

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 58232</b>
Petitioner: <b>STEWART 1997 TRUST,</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.: R1009206**  
  
**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:            \$575,000**  
 (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 Larimer County Assessor is directed to change his/her records accordingly.

**DATED AND MAILED** this 31st day of October 2011.

**BOARD OF ASSESSMENT APPEALS**

*Diane M. DeVries*

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

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

*CM*  
\_\_\_\_\_  
Cara McKeller

**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number(s): N/A  
County Schedule Number : R1009206

STATE OF COLORADO  
CD OF ASSESSMENT APPEALS  
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**STIPULATION (As To Tax Year 2011 Actual Value)-**

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STEWART 1997 TRUST

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,  
Respondent

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Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2011 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: Fair Quality 15,000 sf metal frame warehouse built in 1986 located in northeast Fort Collins.
  
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	\$	157,500
Improvements	\$	652,500
Total	\$	<u>810,000</u>

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

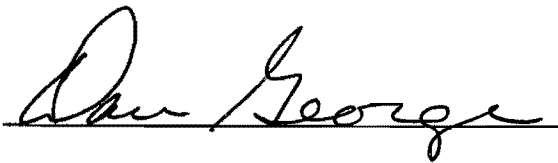
Land	\$	157,500
Improvements	\$	517,500
Total	\$	<u>675,000</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2011.

Land	\$	157,500
Improvements	\$	417,500
Total	\$	<u>575,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2011.
7. Brief narrative as to why the reduction was made: Original NOV value: subject was valued using typical rents & vacancy and reconciled with typical market in subjects area. After further review for CBOE petition, the subject property was found to be in fair condition and has been >50% vacant for 2-3 years with rents being advertised much lower than typical. More information was received from agent after petition to the BAA, and actual income statements considered, the value was lowered again due to actual low rents and actual high vacancy for this property.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on N/A be vacated.

DATED this 20th day of September 2011



1<sup>st</sup> Net Real Estate Services Inc.

Address:

3333 S Wadsworth Blvd Ste 200  
Lakewood, Co 80227  
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TOM DONNELLY, CHAIR OF THE  
LARIMER COUNTY BOARD OF EQUALIZATION

Address:

LARIMER COUNTY ATTORNEY  
224 Canyon Avenue Suite 200  
Post Office Box 1606  
Fort Collins, Colorado 80522  
Telephone: (970)498-7450



STEVE MILLER  
LARIMER COUNTY ASSESSOR

Address:

Post Office Box 1190  
Fort Collins, Colorado 80522  
Telephone: (970)498-7050