

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 70661
Petitioner: PP MIDPOINT 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.: 87202-17-011
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: \$4,960,000
(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

Diane M. DeVries

Debra A. Baumbach

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

Christine Fontenot



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

Docket Number(s): 70661

County Schedule Number : R1457926/87202-17-011

2017 DEC 15 PM 3:56

STIPULATION (As To Tax Year 2017 Actual Value)

PP MIDPOINT 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 11A, REPLAT LOTS 3, 4, 11 & 12, PROSPECT PARK EAST PUD, 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	\$	1,176,500
Improvements	\$	<u>4,081,300</u>
Total	\$	5,257,800

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

Land	\$	1,176,500
Improvements	\$	<u>4,081,300</u>
Total	\$	5,257,800

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	\$	1,176,500
Improvements	\$	<u>3,783,500</u>
Total	\$	4,960,000

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 was 50% occupied at time of appraisal. Market and Income support a lower value to \$4,960,000.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 02/21/2018 be vacated.

DATED this 28th day of November 2017

M. Van Donselaar

Michael Van Donselaar
Petitioner(s) Representative

Address:

Duff & Phelps, LLC
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Lew Gaiter III

Lew Gaiter III, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

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