BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO

1313 Sherman Street, Room 315 Denver, Colorado 80203

Petitioner:

MERIDIAN KINGS LLC-

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Respondent:

DOUGLAS COUNTY BOARD OF EQUALIZATION

ORDER ON STIPULATION

Docket Number: 67384

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.: R0407703

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: \$2,800,000

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

DATED AND MAILED this 18th day of April 2016.

BOARD OF ASSESSMENT APPEALS

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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.

Debra A. Baumbach

Gordana Katardzic

2016 APR -6 PM 2: 37 BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 Petitioner: MERIDIAN KINGS LLC v. Respondent: Docket Number: 67384 DOUGLAS COUNTY BOARD OF Schedule No.: R0407703 EQUALIZATION. Attorney for Respondent: Meredith P. Van Horn, #42487 Assistant County Attorney Office of the County Attorney Douglas County, Colorado 100 Third Street Castle Rock, Colorado 80104 Phone Number: 303-660-7414 FAX Number: 303-688-6596 E-mail: attorney@douglas.co.us STIPULATION (As to Tax Year 2015 Actual Value)

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2015 valuation of the subject property and 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:
 - Lot 5A, Blk 4 Meridian Office Park #1, 12AMD. 1.420 AM/L.
- 2. The subject property is classified as Commercial property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2015:

Land

\$ 309,276

Improvements

\$3,084,664

Total

\$3,393,940

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

Land

\$ 309,276

Improvements

\$3,084,664

Total

\$3,393,940

5. After further review and negotiation, the Petitioner and the Douglas County Board of Equalization agree to the following tax year 2015 actual value for the subject property:

Land

\$ 309,276

Improvements

\$2,490,724

Total

\$2,800,000

- 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 review of account data, three approaches to value with equal weight given the sales comparison and income approaches indicated that a reduction in value was warranted.

- 8. Because 2016 is an intervening year, the parties have further agreed that the 2016 value shall also be adjusted in order to make it consistent with the 2015 value.
- 9. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on March 16, 2016 at 8:30 a.m. be vacated.

DATED this

day of A

a, 2016

DAVID JOHNSON

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BOARD OF EQUALIZATION

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Docket Number 67384