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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 66532 |
| Petitioner: DRAKE CROSSING RETAIL CENTER 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.: R1238388+1

Category: Valuation

Property Type: Commercial

2. Petitioner is protesting the 2015 actual value of the subject property.

3. The parties agreed that the 2015 actual value of the subject property should be reduced to:

Total Value: \$5,600,000

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2015 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 March 2016.

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

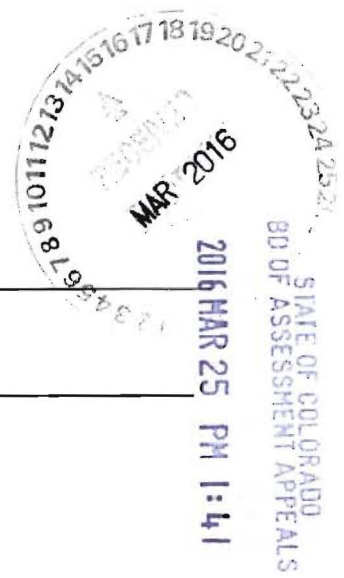
G. Katardzic

Gordana Katardzic



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 66532
County Schedule Number : R1238388/R1617733



STIPULATION (As To Tax Year 2015 Actual Value)

DRAKE CROSSING RETAIL CENTER LLC
vs.
LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2015 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:
**TR A, B, C, THE SHOPS AT DRAKE CROSSING PUD, FTC
LOT 2, DRAKE CROSSING CENTER NO. 2, FTC**
2. The subject property is classified as a Commercial property.
3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

| R1238388/97214-34-002 | | R1617733/97214-40-002 | |
|-----------------------|--------------------|-----------------------|--------------------|
| Land | \$ 482,900 | Land | \$ 728,400 |
| Improvements | \$1,617,100 | Improvements | \$3,046,600 |
| Total | \$2,100,000 | Total | \$3,775,000 |

TOTAL \$5,875,000

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

| R1238388/97214-34-002 | | R1617733/97214-40-002 | |
|-----------------------|--------------------|-----------------------|--------------------|
| Land | \$ 482,900 | Land | \$ 728,400 |
| Improvements | \$1,617,100 | Improvements | \$3,046,600 |
| Total | \$2,100,000 | Total | \$3,775,000 |

TOTAL-\$5,875,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2015.

R1238388/97214-34-002

| | |
|--------------|-------------|
| Land | \$ 482,900 |
| Improvements | \$1,368,262 |
| Total | \$1,851,162 |

R1617733/97214-40-002

| | |
|--------------|-------------|
| Land | \$ 728,400 |
| Improvements | \$3,020,438 |
| Total | \$3,748,838 |

TOTAL-\$5,600,000

6. The valuations, as established above, shall be binding only with respect to tax year 2015

7. Brief narrative as to why the reduction was made:

Further analysis of cost, market and income approaches to value and physical inspection on February 11, 2016; recorrelated 2015 value correlating market and income approaches with emphasis placed on the income approach due to large, long term vacancy in Building 20.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 03/29/2016 be vacated.

DATED this 03 day of March 2016

Property Tax Services
Inc.

Petitioner(s) Representative

Ian James, Director
Ryan LLC

Address:

5251 DTC PKWY, Suite 1045
GREENWOOD VILLAGE, CO 80111



TOM DONNELLY, CHAIR OF THE
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