

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 79663
Petitioner: CONTINENTAL 389 FUND LLC v. Respondent: LARIMER 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.: R1664505
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: \$50,456,000
(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 9th day of February 2021.

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**

Docket Number(s): 79663
County Schedule Number : R1664505

STIPULATION (As To Tax Year 2020 Actual Value)

CONTINENTAL 389 FUND LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

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: LOT 1, BLK 1, MINOR SUB OF LOT 1 AND 2 BLK 9 2534 FILING NO 9, JSTN (20170043122)
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	\$ 11,140,260
Improvements	\$ 41,117,740
Total	\$ 52,258,000

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

:

Land	\$ 11,140,260
Improvements	\$ 41,117,740
Total	\$ 52,258,000

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	\$	11,140,260
Improvements	\$	<u>39,315,740</u>
Total	\$	<u>50,456,000</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:

Agent for the petitioner provided information that this apartment complex was not stabilized as of 1-1-2020. Occupancy was low due to this. After adjusting stabilized market comparables for this reason, this warranted a lower value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 03/03/2021 be vacated.

DATED this 15th day of January 2021

Christian J Segner

Petitioner(s) Representative
Ryan Property Tax Services
Christian Segner

Address:
1999 Broadway, Suite 4100
Denver, Co 80202

John Kefalas

JOHN KEFALAS, CHAIR OF THE

LARIMER COUNTY BOARD OF EQUALIZATION

Address:
LARIMER COUNTY ATTORNEY
224 Canyon Avenue Suite 200
Post Office Box 1606
Fort Collins, Colorado 80522
Telephone: (970)498-7450

Bob Overbeck

BOB OVERBECK
LARIMER COUNTY ASSESSOR

Address:
Post Office Box 1190
Fort Collins, Colorado 80522
Telephone: (970)498-7050

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 79657

County Schedule Numbers : R1657617, R1657618, R1657619, R1657620

STIPULATION (As To Tax Year 2020 Actual Value)

FMFPE LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

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

Address:

LARIMER COUNTY ATTORNEY
224 Canyon Avenue Suite 200
Post Office Box 1606
Fort Collins, Colorado 80522
Telephone: (970)498-7450

Bob Overbeck

BOB OVERBECK

LARIMER COUNTY ASSESSOR

Address:

Post Office Box 1190
Fort Collins, Colorado 80522
Telephone: (970)498-7050

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
TOTALS:	405		\$93,499,900	\$93,499,900	\$88,600,000
PER UNIT VAL			\$230,864	\$230,864	\$218,619

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 79697

County Schedule Number : R1575694 & R1616759

STIPULATION (As To Tax Year 2020 Actual Value)

1505 ROCKY LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,

Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2019 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: LOT 4, BLK 1, MCWHINNEY 10TH SUB, LOV (LAND ONLY) AND
IMPS ONLY ON LOT 4, BLK 1, MCWHINNEY 10TH SUB (ON 85094 09 004)

2. The subject property is classified as a Commercial property.

3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	900,000
Improvements	\$	<u>1,100,000</u>
Total	\$	2,000,000

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

Land	\$	900,000
Improvements	\$	<u>1,100,000</u>
Total	\$	2,000,000

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	\$	900,000
Improvements	\$	675,000
Total	\$	<u>1,575,000</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: After review of the Market and Income approach, the value was reduced.

8. Both parties agree that the hearing before the Board of Assessment Appeals on March 9th, 2021 be vacated.

DATED this 12th day of January 2021



Ethan Horn
Petitioner(s) Representative

Address:

Ryan, LLC

1999 Broadway Suite 4100

Denver, CO 80202

(303)222-1853



JOHN KEFALAS CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

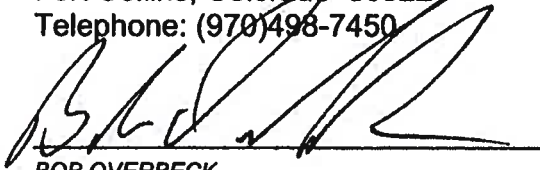
Address:

LARIMER COUNTY ATTORNEY

Post Office Box 1606

Fort Collins, Colorado 80522

Telephone: (970)498-7450



BOB OVERBECK

LARIMER COUNTY ASSESSOR

Address:

Post Office Box 1190

Fort Collins, Colorado 80522

Telephone: (970)498-7050