STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
MICHIGAN TAX TRIBUNAL

ABP MI (Detroit) LLC,
Petitioner,

MTT Docket No. 337042

V

Township of Ypsilanti,
Respondent.

Tribunal Judge Presiding
Victoria L. Enyart

OPINION AND JUDGMENT

Petitioner, ABP MI (Detroit) LLC, (also "ABP"), appeals ad valorem property tax assessments levied by Respondent Township of Ypsilanti (also "Township"), against the real property owned by Petitioner for the 2007 tax year. James H. Diya, Crowe Horwath, LLP, appeared on behalf of Petitioner. Angela B. King, attorney, appeared on behalf of Respondent. Witnesses appeared on behalf of both parties. They include: Petitioner's valuation expert, Lawrence W. Mitchell, MAI, and Gary E. Cummings, VP Corporate Services & Environmental Affairs for BlueLinx. Respondent's assessment expert was Sharon Frischman, Level IV Assessor.

The hearing was held on May 20, 2009, to resolve the real property assessment dispute.

At issue before the Tribunal is the determination of true cash value of Petitioner's real property for the 2007 tax year. The pertinent information to the contested assessments is as follows:

PARCEL #	AV	TV	PET'S TCV	RESP'S TCV
K-11-25-100-030	$3,154,000	$3,154,000	$5,000,000	$6,308,000

The Tribunal notes that Respondent did an appraisal that indicates an amended true cash value of $7,200,000.

The interested school districts are Van Buren Public, Washtenaw Intermediate and Washtenaw Community College. Subject property is addressed as 6101 McKean Road, Bellevue, Ypsilanti Township, Washtenaw County.

Background and Introduction

The subject property is one building with approximately 161,042 square feet located on one parcel identification number, Parcel K-11-25-100-030. The property is zoned industrial. The 27.97-acre parcel improvements also include parking areas, landscaping, fence and lighting. The subject property was constructed around 1996. The construction is concrete block and steel frame with corrugated steel sandwich panels and steel web trusses covered with corrugated steel decking. The overall ceiling height is 35 feet. The office is typical and covers approximately 4% of the structure. There are 17 overhead doors, one truck dock and a rail spur with a large overhead door. Although both parties indicated that there were suspended gas units in the warehouse, testimony reflected no heat was in the warehouse. Petitioner claims some external factors within the marketplace that would affect the marketability of the subject property stating "The local real estate market is stagnated due to the drop in demand for the 'big three' auto manufacturers. Therefore, subject appears to suffer from some external obsolescence due to a weakened demand for real estate product in this submarket."[1] Respondent states that no external obsolescence is noted: "None noted for this specific property, external obsolescence may be present for entire industrial market."[2]

[1] P-1 p. 27.
[2] R-1 p. 14.

Petitioner's Arguments

Petitioner states that the issue is the lawful assessment of the properties. Petitioner contends that the market value of subject property has decreased due to the economy, and the necessity of adding heat to the warehouse.

Petitioner's first witness was Gary E. Cummings, VP Corporate Services & Environmental Affairs for BlueLinx. His experience is in logistics across multiple businesses and commodities and modes of transportation. BlueLinx is the holding company for ABP, which is the operating company that distributes building material. The holding company is an individual limited liability for the purposes of bankruptcy remoteness and financing purposes.

ABP was originally a part of Georgia Pacific and they are the division that was sold off. They operate the same as when the facility was designed for Georgia Pacific. However, they are now an independent company. Cummings testified:

> So essentially the facility is the same, the needs are the same; however, our business is changing, and some of the deficiencies of the buildings are becoming more apparent because of the change in our business. The facility is designed for flatbed loading. There's approximately 16 doors that are at grade level in the facility and only one door that's capable of handling a van-type trailer. An enclosed van/trailer, which is atypical in the market. TR p 15, 16.

When Cummings was questioned about the rail spur he described in the following detail the design of the buildings as:

> The type of commodity that we handle, the buildings are designed to put just a weather shell over the product as inexpensive as we can to protect form basically rain and sunlight. These are the two primary things that we're trying to protect the product from. You can't make money heating building materials in a warehouse. So it's basically designed for just light-weather storage. We're able to move materials out of the warehouse, into a loading canopy, and onto the side

> of the flatbeds. Because flatbeds have to be loaded at grade from the side instead of through the rear, like a van/trailer would be. And, because of the wide lengths, we handle up to 48-foot lengths of specialty engineered lumber that have to go onto the side of the trailer to go to our customers. So our whole warehouses are designed for that commodity class. TR p 16.

Cummings testified that the warehouse was not heated. He looked at the cost to bring the subject property into market conformance to allow for a broader range of prospective lessees, which would include the addition of heat for the warehouse.

Cummings stated that as of December 31, 2006, the subject property was owner-occupied. The facility had no improvements since the May 2004 acquisition.

Lawrence W. Mitchell, MAI, was Petitioner's valuation witness. Mitchell is a real estate broker in Indiana, a certified general appraiser licensed in Indiana and Kentucky, as well as a certified appraiser assessor, Level 2, in Indiana. He has done approximately four appraisals of industrial properties greater than 100,000 square feet in Michigan out of approximately 80 industrial properties that he has appraised in the last five years.

Mitchell's appraisal considered the cost approach but he felt, due to the age of the facility, that it was not appropriate. He did utilize the income and sales comparison approach. The highest and best use of the property was to leave it vacant as the market would not support any industrial construction. The highest and best use as improved is the existing property with potential modification to include the addition of heat.[3]

[3] Mitchell was not aware initially that the warehouse was not heated. TR p33 states on page 27 of the report, which is the description of the improvements, that the warehouse has gas suspended unit; that is incorrect, it does not.

Mitchell discussed the five rent comparables. They range from 78,000 to 136,000 square feet, leased in 2005-2006, and were triple net. In addition, three active listings were included to verify possible rent. The result is a range of $3.95 to $4.50 per square foot. Mitchell concentrated the majority of his data search to the Western Wayne County area.[4] Mitchell outlined the steps for the income approach:

> Estimate the Potential Gross Income (PGI) of the property.
> Add any additional income from sources other than rent.
> Subtract the typical annual amount of income that will not be collected because of vacancies and collection problems.
> The result is the Effective Gross Income (EGI).
> Subtract from the EGI, operating expenses, fixed expenses and reserves for replacements of short-lived items.
> The result is the Net Operating Income (NOI).
> Develop a direct capitalization rate by dividing the known NOI of properties that have sold that are comparable to subject property by the selling price of the comparable property. Reconcile them into one rate appropriate for subject property.
> Divide the NOI of the property being appraised by the appropriate capitalization rate which gives an indicated value of the property via the Income Approach.
> P-1 p 40.

Petitioner determined that the market rent was $4.00 per square foot on a triple net basis. The tenant would reimburse the taxes, insurance and pay the CAM and regular maintenance. The owner is responsible for management, major maintenance and reserves for replacement.

Five rent comparables and three active listings were selected from Western Wayne.

The rent comparables have location, size, rent, date of lease, and comments as follows:

Westland; 90,500 SF; $3.95 07/05 NNN 39 mo. Term; Built 1970; Flex Bldg.
Romulus; 136,500 SF; $4.50 12/05 NNN 36 mo. Term; Built 2000; Flex Bldg.
Livonia; 79,432 SF; $3.25 07/06 Gross 73 mo. Term; Unknown year built or use.
Brownstown; 78,822 SF; $4.25 NNN 60 mo. Term; Unknown year built or use.
Brownstown; 118,201 SF; $4.25 NNN 60 mo. Term; Unknown year built or use.
Livonia; 160,000 SF; asking $4.25 NNN; Built 1978; Free Standing Bldg.
Livonia; 75,600 SF; asking $4.00 NNN; Built 1964; Free Standing Bldg.

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[4] The Tribunal notes that subject property is actually located on the eastern edge of Washtenaw County which is close to the border for the western edge of Wayne County.

Livonia; 99,937 SF; asking $3.95 NNN; Built 1970; Free StandingBldg.

Mitchell further investigated the potential rent from Signature Associates 2006 Mid-year Report for the Metropolitan Detroit Market, as well as Grubb & Ellis 2006 industrial report for Western Wayne County.

Mitchell used the same sources to determine the 13% vacancy and credit for subject property. The Effective Gross Income is $590,125. Mitchell then deducts the management fee, maintenance and repairs, and reserves. Total expenses to the owner of $114,604 equals a net operating income of $475,520.

The overall rate was extracted from two sales at 9.5%. Mitchell also used Real Estate Research Corporation's Real Estate Report, 3rd Quarter 2006, averages the going-in capitalization rate for Detroit as 8.8%; and Realty Rates Investor's Survey for the 2006 4th Quarter for an indicated average of 8.68%. Mitchell then considered a higher overall rate because the subject is a second generation building and has a higher risk associated with it. Mitchell selected 9.5% as the overall rate. The purpose of the appraisal was to determine the true cash value for the assessment; therefore, the actual property taxes are not included as an expense, but the effective tax rate is added to the capitalization rate. Therefore, the effective tax rate is "loaded" or added to the overall rate. A percentage of effective tax rate is calculated because the landlord pays the tax burden 13% of the time when the property is vacant. The effective tax rate is multiplied by 13% to reflect 0.329 to be added to the 9.5% overall rate to equal the built up overall rate of 9.83%.

Mitchell's final step is to divide the $475,520 Net Operating Income by the "loaded" tax rate of 9.83 for a rounded value of $4,800,000.

The sales comparison approach was the next step in Mitchell's appraisal. He describes the procedure as:

> Define the sub-market in which the subject will compete;
> Research the defined market for data such as sales transactions, listings and offers to sell or purchase;
> Compare the selected market data with the subject using the elements of comparison and make appropriate adjustments;
> Reconcile the various value indications produced into a single indication or a range of values.

Mitchell considered the East Central Michigan area, and selected properties from 100,000 to 200,000 square feet constructed in the last 15 years, and owner occupied. Sources include the appraiser's in-house data, LoopNet, Real Capital Analytics, Ypsilanti Township, Crowe Chizek and Company.

Mitchell utilized five sales of properties that sold between September 2005 to October 2006. The sale prices range from $2,200,000 to $4,500,000, with the square feet range of 99,937 to 191,026. The unadjusted sale price per square foot was $20.94 to $29,82.

Mitchell made the following adjustments to the sales:

Sale 1 was adjusted 2% for condition; 18% for land size for an adjusted $29.43 per SF.
Sale 2 was adjusted 6% for condition; 10% for land size for an adjusted $37.28 per SF.
Sale 3 was adjusted 15% for condition; 20% for land size for an adjusted $28.27 per SF.
Sale 4 was adjusted 2% for condition; 14% for land size for an adjusted $32.95 per SF.
Sale 5 was adjusted 17% for condition; 18% for land size for an adjusted $29.71 per SF.

Mitchell explained the adjustments for the condition of the properties was based on effective age at 1.9% per year based on straight line depreciation over 45 years with a 15% consideration for land. The land-to-building ratio was adjusted for each of the properties because of subject property's high land to building ratio of 7:1.

Mitchell's adjusted sale price per square foot was $31.00 for a value of $5,000,000 for subject property.

Mitchell verbally critiqued Respondent's appraisal. No documentation was provided; however, the majority of the issues appeared to be what he considered violations of USPAP. The Tribunal will present the general areas of contention without going into great detail.

Mitchell's scope of work for the appraisal review is covered under USPAP Standard 3. He prepared a report, but it was not provided nor requested to be entered as an exhibit. One issue was Respondent's explanation of no external obsolescence yet the difference in value between the cost approach and the other approaches are large. The next issue is the disparity of Respondent's highest and best use determination that the subject property as vacant is general industrial use and that:

> The improvements add to the highest and best use as general industrial; therefore; the highest and best use of this property is general industrial use. R-1 p 21.

Mitchell states that Respondent's addendum indicates that less than 0.06 percent of new construction is warehouse, conflicting with Respondent's conclusion that it is financially feasible to construct new industrial property.

Petitioner states that Respondent’s Sale 2 is a sale of a leased fee interest, not a fee simple. Sale 2 was under a long-term lease to a credit tenant and was a built-to-suit for that tenant. The buyers for Sale 2 would be in the leased fee investment market and would not be a potential buyer for subject property.

Mitchell believes that Respondent’s use of Sale 1, with a January 16, 2007 sale date, was not a closed transaction as of the operative tax date of December 31, 2006 and that fact was not mentioned nor adjusted.

Mitchell continues that Respondent’s Rent 1 is a large truck transit terminal with cross-docks that are not physically similar to subject property nor are the submarkets similar. The original construction of Rent 1 was 40 years ago, the property doubled in 2005 with an addition.

Mitchell stated that Respondent could have detailed the use of the 9.5 capitalization rate. He also questions the excess acres of seven that Respondent simply adds to the income approach. The excess acreage was not discussed in the sales comparison approach.

Petitioner summarizes with issues of retrospective value of the subject property, rent comparables that are not physically similar, and that the documentation and data analyzed and presented in the report did not support the final conclusion.

Respondent’s Arguments

Respondent argues that the subject property is not assessed in excess of 50% of market value. Respondent presented an appraisal by Sharon L. Frischman, CMAE IV, assessor for Charter Township of Ypsilanti.

Frischman testified that she used the cost, sales, and income approaches to value to determine the fair market value of subject property. She did not place great reliability on the cost approach. She amended the appraisal based on subject's warehouse's lack of heat. She made a $2.00 per square foot adjustment in the rent comparables resulting in a slight reduction in the true cash value estimate of subject property.

Frischman emphasized the importance of the location of subject property and the market influences from both Ann Arbor as well as Western Wayne County. She used comparable sales from Ypsilanti Township, City of Livonia and City of Novi for the market area. The rent comparables all were from Ypsilanti Township. The vacancy rate used in the income approach was a blend of reported vacancies for Ann Arbor and Western Wayne.

The highest and best use determination was general industrial use as vacant, and as improved. The subject property is located cater-corner from the Ford Rawsonville Plant, with easy access to I-94; adequate land and all utilities are in place to support industrial development.

The cost approach did not receive weight in the final analysis; however, it did assist Frischman in determine land value. Based upon the 7:1 land to building ratio, Frischman found that subject property did have excess land. She stated that the typical land to building ratio was 3:1. She determined the market value of the land to be $42,000 per acre.

Frischman spent more time explaining the sales that were used in determining value from the sales comparison approach. She used three sales. Sale 1 was around the corner from subject property with the same market influences and access to I-94. In addition, Frischman did a physical inspection of Sale 1. Sale 1 is significantly older with lower ceiling height, and a larger obsolete office area. The $36.50 sale price per square foot was adjusted up $9.13 for the age and physical characteristics as well as a $2.00 deduction for heat the adjusted sale price per square foot was $43.63.

Respondent’s Sale 2 is located in Novi approximately 30 miles north of subject property. This was considered a better location and better quality construction, and resulted in a 20% reduction in the $52.09 per square foot sale price. The heating deduction resulted in an adjusted sale price per square foot of $39.67.

Respondent’s Sale 3 is located in Livonia approximately 20 miles north of subject property. This was considered a somewhat distressed sale. It was a Best Buy warehouse built in 1997 and was subject to a mortgage foreclosure by Wells Fargo Bank in 2005 and resold to VCS Properties LLC June, 2006. A 10% negative adjustment was made to the sale price per square foot of $48.31 to account for the motivations of the seller as well as the $2.00 per square foot for heated warehouse. The adjusted sale price per square foot was $51.14.

Respondent’s rounded market value is $51.00 per square foot or $7,200,000.

Respondent’s income approach was the last approach analyzed. Respondent followed the same steps as Petitioner. Respondent, in a rent survey, determined that the market rent was $5.00 per square foot on a triple net basis. Three rent comparables were selected from within Ypsilanti Township.

Rent 1 was a 40-year-old transit warehouse with a 2005 addition. The overall height is approximately 15 feet. Triple net rent was $5.23 per square foot. The smaller space and older building with low ceiling heights canceling each other; therefore, no adjustments were made to the rent by Respondent.

Rent 2 was part of a large industrial park without outside storage and with limited parking. The property is a distribution center with $1.00 per square foot as part of the rent. This facility is 23 years old, 20 foot overall height, and concrete construction. This property also has a less space and less storage and parking. The adjusted rent per square foot was $4.89.

Rent 3 is six years old and is 73,000 square feet. Triple net was $7.39 per square foot. This was adjusted for the newer facility and adjusted rent of $6.14 per square foot.

Frischman determined that the average rent for the three rent comparables was $5.42. Additional considerations were the Grubb & Ellis first quarter 2008, indicating the Ann Arbor rate is $6.11 and Western Wayne is $3.95. Frischman determined that $5.00 per square foot was appropriate rent for subject property when considering the market and blending the rates between Ann Arbor and Western Wayne.

Respondent's next calculation is the determination of the average vacancy rate. Again she uses Grubb & Ellis that indicates Ann Arbor is 8.9% and Western Wayne is 13.5%. She used a blended rate of 11% for vacancy and credit.

The rents are at triple net, thus the operating expenses that need to be deducted are 3% for management ($21,500) and $40,375 for replacement reserves, per Respondent.

The remaining estimate is the overall rate that converts a single year's income into a present value. This provides for a return on and a return of the capital invested. Frischman states;

> A capitalization rate derived from the market is the most reliable. The method of deriving a capitalization rate from the market is the division of the sale price by the net operating income. Capitalization rates offered by survey services seem reasonable at 9.5%. R-1 p 34

Frischman's summary is:

161,042 SF	$5.00	$805,210	Potential Gross Income
11% Vacancy	($88,573)	$716,637	Effective Gross Income
Management Fees ($21,500) & Reserves ($40,375)			
Total Expenses	($61,875)	$654,762	Net operating Income
Capitalized at 9.5%		$654,762/0.095	$6,892,200 TCV

Frischman determined earlier in the report that the market value of $42,000 per acre would be used to determine the value of excess land that was seven acres or an additional $294,000 to be added to the income approach, for a total value of $7,200,000.

TRIBUNAL'S FINDINGS OF FACT

Petitioner's appraiser used the sales comparison approach and an income approach. The appraiser considered the cost approach to value, but did not consider it appropriate to determine the value of subject property.

Petitioner's income approach used five rent comparables to determine that potential gross rent is $4.00 per square foot, triple net. The Tribunal finds it unusual that Petitioner would complain that Respondent's rent comparables were minimalistic in nature and then have ten lines himself that explain the rental comps selected.

Respondent's income approach used three rent comparables that, while in the same general market, were not as reliable due to the type of use of the buildings. Rent comp 1 was an older transit warehouse that in 2005 doubled in size with substantial cross-docks not similar to subject. Rent comp 2 was unclear as to the size of the building that was included. Petitioner questioned the accuracy of Respondent's Rent comp 3's size and age. The prior questions cast doubt that the income information was as reliable as Petitioner's income information.

None of Respondent's rent comparables contained information as to the actual time period for the leases. This makes it difficult to accept that a party at some unknown point in time leased a property for a known amount.

Mitchell testified that he was unaware that the warehouse did not have heat when doing his appraisal. He also criticized Respondent for the same, and, testified:

> In reviewing the report in preparation for this testimony, there were some errors that I'd like to bring to attention, none of which affect my final value conclusion…On page 27 of the report, which is the description of the improvements, it is stated that the warehouse has a gas air suspended unit; and that is incorrect, it does not… TR p. 32.

Mitchell made no adjustments to either the sales comparison approach or the income approach for the comparable properties that had heated warehouses. Respondent did make a correction in the sales comparison approach and made a negative $2.00 per square foot for lack of heat. Respondent, however, did not make the same correction for the income approach. There was discussion that Petitioner's Sale 5 contained a rail spur and also did not have a heated warehouse. When questioned, Petitioner's response was that no adjustment was made on comparable 5 because it didn't have heat. He stated:

> Because, again, its adjusted unit value for those items that I did apply fell in a narrow range, indicating that, you know, rather than apply a bunch of small adjustments, I would rather, in my opinion, the way I do those, is applying those adjustments that I know well and then reconcile within the range indicated. TR pp. 86, 87.

Petitioner also made no adjustments to the sale comparables for wet versus dry sprinkler systems, access to rail and the airport. Petitioner's only sale comparable that had the same airport access influence was sale 2. Petitioner's sale 2 was located in Ypsilanti; however, Respondent testified that the sale was distressed. Petitioner did not agree that is was a distressed sale. Mitchell testified that the property was on the market for 360 days, and was aware that the original owner went bankrupt. Mitchell stated "Just because it's a distressed sale does not necessarily mean they didn't get market-level prices for it." TR pp 76, 77.

The Tribunal finds that although there was great controversy surrounding Petitioner's Sale 2, it was accorded 10% weight and, therefore, did not have a large influence upon the final value conclusion for the sales comparison approach.

Respondent's sales analysis also included one property in Ypsilanti, the other two sales were located in Livonia and Novi, both of which are quite a distance from the Detroit Metro Airport that would have an influence on the market for industrial warehouse properties.

The Tribunal finds that the sales used by both parties are somewhat suspect that they actually represent the market for subject property. Each party had one sale in Ypsilanti, neither of which appeared to be reflective of the actual market for subject property. Petitioner's Sale 2 had some testimony that it was distressed. Respondent's Sale 1 was a transit warehouse with cross-docks dissimilar in nature and amenities.

The income approach utilized by Petitioner is a reasoned approach that did not include any adjustment for lack of heat, and appears to the Tribunal to be more reflective of the market value of subject property.

The Tribunal finds that the addition of excess land was not appropriate based upon testimony.

The Tribunal finds that Petitioner carried the burden of proving, based upon information that was somewhat more reliable than Respondent's, that the property's assessed value exceeds 50% of true cash value. Based upon its examination of the evidence received at the hearing conducted in this matter, the Tribunal concludes the true cash value, state equalized value, assessed value, and taxable value of the subject property for the 2007 tax year is as follows:

PARCEL NO.	TCV	SEV	TV
K-11-25-100-030	$5,000,000	$2,500,000	$2,500,000

CONCLUSIONS OF LAW

Pursuant to Section 3 of Article IX of the State Constitution, the assessment of real property in Michigan must not exceed 50% of its true cash value. The Michigan Legislature has defined true cash value to mean the usual selling price at the place where the property to which the term is applied is at the time of the assessment, being the price which could be obtained for the property at private sale, and not forced or auction sale. See MCL 211.27(1). The Michigan Supreme Court in *CAF Investment Co v State Tax Commission*, 392 Mich 442, 450 (1974), has also held that true cash value is synonymous with fair market value.

In that regard, the Tribunal is charged in such cases with finding a property's true cash value to determine the property's lawful assessment. *Alhi Development Co v Orion Twp*, 110 Mich App 764, 767 (1981). The determination of the lawful assessment will, in turn, facilitate the calculation of the property's taxable value as provided by MCL 211.27a. A petitioner does, however, have the burden of establishing the property's true cash value. See MCL 205.737(3) and *Kern v Pontiac Twp*, 93 Mich App 612 (1974).

Under MCL 205.737(1); the Tribunal must find a property's true cash value in determining a lawful property assessment. *Alhi Development Co v Orion Twp*, 110 Mich App 764, 767; 314 NW2nd 479 (1981). The Tribunal may not automatically adopt a respondent's assessment but must make its own findings of fact and arrive at a legally supportable true cash value. *Pinelake Housing Cooperative v Ann Arbor*, 159 Mich App 208,220; 406 NW2nd 832 (1987); *Consolidated Aluminum Corp v Richmond Twp*, 88 Mich App 229, 232-233; 276 NW2d 566 (1979). The Tribunal may accept one theory and reject the other, it may reject both theories, or it may utilize a combination of both in arriving at its determination. *Meadowlanes*, at 485-486; *Wolverine Tower Associates v City of Ann Arbor*, 96 Mich App 780; 293 NW2d 669 (1980). A similar position is stated in *Tatham v City of Birmingham*, 119 Mich App 583, 597; 326 NW2d 568 (1982): The Tax Tribunal is not required to accept the valuation figure advanced by the taxpayer, the valuation figure advanced by the assessing unit, or some figure in between these two. It may reject both the taxpayer's and assessing unit's approaches.

The three most common approaches to valuation are the capitalization of income approach, the sales comparison or market approach, and the cost-less-depreciation approach. *Meadowlanes Limited Dividend Housing Assn v City of Holland*, 437, 484-485; 473 NW2d 636 (1991); *Pantlind Hotel Co v State Tax Commission*, 3 Mich App 170; 141 NW2d 699 (1966); 380 Mich 390; 157 NW2d 293 (1968); *Antisdale v City of Galesburg*, 420 Mich 265, 276; 362 NW2d 632 (1984). The market approach is the only appraisal method that directly reflects the balance of supply and demand for property in the marketplace trading. *Antisdale*, at 276, n 1. The Tribunal is under a duty to apply its own expertise to the facts of the case to determine the appropriate method of arriving at the true cash value of the property, utilizing an approach that provides the most accurate valuation under the circumstances. *Antisdale*, at 277.

JUDGMENT

IT IS ORDERED that the property's assessed and taxable values for the tax years at issue shall be as set forth in the Findings of Fact section of this Final Opinion and Judgment.

IT IS FURTHER ORDERED that the officer charged with maintaining the assessment rolls for the tax years at issue shall correct or cause the assessment rolls to be corrected to reflect the property's true cash and taxable values as finally shown in this Final Opinion and Judgment within 20 days of the entry of this Final Opinion and Judgment, subject to the processes of equalization. See MCL 205.755. To the extent that the final level of assessment for a given year has not yet been determined and published, the assessment rolls shall be corrected once the final level is published or becomes known.

IT IS FURTHER ORDERED that the officer charged with collecting or refunding the affected taxes shall collect taxes and any applicable interest or issue a refund as required by this Final Opinion and Judgment within 28 days of the entry of this Final Opinion and Judgment. If a refund is warranted, it shall include a proportionate share of any property tax administration fees paid and of penalty and interest paid on delinquent taxes. The refund shall also separately indicate the amount of the taxes, fees, penalties, and interest being refunded. A sum determined by the Tribunal to have been unlawfully paid shall bear interest from the date of payment to the date of judgment and the judgment shall bear interest to the date of its payment. A sum determined by the Tribunal to have been underpaid shall not bear interest for any time period prior to 28 days after the issuance of this Final Opinion and Judgment. Pursuant to MCL 205.737, interest shall accrue (i) after December 31, 2005, at the rate of 3.66% for calendar year 2006, (ii) after December 31, 2006, at the rate of 5.42% for calendar year 2007, (iii) after

December 31, 2007, at the rate of 5.81% for calendar year 2008, and (iv) after December 31, 2008, at the rate of 3.31% for calendar year 2009.

This Order resolves all pending claims in this matter and closes this case.

MICHIGAN TAX TRIBUNAL

Entered: August 26, 2009 By: Victoria L. Enyart