-3579.00 | 5327 Villas Dr. |
| 5894-96-4516.00 | 5323 Villas Dr. |
| 5894-96-4553.00 | 5319 Villas Dr. |
| 5894-96-5512.00 | 5315 Villas Dr. |
| 5894-96-5561.00 | 5311 Villas Dr. |
| 5894-96-6419.00 | 5307 Villas Dr. |
| 5894-96-4852.00 | 5321 Villas Ct. |
| 5894-96-4802.00 | 5325 Villas Ct. |
| 5894-96-3820.00 | 5329 Villas Ct. |
| 5894-96-7714.00 | 5305 Villas Ct. |
| 5894-96-2787.00 | 5333 Villas Ct. |

Attachment "B"

| Location | PIN | BOE's values (1//1/2009) |
|---------------------|-----------------|-----------------------------|
| 5374 Villas Drive | 5894-87-8066.00 | \$137,100 |
| 422 Mica Ct. | 5894-87-9449.00 | \$141,400 |
| 426 Mica Ct. | 5894-87-8498.00 | \$133,800 |
| 430 Mica Ct. | 5894-87-8436.00 | \$153,100 |
| 434 Mica Ct. | 5894-87-7491.00 | \$140,300 |
| 438 Mica Ct. | 5894-87-7356.00 | \$147,200 |
| 442 Mica Ct. | 5894-87-7322.00 | \$135,400 |
| 446 Mica Ct. | 5894-87-6286.00 | \$134,800 |
| 5387 Villas Dr. | 5894-87-6187.00 | \$136,400 |
| 5391 Villas Dr. | 5894-87-6137.00 | \$134,800 |
| 5395 Villas Dr. | 5894-87-5371.00 | \$100.00 |
| 454 Deep Ravine Ct. | 5894-87-6084.00 | \$137,500 |
| 458 Deep Ravine Ct. | 5894-86-6998.00 | \$136,000 |
| 462 Deep Ravine Ct. | 5894-86-7903.00 | \$105,500 |

| Location | PIN | BOE's values (1//1/2009) |
|---------------------|-----------------|-----------------------------|
| 466 Deep Ravine Ct. | 5894-86-7828.00 | \$145,700 |
| 5373 Club Ct. | 5894-86-7863.00 | \$136,000 |
| 5364 Pointe Ct. | 5894-97-1030.00 | \$138,500 |
| 5360 Pointe Ct. | 5894-97-1083.00 | \$145,700 |
| 5355 Villas Dr. | 5894-96-2906.00 | \$136,000 |
| 5352 Pointe Ct. | 5894-97-2035.00 | \$141,500 |
| 5344 Pointe Ct. | 5894-97-2196.00 | \$136,600 |
| 5348 Pointe Ct. | 5894-97-2097.00 | \$137,500 |
| 5345 Pointe Ct. | 5894-97-2253.00 | \$152,600 |
| 5357 Pointe Ct. | 5894-97-0194.00 | \$133,700 |
| 5353 Pointe Ct. | 5894-97-1230.00 | \$142,400 |
| 5349 Pointe Ct. | 5894-97-1283.00 | \$136,100 |
| 494 Deep Ravine Ct. | 5894-86-8496.00 | \$140,200 |
| 474 Deep Ravine Ct. | 5894-86-8723.00 | \$154,700 |

| Location | PIN | BOE's values (1//1/2009) |
|---------------------|-----------------|-----------------------------|
| 498 Deep Ravine Ct. | 5894-86-9476.00 | \$154,900 |
| 495 Deep Ravine Ct. | 5894-96-0448.00 | \$145,600 |
| 491 Deep Ravine Ct. | 5894-96-0555.00 | \$148,700 |
| 487 Deep Ravine Ct. | 5894-96-0632.00 | \$137,500 |
| 483 Deep Ravine Ct. | 5894-96-0606.00 | \$145,600 |
| 5363 Pointe Ct. | 5894-97-0141.00 | \$147,300 |
| 486 Deep Ravine Ct. | 5894-86-8518.00 | \$136,000 |
| 483 Deep Ravine Ct. | 5894-96-0606.00 | \$145,600 |
| 482 Deep Ravine Ct. | 5894-86-8664.00 | \$137,600 |
| 478 Deep Ravine Ct. | 5894-86-8669.00 | \$148,700 |
| 479 Deep Ravine Ct. | 5894-86-9781.00 | \$137,500 |
| 473 Deep Ravine Ct. | 5894-86-9842.00 | \$138,500 |
| 469 Deep Ravine Ct. | 5894-86-9817.00 | \$140,200 |
| 490 Deep Ravine Ct. | 5894-86-8521.00 | \$140,100 |
| 410 Mica Ct. | 5894-97-1429.00 | \$142,500 |
| 418 Mica Ct. | 5894-97-0409.00 | \$137,100 |
| 414 Mica Ct. | 5894-97-0468.00 | \$134,200 |
| 413 Mica Ct. | 5894-97-0392.00 | \$142,100 |
| 417 Mica Ct. | 5894-97-0345.00 | \$136,000 |
| 449 Mica Ct. | 5894-87-8108.00 | \$147,300 |

| Location | PIN | BOE's values (1/1/2009) |
|---------------------|-----------------|----------------------------|
| 461 Deep Ravine Ct. | 5894-86-8956.00 | \$154,700 |
| 457 Deep Ravine Ct. | 5894-87-8021.00 | \$136,000 |
| 477 Deep Ravine Ct. | 5894-86-9767.00 | \$142,800 |
| 465 Deep Ravine Ct. | 5894-86-8982.00 | \$140,200 |
| 435 Mica Ct. | 5894-87-8381.00 | \$133,700 |
| 427 Mica Ct. | 5894-87-9325.00 | \$148,300 |
| 438 Mica Ct. | 5894-87-8257.00 | \$133,500 |
| 445 Mica Ct. | 5894-87-8223.00 | \$133,500 |
| 400 Mica Ct. | 5894-97-2462.00 | \$135,700 |
| 403 Mica Ct. | 5894-97-2356.00 | \$148,700 |
| 404 Mica Ct. | 5894-97-2448.00 | \$142,500 |
| 405 Mica Ct. | 5894-97-2312.00 | \$141,400 |
| 406 Mica Ct. | 5894-97-1479.00 | \$136,000 |
| 409 Mica Ct. | 5894-97-1341.00 | \$105,700 |
| 436 Stone Lane | 5894-87-8291.00 | \$142,500 |
| 440 Stone Lane | 5894-87-9167.00 | \$147,300 |

| Location | PIN | BOE's values (1//1/2009) |
|-----------------|-----------------|-----------------------------|
| 437 Stone Lane | 5894-97-0275.00 | \$143,600 |
| 441 Stone Lane | 5894-97-0230.00 | \$133,700 |
| 5308 Villas Dr. | 5894-96-5333.00 | \$137,500 |
| 5378 Villas Dr. | 5894-87-8006.00 | \$105,500 |
| 5314 Villas Dr. | 5894-96-4314.00 | \$139,600 |
| 5318 Villas Dr. | 5894-96-3367.00 | \$154,900 |
| 5322 Villas Dr. | 5894-96-2497.00 | \$145,600 |
| 5894 Villas Dr. | 5894-96-2562.00 | \$148,700 |
| 5330 Villas Dr. | 5894-96-2537.00 | \$141,000 |
| 5334 Villas Dr. | 5894-96-2612.00 | \$135,100 |
| 5338 Villas Dr. | 5894-96-1687.00 | \$141,100 |
| 5342 Villas Dr. | 5894-96-1762.00 | \$136,000 |
| 5346 Villas Dr. | 5894-96-1738.00 | \$140,100 |
| 5350 Villas Dr. | 5894-96-1803.00 | \$138,500 |
| 5312 Villas Dr. | 5894-96-4373.00 | \$148,200 |
| 5351 Villas Dr. | 5894-96-2952.00 | \$139,000 |

| Location | PIN | BOE's values (1//1/2009) |
|--------------------|-----------------|-----------------------------|
| 5347 Villas Dr. | 5894-96-2887.00 | \$155,000 |
| 5317 Villas Dr. | 5894-96-5820.00 | \$137,500 |
| 5313 Villas Dr. | 5894-96-5788.00 | \$156,100 |
| 5309 Villas Dr. | 5894-96-6747.00 | \$104,300 |
| 5302 Villas Dr. | 5894-96-7616.00 | \$150,500 |
| 5306 Villas Dr. | 5894-96-6599.00 | \$145,300 |
| 5310 Villas Dr. | 5894-96-6528.00 | \$137,300 |
| 5316 Villas Dr. | 5894-96-5569.00 | \$140,200 |
| 5320 Villas Dr. | 5894-96-5612.00 | \$148,700 |
| 5324 Villas Dr. | 5894-96-4674.00 | \$137,500 |
| 5328 Villas Dr. | 5894-96-4634.00 | \$143,500 |
| 5332 Villas Dr. | 5894-96-3686.00 | \$136,000 |
| 5336 Villas Dr. | 5894-96-3624.00 | \$137,500 |
| 5327 Villas Dr. | 5894-96-3579.00 | \$106,800 |
| 5323 Villas Dr. | 5894-96-4616.00 | \$137,100 |
| 5319 Villas Dr. | 5894-96-4553.00 | \$143,500 |

| Location | PIN | BOE's values (1/1/2009) |
|-----------------|-----------------|----------------------------|
| 5315 Villas Dr. | 5894-96-5512.00 | \$141,600 |
| 5311 Villas Dr. | 5894-96-5561.00 | \$137,500 |
| 5307 Villas Dr. | 5894-96-6419.00 | \$136,000 |
| 5321 Villas Dr. | 5894-96-4852.00 | \$144,200 |
| 5325 Villas Dr. | 5894-96-4802.00 | \$156,900 |
| 5329 Villas Dr. | 5894-96-3820.00 | \$136,000 |
| 5305 Villas Dr. | 5894-96-7714.00 | \$138,100 |
| 5333 Villas Dr. | 5894-96-2787.00 | \$136,000 |
| 5354 Villas Dr. | 5894-96-0868.00 | \$138,500 |
| 5358 Villas Dr. | 5894-96-0932.00 | \$140,100 |
| 5362 Villas Dr. | 5894-96-0907.00 | \$136,000 |
| 5366 Villas Dr. | 5894-96-9061.00 | \$135,700 |
| 5370 Villas Dr. | 5894-96-9024.00 | \$143,200 |
| 5304 Villas Dr. | 5894-96-5393.00 | \$139,300 |
| 5300 Villas Dr. | 5894-96-6348.00 | \$150,500 |
| 5303 Villas Dr. | 5894-96-6445.00 | \$140,100 |

| Location | PIN | BOE's values (1//1/2009) |
|-----------------|-----------------|-----------------------------|
| 5376 Club Ct. | 5894-86-7677.00 | \$136,000 |
| 5380 Club Ct. | 5894-86-7616.00 | \$136,200 |
| 5384 Club Ct. | 5894-86-6664.00 | \$137,500 |
| 5388 Club Ct. | 5894-86-5693.00 | \$102,900 |
| 5392 Club Ct. | 5894-86-5616.00 | \$136,000 |
| 5393 Villas Dr. | 5894-86-5713.00 | \$148,700 |
| 5389 Club Ct. | 5894-86-5830.00 | \$141,800 |
| 5385 Club Ct. | 5894-86-6801.00 | \$102,900 |
| 5381 Club Ct. | 5894-86-6861.00 | \$102,900 |
| 5377 Villas Dr. | 5894-86-7821.00 | \$136,000 |