

REPRESENTATIVE FOR PETITIONER:
Vickie L. Norman, BAKER & DANIELS, LLP

REPRESENTATIVE FOR RESPONDENT:
Brian Thomas, Ad Valorem Solutions

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

KITE RUBLOFF LOGANSFORT,)	Petition Nos.: 09-010-02-1-4-00100
LLC,)	09-010-02-1-4-00101
)	Parcels: 25-14-048-013
Petitioner,)	25-14-048-014
)	
v.)	
)	County: Cass
EEL TOWNSHIP ASSESSOR,)	Township: Eel
CASS COUNTY, INDIANA,)	
)	Assessment Year: 2002
Respondent.)	

Appeal from the Final Determination of
Cass County Property Tax Assessment Board of Appeals

February 3, 2006

FINAL DETERMINATION

The Indiana Board of Tax Review (the Board) has reviewed the facts and evidence. After having considered the issues, the Board now finds and concludes the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

ISSUES

1. The issues presented for consideration by the Board were:

ISSUE 1– *Is the assessed value of the subject property higher than the market value-in-use?*

ISSUE 2 – *Is the property entitled to abnormal economic obsolescence?*

ISSUE 3 – *Is the property entitled to abnormal functional obsolescence?*

ISSUE 4 – *Was the property assessed in accordance with the 2002 Real Property Assessment Manual, the Real Property Assessment Guidelines, Indiana property tax statutes, and the Indiana Constitution?*

PROCEDURAL HISTORY

2. The determination of the Cass County Property Tax Assessment Board of Appeals (the PTABOA) was issued on August 9, 2004. Pursuant to Ind. Code § 6-1.1-15-3, Vickie L. Norman filed Form 131 Petitions for Review of Assessment on behalf of Kite Rubloff, Logansport, LLC (the Petitioner), petitioning the Board to conduct an administrative review of the above petitions. Those petitions were filed on August 30, 2004.

THE HEARING AND OTHER MATTERS OF RECORD

3. Pursuant to Ind. Code § 6-1.1-15-4 and § 6-1.5-4-1, a hearing was held on June 8, 2005, in Logansport, Indiana before Brian McKinney, the duly designated Administrative Law Judge (the ALJ) authorized by the Board under Ind. Code § 6-1.5-3-3.
4. The following persons were sworn and presented testimony at the hearing:¹

Vickie L. Norman, Attorney, Baker & Daniels, LLP
Lawrence W. Mitchell, Appraiser, Mitchell Appraisals
Brian Thomas, Ad Valorem Solutions

¹ Judy Lewis, Cass County Assessor, and Sharon Campbell, 1st Deputy, Eel Township, Cass County, were also present at the hearing, but were not sworn.

5. The following exhibits were presented for the Petitioner:

- Petitioner's Exhibit 1 – Brief containing 10 tabs, plus addendum,
- Tab 1 – Property Record Cards for subject property,
- Tab 2 – Rent Roll for subject property (As of March 1, 2002 and 2003),
- Tab 3 – Marketing information regarding attempted sale of subject property in 2003,
- Tab 4 – Appraisal as of January 1, 1999,
- Tab 5 – Email from Brent A. Auberry to Vickie L. Norman, July 2, 2004,
- Tab 6 – Buyer and Seller Closing statement,
- Tab 7 – Closing statement, Kokomo Mall, May 19, 2005,
- Tab 8 – Letter to Vickie Norman from Lawrence W. Mitchell, regarding the appraisal,
- Tab 9 – Article entitled “National Regional Mall,”
- Tab 10 – Letter to Vickie Norman from Lawrence W. Mitchell, regarding lack of trending between March 1, 2002 and January 1, 1999,
- Addendum – Other material presented by the Petitioner at the hearing.

6. The following exhibits were presented for the Respondent:

- Respondent's Exhibit A – List of Exhibits,
- Respondent's Exhibit B – Summary of testimony,
- Respondent's Exhibit C – Letter to Brian Thomas from Vickie Norman dated February 12, 2004,
- Respondent's Exhibit D – Page 10 of appraisal by Integra Realty,
- Respondent's Exhibit E – Page 8 of 18 of appraisal by REAS, Inc.,
- Respondent's Exhibit F – Article from Real Estate Journal,
- Respondent's Exhibit G – Page 4 of 2002 Real Property Assessment Manual,
- Respondent's Exhibit H – Page 6 of 2002 Real Property Assessment Manual,
- Respondent's Exhibit I – Unpublished Tax Court decision, *Logan Center Holding Corp. v. Dep't of Local Gov't Fin.*, (July 26, 2004),
- Respondent's Exhibit J – Indiana Mall True Tax Value Comparison,
- Respondent's Exhibit K – Staples (Logansport, Indiana) sales listing,
- Respondent's Exhibit L – Staples (Logansport, Indiana) sales disclosure and warranty deed,
- Respondent's Exhibit M – Kokomo Mall diagram and property record cards.

7. The following additional items are officially recognized as part of the record of proceedings and labeled Board Exhibits:

- Board Exhibit A – Form 131 Petition for each parcel,
- Board Exhibit B – Notices of Hearing.

8. The subject property is identified as a Commercial Regional shopping center and a Commercial Community shopping center on the property record cards. It is commonly known as the Logansport Mall.
9. The ALJ did not conduct an on-site inspection of the subject property.
10. For 2002, the PTABOA determined the total assessed value of the property (both parcels) is \$7,963,200. By parcel the current assessed values are as follows:

Parcel # 25-14-048-013	Land: \$559,800	Improvements: \$1,059,500
Parcel # 25-14-048-014	Land: \$1,512,500	Improvements: \$4,831,400. ²
11. The Petitioner contends the total assessed value of both parcels should be \$3,400,000.

JURISDICTIONAL FRAMEWORK

12. The Indiana Board is charged with conducting an impartial review of all appeals concerning the assessed valuation of tangible property, property tax deductions, and property tax exemptions that are made from a determination by an assessing official or a county property tax assessment board of appeals to the Indiana board under any law. All such appeals are conducted under Ind. Code § 6-1.1-15. Ind. Code § 6-1.5-4-1.

ADMINISTRATIVE REVIEW AND THE PETITIONER'S BURDEN

13. A Petitioner seeking review of a determination of an assessing official has the burden to establish a prima facie case proving that the current assessment is incorrect and specifically what the correct assessment would be. *See Meridian Towers East & West v. Washington Twp. Assessor*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also, Clark v. State Bd. of Tax Comm'rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998).

² The Respondent claims that the PTABOA should not have lowered the original assessments on the property and requests that the Board increase the values to a total of \$8,782,100. *Resp't Ex. B at 6.*

14. In making its case, the taxpayer must explain how each piece of evidence is relevant to the requested assessment. *See Indianapolis Racquet Club, Inc. v. Washington Twp. Assessor*, 802 N.E.2d 1018, 1022 (Ind. Tax Ct. 2004) (“[I]t is the taxpayer's duty to walk the Indiana Board . . . through every element of the analysis”).
15. Once the Petitioner establishes a prima facie case, the burden shifts to the assessing official to rebut the Petitioner’s evidence. *See American United Life Ins. Co. v. Maley*, 803 N.E.2d 276 (Ind. Tax Ct. 2004). The assessing official must offer evidence that impeaches or rebuts the Petitioner’s evidence. *Id.*; *Meridian Towers*, 805 N.E.2d at 479.

FACTS AND CONTENTIONS

16. The Petitioner contends the property’s market value-in-use is \$3,400,000. *Norman argument*. The Petitioner presented an appraisal with a valuation date of January 1, 1999, to support their contention. *Pet’r. Ex. A, tab 4*.
17. The Respondent contends current assessment of the property is incorrect and the property’s market value-in-use is \$8,782,100. *Thomas argument; Resp’t Ex. B*. The Respondent questioned the validity of the appraisal in establishing the market value-in-use. *Id.*
18. The Petitioner presented the following testimony and other evidence:
 - A. The subject property is commonly known as the Logansport Mall (the mall). The mall was originally constructed in 1969 and sits on approximately 27.12 acres of land. *Pet’r Ex. A, tab 4 at 5*. The building is approximately 337,344 square feet (s.f.) with 278,588 s.f. that is rentable. *Id.*
 - B. The mall has two anchor stores. Currently those are Sears and J.C. Penney.
[BALANCE OF PARAGRAPH AND FOOTNOTE REDACTED].

C. [PARAGRAPH REDACTED].

D. The appraisal used the income and sales approaches to value. The income approach estimated the value at \$3,400,000. *Pet'r Ex. 1, tab 4 at 53.* The sales approach estimated the value at \$3,340,000. *Id.*

E. In the sales approach, approximately 30 mall sale transactions from around the United States were reviewed for comparison. *Pet'r Ex. 1, tab 4 at 46; Mitchell testimony.* Six of those sales were selected for direct comparison to the subject. *Id.*

19. The Respondent presented the following testimony and other evidence:

A. The appraisal is not reliable because it is an opinion of value and no better than the other appraisals submitted by the Petitioner at the hearing before the PTABOA. *Resp't Ex. B; Thomas testimony.*

B. The income approach used by the appraiser is unreliable because the rents used to estimate the market were not similar properties, the occupancy is incorrect, data is missing from the historical expense statements, and the appraiser included articles from publications well after the January 1, 1999, valuation date. *Id.*

C. The sales comparison approach is unreliable because the subject is not a greyfield mall, the sales used in the approach are not of similar properties, and the appraiser relied on articles from publications well after the January 1, 1999, valuation date. *Id.*

D. The appraisal does not estimate value-in-use, but value-in-exchange, which may be different from value-in-use. *Id.*

E. Even though the assessment changed, the tax burden of the property actually went down because of the reassessment. A prior Tax Court case on a previous appeal of the subject property (unpublished decision, *Logan Center Holding Corp. v. Dep't of Local Gov't Fin.*, 49T10-0011-TA-117, (Ind. Tax Ct. 2004)) affirmed the tax burden of the subject property. *Thomas argument.*

F. Finally, a Staples office supply store that is on a pad lot near the mall sold for \$2,530,413 in January of 2003. *Pet'r Exs. B, L; Thomas testimony.* The Respondent claimed that "[i]f this single store on an insignificant amount of land sold for

aforesaid sales price, then to think the **entire mall** is only worth \$3,400,000 is laughable." *Pet'r Ex. B at 5*.

- G. The assessed values that the Respondent had originally put on these two parcels should be restored because the PTABOA lowered them without a substantial basis for doing so. The total assessed value for both parcels should be \$8,872,100. *Pet'r Ex. B at 6*.

ANALYSIS

20. Real property is assessed on the basis of its "true tax value," which does not mean fair market value. It means "the market value-in-use of a property for its current use, as reflected by the utility received by the owner or a similar user, from the property." Ind. Code § 6-1.1-31-6(c); 2002 REAL PROPERTY ASSESSMENT MANUAL (hereafter Manual) at 2 (incorporated by reference at 50 IAC 2.3-1-2). There are three generally accepted techniques to calculate market value-in-use: the cost approach, the sales comparison approach, and the income approach. The primary method for assessing officials to determine market value-in-use is the cost approach. *Id.* at 3. To that end, Indiana promulgated a series of guidelines that explain the application of the cost approach. *See* REAL PROPERTY ASSESSMENT GUIDELINES FOR 2002 — VERSION A (hereafter Guidelines). The value established by use of the Guidelines, while presumed to be accurate, is merely a starting point. A taxpayer is permitted to offer evidence relevant to market value-in-use to rebut that presumption. Such evidence may include actual construction costs, sales information regarding the subject or comparable properties, appraisals, and any other information compiled in accordance with generally accepted appraisal principles. MANUAL at 5.
21. For the 2002 reassessment, an assessment is to reflect value of the property as of January 1, 1999. MANUAL at 4. Should a Petitioner present any evidence of value relating to a different time, the Petitioner is required to provide some explanation how those values demonstrate, or are relevant to, the subject property's value as of January 1, 1999. *See Long v. Wayne Twp. Assessor*, 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005).

Petitioner's Prima Facie Case

22. In order to make a prima facie case, the Petitioner must first present evidence that indicates there is an error in the assessment. *Meridian Towers*, 805 N.E.2d at 478. In the present case, the Petitioner presented an appraisal by Lawrence W. Mitchell, MAI, of Mitchell Appraisals, Inc (the appraisal and the appraiser).³ *Pet'r Ex. 1, tab 4*. This appraiser inspected the subject property on June 18, 2004. The purpose of the appraisal is “[t]o estimate the Retrospective Value in Use” of the subject property. *Id. at 5*. The effective date of the appraisal is January 1, 1999, but based on the condition it was in on March 1, 2002. *Id.*
23. The appraiser testified that in arriving at the opinion of value that the sales comparison approach and the income approach were used. These are standard, generally accepted valuation methods. In arriving at the opinion of value, the appraiser did not use the cost approach. The appraiser stated that “the age of the improvements would limit the accuracy of the depreciation.” *Pet'r Ex. 1, tab 4, p. 23; Mitchell testimony*. “Additionally, the subject’s potential market participants would not relate the original cost to the purchase of this property.” *Id.* The appraiser testified that excluding the cost approach was not a departure from the Uniform Standards of Professional Appraisal Practice (USPAP). *Id.* The Respondent did not prove otherwise.
24. In his income approach, the appraiser arrived at an estimated value of \$3,400,000. The appraiser estimated the potential gross income of the property by comparing the actual rents of the mall to rents of other retail space in the area. *Pet'r Ex. 1, tab 4, p. 21-32; Mitchell testimony*. The appraiser also used a sales comparison approach that arrived at an estimated value of \$3,340,000. *Pet'r Ex. 1, tab 4 at 42-52*. [SENTENCE REDACTED]. After considering both the income and the sales comparison approaches to value, the appraisal arrives at an opinion of value of \$3,400,000 for both parcels at issue in this appeal and as of January 1, 1999.

³ Lawrence Mitchell, the appraiser, is also an Indiana General Certified Appraiser. The MAI designation stands for “Member, Appraisal Institute.”

25. A market value-in-use appraisal that is completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) has been recognized as the most effective method to rebut the presumption that an assessment is correct. *Kooshtard Prop. VI, LLC v. White River Twp. Assessor*, 836 N.E.2d 501, 506 n.6 (Ind. Tax Ct. 2005).
26. The appraisal, by a certified appraiser with the MAI designation from the Appraisal Institute, is certified as conforming to USPAP standards. The appraisal is sufficient to make a prima facie case. Therefore, the burden of going forward shifted to the Respondent.

The Respondent's Case

27. The Respondent claims that the appraisal is nothing more than an opinion of value. This point is correct, but is not probative. An appraiser with the MAI designation and certified by the State of Indiana is an expert in the valuation of property. The Respondent did not question the appraiser's qualifications as an expert witness. The appraiser's opinion of value has substantial weight.
28. The Respondent stated Petitioner presented a single page from two other appraisals at previous hearings and some testimony about the opinions of value in those appraisals, but those appraisals are not in the record.⁴ The Petitioner offered testimony that those appraisals did not have a valuation date of January 1, 1999, and they were not for assessment purposes. The Respondent failed to establish the relevance of those other opinions of value. Even if it is true that there were other opinions of value, the Respondent failed to establish a basis for giving that fact any weight in this case.

⁴ The Respondent presented only a single page from each appraisal.

29. The Respondent contends the appraisal is “complicated” by the fact that the appraiser did not visit the property until June 18, 2004. The appraiser fully explained that his appraisal is a retrospective look at the value of the property. The appraiser explained that, according to the owner, there were no major changes to the property. *Pet’r Ex. 1, tab 4 at 8*. The appraiser explained the appraisal is based on the assumption that the property is in relatively the same condition on the date of value as it was on the date of inspection. *Id.* The record establishes that there was a substantial basis for these assumptions. Furthermore, the assumptions do not appear to be extraordinary or improper.
30. The Respondent failed to establish any substantial basis that the assumptions were incorrect or for its argument that the appraiser was wrong in making those assumptions. The Respondent did not present any evidence indicating the condition of the property changed between the valuation date and the time the appraisal was performed. To show a retroactive appraisal is unreliable, the Respondent must present some evidence to show why it is unreliable. The Respondent’s comment that the appraisal is complicated is merely conclusory and of no consequence. *Whitley Prods., Inc. v. State Bd. of Tax Comm’rs*, 704 N.E.2d 1113, 1119 (Ind. Tax Ct 1998).
31. The Respondent argues that the appraiser relied on a potential sale of the subject property to set an upper limit of value. The Respondent refers to a potential sale of the subject property in September of 2003. This purchase offer for the subject property was for \$3,650,000. The Respondent’s conclusory statement or argument, however, is not supported by probative evidence. It does not rebut or impeach the appraisal.⁵
32. As the Respondent correctly points out, the rents from other retail space were not from a mall such as the subject property. They were from strip centers. Nevertheless, the Respondent’s proof and analysis must go further. The Respondent cannot make a conclusory statement about the comparables in the appraisal without probative evidence establishing why they are not comparable. *American United Life*, 803 N.E.2d 276. In

⁵ The Respondent might have had a better argument if either or both approaches to value the appraiser used had been in excess of \$3,650,000.

the present case, rents for strip centers and mall shops may be similar. The Respondent does not provide probative evidence indicating the actual rent from other malls and retail strip centers to prove that mall space is more expensive, less expensive, or similar. Without this type of evidence, the Respondent's statements remain only unsupported conclusions that have no weight. *Whitley*, 704 N.E.2d at 1119.

33. The Respondent also contends the occupancy used by the appraiser was incorrect. The Petitioner, however, explained in detail how the occupancy rate was determined, and compared the actual occupancy to the occupancy of other malls.

[FIVE SENTENCES REDACTED].

The Respondent failed to present probative evidence that the occupancy used by the appraiser was incorrect. The Respondent did not rebut or impeach the appraisal on that basis.

34. The Respondent points out that the appraiser relied on articles from 2003 and later. The Respondent does not show how this point affected the actual data collected by the Petitioner. The Petitioner used actual market vacancy rates, and rents to establish potential gross income and effective gross income. *See Pet'r Ex. 1, tab 4 at 24-41*. The Petitioner used actual expenses of the subject property from 2000-2002 to arrive at an estimated average net operating income. *Id.* To show the appraisal is unreliable, the Respondent must provide some probative evidence explaining how using articles from 2003 and later affected the appraisers opinion of value. *American United Life*, 803 N.E.2d 276. Just because an appraiser used an article from 2003 does not alone mean the appraisal is unreliable or in error. The Respondent failed to present probative evidence showing how using articles from publications from 2003 and after makes the appraisal unreliable. This argument does not rebut or impeach the appraisal.

35. The Respondent argued that historical data from 1999 is missing and that the appraiser should have used data from 1998, 1999, and 2000. The Respondent never explained or established what difference this point makes or why the appraiser should use that data rather than the 2000, 2001, and 2002 data the appraiser used.
36. It is the Respondent's duty to walk the Board through each step of its analysis. *Racquet Club*, 802 N.E.2d at 1022. The Respondent did not explain why 1998 to 2000 would have been more reliable than 2000 to 2002. The Respondent failed to show the appraisal is unreliable because the appraiser used 2000 to 2002 historical data. The point does nothing to rebut or impeach the appraisal.
37. **[PARAGRAPH REDACTED]**.
38. The Respondent contends that the appraiser improperly relied on four sales from 2003, which is 4 years past the January 1, 1999, valuation date. Furthermore, according to the Respondent, some of the properties the appraiser used were irrelevant because they were much larger than the subject property. The appraiser acknowledged that these sales were used. He explained they were used to get more physically similar properties. In a perfect world, there would be plenty of identical sales to be used for the sales comparison approach, but the world is far from perfect. When valuing a property such as a mall, it may be necessary to choose properties that are not as similar as one would hope and to use sales from outside the target range to show what the value of the property is. The appraiser, an expert in the valuation of property, testified that he reviewed 30 different mall sales from around the county and selected these six as the most comparable. A professional, licensed appraiser can make appropriate adjustments to account for certain differences that occur between comparables. The Respondent may not merely attack the appraiser's comparables by calling them "not relevant."

39. The Board accepts the appraiser's opinion that of all the sales reviewed these six were the most comparable to the subject property. To rebut the Petitioner's evidence, the Respondent is required to present probative evidence. This evidence must consist of more than conclusory statements that the comparables in the appraisal are not relevant because of the date of sale, or not relevant because of their size. The Respondent failed to rebut or impeach the appraisal on that basis.
40. The Respondent states that a "synopsis of the comparability of the market in each of the other States in comparison to Indiana market is minimally required."⁶ *Resp't Ex. B*. The Respondent does not cite to any authority, source, or explain any reason why such a synopsis is required. The Respondent also states the need for a description of the properties used to "establish credibility of comparison to the subject." *Id.*
41. The chart used by the appraiser listed the location, total size of the mall, shop space, year of construction and remodel, and the anchors. The Respondent does not identify any other information necessary to establish the credibility of the comparison to the subject. Furthermore, the Respondent does not identify any other sale of a mall that would more closely resemble the subject property. The appraiser testified he reviewed over 30 sales and picked these six as the most comparable. Because of the appraiser's expertise in the area of valuation, his opinion has substantial weight. The fact that more information, including comparing condition, was not provided does not rebut the prima facie case established by the Petitioner.
42. The Respondent argues that the tax burden of the subject property was affirmed by a court decision in *Logan Center Holding Corp. v. Dep't of Local Gov't Fin.*, 49T10-0011-TA-117, (Ind. Tax Ct. 2004). A review of the ***unpublished decision*** indicates the Tax

⁶ Three of the sales used by the appraiser were from outside the State of Indiana. The appraiser used one sale from Michigan, one sale from Pennsylvania, and one sale from Illinois.

Court never mentioned the subject property's tax burden. Instead, the *Logan Center* case centered on the proper amount of obsolescence depreciation. Furthermore, this Board has no jurisdiction over the tax burden of any property. The Board only has jurisdiction over the assessed valuation of tangible property, property tax deductions, and property tax exemptions appealed from the local level. Ind. Code § 6-1.5-4-1. Furthermore, according to applicable court rules an unpublished decision may not be cited as authority.

43. The Respondent argues that market value-in-use does not equal market value-in-exchange. This point is true. The appraiser, however, identified the highest and best use of the subject property as being the current use. Furthermore, the Respondent did not identify any portion of the appraiser's analysis indicating figures or calculations would be different. The Respondent must rebut the Petitioner's case with probative evidence, not non-probative and undisputed statements such as market value-in-use does not equal market value-in-exchange.

44. The Respondent presented a sale of a Staples office supply store that is located in an out lot near the mall. The sale of the Staples was for \$2,530,413. The Respondent then stated "to think the entire mall is only worth \$3,400,000 is laughable." *Resp't Ex. B*. The Respondent must explain all their evidence and how it proves their contentions. *American United Life*, 803 N.E.2d 276. Here, the Respondent presents the sale, but failed to present facts and explanation that might establish some basis for comparability. *Long v. Wayne Twp. Assessor*, 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005). The Respondent never explains in detail how this sale rebuts any portion of the appraisal. The Respondent must walk the Board through each step in its analysis, not merely contend something is "laughable." Such conclusory statements are not probative and have no weight.

45. The Respondent seemed to argue that the Logansport Mall was one of the lowest valued malls in Indiana. This point alone is not sufficient to rebut the prima facie case established by the Petitioner. Even if it is true, the Respondent failed to provide probative evidence that might give this fact any weight against the Petitioner's case. The Respondent presented information regarding the assessed values of other malls located in Indiana. There was some discussion regarding whether the values submitted by the Respondent were accurate. Regardless of the accuracy of the values, the Respondent does not provide any analysis regarding those other malls as compared to the subject. There was no evidence presented regarding the sizes, year built, sales per s.f., or any other information. Therefore, that evidence lacks relevance and probative value. *Long*, 821 N.E.2d at 471.

CONCLUSION

46. The Board finds one issue to be determinative in this case. The Petitioner presented an appraisal by a certified Indiana General Appraiser, and Member of the Appraisal Institute. This appraisal valued the entire property (both parcels) as of January 1, 1999, using generally acceptable appraisal methods. The Respondent offered some non-probative facts and several unsupported conclusions, but failed to present probative evidence or substantial argument to rebut this appraisal. Accordingly, the appraisal stands as the best evidence of value. The Board finds for the Petitioner. The assessed value of the mall should be changed to \$3,400,000.
47. The Petitioner identified three other issues in its appeal to the Board. With an overall assessment for both parcels based on the appraisal, the other arguments advanced by the Petitioner are moot. The Board does not need to issue any determination regarding those issues.

SUMMARY OF FINAL DETERMINATION

48. The assessed value of the Logansport Mall should be changed to \$3,400,000.

This Final Determination of the above captioned matter is issued by the Indiana Board of Tax Review on the date first written above.

Commissioner, Indiana Board of Tax Review

IMPORTANT NOTICE

- APPEAL RIGHTS -

You may petition for judicial review of this final determination pursuant to the provisions of Indiana Code § 6-1.1-15-5. The action shall be taken to the Indiana Tax Court under Indiana Code § 4-21.5-5. To initiate a proceeding for judicial review you must take the action required within forty-five (45) days of the date of this notice. You must name in the petition and in the petition's caption the persons who were parties to any proceeding that led to the agency action under Indiana Tax Court Rule 4(B)(2), Indiana Trial Rule 10(A), and Indiana Code §§ 4-21.5-5-7(b)(4), 6-1.1-15-5(b). The Tax Court Rules provide a sample petition for judicial review. The Indiana Tax Court Rules are available on the Internet at <http://www.in.gov/judiciary/rules/tax/index.html>. The Indiana Trial Rules are available on the Internet at http://www.in.gov/judiciary/rules/trial_proc/index.html. The Indiana Code is available on the Internet at <http://www.in.gov/legislative/ic/code>.