

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 80132
Petitioner: PREP AURORA REAL ESTATE LLC v. Respondent: ARAPAHOE 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.: 034343911+5
Category: Valuation/Protest Appeal Property Type: Commercial
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: \$58,875,000
(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 Arapahoe County Assessor is directed to change his/her records accordingly.

DATED this 1st day of March 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 80132
STIPULATION as To Tax Year 2020 Actual Value**

PREP AURORA REAL ESTATE LLC,

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

THE PARTIES TO THIS ACTION entered into a Stipulation regarding tax year 2020 valuation of the property listed in this Petition and jointly moves the Board of Assessment Appeals to enter its Order based on this stipulation. Conference calls with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as **COMMERCIAL** and is located at: **130 & 205 Abilene Street**, County Schedule Number: **1975-07-3-30-001**; **14241 East Alameda Avenue**, County Schedule Number: **1975-07-3-29-007**; **14401 East Bayaud Avenue**, County Schedule Number: **1975-07-3-29-017**; **5905 East Galbraith Road Suite 1000**, County Schedule Numbers: **1975-07-3-29-012**, **1975-07-3-29-015** and **1975-07-3-29-016**.

A brief narrative as to why the reduction was made: Income and sales comparison approaches indicate that adjustment to this value is correct.

The parties have agreed that the 2020 actual value of the subject property should be reduced as follows:

CURRENT VALUE		NEW VALUE	
1975-07-3-30-001		2020	
Land	\$1,273,518	Land	\$1,273,518
Improvements	\$3,269,482	Improvements	\$3,269,482
Extra Features	\$0	Extra Features	\$0
Total	<u>\$4,543,000</u>	Total	<u>\$4,543,000</u>
CURRENT VALUE		NEW VALUE	
1975-07-3-29-007		2020	
Land	\$1,205,370	Land	\$1,205,370
Improvements	\$748,630	Improvements	\$674,630
Extra Features	\$0	Extra Features	\$0
Total	<u>\$1,954,000</u>	Total	<u>\$1,880,000</u>
CURRENT VALUE		NEW VALUE	
1975-07-3-29-017		2020	
Land	\$401,712	Land	\$401,712
Improvements	\$2,671,288	Improvements	\$2,332,288
Extra Features	\$0	Extra Features	\$0
Total	<u>\$3,073,000</u>	Total	<u>\$2,734,000</u>
CURRENT VALUE		NEW VALUE	
1975-07-3-29-012		2020	
Land	\$884	Land	\$500
Improvements	\$0	Improvements	\$0
Extra Features	\$0	Extra Features	\$0
Total	<u>\$884</u>	Total	<u>\$500</u>

**CURRENT VALUE
1975-07-3-29-015**

Land	\$898
Improvements	\$0
Extra Features	\$0
Total	\$898

**NEW VALUE
2020**

Land	\$500
Improvements	\$0
Extra Features	\$0
Total	\$500

**CURRENT VALUE
1975-07-3-29-016**

Land	\$10,200,882
Improvements	\$45,586,118
Extra Features	\$0
Total	\$55,787,000

**NEW VALUE
2020**

Land	\$10,200,882
Improvements	\$39,516,118
Extra Features	\$0
Total	\$49,717,000

TOTAL: \$65,358,782

TOTAL: \$58,875,000

The valuation, as established above, shall be binding only with respect to the tax year 2020. This valuation, as established above, is for purposes of settlement only and does not reflect an appraised value.

Both parties agree that the hearing before the Board of Assessment Appeals be vacated or is unnecessary if one has not yet been scheduled. Petitioner agrees to waive the right to any further appeal for the assessment year covered by this Stipulation.

DATED the 1st day of February 2021

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