

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 62713
Petitioner: SWVP FORT COLLINS, LLC, v. Respondent: LARIMER 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.: R1578936+1

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2013 actual value of the subject property.
3. The parties agreed that the 2013 actual value of the subject property should be reduced to:

Total Value: \$6,610,000

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2013 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 19th day of March 2014.

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

Cara McKeller



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
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Docket Number(s): 62713
County Schedule Number : R1596514 & R1578936

STIPULATION (As To Tax Year 2013 Actual Value)

SWVP FORT COLLINS LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,

Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2013 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:

Legal: LOT 4, OAKRIDGE BUSINESS PARK, BLK 4, FTC (200008436)
LOT 1 OAKRIDGE BUSINESS PARK 25TH FIL-RESIDENCE INN

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

R1596514		R1578936	
Land	\$ 460,100	Land	\$ 899,500
Improvements	\$ <u>1,939,900</u>	Improvements	\$ <u>4,449,000</u>
Total	\$ 2,400,000	Total	\$ 5,348,500

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

R1596514		R1578936	
Land	\$ 460,100	Land	\$ 899,500
Improvements	\$ <u>1,939,900</u>	Improvements	\$ <u>4,449,000</u>
Total	\$ 2,400,000	Total	\$ 5,348,500

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value and classification for tax year 2013.

R1596514

Land	\$ 460,100
Improvements	<u>\$1,587,245</u>
Total	\$2,047,345

R1578936

Land	\$ 899,500
Improvements	<u>\$3,663,155</u>
Total	\$4,562,655

6. The valuations, as established above, shall be binding only with respect to tax year 2013.
7. Brief narrative as to why the reduction was made:
8. Actual income submitted for 2010-2012; further analysis of the cost, market and income approaches, along with the actual income approach for three years indicate that a value reduction for 2013 is appropriate; property went into foreclosure in 2010; correlated market and income approaches with emphasis on the actual income; residential rate applied to 32 total extended stay rooms-see attached spreadsheet.
9. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 03/20/14 be vacated.

DATED this 13th day of December 2013

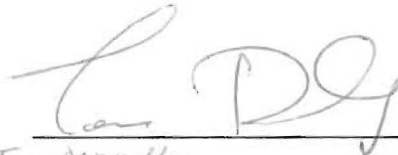


Duff & Phelps LLC

Petitioner(s) Representative

Address:

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Tom Donnelly
~~STEVE JOHNSON~~, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

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STEVE MILLER
LARIMER COUNTY ASSESSOR

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RESIDENCE INN

ROOMS ROUNDED

PARCEL NUMBER	NUMBER ROOMS	2013 VALUE	PER ROOM	ALLOCATED VALUE	PROPERTY TYPE	RATE	RATE	ASSESSED VALUE
86062-38-004	25.0	\$1,462,390	\$58,496	\$1,462,390	COMM	29%		\$424,093
86062-38-004	10.0	\$584,956	\$58,496	\$584,956	RES	7.96%		\$46,562
	<u>35.0</u>	<u>\$2,047,345</u>		<u>\$2,047,345</u>				<u>\$470,655</u>
86062-98-001	56.0	\$3,275,752	\$58,496	\$3,275,752	COMM	29%		\$949,968
86062-98-001	22.0	\$1,286,903	\$58,496	\$1,286,903	RES	7.96%		\$102,437
	<u>78.0</u>	<u>\$4,562,655</u>		<u>\$4,562,655</u>				<u>\$1,052,406</u>

TOTAL BOTH PARCELS

\$6,610,000

\$1,523,061

(ASSESSED VALUES ARE ROUNDED TO THE NEAREST \$10)