

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 79657</b>
Petitioner: <b>FMFPE LLC</b>  v. Respondent: <b>LARIMER COUNTY BOARD OF EQUALIZATION</b>	
<b>ORDER ON STIPULATION</b>	

**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.: R1657617+3**  
**Category: Valuation/Protest Appeal      Property Type: Residential**
2. Petitioner is protesting the 2020 actual value of the subject property.
3. The parties agreed that the 2020 actual value of the subject property should be reduced to:

**Total Value: \$88,500,000**  
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 2020 actual value of the subject property, as set forth above.

The Larimer County Assessor is directed to change his/her records accordingly.

**DATED** this 27th day of April 2021.

**BOARD OF ASSESSMENT APPEALS**

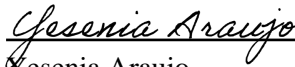


\_\_\_\_\_  
Diane M. DeVries

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.



\_\_\_\_\_  
Sondra W. Mercier

  
\_\_\_\_\_  
Yesenia Araujo

**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

Docket Number(s): 79657

County Schedule Numbers : R1657617, R1657618, R1657619, R1657620

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**STIPULATION (As To Tax Year 2020 Actual Value)**

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**FMFPE LLC**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
**Respondent**

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Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2020 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: LOTS 3 THRU 6, FOOTHILLS MALL REDEVELOPMENT SUB, FTC (20140028776)
2. The subject property is classified as a Multi-Family property.
3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

Land	\$	10,391,020
Improvements	\$	83,108,880
Total	\$	<u>93,499,900</u>

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

Land	\$	10,391,020
Improvements	\$	83,108,880
Total	\$	<u>93,499,900</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2020.

Land	\$	10,391,020
Improvements	\$	78,108,980
Total	\$	<u>88,500,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2020.

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

Per petitioners Agent Christian Segner, this complex has been slow to stabilize due to it's location to the Foothills Mall and occupancy issues. Until this complex gets stabilized, vacancy is higher than most other complexes at this time. Adjustments made to comparable sales reveal a lower value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 3/3/2021 be vacated.

**DATED** this 13th day of January 2021

*Christian J Segner*

Petitioner(s) Representative  
Ryan Property Tax Services  
Christian Segner

Address:

1999 Broadway STE 4100  
Denver, CO 80202-5719

*John Kefalas*

JOHN KEFALAS, CHAIR OF THE

LARIMER COUNTY BOARD OF EQUALIZATION

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*Bob Overbeck*

BOB OVERBECK

LARIMER COUNTY ASSESSOR

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PARCEL	# UNITS	% COMPLETE	APPEAL VAL	CBOE VAL	BAA STIP VAL
97253-30-003	132	100%	\$30,355,000	\$30,355,000	\$29,844,500
97253-30-004	67	100%	\$16,387,400	\$16,387,400	\$14,640,700
97253-30-005	70	100%	\$16,319,800	\$16,319,800	\$16,298,300
97253-30-006	136	100%	\$30,437,700	\$30,437,700	\$29,718,600
<b>TOTALS:</b>	<b>405</b>		<b>\$93,499,900</b>	<b>\$93,499,900</b>	<b>\$88,600,000</b>
<b>PER UNIT VAL</b>			<b>\$230,864</b>	<b>\$230,864</b>	<b>\$218,619</b>