

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 58166
Petitioner: CALEAST NAT LLC, v. Respondent: ADAMS COUNTY BOARD OF EQUALIZATION.	
ORDER ON STIPULATION	

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.: R0076995
 Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2011 actual value of the subject property.
3. The parties agreed that the 2011 actual value of the subject property should be reduced to:
 Total Value: \$9,500,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2011 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 7th day of January 2013.

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.

Cara McKeller

Cara McKeller



BOARD OF ASSESSMENT APPEALS,
State of Colorado
1313 Sherman Street, Room 315
Denver, CO 80203

Petitioner:
CALEAST NAT LLC

Respondent:
ADAMS COUNTY BOARD OF EQUALIZATION.

JENNIFER M. WASCAK, #29457
ADAMS COUNTY ATTORNEY
Nathan J. Lucero, #33908
Assistant County Attorney
4430 S. Adams County Parkway
5th Floor, Suite C5000B
Brighton, CO 80601
Telephone: 720-523-6116
Fax: 720-523-6114

STATE OF COLORADO
BD OF ASSESSMENT APPEALS

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Docket Number: 58166
County Schedule Number:
R0076995

STIPULATION (As to Tax Year 2011 Actual Value)

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2011 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

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

1. The property subject to this Stipulation is described as:
8951 Yosemite Street, Commerce City, CO
Parcel: 0172121005023
2. The subject property is classified as commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2011:

Land	\$ 1,924,672
Improvements	\$ 8,955,422
Total	\$ 10,880,094

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

Land	\$ 1,924,672
Improvements	\$ 8,955,422
Total	\$ 10,880,094

5. After further review and negotiation, Petitioner and County Board of Equalization agree to the following actual value for tax year 2011 for the subject property:

Land	\$ 1,924,672
Improvements	\$ 7,575,328
Total	\$ 9,500,000

6. The valuation, as established above, shall be binding only with respect to tax year 2011.

7. Brief narrative as to why the reduction was made: Subject is owner occupied. We applied a triple net lease rate of \$2.75/sf that was supported by market rent comps as well as the Burbach survey. Vacancy/collection loss of 10%, expense rate of 8% and a cap rate of 8%. Market sales develop a range of \$32 to \$39/sf . Applying a \$37/sf value per building area develops a value of \$9,421,347.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on December 19, 2012 at 8:30 a.m. be vacated; or, a hearing has not yet been scheduled before the Board of Assessment Appeals _____ (check if appropriate).

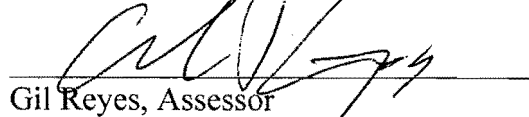
DATED this 12TH day of December 19, 2012.



Ross Boundine
International Appraisal Co.
1736 Westwood Blvd., Suite #206
Los Angeles, CA 90024
Telephone: 310-446-6202



Nathan J. Lucero, #33908
Assistant County Attorney for Respondent
4430 S. Adams County Parkway
Suite C5000B
Brighton, CO 80601
Telephone: 720-523-6116



Gil Reyes, Assessor
4430 S. Adams County Parkway
Suite C2100
Brighton, CO 80601
Telephone: 720-523-6038

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