

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 78656
Petitioner: GLENBOROUGH GATEWAY OFFICE LLC v. Respondent: ADAMS 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.: R0145915
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: \$9,200,000
(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 Adams County Assessor is directed to change his/her records accordingly.

DATED this 23rd 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: GLENBOROUGH GATEWAY OFFICE LLC Respondent: ADAMS COUNTY BOARD OF EQUALIZATION	▲ COURT USE ONLY ▲
Attorneys for Respondent: Adams County Attorney's Office Meredith P. Van Horn, #42487 Assistant County Attorney 4430 S. Adams County Parkway 5 th Floor, Suite C5000B Brighton, Colorado 80601 Telephone: 720-523-6116 Fax: 720-523-6114	Docket Number: 78656 County Schedule Number: R0145915
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.

Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is located at:
3800 Lewiston Street, Aurora, Colorado.
2. The subject property is classified as Commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2019:

Land	\$ 1,205,438
Improvements	\$ <u>9,854,602</u>
Total	\$11,060,040

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

Land	\$1,205,438
Improvements	<u>\$8,189,962</u>
Total	\$9,395,400

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


Land	\$1,205,438
Improvements	<u>\$7,994,562</u>
Total	\$9,200,000

6. Both parties stipulate and agree that the valuation as established above is binding with respect to tax year 2019 and that further adjustment, whether brought under legal or factual grounds, shall be precluded.

7. Brief narrative as to why the reduction was made: This is a high vacancy property. Property was 42.5 percent occupied or 57.5 percent vacant on the valuation date of 6-30-2018. Property is now only 75 percent occupied. Made adjustment for lease up period. Final Value was settled based on the additional risk associated with this property. Additional lease up costs were attributable for tenant improvements and vacant space.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on September 16 at 8:30 a.m., be vacated; or, a hearing has not yet been scheduled before the Board of Assessment Appeals _____ (check if appropriate).

DATED this 11th day of August, 2020.



Ethan Horn
Ryan LLC
7979 E. Tufts Avenue
Suite 1500
Denver, Colorado 80237
Telephone: 303-222-1853
Email: ethan.horn@ryan.com

Meredith P. Van Horn, #42487
Assistant Adams County Attorney
4430 S. Adams County Parkway
Suite C5000B
Brighton, Colorado 80601
Telephone: 720-523-6116
mvanhorn@adcogov.org

Docket Number: 78656