

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 52308</b>
Petitioner: <b>AW SOUTHGLENN, LLC,</b>  v. Respondent: <b>ARAPAHOE 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.: 2077-26-1-32-002**

**Category: Valuation      Property Type: Commercial Real**
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:            \$4,000,000**

(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 Arapahoe County Assessor is directed to change his/her records accordingly.

**DATED AND MAILED** this 9th day of May 2011.

**BOARD OF ASSESSMENT APPEALS**

*Diane M. DeVries*

\_\_\_\_\_  
Diane M. DeVries

*Debra A. Baumbach*

\_\_\_\_\_  
Debra A. Baumbach

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

*CM*

\_\_\_\_\_  
Cara McKeller



BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO  
DOCKET NUMBER 52308

STATE OF COLORADO  
2011 MAY -4 AM 11:57

---

STIPULATION (As To Tax Year 2009 Actual Value)

---

Petitioner(s):

**AW SOUTHGLENN, LLC**

v.

Respondent:

**ARAPAHOE COUNTY BOARD OF EQUALIZATION**

---

THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2009 valuation of the subject properties and jointly moves the Board of Assessment Appeals to enter its Order based on this stipulation. A conference call with Petitioner and Respondent have resulted in the following agreement:

Subject property is classified as COMMERCIAL and described as follows: Lot 2 Blk 1 Flg 3, County Schedule Number: 2077-26-1-32-002.

The parties agree that the subject parcel is taxable for tax year 2009 (the tax year that is the subject of BAA Docket No. 52308) shall be reduced as follows:

**ORIGINAL VALUE**

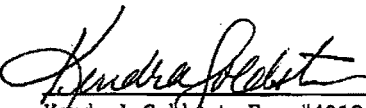
Land	\$3,960,732
Improvements	<u>\$6,662,068</u>
Total	\$10,622,800

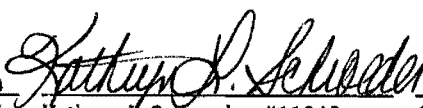
**NEW VALUE**

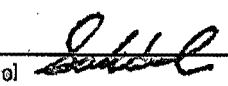
Land	\$3,000,000
Improvements	<u>\$1,000,000</u>
Total	\$4,000,000

The valuation, as established above, shall be binding only with respect to the tax year 2009. Of this revised value, \$600 shall be attributable to taxable value for the parking garage (\$300 for land and \$300 for improvements).

DATED this 20<sup>th</sup> day of January, 2011.

  
Kendra L. Goldstein, Esq., #40136  
Sterling Property Tax Specialists  
950 S. Cherry St., Suite 320  
Denver, CO 80246  
(303) 757-8865

  
Kathryn L. Schroeder, #11042  
Arapahoe Cnty. Bd. Of Equalization  
5334 S. Prince St.  
Littleton, CO 80166  
(303) 795-4639

  
Corbin Sakdol  
Arapahoe County Assessor  
5334 S. Prince St.  
Littleton, CO 80166  
(303) 795-4600

## Supplemental BAA Detail

### Docket # 52308 (2009); AW Southglenn, LLC

This docket involved a single parcel within the project know as The Streets of Southglenn, but did not include the entire redevelopment project. The property includes multiple structures including a 24 Hour Fitness, A Hollywood Theatre 14 screen theatre, some inline restaurant and retail space and a 677,688 square foot parking structure which serves as an amenity to the residential unit occupants as well as meeting the parking needs of the project as a whole. The original CBOE value was based upon the Assessor's estimated percentage of completion of the buildings and the estimated costs expended through January 1, 2009 (the assessment date for tax year 2009) and was based upon the cost approach to value.

Subsequent to the CBOE hearing, the taxpayer and their representatives provided the county with complete actual cost data and a significant amount of documentation regarding the ultimate ownership of the parking structure, the Southglenn Metropolitan District, a tax exempt entity. The owners (AW Southglenn, LLC) also provided a conveyance deed to the metropolitan district that had not yet been recorded.

The original CBOE land value for this parcel had been set at \$12.00 per sf while land values in the majority of the project were set at between \$8.00 per sf and \$7.42 per sf. This land value was reduced to \$8.00 per sf for purposes of equalization. The remaining building improvement values (with the exception of the parking structure) were reduced from \$3,273,628 to \$1,429,000 based upon the actual cost data provided.

The parking structure CBOE value was estimated at \$3,388,440 by use of the cost approach to value. After consultation with the Assessor's Office and the County Attorney's Office, our opinion was that since the parking structure would become exempt from taxation in the near future and served as an amenity to the entire redevelopment project, the Board of Assessment Appeals would likely assign a minimal value to this structure (should it proceed to hearing) as the value enhancement was already reflected in the market value of the surrounding parcels and structures.

As a result of all of these factors being considered, the value was reduced from the original CBOE value of \$10,622,800 to \$4,000,000.