

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 77912
Petitioner: MIP KC CASTLE PINES 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.: R0422399
Category: Valuation/Protest Appeal Property Type: Residential
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: \$92,560,000
(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 26th 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



**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

MIP KC CASTLE PINES LLC

v.

Respondent:

DOUGLAS COUNTY BOARD OF EQUALIZATION

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Docket Number: **77912**

Schedule No.: **R0422399**

STIPULATION (As to Tax Year 2019 Actual Value)

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:
Tract L Charter Oaks 4th Amend 28.079 AM/L
2. The subject property is classified as Residential Apartments property.

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

Land	\$ 9,540,346
Improvements	<u>\$86,579,654</u>
Total	\$96,120,000

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

Land	\$ 9,540,346
Improvements	<u>\$86,579,654</u>
Total	\$96,120,000

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	\$ 9,540,346
Improvements	<u>\$83,019,654</u>
Total	\$92,560,000

6. Except as otherwise provided herein, the valuations, as established above, shall be binding only with respect to tax year 2019.

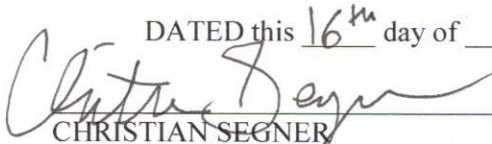
7. Brief narrative as to why the reduction was made:

Renovations to the complex were not complete thus an adjustment was recommended to account for a slightly higher than market vacancy rate

8. Because 2020 is an intervening year, the parties have further agreed that the 2020 value shall also be adjusted in order to make it consistent with the 2019 value.

9. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on July 16, 2020 at 8:30 a.m. be vacated.

DATED this 16th day of Jul



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