

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 77429
Petitioner: TPP 323 PLAZA AT INVERNESS LLC v. Respondent: DOUGLAS 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.: R0411766
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: \$18,210,000
(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 Douglas County Assessor is directed to change his/her records accordingly.

DATED this 29th day of October 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

Martha Hernandez Sanchez
Martha Hernandez Sanchez



<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>TPP 323 PLAZA AT INVERNESS LLC</p> <p>v.</p> <p>Respondent:</p> <p>DOUGLAS COUNTY BOARD OF EQUALIZATION</p> <hr/> <p>Attorneys for Respondent:</p>	<hr/> <p>Docket Number: 77429</p> <p>Schedule No.: R0411766</p>
<p>Dawn L. Johnson, #48451 Carmen Jackson-Brown, #49684 Megan Taggart, #47797 Office of the County Attorney Douglas County, Colorado 100 Third Street Castle Rock, Colorado 80104 Phone Number: 303-660-7414 FAX Number: 303-484-0399 E-mail: attorney@douglas.co.us</p>	
<p align="center">STIPULATION (As to Tax Year 2019 Actual Value)</p>	

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2019 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

The Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Lot 3A Block 20 Inverness #6 7th Amend 6.727 AM/L
2. The subject property is classified as Commercial property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2019:

Land	\$ 2,257,324
Improvements	<u>\$17,344,286</u>
Total	\$19,601,610

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

Land	\$ 2,257,324
Improvements	<u>\$17,344,286</u>
Total	\$19,601,610

5. After further review and negotiation, the Petitioner and the Douglas County Board of Equalization agree to the following tax year 2019 actual value for the subject property:

Land	\$ 2,257,324
Improvements	<u>\$15,952,676</u>
Total	\$18,210,000


6. Except as otherwise provided herein, 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:

Applying a cap rate of 7.0% and a lease-up analysis to account for above market vacancy resulted in a change of value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on September 29, 2020 at 8:30 a.m. be vacated.

DATED this 18th day of September, 2020


KIMBERLY BRUETSCH, #32838
Robinson Waters O'Dorisio, P.C.
1099 18th Street, Suite 2600
Denver, CO 80202
303-297-2600


CARMEN JACKSON-BROWN, #49684
for Respondent DOUGLAS COUNTY
BOARD OF EQUALIZATION
100 Third Street
Castle Rock, CO 80104
303-660-7414

*Attorneys for Petitioner's Agent
Marvin F. Poer and Company*

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