

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 70658
Petitioner: PP LAKE 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.: 87201-05-010+2
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2017 actual value of the subject property.
3. The parties agreed that the 2017 actual value of the subject property should be reduced to:

Total Value: \$4,054,100
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

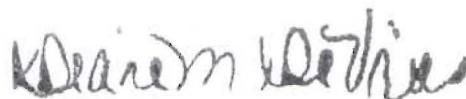
ORDER:

Respondent is ordered to reduce the 2017 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 21st day of December 2017.

BOARD OF ASSESSMENT APPEALS




Diane M. DeVries



Debra A. Baumbach

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



Christine Fontenot



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
2017 DEC 15 PM 3:56

Docket Number(s): 70658
County Schedule Number : R0148547/87201-05-008

STIPULATION (As To Tax Year 2017 Actual Value)

PP LAKE CENTER LLC
vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2017 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: LOTS 8 AND 9, PROSPECT INDUSTRIAL PARK, 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:

Land	\$	445,600
Improvements	\$	<u>1,520,900</u>
Total	\$	1,966,500

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

Land	\$	445,600
Improvements	\$	<u>1,520,900</u>
Total	\$	1,966,500

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2017.

Land	\$	445,600
Improvements	\$	<u>1,280,900</u>
Total	\$	1,726,500

6. The valuations, as established above, shall be binding only with respect to tax year 2017.
7. Brief narrative as to why the reduction was made: This is one of the oldest bldgs in this compound and is in very poor condition. Big trucks have problems getting in & out. Major parking and leasing issues. Market and income support a lower value with value closer to income stream. Value to \$1,726,500.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 02/16/2018 be vacated.

DATED this 28th day of November 2017

M Van Donselaar

Michael Van Donselaar
Petitioner(s) Representative

Address:

Duff & Phelps, LLC
1200 17th Street, Suite 990
Denver, CO 80202

Lew Gater III

LEW GATER 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

Steve Miller

STEVE MILLER
LARIMER COUNTY ASSESSOR

Address:

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

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BD OF ASSESSMENT APPEAL

Docket Number(s): 70658
County Schedule Number : R0150215/87201-05-010

2017 DEC 15 PM 3:56

STIPULATION (As To Tax Year 2017 Actual Value)

PP LAKE CENTER LLC
vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2017 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 10, PROSPECT INDUSTRIAL PARK, ETC
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:

Land	\$	233,000
Improvements	\$	<u>1,100,000</u>
Total	\$	1,333,000

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

Land	\$	233,000
Improvements	\$	<u>1,100,000</u>
Total	\$	1,333,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2017.

Land	\$	233,000
Improvements	\$	<u>990,600</u>
Total	\$	1,223,600

6. The valuations, as established above, shall be binding only with respect to tax year 2017.
7. Brief narrative as to why the reduction was made: This is one of the oldest bldgs in this compound, is in very poor condition & 75% occupied. Big trucks have problems getting in & out. Major parking and leasing issues. Market and income support a lower value with value closer to income stream. Value to \$1,223,600.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 02/16/2018 be vacated.

DATED this 28th day of November 2017

M. Van Donselaar

Michael Van Donselaar
Petitioner(s) Representative

Address:

Duff & Phelps, LLC
1200 17th Street, Suite 990
Denver, CO 80202

Lew Gaiter III

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

Steve Miller

STEVE MILLER
LARIMER COUNTY ASSESSOR

Address:

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

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 70658
County Schedule Number : R0147257/87201-05-007

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
2017 DEC 15 PM 3:56

STIPULATION (As To Tax Year 2017 Actual Value)

PP LAKE CENTER LLC
vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2017 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 7, PROSPECT INDUSTRIAL PARK, 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:

Land	\$	232,800
Improvements	\$	969,800
Total	\$	<u>1,202,600</u>

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

Land	\$	232,800
Improvements	\$	969,800
Total	\$	<u>1,202,600</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2017.

Land	\$	232,800
Improvements	\$	871,200
Total	\$	<u>1,104,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2017.
7. Brief narrative as to why the reduction was made: This property is one of the oldest bldgs in this flex/wh/office compound. There is very limited parking and the managers shop is the only tenant due to not being able to rent this old bldg in very poor condition. Market and Income support a lower value with value closer to income stream. Valuation to \$1,104,000.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 02/16/2018 be vacated.

DATED this 28th day of November 2017

M. Van Donselaar

Michael Van Donselaar
Petitioner(s) Representative

Address:

Duff & Phelps, LLC
1200 17th Street, Suite 990
Denver, CO 80202

[Signature]

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

[Signature]

STEVE MILLER
LARIMER COUNTY ASSESSOR

Address:

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



LARIMER COUNTY ATTORNEY

P.O. Box 1806
Fort Collins, CO 80522
970-488-7450
970- 498-7430 (Fax)

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

2017 DEC 15 PM 3:56

December 15, 2017

Colorado Board of Assessment Appeals
Department of Local Affairs
1313 Sherman St., Third Floor
Room 315
Denver, CO 80203

Re: Stipulations re: County Schedule Numbers: R0168882/87202-06-029, R1457926/87202-17-011, R0150215/87201-05-010, R0148547/87201-05-008, R0147257/87201-05-007 and R0145360/87201-05-004, Docket No. 70655 (PP Plum Tree LLC), Docket No. 70661 (PP Midpoint LLC), Docket No. 70658 (PP Lake Center LLC), Docket No. 70658 (PP Lake Center LLC), Docket No. 70658 (PP Lake Center LLC), Docket No. 70657 (PP Sharp Point LLC)

Dear Clerk to the Board,

Enclosed please find the fully-executed Stipulations re: the above tax appeals for years 2017.

Sincerely,

Jessica Ryan
Legal Secretary

Enclosure