

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 48419
Petitioner: 1008 CENTRE, LLC, v. Respondent: LARIMER COUNTY BOARD OF EQUALIZATION.	
ORDER ON STIPULATION	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved 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.: R1307401

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2007 actual value of the subject property.
3. The parties agreed that the 2007 actual value of the subject property should be reduced to:

Total Value: \$615,000

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2007 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 5th day of March 2008.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

March 4, 2008

Karen E Hart

Karen E. Hart

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

Toni Rigirozzi

Toni Rigirozzi



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 48419

County Schedule Number : R1307401/PARCEL #97233-14-006

STIPULATION (As To Tax Year 2007 Actual Value)-

Petitioner(s) 1008 CENTRE, LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
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Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2007 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: ½ office, ½ medical office in good condition consisting of 3,620 sf.
2. The subject property is classified as a Commercial Improved Property.
3. The County Assessor originally assigned the following actual value to the subject property:

Land	\$	199,200
Improvements	\$	<u>437,800</u>
Total	\$	637,000

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

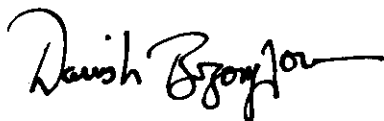
Land	\$	199,200
Improvements	\$	<u>437,800</u>
Total	\$	637,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2007.

Land	\$	199,200
Improvements	\$	415,800
Total	\$	<u>615,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2007.
7. Brief narrative as to why the reduction was made: After further reviewing the property with the property owner on February 12, 2008, it was noted that this was ½ medical office and ½ office with 2 separate tenants. Re-analyzed the market and income stream. For assessment purposes in this area, office type properties are valued at \$165/sf and medical offices are valued at \$175/sf respectively. This equates to approximately \$170/sf for the split occupancies.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals (not yet scheduled) be vacated.

DATED this 12th day of February, 2008



Property Tax Advisors
c/o Dariush Bozorgpout

Petitioner(s) Representative

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