

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 70728
Petitioner: MAY DEPARTMENT STORES CO THE DBA FOLEYS 89 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.: R1657616
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: \$4,200,000
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

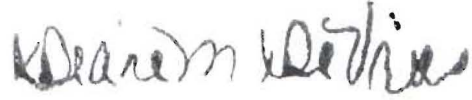
ORDER:

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 9th day of March 2018.

BOARD OF ASSESSMENT APPEALS

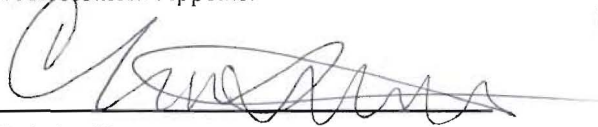


Diane M. DeVries

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



Debra A. Baumbach



Christine Fontenot



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

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Docket Number(s): 70728
County Schedule Number : R1657616

STIPULATION (As To Tax Year 2017 Actual Value)

MAY DEPARTMENT STORES CO THE
DBA FOLEYS 89
ATTN: PROPERTY/REAL ESTATE TAX

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 2, FOOTHILLS MALL REDEVELOPMENT SUB, FTC (20140028776)
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	\$	3,510,000
Improvements	\$	<u>2,010,000</u>
Total	\$	5,520,000

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

:

Land	\$	3,510,000
Improvements	\$	<u>1,190,000</u>
Total	\$	4,700,000

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	\$	3,510,000
Improvements	\$	690,000
Total	\$	<u>4,200,000</u>

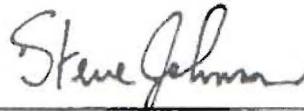
6. The valuations, as established above, shall be binding only with respect to tax year 2017.
7. Brief narrative as to why the reduction was made: Weighted agents income approach with my typical income approach for a reasonable and fair value. Most of the value is in the land, therefore the imp value is lower due to the economic life of the building. Foothills Fashion Mall is in transition and not fully stabilized yet. There are a lot of Macy's brick and mortar stores closing nationwide at this time and this store had lower retail sales since the Mall has been and is being remodeled and rebuilt currently.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 03/23/2018 be vacated.

DATED this 1st day of February 2018



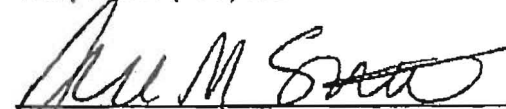
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