

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 52178</b>
Petitioner: <b>STOR-N-LOCK PARTNERS #24, 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.: R1641591**  
  
**Category: Valuation      Property Type: Industrial**
2. Petitioner is protesting the 2009 actual value of the subject property.
3. The parties agreed that the 2009 actual value of the subject property should be reduced to:  
  

**Total Value:            \$3,500,000**  
(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 2009 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 16th day of February 2010.



**BOARD OF ASSESSMENT APPEALS**

*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:

*Melissa Nord*

Melissa Nord

*Debra A Baumbach*

Debra A. Baumbach

**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number(s): 52178

County Schedule Number: R1641591, Parcel Number: 87194-44-014

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**STIPULATION (As To Tax Year 2009 Actual Value)-**

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**STOR-N-LOCK PARTNERS  
678 E VINE STREET  
SALT LAKE CITY, UTAH 84107**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
Respondent

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Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2009 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: An average quality, mini storage facility with 679 storage. There are on site manager's quarters and office area. The subject property in Fort Collins, CO. is new and built in 2008.
2. The subject property is classified as an average quality, mini storage facility.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	1,018,100
Improvements	\$	3,081,900
Total	\$	<u>4,100,000</u>

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

Land	\$	1,018,100
Improvements	\$	3,081,900
Total	\$	<u>4,100,000</u>

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5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to adjust the 2009 value to \$3,500,000 for tax year 2009.

Land	\$	1,018,100
Improvements	\$	2,481,900
Total	\$	<u>3,500,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2009.

7. Brief narrative as to why the reduction was made: The new facility did not open until the latter part of 2009. Reviewed the income approach and adjusted the vacancy rate to account for the lack of a full year's income.

8. Both parties agree that the scheduled hearing scheduled before the Board of Assessment on March 22, 2010, at 8:30AM, be vacated.

DATED this 28nd day of January 2010

*Star-n-look Peter #29, 100*

*by [Signature]*  
*for manager's number*

Petitioner(s) Representative

*Steve Johnson*

STEVE JOHNSON, CHAIR OF THE  
LARIMER COUNTY BOARD OF EQUALIZATION

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