

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 78552
Petitioner: LGP INVERNESS JV T 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.: R0409253
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: \$16,900,000
(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



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

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

LGP INVERNESS JV T LLC

v.

Respondent:

DOUGLAS COUNTY BOARD OF EQUALIZATION

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Docket Number: **78552**

Schedule No.: **R0409253**

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:

Lot 1A Blk 20 Inverness #6 3rd Amend as Modified by Lot Line Adjustment
Cert at 9762564 5.918 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	\$ 2,268,535
Improvements	<u>\$16,074,475</u>
Total	\$18,343,010

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

Land	\$ 2,268,535
Improvements	<u>\$16,074,475</u>
Total	\$18,343,010

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	\$ 2,268,535
Improvements	<u>\$14,631,465</u>
Total	\$16,900,000

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:

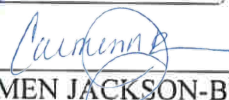
During the BAA analysis, the appraiser applied a lease-up analysis based on occupancy in the study period which reduced the 2019 value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on November 18, 2020 at 8:30 a.m. be vacated.

DATED this 17th day of September, 2020



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