

IN THE IOWA DISTRICT COURT FOR JOHNSON COUNTY

WAL-MART REAL ESTATE BUSINESS)	
TRUST,)	
)	
Petitioner,)	
)	
v.)	
)	
IOWA PROPERTY ASSESSMENT APPEAL)	
BOARD,)	
)	
Respondent,)	No. CVCV079408
)	
And)	RULING
)	
JOHNSON COUNTY BOARD OF REVIEW,)	
)	
Intervenor.)	

On this date, Wal-Mart Real Estate Business Trust’s (“Petitioner”) Petition for Review of the property assessment conducted by the Iowa Property Assessment Appeal Board (“PAAB” or “Respondent”), filed on October 19, 2017, came before the undersigned for review. The Iowa Property Assessment Appeal Board timely filed a brief opposing Petitioner’s request for relief on June 4, 2018. Johnson County Board of Review (“JCBOR” or “Johnson County”) adopted Respondent’s brief on June 15, 2018. Wal-Mart filed a reply brief on July 5, 2018. The Court denied Wal-Mart request for an oral hearing. Having considered the file, relevant case law, and written arguments of counsel, the Court hereby enters the following ruling:

FACTUAL AND PROCEDURAL BACKGROUND

Wal-Mart owns a commercial property located at 2801 Commerce Drive, Coralville, Iowa. (Administrative Record [*hereinafter* A.R.] 596). The improvements include 210,315 square feet of gross building area, which includes a greenhouse/garden center and an auto care center. It also has approximately 590,000 square feet of concrete paving.

The property value was assessed at \$16,915,900, allocated as \$8,864,300 in land value and \$8,051,600 in improvements value. (A.R. 596.) The property was reassessed in 2016 at a total value of \$16,916,200. *Id.*

Wal-Mart protested the 2015 and 2016 valuation before the JCBOR claiming that the property was assessed for more than the value authorized by law under Iowa Code § 441.37(1)(a)(b)(1) (2015). JCBOR denied the petition. Wal-Mart appealed to PAAB on the same grounds. PAAB consolidated the 2015 and 2016 appeals and held an evidentiary hearing on May 3, 2017. Three independent, disinterested appraisers testified at the hearing before PAAB, two

for Wal-Mart, one for PAAB. For the Wal-Mart: Chris Jenkins (“Jenkins”) of CBRE and Dane Anderson (“Anderson”) of Situs-RERC. (A.R. 598.) For PAAB: Keith Westercamp (“Westercamp”) of Appraisal Associates Company, Cedar Rapids Iowa. (A.R. 401-03.)

During examination, the witnesses discussed three approaches to property valuation: (1) the sales comparison approach; (2) the income capitalization approach; and (3) the cost approach. (A.R. 598). Each appraiser developed opinions of value under the three approaches to appraising property. The sales comparison approach “utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject.” (A.R. 268.) The income capitalization approach “is based on the assumption that value is created by the expectation of benefits to be derived in the future . . . [and] estimate[s] . . . the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time.” *Id.* Finally, the cost approach “is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility.” *Id.*

The appraisers’ varying conclusions of value under each method are as follows:

Appraiser	Sales Comparison	Income Capitalization Approach	Cost Approach	Final Opinion of Value
Jenkins	\$13,700,000	\$13,900,000	\$13,900,000	\$13,800,000
Anderson	\$11,600,000	\$12,195,000	\$12,195,000	\$11,600,000
Westercamp	\$16,710,000	\$16,185,000	\$19,200,000	\$17,300,000

Wal-Mart argued that the value of the property should be set at \$12,650,000, the median between its two appraisers’ valuations under the sales comparison approach. (A.R. 557.) Wal-Mart argued in the alternative that the value should be set no higher than Jenkins’ valuation of \$13,700,000.

JCBOR argued that the value of the property should be set at \$17,300,000, incorporating alternative methods of valuation (income capitalization and cost approaches).

On September 29, 2017, PAAB issued written Findings of Fact, Conclusions of Law, and Order (“Order”). (A.R. 596-623.) PAAB found Anderson’s conclusions to be unreliable and did not consider them further. (A.R. 622.) In its Order, PAAB determined that Jenkins and Anderson provided competent and credible evidence of the property’s value by “conducting the sales comparison approach to value whereby sufficiently comparable properties were considered and adjusted.” (A.R. 612.) Accordingly, PAAB concluded that Wal-Mart shifted the burden of proof pursuant to Iowa Code § 441.21(3)(b) to Johnson County to uphold the assessed value. (A.R. 612.)

PAAB then concluded that it could not readily determine market value from the sales comparison approach and considered the appraisers’ income and cost approaches to value, as well. (A.R. 618.) After thoroughly analyzing Jenkins and Westercamp’s selected properties, PAAB accorded equal weight to Jenkins and Westercamp’s final opinions and split the

difference, arriving at the median point between their two valuations, \$15,500,000. (A.R. 615-622.) It is uncontested that PAAB's Order is a final agency action.

Pursuant to Iowa Code section 441.37, Wal-Mart timely filed a petition for Judicial Review on October 19, 2017 protesting PAAB's assessment of the property and claims that PAAB erred in its assessment under Iowa Code sections 17A.19(10)(c), (f), (i), (j), (m), and (n).

STANDARD OF REVIEW

District courts review agency action under the Iowa Administrative Procedure Act. *IBP, Inc. v. Harpole*, 621 N.W.2d 410, 414 (Iowa 2001) (citing Iowa Code § 17A.19(8)). Iowa Code section 17A governs review of a PAAB decision. Iowa Code § 441.37(1)(b). "Review of a PAAB decision is for correction of errors at law." *Wendling Quarries, Inc. v. Prop. Assessment Appeal Bd.*, 865 N.W.2d 635, 637-38 (Iowa Ct. App. 2015). "If the agency's action was based on an erroneous interpretation of a provision of law whose interpretation has not been clearly vested in the agency, [the court] shall reverse, modify, or grant relief from the agency action." *Naumann v. Iowa Prop. Assessment Appeal Bd.*, 791 N.W.2d 258, 260 (Iowa 2010) (citing Iowa Code section 17A.19(10)(c)).

The reviewing court is "bound by PAAB's findings of fact if such findings are supported by substantial evidence." *Vill. Green Co-Op, Inc. v. Iowa Prop. Assessment Appeal Bd.*, 2016 WL 5930958, at *2 (citing *Wendling Quarries*, 865 N.W.2d at 638). "Substantial evidence supports an agency's decision even if the interpretation of the evidence may be open to a fair difference of opinion. *Id.* (citing *Arndt v. City of Le Claire*, 728 N.W.2d 389, 393 (Iowa 2007)). "The district court may reverse the agency finding if it is not supported by substantial evidence." *IBP, Inc.*, 621 N.W.2d at 414.

CONCLUSIONS OF LAW

Real property in Iowa is subject to annual property tax with limited exceptions. Iowa Code § 427.13. The definition of "real property" for purposes of taxation is broader than land and fixtures. *See* Iowa Code § 427A.1(1). For purposes of taxation, real property includes buildings, structures, and other improvements on the land. *Wendling Quarries*, 865 N.W.2d at 641.

Tax assessments are performed by the local board of review, here the Johnson County Board of Review. *See id.* at 637. Taxpayers have the right to protest the value at which their properties are assessed before the same board of review. Iowa Code § 441.37(1). Appeals from boards of review are brought before PAAB. *Id.* "The decision of PAAB is the final agency action for the purpose of further appeal. . . . Petitions for judicial review may be made to the district court." *Wendling Quarries*, 865 N.W.2d 635 (Iowa Ct. App. 2015) (internal citations omitted).

The burden of proof initially rests with the taxpayer to prove by a preponderance of the evidence that the assessor overvalued the subject property. Iowa Code § 441.21(3)(b)(1). The taxpayer may shift the burden to the tax collecting entity by offering evidence that the market value of the property is less than the market value determined by the assessor through at least

two witnesses who are both disinterested and competent to testify. *Id.* A witness is “disinterested” if s/he “has no right claim, title, or legal share in cause or matter in issue and who is lawfully competent to testify.” *Post-Newsweek Cable, Inc. v. Bd. of Review of Woodbury Cnty.*, 497 N.W.2d 810, 813 (Iowa 1993). Witnesses are competent to testify when the evidence they present “complies with the statutory scheme for property valuation for tax assessment purposes.” *Compiano v. Bd. of Review of Polk County*, 771 N.W.2d 392, 398 (Iowa 2009). The statutory scheme requires property be assessed at its actual market value. Iowa Code § 441.21(1)(a). “Actual value” means “the fair and reasonable market value of [the] property.” Iowa Code § 441.21(1)(b); *Soifer v. Floyd Cnty. Bd. of Review*, 759 N.W.2d 775, 778 (Iowa 2009).

“Market value” is defined as the fair and reasonable exchange in the year in which the property is listed and valued between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and each being familiar with all the facts relating to the particular property.

Iowa Code § 441.21(1)(b). Market value is to be determined based on comparable sales. *Boekeloo v. Bd. of Review*, 529 N.W.2d 275, 277 (Iowa 1995).

Sales are comparable when two requirements are met: “the property must be ‘comparable’ and the sale of that property must be a ‘normal transaction.’ ” *Soifer*, 759 N.W.2d at 782. Properties are comparable under this approach when the land is “similar to the property being assessed.” *Id.* at 784 (internal citations and quotations omitted). “Similar does not mean identical, but having a resemblance; and property may be similar . . . though each possess various points of difference. *Id.* at 782 (internal citations and quotations omitted). Normal transactions are those which take place in the ordinary course of business, as opposed to “sales to immediate family . . . , foreclosure or other forced sales, contract sales, discounted purchase transactions or purchase of adjoining land or other land to be operated as a unit.” Iowa Code § 441.21(1)(b)(1). “In arriving at market value, sale prices of property in abnormal transactions not reflecting market value shall not be taken into account, or shall be adjusted to eliminate the effect of factors which distort market value”. *Id.*

“If, and only if,” comparable sales data are unavailable may the courts, or PAAB, accept and consider other approaches to the assessment of property values. *Bartlett & Co. Grain v. Bd. of Review of City of Sioux City*, 253 N.W.2d 86, 87 (Iowa 1977) (quoting *Juhl v. Greene Cnty. Bd. of Review*, 188 N.W.2d 351, 353 (Iowa 1971)); see also *Compiano*, 771 N.W.2d at 398 (“[A] witness must first establish that evidence of comparable sales was not available to establish market value under the comparable-sales approach before the other approaches to valuation become competent evidence in a tax assessment proceeding.”). Chapter 441 “mandate[s] that the assessor must first attempt to determine fair market value by using comparable sales.” *Carlton Co. v. Bd. of Review of City of Clinton*, 572 N.W.2d 146, 149 (Iowa 1997). A party can use other methods only if that party can prove by a preponderance of the evidence that data regarding comparable sales cannot be readily established. *Id.* at 150 (“In a tax assessment appeal, the party relying on the ‘other factors’ approach has the burden of persuading the fact finder that the fair market value of the property cannot be readily established by the comparable sales approach.”); *Wellmark, Inc. v. Polk County Bd. of Review*, 875 N.W.2d 667, 682 (Iowa 2016) (interpreting

Carlton to impose a “burden of persuasion” on the party seeking to use the other-factors approach); *see also Compiano*, 771 N.W.2d at 396; *Soifer*, 759 N.W.2d at 782-83; *Equitable Life Ins. Co. v. Bd. of Review of City of Des Moines*, 281 N.W.2d 821 (Iowa 1979) (“ ‘Sales prices’ approach for ascertaining market value in assessing property depends upon availability of sales prices of the property or comparable property in normal transactions; when market value cannot be readily established in that manner, ‘other factors’ approach is to be used.”). However, “a party cannot move to other-factors valuation unless a showing is made that the market value of the property cannot be readily established through market transactions.” *Wellmark, Inc.*, 875 N.W.2d at 682.

i. Comparable Property

In its written decision, PAAB stated that “[g]iven the subject property’s characteristics and the foregoing assessment law, the ideal comparable properties would be fee simple sales of single occupant, investment grade retail properties with continued use for the same after purchase.” (A.R. 615.) PAAB went on to explicitly define the subject property as “an investment grade retail property occupied by a single user, located in good retail corridor.” (A.R. 620.) Wal-Mart argues that the subject property was so classified in error and that further errors followed.

The definition of “investment grade retail space” is not clear. The term appears nowhere in Iowa case law, statutes, or regulations. Iowa Administrative Code section 701.71.1 – Classification of Real Estate – contains no terms comparable to “investment grade”, “institutional grade”, or similar used in PAAB’s written decision and brief.

In briefing, PAAB turns to an unreported case from another jurisdiction and non-legal texts to define “investment grade property, also called institutional grade”. (PAAB Brief at *10). PAAB cites: *Earla Assoc.’s v. Bd. of Assessors of City of Middletown*, 2006 WL 352672 (N.Y. Super. Ct. 2006); APPRAISAL INSTITUTE, *THE APPRAISAL OF REAL ESTATE* (14th ed. 2013); and APPRAISAL INSTITUTE, *THE DICTIONARY OF REAL ESTATE APPRAISAL* (5th ed. 2010). *Earla Associates* looked to multiple authorities on real estate and each of them emphasized that to qualify as institutional grade the property must be in excellent condition and be less than 10 years old or have an effective age of less than 10 years. *Earla Assoc.’s*, 2006 WL 352672 at *4. The Court finds the definitions drawn from Appraisal Institute documents too vague to apply in a legal setting.

In its written decision, PAAB applied the term “investment grade” without supplying a definition and later in briefing supplied a definition to that term which contradicts the earlier application. In its written decision, PAAB not once addresses the age or effective age of the property – a key inquiry according to the authority PAAB cites in briefing. *See Earla Assoc.’s*, 2006 WL 352672 at *4-6. PAAB also claims in briefing that “PAAB used the term ‘investment grade’ as short-hand to refer to the real estate’s characteristics – its location, its size, and its condition – that would make it attractive to institutional investors.” (PAAB Brief at *11). However, PAAB cites no authority or source for this definition. Nor does PAAB reconcile the fact that it defines investment grade, implicating it as a technical term, and later explains its use of investment grade as short-hand for something completely different. (PAAB Brief at *10-11).

Investment grade appears to be an ad hoc term applied arbitrarily and without a consistent definition.

Therefore, the Court finds that PAAB's finding that the subject property is "investment grade" is arbitrary. Without a proper or consistent definition of the term the Court cannot review whether PAAB's finding is supported by substantial evidence.

ii. Valuation of the Subject Property

PAAB found that Wal-Mart shifted the burden to Johnson County on the basis that Jenkins and Anderson were both disinterested and lawfully competent to testify. (A.R. 612.) PAAB found that although it disagreed with Jenkins and Anderson's classification of the property, they had followed the statutory scheme. Anderson's testimony was competent for purposes of burden shifting despite PAAB's finding that Anderson's testimony was not credible, following *Soifer* in which the Iowa Supreme Court held that:

the approach followed in Iowa in admitting evidence of comparable sales is . . . where the properties are reasonably similar, and a qualified expert states his opinion that they are sufficiently comparable for appraisal purposes, it is better to leave the dissimilarities to examination and cross-examination than to exclude the testimony altogether As this court has recently noted in a different context, a requirement that evidence be competent does not mean that it must be credible.

759 N.W.2d at 784 (internal citations and quotations omitted). That Anderson's testimony complied with statutory requirements is supported by substantial evidence and this Court will not disturb PAAB's finding in this area.

PAAB correctly found that Wal-Mart shifted the burden to the JCBOR. Once the burden shifted, Johnson County had the burden to uphold the assessed valuation. *See* Iowa Code § 441.21(3)(b). Johnson County could carry this burden either by presenting comparable sales data establishing the accuracy of its valuation or by first demonstrating that comparable sales data were not readily available and then presenting valuations based on other methods supporting its valuation. Iowa Code § 441.21(2).

PAAB erred in concluding that comparable sales data were not available or readily ascertainable without first requiring that Johnson County prove as much by a preponderance of the evidence. (A.R. 618.) PAAB interpreted Iowa Code section 441.21(1)(b) to allow PAAB to consider other factors when "convinced comparable sales do not exist or [PAAB] cannot readily determine market value". *Id.* (emphasis in original). This is an incorrect interpretation of the statute. PAAB is permitted to look to other approaches "[i]f and only if the exchange value cannot thus be readily established" and even then only after a witness for the proponent of the other methods first establishes, by a preponderance of the evidence, that the evidence was not available to establish market value. *Compiano*, 771 N.W.2d at 398; *Bartlett & Co. Grain*, 253 N.W.2d at 87. Departure from the statutorily preferred comparable sales approach requires more than a showing that the proponent is unable to produce evidence of comparable sales at the hearing. Rather, the proponent must prove by a preponderance of the evidence that comparable

sales “cannot readily establish market value” and that such evidence is unavailable, not merely that the proponent’s witness has failed to produce such evidence. Iowa Code § 441.21(1)(b); *Wellmark, Inc.*, 875 N.W.2d at 682; *Carlton*, 572 N.W.2d at 398.

Therefore, in departing from the comparable sales approach to property valuation without first requiring the Johnson County to establish that comparable sales were unavailable, PAAB acted on an erroneous interpretation of Iowa Code section 441.21(1)(b) and violated Iowa Code section 17A.19(10)(c). *See also Naumann*, 791 N.W.2d at 260 (finding that PAAB is not vested with discretion to interpret provisions of the valuation statute, Iowa Code section 441.21).

iii. PAAB’s Valuation of the Subject Property under the Income Capitalization and Cost Approaches

The statutorily preferred method of property valuation is the comparable sales approach, but where a proponent shows that such data is not available other methods may be used. Iowa Code § 441.21(2). The other methods include calculations based on the income capitalization approach and the cost approach. Iowa Code § 441.21(2); *Post-Newsweek Cable*, 497 N.W.2d at 815. Application of the income approach involves “the assessor gather[ing] income and expense data concerning the [] business under consideration. The net income thus determined is capitalized at an acceptable rate of return to arrive at a [] market value figure.” *Post-Newsweek Cable, Inc.*, 497 N.W.2d at 815. The cost approach requires that “the assessor obtain[] the cost of the taxable property per component and then deducts depreciation to arrive at a market value figure.” *Id.*

Importantly, the actual assets to be valued in an assessment are the “property as property” and not any special use or good will unique to the present owner. Iowa Code § 441.21(2). “Special value or use of property to its present owner means ‘sentiment, taste, or other factors, frequently subjective [which] give property peculiar value or use to its owner that it does not have to others.’ ” *Riso v. Pottawattamie Bd. of Review*, 362 N.W.2d 513, 516 (Iowa 1985) (quoting *Maytag Co. v. Partridge*, 210 N.W.2d 584, 591 (Iowa 1973)). Special use and good will are interpreted narrowly by Iowa courts. *Wellmark, Inc.*, 875 N.W.2d at 683. “Good will is the value of a business that is attributable solely to public patronage and encouragement because of its local position or reputation.” *Riso*, 362 N.W.2d at 516. The courts analyze the special use exclusion from valuation in two general contexts; the valuation of tangibles and intangibles.

Tangibles are not excluded from valuation. *See, e.g.’s Wellmark, Inc.*, 875 N.W.2d at 683 (finding that a unique office space and improvements could readily be used by any large enterprise desiring to house its home office under one roof) (internal quotation and citation omitted); *Ruan Center Corp. v. Bd. of Review*, 297 N.W.2d 538, 541 (Iowa 1980) (finding a special earthquake-proof floor, computer ventilation, paneling, carpeting, and a bank vault not special use). If another can step into the owner’s place and use the same facilities or fixtures, it will not qualify for special use exclusion. *See Merle Hay Mall v. City of Des Moines Bd. of Review*, 564 N.W.2d 419, 425 (Iowa 1997).

Assessing the value of property in the context of its current use as a going concern does not violate the prohibitions of Iowa Code section 441.21(2). The Iowa Supreme Court has

specifically approved of the consideration of intangibles which increase a shopping center's value as property, as a result of assembled work force, name recognition, and ability to attract anchors for a shopping center. *Merle Hay Mall*, 564 N.W.2d at 424 (“While certain intangibles necessarily add to the value of a mall, this fact alone does not make the valuation suspect”). In other words, an assessor may incorporate the “effect of the use upon the value of the property itself.” *Maytag Co.*, 210 N.W.2d at 590. Although intangible property is not assessable as taxable real estate, this does not require an assessor to completely disregard all intangibles. *Merle Hay Mall*, 564 N.W.2d at 423; *Post-Newsweek Cable, Inc.*, 497 N.W.2d at 814.

Wal-Mart alleges that PAAB's application of “investment grade” amounted to valuation of property in manner which violated Iowa Code section 441.21(2). However, although it is not clear what PAAB means by “investment grade,” descriptions of the property accompanying this definition do not include special uses of which the Iowa Code prohibits valuation. PAAB found the subject property investment grade based on location, number of occupants, likely purchasers, and likely uses following purchase. Despite ambiguity as to what investment grade means, there is no evidence that PAAB violated the Iowa Code section 441.21(2) prohibition on valuing property based on special uses.

Wal-Mart argues that PAAB's use of creditworthiness as a variable to be considered in the valuation of the property violates Iowa Code section 441.21(2). This is incorrect; although Wal-Mart's creditworthiness is unique to Wal-Mart, it is not unreasonable to expect that a future purchaser, and user of the property, would have a comparable credit rating. Nor is it unreasonable to expect that an institutional investor would look to Wal-Mart's credit rating in considering the value of a potential lease. Although Wal-Mart's credit rating is not taxable as real estate, this does not require an assessor to completely disregard it; this is an example of an intangible adding to the value of the property without being separately valued. Therefore, this use of Wal-Mart's creditworthiness is that kind of intangible which adds value to the property without making the valuation suspect or inconsistent with the statutory scheme.

iv. PAAB's ultimate conclusion

PAAB found Anderson's valuations unreliable and did not consider his calculations in their final conclusion, but found Jenkins and Westercamp reliable enough to base a decision on. Jenkins and Westercamp both made findings under the comparable sales, income capitalization, and cost approaches. Both weighted the results of each method differently in coming to their final opinion of value:

Although Jenkins developed the cost approach, he did not give it much consideration in his final reconciliation due to the large amount of depreciation considered. He testified that he gave equal consideration to the sales and income approaches Westercamp acknowledged that Iowa law prefers the sales comparison approach, however, he gave all three approaches nearly equal consideration and arrived a final opinion. . . .

(A.R. 610-11.) PAAB found significant error in each of the witness's methods and did not conclusively agree with any of them. PAAB found “both Jenkins' and Westercamp's analysis

flawed . . . however, [PAAB] f[ound] them equally credible” and accorded each equal weight. PAAB thus arrived at a halfway point between the two witness’s conclusions, \$15,550,000.

This kind of reasoning has been specifically disapproved of by the Iowa Supreme Court. In *Heritage Cablevision v. Board of Review of City of Mason City*, the Court held that:

The advantage of using multiple appraisal techniques lies primarily in those instances where the differing techniques lead to similar conclusion concerning market value and therefore tend to support each other. When the varying techniques produce divergent valuations, it does not necessarily follow that market value is accurately divined by averaging the divergent results or in applying the divergent results under arbitrarily weighted formulas. A trier of fact deciding an appeal under [Iowa Code] section 441.39 may be better served in such situations by accepting that evidence which it finds to be most reliable and rejecting that which is determined to be unreliable.

457 N.W.2d at 598. In *Heritage*, the Court also questioned the methods of the expert in that case who accorded different weights to market data, income, and cost analysis:

We are unable to find any explanation in the record concerning why [the witness] believed that his market data approach should be weighted at 60% in his valuation and the income and cost factors weighted at 30% and 10% respectively. Absent such an explanation, a weighted application of the various results produced by different appraisal methods is meaningless to a reviewing court.

Id. at 598 n.2.

In this case, both Jenkins and Westercamp provided written explanations of their weighted applications and are meaningful evidence. (A.R. 302, 498.) However, PAAB’s decision to split the difference between the two analyses is inconsistent with prior case law. PAAB should not have attempted to divine the valuation “by averaging the divergent results or . . . applying the divergent results under arbitrarily weighed formulas”. *Heritage*, 457 N.W.2d at 594. **PAAB should have either decided which expert analysis to rely on in coming to a final conclusion or found that Johnson County had failed to carry its burden.** Therefore, PAAB’s analysis in this area was “based upon . . . a decision-making process prohibited by law.” Iowa Code § 17.10(d).

CONCLUSION

PAAB’s decision was arbitrary and based on an erroneous interpretation of law; this Court REMANDS this case for further proceedings consistent with this opinion.

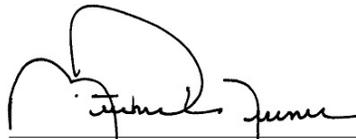


State of Iowa Courts

Type: OTHER ORDER

Case Number CVCV079408
Case Title WALMART REAL ESTATE BUSINESS TRUST VS IA PROPERTY ASSESSMENT

So Ordered



Mitchell E. Turner, District Court Judge,
Sixth Judicial District of Iowa