

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 58634
Petitioner: RLJ III-SF COLORADO SPRINGS LLC, v. Respondent: EL PASO 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.: 63183-04-008

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: \$4,470,000

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

DATED AND MAILED this 16th day of April 2012.

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: **58634**
Single County Schedule Number: **63183-04-008**

STIPULATION (As to Tax Year **2011** Actual Value)

RLJ III-SF COLORADO SPRINGS LLC

Petitioner(s),

vs.

EL PASO COUNTY BOARD OF EQUALIZATION,

Respondent

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:

LOT 1 NORTH POINTE CENTRE FIL NO 4, EX THAT PT CONV TO DOT BY REC# 205155361

2. The subject property is classified as MOTEL property.

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2011:

Land:	\$643,292
Improvements:	\$7,348,708.00
Total:	\$7,992,000.00

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

Land:	\$600,000.00
Improvements:	\$6,000,000.00
Total:	\$6,600,000.00

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

Land:	\$600,000.00
Improvements:	\$3,870,000.00
Total:	\$4,470,000.00

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:

THE SUBJECT SALE WAS PART OF A BULK SALE. INCOME APPROACH SUPPORTS THE STIPULATED VALUE.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on APRIL 23, 2012 at 8:30 A.M. be vacated; or, ___ (check if appropriate) a hearing has not yet been scheduled before the Board of Assessment Appeals.

DATED this 29 day of MARCH 2012

x John G. [Signature]
Petitioner(s)
By: THOMSON REUTHERS
AUTHORIZED AGENT FOR RLS III - SE
Address: 1125 17TH STREET STE 1575, DENVER CO. 80202
COLORADO SPRINGS LLC

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Board of Equalization
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StSLK
County Assessor Deputy Assessor

Address: 1675 West Garden of the Gods Rd. Suite 2300
Colorado Springs, CO 80907

Telephone: (719) 520-6600

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