

REPRESENTATIVE FOR PETITIONERS: Garrett Amato, Ryan, LLC

REPRESENTATIVE FOR RESPONDENT: Jess R. Gastineau, John Lowrey, Office of
Corporation Counsel

**BEFORE THE
INDIANA BOARD OF TAX REVIEW**

	)	Petition Nos.:	49-700-21-1-4-00258-24
7202 EAST (INDIANAPOLIS)	)		49-700-22-1-4-00259-24
TANFORD, LLC	)		49-700-21-1-4-00260-24
	)		49-700-22-1-4-00261-24
Petitioner,	)		49-700-21-1-4-00262-24
	)		49-700-22-1-4-00263-24
v.	)		
	)	Parcel No.:	49-07-25-106-011.000-700
MARION COUNTY ASSESSOR,	)		49-07-25-106-007.000-700
	)		49-07-25-106-001.000-700
Respondent.	)		
	)	County:	Marion
	)		
	)	Township:	Warren
	)		
	)	Assessment Year:	2021 & 2022

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:

I. INTRODUCTION

1. 7202 East (Indianapolis) Tanford LLC brought appeals (1) challenging the 2021 and 2022 assessments for its three Indianapolis hotels, and (2) alleging a lack of uniformity and equality in assessments within the hotels' competitive market. Because the totality of the evidence did not suffice to demonstrate the true tax value for any of Tanford's hotels, we must apply the value presumptions specified under Indiana Code § 6-1.1-15-20(f). And because Tanford did not demonstrate the true tax value for its properties or any

competing hotels that it alleged were more favorably assessed, it failed to make a claim based on a lack of uniformity and equality in assessments.

II. PROCEDURAL HISTORY

2. Tanford appealed the 2021 and 2022 assessments for three Indianapolis hotel properties: parcels 49-07-25-106-011.000-700 (the “Delta property”), 49-07-25-106-007.000-700 (the “Fairfield property”), and 49-07-25-106-001.000-700 (the “Marriott property”). On March 22, 2024, the Marion County Property Tax Assessment Board of Appeals decided Tanford’s appeals, upholding the values assigned by the Marion County Assessor:

Parcel	Year	Land	Improvements	Total
Marriott Property	2021	\$2,003,000	\$16,658,500	\$18,661,500
	2022	\$2,003,000	\$18,290,600	\$20,293,600
Fairfield Property	2021	\$217,600	\$2,169,300	\$2,386,900
	2022	\$239,200	\$2,349,000	\$2,588,200
Delta Property	2021	\$776,000	\$4,041,200	\$4,817,200
	2022	\$853,600	\$4,391,700	\$5,245,300

3. Tanford timely filed appeals for both years with us. On November 17, 2025, our designated administrative law judge, Erik Jones (“ALJ”), held a consolidated hearing on Tanford’s appeal petitions. Neither he nor we inspected the properties. Melissa Tetrick, the Assessor’s deputy director, was the only person sworn as a witness. While presenting Tanford’s case, its certified tax representative, Garret Amato, asserted facts that were not otherwise in evidence. We do not consider Amato’s unsworn assertions in deciding these appeals.

4. Tanford submitted the following exhibits¹:

Exhibit 1	Reconstructed income and expense analysis utilizing actual year-end 2020 and year-end 2021 financials for Delta and Fairfield properties,
Exhibit 2	Occupancy, ADR and RevPAR statistics from 2020-21 for Delta and Fairfield properties,
Exhibit 3	List of comparable hotels and respective assessments,

¹ Tanford offered two packets, each with exhibits numbered 1 through 4. Amato represented that the exhibits in the two packets were substantially similar. But upon closer inspection, there are significant differences between the two packets. For clarity, we have renumbered the second packet as Exhibits 5-8.

Exhibit 4	List of comparable sales,
Exhibit 5	Reconstructed income and expense analysis utilizing actual year-end 2020 and year-end 2021 financials for Marriott property,
Exhibit 6	Occupancy, ADR and RevPAR statistics from 2020-21 for Marriott property,
Exhibit 7	List of comparable hotels and respective assessments,
Exhibit 8	List of comparable sales.

5. The Assessor submitted the following exhibits:

Exhibit R-A	CoStar market sale price-per-room analysis upper midscale East-Southeast Indianapolis,
Exhibit R-B	CoStar property summary report 7110 E. 21 st Street (7031075),
Exhibit R-C	CoStar property summary report 7202 E. 21 st Street (7000253),
Exhibit R-D	CoStar property summary report 7304 E. 21 st Street (7035270),
Exhibit R-E	Hyatt Place sales comparison,
Exhibit R-F	Sales comparison – upscale hotels,
Exhibit R-G	Sales comparisons,
Exhibit R-H	Upper midscale hotels include CoStar market sales price analysis East-Southeast Indianapolis,
Exhibit R-I	Upscale hotels CoStar market sales price-per-room East-Southeast Indianapolis,
Exhibit R-J	Upscale hotels included CoStar market sale price analysis East-Southeast Indianapolis,
Exhibit R-K	Valuation analysis Delta Hotel 7304 E. 21 st Street (7035270),
Exhibit R-L	Valuation analysis Fairfield Inn & Suites 7110 E. 21 st Street (7031075),
Exhibit R-M	Valuation analysis Marriott 7202 E. 21 st Street (7000253).

6. The record also includes the following: (1) all pleadings, briefs, and documents filed in these appeals, (2) all orders, and notices issued by the Board or ALJ; and (3) an audio recording of the hearing.

III. OBJECTIONS

7. The Assessor objected to all of Tanford's exhibits on grounds that they were not authenticated and contained inadmissible hearsay. He also argued that Tanford failed to lay a foundation for the exhibits, which we construe as simply reiterating his first two

grounds.² Tanford responded that the information in the exhibits came from CoStar and public records, although it did not offer testimony from a sworn witness to support that claim. The ALJ took the objections under advisement.

8. We overrule the objections. Our administrative law judges “regulate the course of the proceedings without recourse to the rules of evidence.” 52 Ind. Admin. Code 4-6-9(a). A party’s failure to authenticate a document therefore does not necessarily require us to exclude it. But it does affect the weight we give to the document.
9. Similarly, although the Indiana Rules of Evidence make hearsay generally inadmissible (Ind. Evidence Rule 802), we *may* admit hearsay. 52 I.A.C. 4-6-9(d). But we cannot base our final determination solely on hearsay that has been properly objected to unless it falls within a recognized exception to the hearsay rule. *Id.*
10. Tanford’s exhibits are hearsay: they contain out-of-hearing assertions offered to prove the truth of the matters asserted, such as income, expenses, and occupancy rates for Tanford’s hotels; unattributed value conclusions based on capitalizing the hotels’ net operating income (“NOI”); and data concerning the physical characteristics of various other hotels. *See* Ind. Evidence Rule 801(c) (defining hearsay). Tanford did not lay a foundation to show that the documents fall within any recognized exception to the hearsay rule. At best, it offered Amato’s unsworn statement that some of the information was gathered from public records. That is far from sufficient to lay a foundation for admission under the exceptions for records of a regularly conducted activity or public records. *See* Evid. R 803(6), (8).
11. Thus, while we admit the exhibits over Tanford’s hearsay objection, we cannot base our determination solely on the hearsay contained within those exhibits. As explained below, we do not rely on Tanford’s exhibits in reaching our final determination.

² The Assessor also objected to Amato’s “testimony” on grounds that he did not show he had personal knowledge of any information he was referencing. The objection is moot. As explained above, Amato was not sworn as a witness, and we disregard any facts he referenced that were not otherwise in evidence.

IV. FINDINGS OF FACT

A. Tanford's Properties

12. These appeals cover three properties from Indianapolis, each of which contains a branded hotel:

The Delta Property. This property is located at 7304 E. 21st Street. It contains a 119-room upscale³ hotel known as the Delta Hotel that was built in 1981. The hotel includes business and fitness centers and a pool. It sits on 3.17 acres and has an 85-space parking lot.

The Fairfield Property. This property is located at 7110 E. 21st Street. It contains a 63-room upper-midscale hotel that was built in 1986. It has operated as a Fairfield Inn & Suites since 2001. It has business and fitness centers and a pool. It sits on 1.11 acres and has an 80-space parking lot.

The Marriott Property. This property is located at 7202 E. 21st Street. It contains a 315-room upper-upscale Marriott hotel that was built in 1973. It has several amenities, including business and fitness centers, a pool, an on-site restaurant and bar, and a 90,003-square-foot event space. It sits on 8.79 acres and has a 150-space parking lot.

Exs. R-B through R-D.

13. The properties were assessed as follows between 2020 and 2022:

Property	2020	2021	Change	2022	Change
Delta	\$4,817,200	\$4,817,200	0%	\$5,245,300	8.89%
Fairfield	\$2,386,900	\$2,386,900	0%	\$2,588,200	8.43%
Marriott	\$18,743,700	\$18,661,500	-.4%	\$20,493,600	8.75%

³ Both parties offered evidence that referred to hotels by classifications such as “upscale,” or “upper midscale.” Although the parties did not identify the source of those classifications, we assume they come from Smith Travel Research. See *Glenpointe Associates v. Twp. of Teaneck*, 31 N.J. Tax 596, 620 n.3 (N.J. Tax Ct. 2020).

14. Tanford did not offer an opinion from an appraiser or other valuation expert. Instead, it offered two sets of documents: one for the Delta and Fairfield properties and another for the Marriott property. Some of the documents simply list what purports to be information about Tanford's hotels or other supposedly comparable hotels. Other documents contain analyses with indicated values for Tanford's properties. There is nothing on the documents' faces to indicate who compiled the information much less where they obtained it. The documents similarly do not identify who prepared the analyses, although Amato used first-person pronouns in discussing the analyses, suggesting that he prepared them. But he was not sworn as a witness, so there is no evidence to show that was the case. *Exs. 1-8.*
15. The documents include a "Reconstructed Income & Expense Analysis" for each property. That analysis applies a loaded capitalization rate to the property's NOI for 2020 and 2021 (there is no analysis for 2022) to arrive at the following indicated values:
- | | 2020 Value | 2021 Value |
|--------------------|-------------------|-------------------|
| Delta Property | -\$1,428,700 | \$3,826,500 |
| Fairfield Property | -\$852,700 | \$1,109,900 |
| Marriott Property | -\$3,053,600 | \$5,197,100 |
- It is unclear whether the NOI is based on the properties' historic income and expenses or market-level income and expenses projected by whoever prepared the analyses. *Exs. 1, 5.*
16. The analyses neither attempt to separate out income attributable to personal property, such as furniture fixtures, and equipment ("FF&E"), nor explain whether the conclusions exclude value attributable to intangible property interests. *Exs. 1, 5*
17. As discussed in more detail below, we find that the value opinions from the income and expense analyses do not comply with generally accepted appraisal principles and therefore have no probative weight.

18. Tanford also offered documents with sales data for various hotels. The only information about the hotels is their classification (such as midscale, upscale, etc.), the year they were built, and their number of rooms. There is nothing to show what, if any, portions of the sale prices were attributable to FF&E or intangible property. *Exs. 4, 8.*
19. The sales occurred between March 2020 and September 2022, and both the overall and unit (per-room) prices are reported. The information is separated into two groups: (1) a set of seven hotels that are purportedly comparable to the Delta and Fairfield Properties, and (2) a set of three hotels that are purportedly comparable to the Marriott Property. The median unit price for the first set is \$35,555.56/room. The median unit price for the second set is \$52,235.77/room. *Exs. 4, 8.*
20. The comparative sales documents contain no analysis beyond the calculation of median sale prices. They do not attempt to adjust the sale prices or assessments to account for any relevant differences between the purportedly comparable hotels and Tanford's properties. And there is nothing to indicate that the comparative sales analyses removed any value attributable to FF&E or intangible property interests. *Exs. 4, 8.*
21. As explained in more detail below, we find that the comparative sales documents do not comply with generally accepted appraisal principles and have no probative weight.
22. In support of what it described as an "equity" claim, Tanford also offered documents with information about the assessments of several other hotels. Once again, those documents include only limited information about the hotels: their addresses, classifications, year of construction, and number of rooms. *Exs. 3, 7.*
23. As with Tanford's sales data, the comparative assessment information is separated into two groups: (1) a set of seven hotels that are purportedly comparable to the Delta and Fairfield Properties, and (2) a set of five hotels that are purportedly comparable to the Marriott Property. The documents calculate median per-room assessments for the hotels

and compare those medians to the per-room assessments for the Delta, Fairfield, and Marriott properties:

Set One	Delta 2021 AV \$40,841	Fairfield 2021 AV \$37,887	Median 2021 \$28,396	Delta 2022 AV \$44,078	Fairfield 2022 AV \$41,048	Median 2022 \$23,845
Set Two	Marriott 2021 AV \$59,243	Median 2021 \$34,815	Marriott 2022 AV \$65,060	Median 2022 \$39,852		

Exs. 3, 7.

24. Tanford did not offer any evidence to show the market value-in-use of those properties. As explained in more detail below, we find that Tanford's comparative assessment data does not prove a lack of uniformity and equality in assessments.

B. Tetrick's analyses

25. The Assessor offered valuation analyses from Melissa Tetrick, his deputy director of commercial property. *Tetrick testimony; Exs. R-K, R-L, R-M.*
26. Tetrick began her review with a pair of market analyses from CoStar showing changes in unit prices for different segments of the southeast Indianapolis hotel submarket over time. According to Tetrick, those CoStar analyses indicate that market sale prices for Upper midscale hotels were as high as \$64,000/room in 2021 and close to \$66,000/room near the end of 2022. For upscale hotels, the prices hovered around \$74,000/room for 2021-2022. Neither Tetrick nor the graphs she printed from CoStar indicate whether the data tracked average prices, median prices, or some other measure. *Tetrick testimony; Ex. R-A, R-I.*
27. Tetrick next compiled CoStar data for various Indianapolis hotels she believed were comparable to Tanford's hotels. They were split almost evenly between upper midscale and upscale hotels, and they sold between March 2017 and August 2023 for unit prices

ranging from \$39,216/room to \$98,867/room. The CoStar reports contain information about the hotels' features, including their sizes and ages; their room counts, and their amenities. One upscale hotel, which Tetrick referred to as a Hyatt Place, transferred in February 2020 in what CoStar identifies as a "1031 Exchange, Auction Sale." The CoStar reports do not disclose any sales information for three of the hotels. For the hotels where sale prices are listed, the reports do not purport to allocate those prices between real property and non-realty interests, such as FF&E and intangible property.

Exs. R-E, R-G, R-H, R-J.

28. Tetrick used three subsets of those sales to analyze the value of Tanford's properties:

Delta Property

	Sale Date	Year Built	Land	Rooms	Class	Price
Hyatt Place	Feb. 2020	1991/2000	2.77 acres	124	upscale	\$82,661/rm.
	Sale Date	Year Built	Land	Rooms	Class	Price
Holiday Inn & Suites	Jul. 2021	1999	1.51 acres	90	upper midscale	\$50,556/rm.
Country Inn & Suites	Sep. 2020	1985	1.99 acres	93	upper midscale	\$52,452/rm.
Average						\$51,504/rm.
Delta Property		1981/2010	3.17 acres	102	upscale	\$47,227/rm. (2021) \$51,425/rm. (2022)

Fairfield Property

	Sale Date	Year Built	Land	Rooms	Class	Price
Holiday Inn & Suites	Jul. 2021	1999	1.51 acres	90	upper midscale	\$50,566/rm.
Country Inn & Suites	Sep. 2020	1985	1.99 acres	93	upper midscale	\$52,452/rm.
La Quinta Inn & Suites	Jul. 2020	1993	1.6 acres	102	upper midscale	\$39,216/rm.
Average						\$51,504/rm.
Fairfield Property		2001	1.11 acres	48	upper midscale	\$49,727 (2021) \$53,923 (2022)

Marriott Property

	Sale Date	Year Built	Land	Rooms	Class	Unit Price
Hyatt Place	Feb. 2020	1991/2000	2.77 acres	124	upscale	\$82,661/rm.
Marriott Property						\$68,108/rm. (2021) \$74,795/rm. (2022)

Tetrick believes that the comparable sales support the existing assessments for the Delta and Fairfield Properties, and that the Hyatt Place sale supports increasing the Marriott Property's assessment. *Tetrick testimony; Exs. R-K, R-L, R-M.*

29. Although Tetrick identified a few characteristics for each property, she did not adjust any of the sale prices to reflect how relevant differences between the hotels affected their relative values. She similarly did not explain whether any of the sales included FF&E or intangible property interests. *Tetrick testimony; Exs. R-K, R-L, R-M.*
30. As discussed in more detail below, we find that Tetrick's analyses do not comply with generally accepted appraisal principles and have no probative weight.

V. CONCLUSIONS OF LAW

A. We must initially presume that each property's 2021 assessment equaled its true tax value.

31. Generally, a 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 county board," will be presumed to equal "the property's true tax value" unless and until rebutted by evidence from the parties. Ind. Code § 6-1.1-15-20(a) (eff. March 21, 2022). Where the totality of the evidence does not suffice to determine the property's true tax value, the presumption holds. I.C. § 6-1.1-15-20(f).
32. However, the burden of proof shifts if the property's assessment represents an increase of more than 5% over its last-determined assessment for the prior tax year. I.C. § 6-1.1-15-20(b). Subject to certain exceptions that do not apply here, 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.*
33. If the burden has shifted, and "the totality of the evidence presented to the [Board] is insufficient to determine the property's true tax value[,] . . . then the property's prior year assessment is presumed to equal the property's true tax value." I.C. § 6-1.1-15-20(f). Tanford conceded it had the burden of proof in its 2021 appeals, and we must initially presume that each property's 2021 assessment equals its true tax value for that year.

B. Because the totality of the evidence is insufficient to determine the value for any of Tanford's properties, we must presume that each property's 2021 assessment equals its true tax value for that year.

34. We are the trier of fact in property tax appeals, and our 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 us. I.C. § 6-1.1-15-20(f). Our conclusion “may be higher or lower than the assessment or the value proposed by a party or witness.” *Id.* Regardless of which party has the 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).
35. 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). Instead, it is determined under the rules of the Department of Local Government Finance (“DLGF”). I.C. §§ 6-1.1-31-5(a) -6(f). For most real property types, 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 by a similar user, from the property.” 2021 REAL PROPERTY ASSESSMENT MANUAL at 2.
36. To meet its burden of proof, a party “must present objectively verifiable, market-based evidence” of the property’s value. *Piotrowski v. Shelby Cnty. Ass’r*, 177 N.E.3d 127, 132 (Ind. Tax Ct. 2021) (citation omitted). Neither the taxpayer nor the assessor may rely on the mass appraisal “methodology” of the “assessment regulations.” *P/A Builders & Dev., LLC v. Jennings Cnty. Ass’r*, 842 N.E.2d 899, 900 (Ind. Tax Ct. 2006). This is because the “formalistic application” of the procedures and schedules from the DLGF’s assessment guidelines lacks the market-based evidence necessary to establish a specific property’s market value-in-use. *Piotrowski*, 177 N.E.3d at 133.
37. 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 Cnty. 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. Dep’t of Loc. Gov’t Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006). The valuation date is January 1 of each assessment year. I.C. § 6-1.1-2-1.5(a); 50 I.A.C. 27-5-2.

38. These appeals present a difficult valuation question. We are concerned solely with the true tax value of Tanford’s real property. But hotels normally sell as going concerns, including FF&E and intangible property. THE APPRAISAL INSTITUTE, THE APPRAISAL OF REAL ESTATE 663-64. (15th ed. 2020).⁴ And “establishing a reasonable allocation of the value opinion among the realty and non-realty components can be challenging.” *Id.* at 664; *see also Chesapeake Hotel, LP v. Saddlebrook Twp.*, 22 N.J. Tax 525, 527-30 (N.J. Tax Ct. 2005) (outlining disagreement between nationally recognized appraisers over how to isolate the contributory value of real property in appraising hotels under the income capitalization approach).
39. None of the value opinions or analyses offered by the parties even attempts to explain whether, or how, they allocated the value of Tanford’s properties between realty and non-realty components. For that reason alone, the parties’ evidence was insufficient to determine the true tax value for any of Tanford’s properties.
40. There are more reasons why the evidence does not suffice to demonstrate the true tax value for Tanford’s properties. We begin with Tanford’s evidence. Before addressing the methodological failings of the analyses Tanford offered, we highlight a more fundamental problem: there is no evidence to show who prepared the analyses or the sources from which the underlying data was obtained, much less that the data was accurate.

⁴ We take official notice of this publication. 52 I.A.C. 4-6-11 (allowing us to take official notice of publications, including any relevant addition of The Appraisal of Real Estate).

41. In any case, the analyses are methodologically flawed. Tanford first offered a valuation for each property using the income capitalization approach, which estimates a property's present value through dividing its expected NOI by a market-supported capitalization rate. *Lacy Diversified Indus., Ltd. v. Dep't of Loc. Gov't Fin.*, 799 N.E.2d 1215, 1224 (Ind. Tax Ct.2003) (citations omitted). To provide a sound value indication under that 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." *Indiana MHC, LLC v. Scott Cnty. Ass'r*, 987 N.E.2d 1182, 1185-1186 (Ind. Tax Ct. 2013) (citation omitted); *see also, Southlake Ind., LLC v. Lake Cnty. Ass'r* 135 N.E.3d 692, 696 (Ind. Tax Ct. 2019) *review denied* ("[W]hen valuing a property under the income approach, the fee simple interest in the property must be valued based on an estimate of market rent, not contract rent."). Similarly, the capitalization rate "generally reflects the annual rate of return necessary to attract investment capital." *Lacy Diversified, Indus., Ltd. v. Dep't of Loc. Gov't Fin.*, 799 N.E.2d at 1224 (citations omitted).
42. It is unclear whether the NOI from Tanford's analyses is based on the properties' historic income and expenses as opposed to market-level income and expenses. And the analyses do not indicate how the chosen capitalization rates were derived, much less that they reflected the annual rate of return necessary to attract investment capital. Tanford therefore failed to show that the analyses comply with generally accepted appraisal principles.
43. Tanford's sales-comparison analyses are similarly unreliable. They do little to compare Tanford's properties to any of the purportedly comparable hotels in terms of characteristics that affect market value. And they do not even attempt to explain how relevant differences affected the properties' relative values. The analyses therefore fail to comply with generally accepted appraisal principles, and the raw sales data does not suffice to demonstrate the true tax value for any of Tanford's properties. *See Long v. Wayne Twp. Ass'r*, 821 N.E.2d 466, 470-71 (Ind. Tax Ct. 2005) (holding that taxpayers'

sales data for other properties lacked probative value where they failed to explain how the characteristics of those properties compared to their property or how any differences affected market value-in-use) *review denied*.

44. Tetrick's sales-comparison analyses do not fare any better. She offered more data about the features of her purportedly comparable hotels than Tanford offered in its analyses. But like Tanford, Tetrick did not even attempt to explain how any relevant differences affected the properties' relative values. And even though Tetrick used sales from before the COVID-19 pandemic, she did not explain whether they reflected market conditions as of the January 1, 2021, valuation date.
45. In addition, CoStar's description of the Hyatt Place transaction as a "1031 Exchange, Auction Sale" should have prompted Tetrick to investigate whether the reported sale price needed to be adjusted. Like-kind exchanges under section 1031 of the Internal Revenue Code can be complex, with higher-than-normal transaction costs. APPRAISAL OF REAL ESTATE at 383. And buyers may pay more in those transactions because they lose the ability to defer taxes if they do not meet the code's timing requirements, which would necessitate an adjustment. *Id.* Yet there is nothing to indicate that Tetrick explored whether an adjustment to the Hyatt Place sale was necessary.
46. The Assessor also offered CoStar graphs showing hotel sale prices over time. While those graphs might show changes in market conditions for the markets or submarkets in which Tanford's properties compete, they do little or nothing to demonstrate the value of those specific properties.
47. Because the totality of the evidence does not suffice to demonstrate the true tax value for any of Tanford's properties, we must presume each property's 2021 assessment equals its true tax value.

C. The Assessor had the burden of proof for 2022, and the lack of probative valuation evidence requires us to presume that each property's true tax value is equal to its assessment from the prior year.

48. For 2022, each property's assessment increased by more than 5% over its 2021 assessment—Marriott by 8.75%; Fairfield by 8.43%; and Delta by 8.89%. Thus, the Assessor had the burden of proof. If the totality of the evidence does not suffice to demonstrate the properties' true tax values, we must presume their values are equal to their 2021 assessments. I.C. § 6-1.1-15-20 (b), (f).
49. The parties relied on the same evidence and analyses for Tanford's 2022 appeals as they did for 2021. For the reasons we have already explained that evidence does not suffice to demonstrate the properties' true tax values. We must therefore presume that the 2021 assessments equal the properties' true tax values for 2022.

D. Tanford did not prove it was entitled to relief based on a lack of uniformity and equality in assessments.

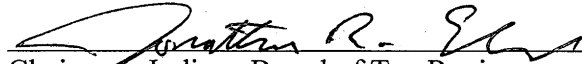
50. Finally, Tanford argued that it was making an "equity" claim in addition to its claims contesting the accuracy of its assessments. Tanford did not explain the legal underpinnings for its equity claim, but it pointed to its assessment-comparison analysis and argued that its hotels were assessed for higher unit prices than their competition. We understand Tanford to be claiming that it is entitled to relief under our state constitution's property taxation clause based on a lack of uniformity and equality in assessment. *See* IND. CONST. ART. 10 § 1(a) (requiring the Indiana General Assembly to "provide by law for a uniform rate of assessment and taxation"). Indiana Code § 6-1.1-15-20 does not apply to such challenges, and Tanford had the burden of proving its claim by a preponderance of the evidence. *See Thorsness v. Porter Cnty. Ass'n*, 3 N.E.3d 49, 52 (Ind. Tax Ct. 2014) (holding that predecessor to I.C. § 6-1.1-15-20 did not apply to claims alleging a lack of uniformity and equality); *see also*, I.C. § 6-1.1-15-4(j) (providing that our findings must be based on a preponderance of the evidence).

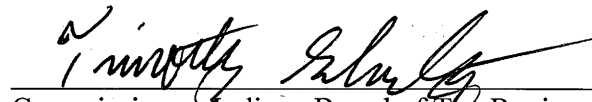
51. Tanford failed to meet its burden. Under the property taxation clause, taxpayers are entitled to a uniform rate of assessment, which is measured against the external benchmark of market value-in-use. *Westfield Golf Practice Ctr., LLC v. Washington Twp. Ass'r*, 859 N.E.2d 396, 399 (Ind. Tax Ct. 2007). Tanford, however, did not demonstrate the market value-in-use for its properties or for any of the purportedly comparable properties it claims were more favorably assessed. It therefore failed to prove its properties were assessed and taxed at a different rate than other properties. *See Westfield Golf*, 859 N.E.2d at 399 (holding that taxpayer failed to prove its assessment violated the property taxation clause where it did not show the market value-in-use for its property or for any comparable properties).

VI. CONCLUSION

52. Tanford bore the burden of proof for the 2021 assessment year. Because the totality of the evidence did not suffice to demonstrate the properties' true tax values, we must presume their assessments are equal to their values for that year. We therefore order no change to the 2021 assessments. But the Assessor had the burden of proof for the 2022 assessment year. He failed to meet his burden, and the totality of the evidence was again insufficient to determine the properties' values. In accordance with I.C. § 6-1.1-15-20(f), we therefore order that the 2022 assessments be changed to match the 2021 values. Finally, we find that Tanford failed to prove it was entitled to any relief based on an alleged lack of uniformity and equality in assessments.

DATE: APRIL 02, 2026


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 of 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>.