

REPRESENTATIVE FOR THE PETITIONER: Chris Parr, *pro se*

REPRESENTATIVE FOR THE RESPONDENT: Marilyn Meighen, Attorney

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

Parr Real Estate Holdings LLC,)	Petition No.: 53-016-24-1-4-00532-24
)	
Petitioner,)	Parcel No.: 53-09-01-100-013.000-016
)	
v.)	County: Monroe
)	
Monroe County Assessor,)	Township: VanBuren
)	
Respondent.)	Assessment Year: 2024

OCT. 01, 2025

FINAL DETERMINATION

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

INTRODUCTION

1. The Petitioner appealed the 2024 assessment of an apartment complex in Monroe County arguing that it was over-assessed. The Assessor had the burden of proof but failed to provide reliable, market-based evidence supporting any value for the subject property. The Petitioner likewise failed to present probative evidence to support any value. Because the totality of the evidence was insufficient to support any value, the prior year’s assessment is presumed correct under the burden-shifting statute.

PROCEDURAL HISTORY

2. The Petitioner filed a Form 130 appeal with the county on July 30, 2024, appealing the 2024 assessment of its property located at 345 South Curry Pike in Bloomington.
3. The Monroe County Property Tax Assessment Board of Appeals (“PTABOA”) held a hearing on August 21, 2024. On August 22, 2024, the PTABOA lowered the assessment to \$385,800 for land and \$1,126,200 for improvements for a total of \$1,512,000. The Petitioner filed a 131 petition with the Board on September 6, 2024.
4. On April 3, 2025, Dalene McMillen, the Board’s Administrative Law Judge (“ALJ”), held a telephonic hearing. Neither the Board nor the ALJ inspected the property.
5. Chris Parr, Kristen Horn, and Bradley Berkemeier testified under oath.
6. The Petitioner offered the following exhibits:

Petitioner Exhibit 1.1-3:	Petitioners’ summary of argument,
Petitioner Exhibit 1.4:	Income approach analysis for Forrest Green at 345 Curry Pike,
Petitioner Exhibit 1.5:	Income approach analysis for Monroe Square at 599 East Temperance Street,
Petitioner Exhibit 1.6:	Unit vacancy detail for Forrest Green and Monroe Square,
Petitioner Exhibit 1.7:	Email between Wes Short, Bradley Company and Parr Real Estate Holding LLC (“Parr Real Estate”),
Petitioner Exhibit 1.8:	Email between Wes Short and Parr Real Estate,
Petitioner Exhibit 1.9:	Email between Austin Meeker, Marcus & Millichap and Parr Real Estate,
Petitioner Exhibit 1.10:	Email between Tony Magnusson and Allie Govela,
Petitioner Exhibit 1.11:	Email from Brad Berkemeier,
Petitioner Exhibit 1.12-20:	Emails between the Monroe County Assessor’s office and Parr Real Estate,
Petitioner Exhibit 1.21:	Email between Ken Surface, Nexus Group and Tony Magnusson,
Petitioner Exhibit 1.22-24:	Monroe County Auditor’s office staff directory,
Petitioner Exhibit 1.25-27:	Indiana Certified Assessor-Appraisers, dated September 9, 2024,
Petitioner Exhibit 1.28-40:	Statement and emails from Jenee Trimble,
Petitioner Exhibit 1.41-43:	Letter from Jenee Trimble and Barry Wood, Department of Local Government Finance (“DLGF”),

Petitioner Exhibit 1.44-47:	Text and audio message from Jaclyn Combs,
Petitioner Exhibit 2.48:	Audio message from Jaclyn Combs,
Petitioner Exhibit 2.49-50:	Petition for Review of Assessment Before the Indiana Board of Tax Review – Form 131 (“Form 131”) for 599 East Temperance Street,
Petitioner Exhibit 2.51:	Taxpayer’s Notice and Initiate an Appeal – Form 130 (“Form 130”) for 599 East Temperance Street,
Petitioner Exhibit 2.52-53:	Form 131 for 345 South Curry Pike,
Petitioner Exhibit 2.54:	Form 130 for 345 South Curry Pike,
Petitioner Exhibit 2.55-58:	2024 subject property record card (“PRC”),
Petitioner Exhibit 2.59-63:	2024 PRC for 345 South Curry Pike,
Petitioner Exhibit 2.64:	Form 131, page 2 of 3, Section III for Monroe Square,
Petitioner Exhibit 2.65:	Form 131, page 2 of 3, Section III for Forrest Square,
Petitioner Exhibit 2.66-68:	Text messages from Jenee Trimble,
Petitioner Exhibit 2.69-73:	Summary of property information for 345 South Curry Pike,
Petitioner Exhibit 2.74-78:	Summary of property information for 599 East Temperance Street,
Petitioner Exhibit 3.79-82:	“MM Master Multifamily” article,
Petitioner Exhibit 3.83-88:	Real Property Assessment Guidelines (“Guidelines”), Appendix E, pages 4-9, Commercial and Industrial Grade,
Petitioner Exhibit 3.89-92:	Photographs of Forest Green apartments at 345 South Curry Pike,
Petitioner Exhibit 3.93-99:	Photographs of Monroe Square apartments at 599 East Temperance Street,
Petitioner Exhibit 3.100:	Email between Chris Cossell, Northwest Bank and Parr Real Estate dated August 29, 2024,
Petitioner Exhibit 3.101-102:	Email between Chris Cossell and Parr Real Estate dated August 5, 2024,
Petitioner Exhibit 3.103-105:	Northwest Bank past due notices dated May 22, 2024, May 14, 2024, and July 22, 2024,
Petitioner Exhibit 3.106:	Email between Kevin Hall, Northwest Bank and Parr Real Estate dated March 15, 2024,
Petitioner Exhibit 3.107:	Email between Kevin Hall, Northwest Bank and Parr Real Estate dated March 15, 2024,
Petitioner Exhibit 3.108:	Email between Keven Hall, Northwest Bank and Parr Real Estate dated March 12, 2024,
Petitioner Exhibit 3.109:	Email between Chris Cossell, Northwest Bank and Parr Real Estate dated May 10, 2024,
Petitioner Exhibit 3.110:	Email between Chris Cossell, Northwest Bank and Parr Real Estate dated May 7, 2024,
Petitioner Exhibit 3.111:	Email between Chris Cossell, Northwest Bank and Parr Real Estate dated May 4, 2024,

- Petitioner Exhibit 3.112: Email between Kevin Hall, Northwest Bank and Parr Real Estate dated April 23, 2024,
- Petitioner Exhibit 3.113: Email between Kevin Hall, Northwest Bank and Parr Real Estate dated March 24, 2024,
- Petitioner Exhibit 3.114-115: FEMA Flood Service Center: Search By Address and map,
- Petitioner Exhibit 4.116-129: Various estimates for repairs from Bloomington Seal Coating & Paving, Rose & Walker Drywall and Insulation, Eco-friendly Mechanical, Inc., Indiana Crawl Space Repair, Tommy D's Window, Doors & More, Inc., Andersen Windows and JT ProCrafters,
- Petitioner Exhibit 4.130-137: Various court filings by Chris Parr for unpaid rents and damages,
- Petitioner Exhibit 4.138-142: Herald-Times article "Monroe County, Bloomington residents may be shocked at next year's tax bills,"
- Petitioner Exhibit 4.143: XMark listing for Forest Green & Monroe Square Apartments,
- Petitioner Exhibit 4.144-146: Instagram screenshots from Jenee Trimble and County Residents Against Annexation,
- Petitioner Exhibit 5.147-149: Affidavit from Jenee Trimble.
- Petitioner Exhibit 6.150-159: Moody's article "The Nuances of Calculating Net Operating Income (NOI),"
- Petitioner Exhibit 6.160-165: DLGF guidance on the "Income Approach."

7. The Respondent offered the following exhibits:

- Respondent Exhibit A: 2024 apartment valuation spreadsheet,
- Respondent Exhibit B: 2022 & 2023 apartment sales,
- Respondent Exhibit C: Apartments "4014,"
- Respondent Exhibit D: Cushman & Wakefield average rents, average occupancy, unemployment rate, new jobs and sales activity report,
- Respondent Exhibit E: CoStar student housing data,
- Respondent Exhibit F: CoStar student housing data,
- Respondent Exhibit H: Bradley Company Bloomington & Ellettsville Portfolio report,
- Respondent Exhibit I: 2024 subject property record card,
- Respondent Exhibit J: Aerial photograph of the subject property,
- Respondent Exhibit K: Summary of three value approaches prepared by Bradley Berkemeier,
- Respondent Exhibit L: CoStar Multi-Family Submarket Report,
- Respondent Exhibit M: Excerpts from the International Association of Assessing Officers ("IAAO") Course 102 – Income Approach to Valuation.

8. The record also includes the following: (1) all pleadings and documents filed in this appeal, (2) all orders, and notices issued by the Board or ALJ, (3) the digital recording of the hearing, and (4) the record from an earlier hearing that occurred the same day for IBTR Petition No. 53-013-24-1-4-00529-24.

OBJECTIONS

9. The Assessor objected to Petitioner's Exs. 1.11-17 and 1.21, emails between the parties, because they contain evidence of settlement negotiations. Our Supreme Court has held that "[t]he law encourages parties to engage in settlement negotiations in several ways" and "it prohibits the use of settlement terms and settlement negotiations to prove liability or invalidity of a claim or its amounts." *Dep't of Local Gov't Fin. v. Commonwealth Edison Co.*, 820 N.E.2d 1222, 1227 (Ind. 2005). For that reason, we sustain the objections and exclude the exhibits.
10. The Assessor objected to Petitioner's Exs. 1.28-39, 1.41-47, 2.48, 2.66-68, and 5.147-149, various communications from third parties, because they contained unsupported opinions from individuals not qualified as experts and were not relevant to the value of the subject property. The Petitioner stated that he submitted the information to show how the Assessor's office processes and presents information to the public especially landlords. We agree with the Assessor that the exhibits contain numerous unsupported opinions and that the Petitioner has not demonstrated their relevance to the value of the subject property. Thus, we sustain the objections and exclude the exhibits.

FINDINGS OF FACT

A. Subject Property

11. The subject property, commonly known as Forest Green, consists of four multi-family apartment buildings located on 1.44 acres. The complex contains 32 units with two bedrooms and one bathroom each. *Parr testimony; Berkemeier testimony; Pet'r Ex. 2.59-63; Resp't Exs. I, J.*

12. The assessment under appeal of \$1,512,000 is an approximately 214% increase over the prior year's assessment of \$705,200. *Resp't Ex. I.*

B. 2024 Assessment

13. Bradley Berkemeier, a certified Level III Certified Assessor-Appraiser, testified regarding how the original assessment was developed. A recently enacted statute, Indiana Code § 6-1.1-4-39, requires the Assessor to develop all three approaches to value for apartment complexes of five or more rental units like the subject property. The Assessor must then use the lowest of the three approaches. To accomplish this, Berkemeier testified that the Assessor gathered and analyzed data from surveys, local landlords, a brokerage firm and CoStar. *Berkemeier testimony; Resp't Ex. A.*
14. For the cost approach, I.C. § 6-1.1-4-39 requires assessors to use the DLGF cost schedules without additional modifiers, adjustments, or other trending factors except for location cost multipliers. For the subject property, Berkemeier explained that the Assessor verified the data on the property record card and made adjustments for the land rate, the grade, and the effective age. This resulted in a value under the mass appraisal cost approach of \$2,116,500. *Berkemeier testimony; Resp't Ex. I, K.*
15. Turning to the income approach, Berkemeier explained that after examining market data the Assessor settled on a market per unit rate of \$750 per month for a potential gross income of \$288,000. He noted that this was close to the subject property's actual income of \$779 per month. Next, the Assessor applied vacancy and collection loss of 6% for an effective gross income of \$270,720. Berkemeier explained that the Assessor determined a 45% expense ratio to arrive at a net operating income ("NOI") of \$148,896. Finally, the Assessor applied a loaded capitalization rate of 8% to arrive at a concluded value of \$1,861,200 under the income approach. *Berkemeier testimony; Resp't Ex. K.*
16. The Assessor also developed a sales-comparison approach. Berkemeier explained that after examining sales from 2022 and 2023, the Assessor observed an average and median price per unit of \$114,000. The Assessor settled on a value of \$101,000 for the subject property. The Assessor made no adjustments to any of the comparables. This resulted in

a value of \$3,232,000 under the sales-comparison approach. *Berkemeier testimony; Resp't Exs. B, K.*

17. The Assessor used the income approach for the original assessment because that was the lowest of the three valuation approaches.¹ *Berkemeier testimony; Resp't Ex. K.*
18. We find the Assessor's valuation evidence insufficient to establish a value for the subject property. The Assessor relied on testimony from Bradley Berkemeier. And while Berkemeier has expertise in the mass appraisal system, there is no evidence that he has the expertise in the appraisal of an individual property necessary to develop a credible opinion of value. In addition, Berkemeier testified generally about how the Assessor and her "team" developed each approach. But it is unclear from the record who was ultimately responsible for each subjective judgment in the valuation, or whether that person or persons had expertise in the appraisal of an individual property. In addition to these issues, there are several problems with the individual approaches, including that:
 - The cost approach is based on the mass appraisal guidelines rather than market-based evidence related to the subject property.
 - The Assessor failed to explain how the market data led to the conclusions for NOI, vacancy, and capitalization rate in the income approach.
 - No adjustments were made to the comparable sales in the sales-comparison approach.

For these reasons, we find the Assessor has failed to provide credible evidence of value.

C. Petitioner's Valuation Evidence

19. Chris Parr also developed an income approach using the subject property's actual income. He determined a total income of \$230,671 and expenses of \$184,765 including a \$29,852 deduction for vacancy/credit loss to arrive at an NOI of \$44,697. Next, he applied the Assessor's 8% capitalization rate to arrive at a value of \$558,714. *Parr testimony; Pet'r Ex. 1.5.*
20. We do not find Parr's valuation to be reliable evidence of value. While actual income and expenses are relevant, they must be accompanied by a comparison to market data. *Indiana MHC, LLC v. Scott Co. Ass'r*, 987 N.E.2d 1182, 1185-86 (Ind. Tax Ct. 2013).

¹ As noted above, the PTABOA lowered the value on appeal.

Without such market data, Parr's analysis is insufficient to support any value. In addition, it is unclear why Parr made a large deduction for vacancy and collection loss when he was using actual rental income. It appears that he was double-counting the lost income from vacancy and collection loss both as reduced income and a line-item expense. Without more explanation, we find this apparent error undercuts his entire analysis. For these reasons, we find the Petitioner has failed to provide credible evidence of value.

BURDEN OF PROOF

21. Generally, the taxpayer has the burden of proof when challenging a property tax assessment. Accordingly, the assessment on appeal, "as last determined by an assessing official or the county board," will be presumed to equal "the property's true tax value." Indiana Code § 6-1.1-15-20(a) (effective March 21, 2022).
22. However, the burden of proof shifts if the property's assessment "increased more than five percent (5%) over the property's assessment for the prior tax year." I.C. § 6-1.1-15-20(b). Subject to certain exceptions, the assessment "is no longer presumed to be equal to the property's true tax value, and the assessing official has the burden of proof." *Id.*
23. If the burden has shifted, and "the totality of the evidence presented to the Indiana board is insufficient to determine the property's true tax value," then the "property's prior year assessment is presumed to be equal to the property's true tax value." I.C. § 6-1.1-15-20(f).
24. Here, the assessment under appeal increased more than 5% above the prior year's assessment. Thus, the Assessor has the burden of proof.

ANALYSIS

25. The Indiana Board of Tax Review is the trier of fact in property tax appeals, and its charge is to "weigh the evidence and decide the true tax value of the property as compelled by the totality of the probative evidence before it." I.C. § 6-1.1-15-20(f). The Board's conclusion of a property's true tax value "may be higher or lower than the

assessment or the value proposed by a party or witness.” *Id.* Regardless of which party has the initial burden of proof, either party “may present evidence of the true tax value of the property, seeking to decrease or increase the assessment.” I.C. § 6-1.1-15-20(e).

26. The goal of Indiana’s real property assessment system is to arrive at an assessment reflecting a property’s true tax value. 52 IAC 2.4-1-2; 2021 REAL PROPERTY ASSESSMENT MANUAL at 3. True tax value does not mean “fair market value” or the value of the property to the user.” I.C. § 6-1.1-31-6(c), (e). Instead, it is determined under the rules of the Department of Local Government Finance (“DLGF”). I.C. § 6-1.1-31-5 (a); I.C. § 6-1.1-31-6 (f).
27. For most real property, the DLGF defines true tax value as “market value-in-use,” which it in turn defines as “[t]he 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.” MANUAL at 2. In order to meet its burden of proof, a party “must present objectively verifiable, market-based evidence.” *Piotrowski v. Shelby County Ass’r*, 177 N.E.3d 127, 132 (Ind. Tax Ct. 2021) (citing *Eckerling v. Wayne Twp. Ass’r*, 841 N.E.2d 674, 677-78 (Ind. Tax Ct. 2006)). Market-based evidence may include “sales data, appraisals, or other information compiled in accordance with generally accepted appraisal principles.” *Peters v. Garoffolo*, 32 N.E.3d 847, 849 (Ind. Tax Ct. 2015). Relevant assessments are also admissible, but arguments that “another property is ‘similar’ or ‘comparable’ simply because it is on the same street are nothing more than conclusions ... [and] do not constitute probative evidence.” *Marinov v. Tippecanoe County Ass’r*, 119 N.E.3d 1152, 1156 (Ind. Tax Ct. 2019). Finally, the evidence must reliably indicate the property’s value as of the valuation date. *O’Donnell v. Dept. of Local Gov’t Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006).
28. In addition, I.C. § 6-1.1-4-39(a) provides a specific definition for true tax value for real property that is regularly used to rent or otherwise furnish residential accommodations for periods of thirty days or more and that have more than four rental units. It states that for these properties, true tax value is the lowest valuation determined by applying each of the following appraisal approaches:

- (1) Cost approach that includes an estimated reproduction cost of buildings and land improvements as of the date of valuation together with estimates of the losses in value that have taken place due to wear and tear, design and plan, or neighborhood influences.
- (2) Sales comparison approach, using data for generally comparable property.
- (3) Income capitalization approach, using an applicable capitalization method and appropriate capitalization rates that are developed and used in computations that lead to an indication of value commensurate with the risks for the subject property use.

I.C. § 6-1.1-4-39(a).

29. For assessment years 2024 and after, I.C. § 6-1.1-4-39(f) additionally requires assessors to perform a valuation using each of the three appraisal approaches and report the values to the taxpayer. It also prohibits the use of modifiers or adjustments except for the location cost modifiers developed by the DLGF. Finally, I.C. § 6-1.1-4-39(g) puts the burden on the Assessor in all appeals of property under this statute.
30. We interpret subsection 39(a) to require an assessment based on the lowest of the three approaches, but we also conclude that each of the three approaches must conform with the body of case law requiring valuations based on market data and generally accepted appraisal practices. Subsection 39(f) sets rules for how an assessor must develop the original assessment with specifics relating to mass appraisal practices relating to the cost approach, but the language does not create a separate standard for true tax value. The evidence in an appeal before us must reflect the property's market value-in-use. Lastly, subsection 39(g) places the burden in appeals under this statute on the assessor. Accordingly, our role as factfinder is to first determine the credibility and reliability of each of the valuation approaches in evidence and then select the lowest valuation among the approaches that are found to be credible and reliable.
31. We first examine whether the Assessor has met her burden of proof under I.C. § 6-1.1-4-39(g) to provide reliable evidence of the value of the subject property.² We find that she did not.

² A more general statute, I.C. § 6-1.1-15-20, shifts the burden from a taxpayer to an assessor only when there is an increase of more than 5% in assessed value from one year to the next. Either statute would have placed the burden on the Assessor under the facts of this case.

32. Here, the Assessor relied on the three valuation approaches her office developed for the original assessment as explained by Berkemeier. As discussed above, we do not find any of those valuations credible because the Assessor did not demonstrate that the people involved in developing those valuations had the necessary expertise in the valuation of an individual property in conformity with generally accepted appraisal practices. While many of the calculations resembled what a qualified appraiser would do, there are too many unexplained choices not supported by evidence. In addition, the income approach (the lowest of the three approaches), did not contain a reliable explanation as to how the market data led to the specific conclusions for NOI, vacancy, and capitalization rate. The Assessor's cost approach was also unreliable because it was based on the methodology of mass appraisal guidelines rather than market evidence. As discussed above, an assessor may not rely on the guidelines when attempting to establish a value on appeal. Instead, an assessor must provide reliable market-based evidence for the value of the subject property as of the relevant valuation date. Finally, the sales-comparison approach was insufficient because none of the purportedly comparable properties were adjusted for the relevant differences between those properties and the subject property. Such analysis is required in order for the evidence to be probative. *Long v. Wayne Twp. Assessor*, 821 N.E.2d 466, 470-71 (Ind. Tax Ct. 2005). For these reasons, we find the Assessor has failed to meet her burden of proof.
33. We now turn to whether the Petitioner provided reliable evidence supporting a different value. The Petitioner primarily argued about how the Assessor's cost approach was developed, including the grade and effective year. But as noted above, simply attacking the methodology used to develop the assessment is insufficient to establish a value. *Piotrowski*, 177 N.E.3d at 133. Instead, parties must use market-based evidence to "demonstrate that the suggested value accurately reflects the property's true market value-in-use." *Eckerling*, 841 N.E.2d 674, 678 (Ind. Tax Ct. 2006). Thus, the Petitioner is not entitled to any relief on these grounds.
34. The Petitioner also argued regarding some financial difficulties centered around the subject property. Some of these arguments related more to the business of operating the

apartment complex rather than the value of the real property. Regardless, the Petitioner failed to present reliable evidence quantifying the effect these alleged issues had on the value of the subject property as of the valuation date. Statements that are unsupported by probative evidence are conclusory and of no value to the Board in making its determination. *Whitley Products, Inc. v. State Bd. of Tax Comm'rs*, 704 N.E.2d 1113, 1118 (Ind. Tax Ct. 1998).


35. The Petitioner offered some evidence in the form of an income capitalization approach based on the subject property's actual NOI. As discussed above, we are troubled by the use of a line-item deduction for vacancy and collection loss in addition to the use of actual income. Even more importantly, a party cannot exclusively rely on a property's actual income and expenses. They must also examine relevant market data. *See Indiana MHC, LLC* at 1185-86 (citing THE APPRAISAL OF REAL ESTATE 493, 501, 509, 511-12 (12th ed. 2001) ("[T]o provide a sound value indication under the income capitalization approach, one must not only examine the historical and current income, expenses, and occupancy rates for the subject property, but the income, expenses, and occupancy rates of comparable properties in the market as well.") (emphasis in original)). The Petitioner did not provide any evidence or analysis of relevant market data from similarly situated properties. For that reason, the Petitioner's income approach is unreliable.
36. Finally, the Petitioner made several mostly unsupported allegations about the conduct of the Assessor, her staff, and her vendors, but it failed to explain why those allegations (even if true) are relevant to the central question in this appeal—the subject property's true tax value. For that reason, we find the Petitioner has failed to demonstrate that it is entitled to any relief on these grounds.

CONCLUSION

37. Because the subject property's assessment increased by more than 5% over the prior year's assessment, and none of the exceptions apply, the current assessment is not presumed correct according to I.C. § 6-1.1-15-20. The Assessor had the burden of proof but failed to make a case supporting any value. Likewise, the Petitioner failed to present

reliable evidence showing the value of the subject property. Because the totality of the evidence is insufficient to support any value, the prior year's assessment is presumed correct. Thus, we order the assessment reduced to the prior year's value of \$705,200.

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


Chairman, Indiana Board of Tax Review


Commissioner, Indiana Board of Tax Review

Commissioner, Indiana Board of Tax Review

- APPEAL RIGHTS -

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5 and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required not later than forty-five (45) days after the date of this notice. The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. The Indiana Tax Court's rules are available at <<http://www.in.gov/judiciary/rules/tax/index.html>>.