

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 48796
Petitioner: DAVID ZISSU 58, LLC (62.50) AND DAVID ZISSU 35, LLC (37.50), 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.: R1629625

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: \$10,000,000
 (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 9th day of July 2008.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

July 8, 2008

Karen E Hart

Karen E. Hart

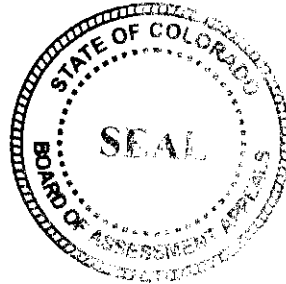
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Toni Rigirozzi

Toni Rigirozzi



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 48796
County Schedule Number : R1629625/PARCEL #97234-41-001

STIPULATION (As To Tax Year 2007 Actual Value)-

Petitioner(s) DAVID ZISSU 58, LLC (62.50)
DAVID ZISSU 35, LLC (37.50)

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

2008 JUN 24 PM 1:03
CLERK OF DISTRICT COURT
JUDICIAL DISTRICT NO. 1
DENVER, COLORADO

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: 71,244 Square foot, good quality Commercial Retail/Grocery Store.
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	\$ 2,175,909
Improvements	\$ 10,893,991
Total	\$ 13,069,900

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

Land	\$ 2,175,909
Improvements	\$ 10,893,991
Total	\$ 13,069,900

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	\$ 2,175,909
Improvements	\$ 7,824,091
Total	\$ <u>10,000,000</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 review and additional submitted documentation, found that the income generated by this property had overage rent for a Tenant Improvement payback. In order to be fair, another review of the actual and typical income was justified and reconciled into a more equitable value. Review of the market in Larimer County and the Front Range, was analyzed again and supported the adjusted income as well.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals not yet scheduled, 2008 be vacated.

DATED this 10th day of April, 2008

Michael Van Donselaar

DUFF & PHELPS
c/o Michael Van Donselaar
Agent for David Zissu

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Glenn W. Gibson

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