

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 76420
Petitioner: FOXTRAIL 4A LLC v. Respondent: LARIMER COUNTY BOARD OF EQUALIZATION	
ORDER ON STIPULATION	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been accepted 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.: R1645737
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2019 actual value of the subject property.
3. The parties agreed that the 2019 actual value of the subject property should be reduced to:

Total Value: \$700,000
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2019 actual value of the subject property, as set forth above.

The Larimer County Assessor is directed to change his/her records accordingly.

DATED this 15th day of April 2020.

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

Gordana Katardzic

Gordana Katardzic



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

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Docket Number(s): 76420
County Schedule Number : R1645737

STIPULATION (As To Tax Year 2019 Actual Value)

FOXTRAIL 4A LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,

Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2019 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: UNIT 4-A (BLDG A), FOXTRAIL OFFICE CONDOS SUPP 4, LOV
(20070068789)
2. The subject property is classified as a Commercial property.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	163,400
Improvements	\$	<u>661,600</u>
Total	\$	825,000

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

Land	\$	163,400
Improvements	\$	<u>566,600</u>
Total	\$	730,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

Land	\$	163,400
Improvements	\$	536,600
Total	\$	<u>700,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

7. Brief narrative as to why the reduction was made: After review of the income approach, the value was reduced.

8. Both parties agree that the hearing before the Board of Assessment Appeals on March 18th, 2020 be vacated.

DATED this 6th day of February 2020



Ethan Horn
Petitioner(s) Representative

Address:

Ryan, LLC

7979 E Tufts Ave, Suite 1500

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(303)222-1853



JOHN REFALOS CHAIR PRO TEM
STEVE JOHNSON CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

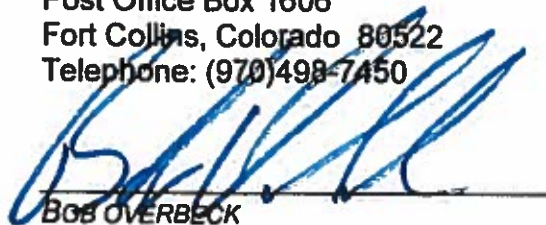
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BOB OVERBECK

LARIMER COUNTY ASSESSOR

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TYPICAL INCOME APPROACH

Effective Date of Valuation: 30 June 2018

Date of Appraisal: 2-5-20

Parcel #: 85103-27-041

1615 Foxtrail Unit 4 Bldg A

BUILDING AREA	SIZE (SF)	%
Office Condo	2,451	100.00%
TOTAL	2,451	100.00%

POTENTIAL GROSS INCOME	INC/SF		AREA(SF)	NET
Office Condo	\$20.00	times	2,451	\$49,020
CAM	\$10.50	times	2,451	\$25,736
TOTAL	\$20.00		2,451	\$74,756

LESS VACANCY & COLLECTION LOSS	5.00%	\$3,738
INCOME less V & C		\$71,018
ADDITIONAL INCOME		\$0
EFFECTIVE GROSS INCOME		\$71,018

OPERATING EXPENSES

Management	(Included w/ CAM)	0%	\$0
Insurance		\$10.50	\$25,736
Reserves for Replacement		3%	\$2,131
Total Expenses		0%	\$27,866

EFFECTIVE GROSS INCOME	\$71,018
less OPERATING EXPENSES	\$27,866
NET OPERATING INCOME	\$43,152

VALUE (NET INCOME/OAR)	\$43,152 divided by 6.50%	\$663,900
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VALUE (NET INCOME/OAR)	\$43,152 divided by 6.00%	\$719,200
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Price Per Sq Ft	\$270.87 to \$293.43
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