

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 59071</b>
Petitioner: <b>DRAKE CROSSINGS RETAIL CENTER 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.: R1238388+1**  
  
**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:            \$4,800,000**  
 (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 11th day of June 2012.

**BOARD OF ASSESSMENT APPEALS**

*Diane M DeVries*

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Diane M. DeVries

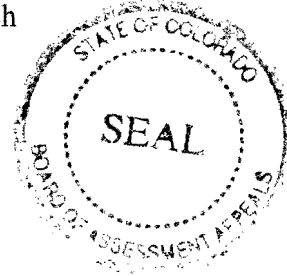
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

*Cara McKeller*

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Cara McKeller

*Debra A Baumbach*

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Debra A. Baumbach



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Numbers 59071  
County Schedule Numbers: R1238388/R1617733

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

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DRAKE CROSSING RETAIL CENTER, LLC

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**

Respondent

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

**The Petitioner and Respondent agree and stipulate as follows:**

1. The property subject to this Stipulation is described as:

**Legal: 97214-34-002-TR A,B &C, THE SHOPS AT DRAKE CROSSING PUD, TRC  
97214-40-002-LOT 2, DRAKE CROSSING CENTER FILING NO 2, FTC**

2. The subject property is classified as a Commercial property.
3. The County Assessor originally assigned the following actual value to the subject property:

<b>97214-34-002</b>	Land	\$ 482,955	<b>97214-40-002</b>	Land	\$ 728,400
	Improvement	\$ <u>1,682,500</u>		Improvement	\$ <u>3,406,290</u>
	Total	\$ 2,165,455		Total	\$4,134,690

**TOTAL BOTH PARCELS-\$6,300,145**

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

<b>97214-34-002</b>	Land	\$ 482,955	<b>97214-40-002</b>	Land	\$ 728,400
	Improvement	\$ <u>1,270,008</u>		Improvement	\$ <u>2,820,548</u>
	Total	\$1,752,963		Total	\$3,548,948

**TOTAL BOTH PARCELS-\$5,301,911**

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

<b>97214-34-002</b>	Land	\$ 482,955	<b>97214-40-002</b>	Land	\$ 728,400
	Improvement	\$ <u>1,103,767</u>		Improvement	\$ <u>2,484,878</u>
	Total	\$1,586,722		Total	\$3,213,278

**TOTAL BOTH PARCELS-\$4,800,000**

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:

This shopping center is/has been experiencing considerable vacancy. Reviewed the market, economic income and actual income approaches, and weighted income approach in determining the 2011 value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on May 21, 2012 be vacated.

DATED this    day of   , 2012.

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Petitioner's Representative

Address:

9800 Mt. Pyramid Court #220  
Englewood, CO 80112  
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*LEW GAITER III, 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

  
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STEVE MILLER  
LARIMER COUNTY ASSESSOR

Address:

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