

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 53439
Petitioner: DRAKE CROSSINGS RETAIL CENTER 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.: R1238388+1

Category: Valuation Property Type: Commercial Real

2. Petitioner is protesting the 2009 actual value of the subject property.

3. The parties agreed that the 2009 actual value of the subject property should be reduced to:

Total Value: \$6,300,000

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2009 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 13th day of April 2010.



BOARD OF ASSESSMENT APPEALS

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

Melissa Nord

Melissa Nord

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 53439
County Schedule Number: R1238388/R1617733

STIPULATION (As To Tax Year 2009 Actual Value)-

**DRAKE CROSSING RETAIL CENTER LLC
1901 AVENUE OF THE STARS STE 855
LOS ANGELES CA 90067-6002**
vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

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Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2009 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: Average quality shopping center built in 1983 & 1987 with subanchors and inline rental units located at 2100 West Drake Road in Fort Collins.
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	\$	1,211,355
Improvements	\$	<u>6,188,545</u>
Total	\$	7,399,900

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

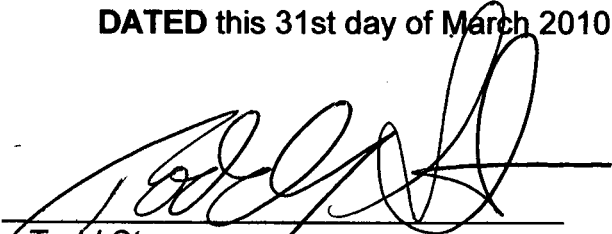
Land	\$	1,211,355
Improvements	\$	<u>4,624,000</u>
Total	\$	6,900,000

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2009.


Land	\$	1,211,355
Improvements	\$	<u>5,088,645</u>
Total	\$	6,300,000

6. The valuations, as established above, shall be binding only with respect to tax year 2009.
7. Brief narrative as to why the reduction was made: After reviewing adjusted comparables of limited market and analyzing actual & typical income showing lower rents and higher vacancies, a reduction in value was warranted.
8. Both parties agree that the unscheduled hearing scheduled before the Board of Assessment be vacated.

DATED this 31st day of March 2010



Todd Stevens
Petitioner(s) Representative



STEVE JOHNSON, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

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