

COMMONWEALTH OF MASSACHUSETTS

APPELLATE TAX BOARD

EISAI RESEARCH INSTITUTE, INC. v. BOARD OF ASSESSOR OF  
THE TOWN OF ANDOVER

Docket Nos. F253683 & F256635

Promulgated:  
October 12, 2001

These are appeals under the formal procedure pursuant to G.L. c. 59, §§ 64 and 65, from the refusal of the appellee to abate taxes on certain real estate in the Town of Andover owned by and assessed to the appellant under G.L. c. 59, § 38, for fiscal years 1999 and 2000.

Commissioner Egan heard these appeals. Chairman Burns and Commissioners Scharaffa and Gorton joined her in the decisions for the appellee.

These findings of fact and report are made at the request of the appellant under G.L. c. 58A, § 13 and 831 CMR 1.32.

*Robert J. Gaines, Esq.* for the appellant.

*Thomas Urbelis, Esq.* for the appellee.

## **FINDINGS OF FACT AND REPORT**

On January 1, 1998 and January 1, 1999, the appellant, Eisai Research Institute, Inc. ("ERI"), was the assessed owner of 23.64 acres of land located at 1, 3, 4 and 5 Corporate Drive in the Town of Andover. The land is improved with three separate buildings, which together contain 164,583 square feet of space (the "subject property" or "subject" or "property"). The subject property was assembled over a two-year period from four adjoining parcels.

The subject is located off of Shaddock Road with easy access to Route 93, which provides highway access to Route 495, Boston, and New Hampshire. It is in a business park setting with a variety of other office and research and development facilities. The area is zoned Industrial D, which permits professional office and research and development usage. Available services and utilities include municipal water and sewer, and gas, electric, and telephone.

The two-story building located at 1 Corporate Drive contains 67,400 square feet of office space and serves as ERI's corporate offices as well as offices for five other tenants. The two-story building at 5 Corporate Drive contains 66,825 square feet of primarily office space, with

a small amount of light manufacturing or research and development space for three tenants. The one-story building at 4 Corporate Drive contains 33,400 square feet of space and is a super-adequate facility that is owner occupied and used for pharmaceutical research and development. Some of its super adequacies include three air-handling units, two boilers, and a wastewater treatment facility in the basement. 3 Corporate Drive is a vacant, but developable lot.

All three buildings are of masonry and steel construction. The buildings located at 1 and 5 Corporate Drive are on a concrete slab foundation, while the building at 4 Corporate Drive has a basement area that is used for storage and housing for several utility systems. The building at 4 Corporate Drive also has an unfinished partial second story that serves as a mechanical room. The roofs on all three buildings are rubber membrane, and most of the outer walls are brick. There are adequate loading dock and bay facilities. The exterior conditions of the buildings are consistent with their ages. The interiors of the buildings are appropriate for their respective uses and are in good condition. The second-floor space in the building at 1 Corporate Drive and some of the space in the

building at 5 Corporate Drive consist of open areas with cubicles.

For fiscal year 1999, the Board of Assessors of Andover ("Assessors") valued the subject property at \$17,872,500 and assessed a tax thereon, at the rate of \$21.74 per \$1,000, in the amount of \$388,548.15. For fiscal year 2000, the Assessors valued the property at \$17,835,400 and assessed a tax thereon, at the rate of \$20.11 per \$1,000, in the amount of \$358,669.89. ERI timely paid the taxes for both fiscal years.

ERI also timely filed applications for abatement of the fiscal year 1999 and fiscal year 2000 taxes on February 1, 1999 and January 27, 2000, respectively. The fiscal year 1999 application was deemed denied three months after it was filed. The fiscal year 2000 application was denied on April 18, 2000. On June 22, 1999 and May 24, 2000, ERI seasonably filed its respective fiscal year 1999 and 2000 appeals of the denials with the Appellate Tax Board ("Board"). On this basis, the Board found that it had jurisdiction over these appeals.

Three witnesses testified in ERI's case in chief including Yutaka Ishizaka, ERI's Executive Director of Administration and Legal Affairs, John Shuka, an expert real estate appraiser, and John Carriker, the property

manager for two of the buildings located on the subject property. The Assessors did not present any witnesses. Both parties submitted numerous exhibits, including Mr. Shuka's appraisal reports.

Mr. Ishizaka described the general characteristics of the subject property and the history of its assemblage into its present campus-style configuration. According to Mr. Ishizaka, ERI first purchased 4 Corporate Drive from Cabot, Cabot & Forbes ("CC&F") as a vacant lot in 1988 for \$3,867,500, as disclosed on the deed. The building that now occupies that parcel was erected in 1989 for \$8 million, according to the building permit. In the latter part of 1996, ERI negotiated an option to purchase the vacant lot at 3 Corporate Drive from CC&F for \$1.5 million. ERI then negotiated with Sun Life for the purchase of 1 and 5 Corporate Drive. Sun Life had purchased these properties in 1996 for a total purchase price of \$12,823,000. ERI placed the fair market value of these two parcels at somewhere between \$12.5 and \$13 million. However, Sun Life was not interested in selling these parcels within that price range so soon after it had purchased them. Consequently, ERI believed that it was necessary to pay Sun Life a premium to induce it to sell these two parcels. In mid-1997, after extensive

negotiations, ERI agreed to accept what Mr. Ishizaka considered to be Sun Life's inflated compromise price of \$17.3 million. ERI exercised its option on 3 Corporate Drive in May 1997 and closed on 1 and 5 Corporate Drive in October 1997. Mr. Ishizaka acknowledged that despite their current assemblage, any of the four parcels could be split off and sold separately.

Mr. John Shuka, a commercial real estate appraiser, also testified for ERI. Mr. Shuka estimated the fair cash value of the subject property on January 1, 1998 and January 1, 1999 using both sales-comparison and income-capitalization approaches. He determined that the existing use of the subject property represented its highest and best use.

In his sales-comparison approach for fiscal year 1999, Mr. Shuka analyzed six sales of office and/or research and development facilities located in Methuen, North Andover, Tewksbury, Chelmsford, and Norwood. The sale prices ranged from \$6.55 million to \$14.5 million, and the unadjusted per-square-foot prices ranged from \$45.02 to \$92.83. Mr. Shuka considered and adjusted for such factors as conditions of sale, time, excess land, location, condition, size, and interior finish. After applying varying adjustments to his purportedly comparable sale properties,

Mr. Shuka determined that \$82.00 per square foot best represented the per-square-foot value of the subject property on January 1, 1998. Accordingly, he estimated the value of the property for fiscal year 1999 at \$13,750,000 using his sales-comparison methodology.

In his sales-comparison approach for fiscal year 2000, Mr. Shuka again analyzed six sales of office, industrial, and/or research and development facilities that, this time, were located in Andover, Waltham, Watertown, Randolph, Chelmsford, and Norwood. Two of these properties were also included in his fiscal year 1999 analysis. The sale prices of these six properties ranged from \$6.55 million to \$29.35 million, and the unadjusted per-square-foot sale prices ranged from \$54.17 to \$158.04. Mr. Shuka considered and adjusted the sale prices for such factors as condition of sale, time, excess land, location, condition, size, and interior finish. After applying his adjustments, Mr. Shuka determined that \$92.00 per square foot best represented the per-square-foot value of the subject property on January 1, 1999. Accordingly, he estimated the value of the property for fiscal year 2000 at \$15,420,000 using this sales-comparison methodology.

In his income-capitalization methodologies, Mr. Shuka relied on the same five properties for his purportedly

comparable office rental data for both fiscal years 1999 and 2000. He relied on five properties for his ostensibly comparable research and development rental data for fiscal year 1999, and on seven properties (three of which were also relied on in the prior fiscal year) for his purportedly comparable research and development rental data for fiscal year 2000. The majority of these properties were located in Andover, with several situated in nearby towns.

Based on this data, he determined that the market ranges for triple net office rentals were \$11.00 to \$12.50 per square foot for fiscal year 1999 and \$12.50 and \$14.25 per square foot for fiscal year 2000. He further determined that the market ranges for triple net research and development rentals were \$8.25 to \$13.50 per square foot for fiscal year 1999 and \$7.50 to \$13.00 per square foot for fiscal year 2000. After considering the subject properties' finish work, condition, and location, as compared to the purportedly comparable rental properties', Mr. Shuka assigned for fiscal year 1999 a \$13.00 per-square-foot market rent for the office space at 1 Corporate Drive, a \$10.00 per-square-foot market rent for the research and development space at 4 Corporate Drive, and an \$11.00 per-square-foot market rent for the combined space

at 5 Corporate Drive. For fiscal year 2000, he assigned a \$13.50 per-square-foot market rent for the office space at 1 Corporate Drive, a \$10.50 per-square-foot market rent for the research and development space at 4 Corporate Drive, and an \$11.50 per-square-foot market rent for the combined space at 5 Corporate Drive.

Relying on visual inspections of the area, conversations with brokers familiar with the relevant market and area, and data gleaned from the *Spaulding and Slye Report*, Mr. Shuka determined that a ten-percent vacancy and collection loss was the appropriate rate to use in his income-capitalization methodology for both fiscal years 1999 and 2000. Because of the triple-net leasing scenario that Mr. Shuka was using, he considered only management fees, leasing costs, replacement reserves, and costs attributable to the anticipated vacancy as expenses in his income-capitalization methodology. Accordingly, for both of the fiscal years at issue, he concluded that a management fee of five percent per year, a leasing commission of 1.8 percent per year, a replacement reserve of \$0.25 per square foot, and a \$6.00 per-square-foot charge for the ten-percent vacant space were appropriate.

Mr. Shuka stated that he derived his capitalization rates from the market, after evaluating the income and expense figures of five of his purportedly comparable sale properties, by completing mortgage-equity analyses, and by referring to *Korpacz* reports.<sup>1</sup> In this manner, he determined that 10 percent and 9.5 percent were the most appropriate capitalization rates to use for fiscal years 1999 and 2000, respectively. However, he then adjusted these rates upward by 0.5 percent to account for "the uncertainty of having no leases in place." After dividing his net operating incomes by these capitalization rates and then rounding, Mr. Shuka estimated the value of the 1, 4, and 5 Corporate Drive portion of the subject property, using his income-capitalization methodology, at \$13,930,000 for fiscal year 1999 and \$15,320,000 for fiscal year 2000. He then added another \$500,000 for fiscal year 1999 and \$825,000 for fiscal year 2000 to reflect the value of the undeveloped parcel, 3 Corporate Drive. A summary of his income-capitalization methodology is contained in the following table.

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<sup>1</sup> In his appraisal reports, Mr. Shuka stated that he referred to the fourth quarter of the 1997 *Korpacz Real Estate Investment Survey* and the fourth quarter of the 1998 *Korpacz Investor Survey Report*.

	<b>Fiscal Year 1999</b>	<b>Fiscal Year 2000</b>
<b>Potential Gross Income</b>		
1 Corporate Dr. 66,695 sq. ft. @ \$13.00 & \$13.50	\$ 867,035	\$ 900,383
4 Corporate Dr. 33,400 sq. ft. @ \$10.00 & \$10.50	\$ 334,000	\$ 350,700
5 Corporate Dr. 64,488 sq. ft. @ \$11.00 & \$11.50	\$ 709,368	\$ 741,612
<b>Total Potential Gross Income</b>	<b>\$1,910,403</b>	<b>\$1,992,695</b>
Vacancy/Rent Loss (10%)	(\$ 191,040)	(\$ 199,269)
<b>Effective Gross Income</b>	<b>\$1,719,363</b>	<b>\$1,793,425</b>
 <b>Expenses</b>		
Management (5%)	(\$ 85,968)	(\$ 89,671)
Leasing Commissions (1.8%)	(\$ 30,949)	(\$ 32,282)
Reserves for Replacement (\$0.25 per sq. ft.)	(\$ 41,146)	(\$ 41,146)
Miscellaneous (\$6.00 per sq. ft.)	(\$ 98,750)	(\$ 98,750)
<b>Total Expenses</b>	<b>(\$ 256,812)</b>	<b>(\$ 261,848)</b>
<b>Net Operating Income</b>	<b>\$1,462,550</b>	<b>\$1,531,577</b>
<b>Capitalization Rate</b>	<b>10.50%</b>	<b>10.00%</b>
<b>Indicated Value</b>	<b>\$13,929,052</b>	<b>\$15,315,766</b>
<b>Rounded Value</b>	<b>\$13,930,000</b>	<b>\$15,320,000</b>
<b>Additional Value for 3 Corporate Drive</b>	<b>\$ 495,000</b>	<b>\$ 825,000</b>
<b>Final Indicated Value - Rounded</b>	<b>\$14,430,000</b>	<b>\$16,150,000</b>

Mr. Shuka then reconciled the values that he derived from both of his valuation techniques at \$14,000,000 for fiscal year 1999 and \$15,750,000 for fiscal year 2000. He also testified that he believed that ERI paid more than fair market value for 1 and 5 Corporate Drive. He based this conclusion on what he considered to be reliable comparable-sales data as well as second-hand information that he received regarding ERI's willingness to pay more for the properties to complete its assemblage of a campus-

style facility and Sun Life's unwillingness to sell the property except for a premium.

ERI's final witness was John Carriker, the property manager for 1 and 5 Corporate Drive. Mr. Carriker testified that his responsibilities included, among other duties, day-to-day tenant interaction, contracting services, preparing financial and annual reports for the owners, and collecting overdue rents. As part of his responsibilities, he also provided the Assessors with income and expense information pertaining to the subject property, for fiscal years 1999 and 2000, as required by G.L. c. 59, § 61A.

On the basis of all of the evidence, the Board found that ERI did not prove that the subject property was overvalued in fiscal years 1999 and 2000. First, in reaching this finding, the Board was not convinced that ERI vastly overpaid for the parcels that comprised the subject property, even though it may have paid a "premium" for the purchase of 1 and 5 Corporate Drive in 1997. ERI purchased 4 Corporate Drive in 1988 for over \$3.8 million and then, spent \$8 million to erect a building on this parcel. There is no evidence that ERI overpaid for this lot although the improvement contains some super-adequate systems. However, ERI did not quantify effectively the alleged detriment of

these super adequacies on the value of 4 Corporate Drive or the subject property as a whole.

In 1997, ERI purchased 3 Corporate Drive for \$1.5 million and 1 and 5 Corporate Drive for \$17.5 million. There is no evidence that ERI overpaid for 3 Corporate Drive. With respect to 1 and 5 Corporate Drive, Sun Life purchased them one year earlier for \$12.823 million. The evidence indicates that these purchases were arm's-length transactions. After conservatively applying the time adjustments that ERI's own expert real estate appraiser used in his sales-comparison approaches, the Board determined that the fair cash values of these two parcels alone were over \$14 million on January 1, 1998 and almost \$16 million on January 1, 1999. Adding these figures to just the purchase prices of the other two parcels, without even considering time adjustments to account for the increasing market values during the periods at issue or the value of the super-adequate pharmaceutical research and development building, their combined values exceeded \$19 million for fiscal year 1999 and \$21 million for fiscal year 2000. The assessments were less than \$18 million for each of these fiscal years. The Board found that this evidence was persuasive.

Without considering any adjustments for time, which would increase the value of the parcels beyond their purchase prices, ERI paid a total of \$30.8 million for the four parcels with improvements that comprise the subject property. While ERI may have had some legitimate business reasons for paying a premium to purchase 1 and 5 Corporate Drive to complete its campus-style facility, it strained credulity to suggest that a for-profit corporation would knowingly overpay to the extent that ERI contended. ERI did not submit substantial evidence to suggest otherwise. There were no cost benefit analyses or financial projections supporting ERI's contention in this regard; there was only Mr. Ishizaka's testimony that ERI was willing to pay, and he thought did pay, a premium for 1 and 5 Corporate Drive. The amount of any premium suggested by the existing evidence did not nearly account for the reduction in the assessed value that ERI sought, which was approximately one-half of the \$30.8 million acquisition cost of the property. While the sum of the four parcels' purchase prices and the cost of the super-adequate building is certainly not determinative of the subject property's value on the relevant assessment dates, the appellant failed to prove that the roughly \$17.8 million assessments

on the property for the fiscal years at issue were excessive.

Secondly, the Board found that most of the purportedly comparable properties upon which ERI's expert appraiser relied in his sales-comparison methodology were not similar enough to the subject to warrant their inclusion, notwithstanding adjustments, in his comparable-sales analyses. The Board found that his reliance on properties that were located miles away on different highway systems in Waltham, Watertown, Randolph, and Norwood was inappropriate under the circumstances. The Board further found that the properties that he selected from Andover, North Andover, Chelmsford and Methuen required too many subjective and sizeable adjustments to reliably support a meaningful value. The Board also found that ERI's expert appraiser was not sufficiently familiar with some of these properties. His testimony during cross-examination revealed many discrepancies. Moreover, the Board disagreed with the amount of and rationale for some of his adjustments on the remaining properties located in Tewksbury. The Board found that the property most comparable to the subject was located at 100 & 200 Ames Pond Drive in Tewksbury. Based on the September 1997 sale of this property and the Board's positive adjustments for

time and location, and its slightly negative adjustment for excess land, the Board determined that the per-square-foot value of this property supported those contained in the assessments for both fiscal years at issue.<sup>2</sup>

Most notably, ERI's expert appraiser failed to consider Sun Life's purchase of 1 and 5 Corporate Drive in May 1996 in his comparable-sales analyses. He admitted that this oversight was a mistake. He also acknowledged that his failure to discuss ERI's purchase of these parcels in October 1997 was an error. The Board found that the omission of this information from ERI's expert appraiser's sales-comparison analyses was significant and did detract from the reliability of his conclusions and opinions of value regarding the subject property for the fiscal years at issue.<sup>3</sup>

Thirdly, the Board found that ERI's expert appraiser's income-capitalization analyses contained several flaws that rendered them unreliable. For example, the analyses did not contain any discussion of the actual rents for the portions of the subject property that were not owner

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<sup>2</sup> According to the deed, testimony, and representations by counsel, about one-third of the land associated with this property is located in Andover.

<sup>3</sup> Apparently, and as acknowledged by Mr. Shuka, his failure to address these sales in his sales-comparison analyses also ran afoul of certain standards set forth in the Uniform Standards of Professional Appraisal Practices ("USPAP").

occupied.<sup>4</sup> The Board noted that, in general, the per-square-foot rents attributable to these spaces significantly exceeded the purported market rents developed by ERI's expert appraiser. Neither ERI nor its expert appraiser addressed this discrepancy. In addition, the property experienced a near zero vacancy rate. This fact was never discussed by ERI's expert appraiser or incorporated into his appraisal reports. The subject property's actual experiences in these two regards suggested to the Board that ERI's expert appraiser's purportedly comparable rental properties were not sufficiently similar to the subject to render an analysis of them meaningful for ascertaining the value of the subject. Moreover, ERI's expert appraiser used capitalization rates for both of the fiscal years at issue that were one-half percent higher than the rate that he developed. He did this "to account for the uncertainty of having no leases in place." The actual data, however, indicated that there was no such uncertainty. Accordingly, the Board found that the increase in the capitalization rates was unjustified.

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<sup>4</sup> Mr. Shuka's failure to identify the known leases on the subject property apparently constituted a violation of USPAP Rules and his certification that he had analyzed and reported "data on current revenues, expenses, and vacancies for the subject."

Finally, as the last step in his income-capitalization methodology, ERI's expert appraiser, using a sales-comparison approach involving allowable building areas, determined that the value of 3 Corporate Drive (the vacant but developable lot) was \$495,000 for fiscal year 1999 and \$825,000 for fiscal year 2000. He then added these amounts to the estimated values that he derived using his income-capitalization analyses for 1, 4, and 5 Corporate Drive to reach his estimates of the subject property's entire value for each respective fiscal year. The Board noted, however, that ERI's expert appraiser did not explain the significant discrepancy in 3 Corporate Drive's values from one fiscal year to the next, did not satisfactorily explain his decision to use the absolute lowest per-square-foot values in the ranges that he developed, and did not consider ERI's purchase of the property in May 1997 for \$1.5 million. Under the circumstances, the Board found that his failure to address these issues undermined his estimate of the value that 3 Corporate Drive added to the subject property.

For these reasons, the Board found that ERI failed to meet its burden of demonstrating that the subject property was overvalued in fiscal years 1999 and 2000. Accordingly, the Board decided these appeals for the appellee.

## OPINION

The assessors are required to assess real estate at its fair cash value. G.L. c. 59, § 38. Fair cash value is defined as the price on which a willing seller and a willing buyer will agree if both of them are fully informed and under no compulsion. ***Boston Gas Co. v. Assessors of Boston***, 334 Mass. 549, 566 (1956). Generally, real estate valuation experts, the Massachusetts courts, and this Board rely upon three approaches to determine the fair cash value of property: income capitalization, sales comparison, and cost reproduction. ***Correia v. New Bedford Redevelopment Authority***, 375 Mass. 360, 362 (1978).

"[S]ales of property usually furnish strong evidence of market value, provided they are arm's-length transactions and thus fairly represent what a buyer has been willing to pay for the property to a willing seller." ***Foxboro Associates v. Board of Assessors of Foxborough***, 385 Mass. 679, 682 (1982). Actual sales of the subject "are very strong evidence of fair market value, for they represent what a buyer has been willing to pay to a seller for [the] particular property [under appeal]." ***New Boston Garden Corp. v. Board of Assessors of Boston***, 383 Mass. 456, 469 (1981), quoting ***First Nat'l Stores, Inc. v. Assessors of Somerville***, 358 Mass. 554, 560 (1971). In

these appeals, the Board found and ruled that Sun Life's purchase of the 1 and 5 Corporate Drive parcels in May 1996 for \$12,823,000 was a significant piece of information for determining the fair cash value of the subject property for the fiscal years at issue. The Board further found and ruled that the validity of the assessments was supported by this sale price after its adjustment for time and after analyzing the purchase prices of the other parcels that comprise the property. The Board also ruled that the record failed to disclose any duress or compulsion on the part of the parties to the sale. See ***The Westwood Group, Inc. v. Board of Assessors of Revere***, 391 Mass. 1012, 1013 (1984), citing ***United-Carr, Inc. v. Cambridge Redevelopment Auth.***, 362 Mass. 597, 600 (1972).

Moreover, the Board ruled that ERI's purchase of the 1 and 5 Corporate Drive parcels in October 1997 for \$17.3 million constituted some evidence of the subject property's value on January 1, 1998 and January 1, 1999, and this evidence tended to support the assessments. ERI failed to demonstrate the quantitative effect of the alleged "premium" on the purchase price of the 1 and 5 Corporate Drive parcels or on the value of the subject property, itself.

Furthermore, the Board found and ruled that most of ERI's expert appraiser's purportedly comparable sales were either not comparable, not properly adjusted, or flawed in some other respect. The sales that did pass muster actually supported the assessments. Accordingly, the Board found and ruled that in his sales-comparison approach, ERI's expert appraiser did not introduce competent evidence that supported his conclusions and estimates of the subject property's value for the fiscal years at issue.

The income-capitalization approach is useful for determining the value of income-producing property when the comparable-sales method is unavailable or less probative. See ***Assessors of Lynnfield v. New England Oyster House, Inc.***, 362 Mass. 696, 698-701 (1972); ***Assessors of Weymouth v. Tammy Brook Co.***, 368 Mass. 810 (1975) (rescript). With respect to these appeals, however, ERI's expert appraiser did not correctly determine or support his suggested market rents; he ignored actual leases and vacancy figures; and he did not adequately explain his rationale for upwardly adjusting his capitalization rates to reflect "the uncertainty of having no leases in place." Accordingly, the Board found and ruled that ERI's expert appraiser's suggested income-capitalization approach was not a reliable

means for estimating the value of the subject property for the fiscal years at issue.

The assessment is presumed valid until the taxpayer sustains its burden of proving otherwise. **Schlaiker v. Board of Assessors of Great Barrington**, 365 Mass. 243, 245 (1974). Accordingly, the burden of proof is upon the taxpayer to make out its right as a matter of law to an abatement of the tax. **Id.** The taxpayer must show that the assessed valuation of its property was improper. See **Foxboro Associates v. Board of Assessors of Foxborough**, 385 Mass. at 691. Based on all of the evidence, the Board found and ruled that the taxpayer failed to meet its burden of persuading the Board that its property was overvalued. The mere going forward with some evidence is not enough to meet the taxpayer's burden in this regard; the evidence must be credible and persuasive. See **id.** Furthermore, the Board may disbelieve a witness or reject evidence as long as it has an "'explicit and objectively adequate reason.'" **New Boston Garden Corp. v. Board of Assessors of Boston**, 383 Mass. at 470-471, quoting **L.L. Jaffe, Judicial Control of Administrative Action** 607 (1965). The Board found and ruled in these appeals that ERI's expert appraiser's testimony and appraisal report, as well as the other evidence presented by ERI, did not support sufficiently

ERI's expert appraiser's estimates of the subject property's fair cash value for the fiscal years at issue. The Board deemed both his sales-comparison and his income-capitalization approaches unreliable and, therefore, of little probative value.

In appeals before this Board, a "taxpayer may present persuasive evidence of overvaluation either by exposing flaws or errors in the assessors' method of valuation, or by introducing affirmative evidence of value which undermines the assessors' valuation." **General Electric Co. v. Assessors of Lynn**, 393 Mass. 591, 600 (1984), quoting **Donlon v. Assessors of Holliston**, 389 Mass. 848, 855 (1983). In the present appeals, the Board found and ruled that the taxpayer failed to present persuasive evidence establishing either of these propositions.

On this basis, the Board decided these appeals for the appellee.

**APPELLATE TAX BOARD**

By: \_\_\_\_\_  
Abigail A. Burns, Chairman

A true copy,

Attest: \_\_\_\_\_  
Clerk of the Board