

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 76483
Petitioner: PRIME STORAGE FORT COLLINS 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.: R1663639
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: \$5,100,000
(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 26th day of May 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

Cesenia Araujo

Cesenia Araujo



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

BOARD OF ASSESSMENT APPEALS
2020 MAY 18 AM 8:30

Docket Number(s): 76483
County Schedule Number : R1663639

STIPULATION (As To Tax Year 2019 Actual Value)

PRIME STORAGE FORT COLLINS 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: Lot 2, TIMBERLINE STORAGE, 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	\$	758,100
Improvements	\$	5,173,500
Total	\$	<u>5,931,600</u>

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

Land	\$	758,100
Improvements	\$	5,173,500
Total	\$	<u>5,931,600</u>

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

Land	\$	758,100
Improvements	\$	4,341,900
Total	\$	<u>5,100,000</u>

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

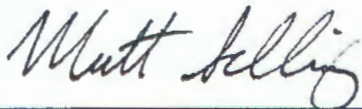
7. Brief narrative as to why the reduction was made:

This property is experiencing higher than typical vacancy and a longer lease up period.

Felt the cost approach was the best approach to value, as this property was new for 2019. \$5,100,000 closely represents the cost to construct plus the value of the land.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on June 4th, 2020 be vacated.

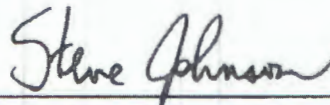
DATED this 30th day of April 2020



Petitioner(s) Representative
Ryan, LLC
Attn: Matthew Selling

Address:

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Denver, CO 80237

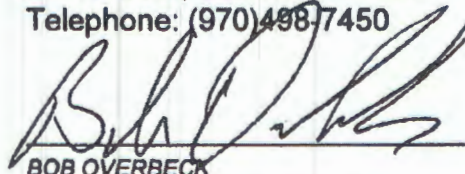


STEVE JOHNSON, CHAIR OF THE

LARIMER COUNTY BOARD OF EQUALIZATION

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