

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 48716</b>
Petitioner: <b>HARVEST PARKWOOD ESTATES RETIREMENT RESIDENCE LLC,</b>  v.  Respondent: <b>LARIMER COUNTY BOARD OF EQUALIZATION.</b>	
<b>ORDER ON STIPULATION</b>	

**THE PARTIES TO THIS ACTION** entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

**FINDINGS OF FACT AND CONCLUSIONS:**

1. Subject property is described as follows:  
  
**County Schedule No.: R1242865**  
  
**Category: Valuation      Property Type: Residential**
2. Petitioner is protesting the 2007 actual value of the subject property.
3. The parties agreed that the 2007 actual value of the subject property should be reduced to:  
  

**Total Value:            \$5,800,000**  
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 2007 actual value of the subject property, as set forth above.

The Larimer County Assessor is directed to change his/her records accordingly.

**DATED AND MAILED** this 10th day of February 2009.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on record

February 10, 2009

*Karen E. Hart*

Karen E. Hart

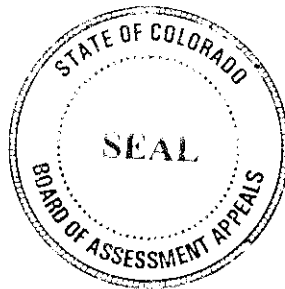
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

*Debra A. Baumbach*

Debra A. Baumbach

*Toni Rigirozzi*

Toni Rigirozzi



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number(s): 48716  
County Schedule Number : R1242865/PARCEL #97244-32-001

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**STIPULATION (As To Tax Year 2007 Actual Value)-**

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Petitioner(s) HARVEST PARKWOOD ESTATES RETIREMENT RESIDENCE LLC

VS.

LARIMER COUNTY BOARD OF EQUALIZATION,  
Respondent

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Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2007 tax year valuation of the subject property. Petitioner(s) and Respondent jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

**The Petitioner(s) and Respondent agree and stipulate as follows:**

1. The property subject to this Stipulation is described as: Independent & Assisted Living Senior Facility built in 1987.
2. The subject property is classified as a Commercial Property.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$ 963,543
Improvements	\$ <u>5,399,457</u>
Total	\$ 6,363,000

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land	\$ 963,543
Improvements	\$ <u>5,399,457</u>
Total	\$ 6,363,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2007.

Land	\$ 963,543
Improvements	\$ 4,836,457
Total	\$ 5,800,000


6. The valuations, as established above, shall be binding only with respect to tax year 2007.
7. Brief narrative as to why the reduction was made: After further review, more research was done identifying and apportioning the total value of senior living and long-term care properties between business value and real estate value. Extra operating expenses is due not to the real estate activity but to the business activity (services provided to the seniors living in the facility).
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on April 2nd, 2009 be vacated.

DATED this 13th day of January, 2009


  
Thomson Property Tax Services  
Matthew W. Poling

Petitioner(s) Representative

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