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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 54128 |
| Petitioner: SIERRA APTS LLC ET AL, v. Respondent: DENVER 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.: 00171-00-014-000+1

Category: Valuation Property Type: Vacant Land

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: \$13,404,600

(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 Denver County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 21st day of December 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

CM

Cara McKeller



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| BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 54128 Schedule Number: 00171-00-014-000+1 2010 DEC 15 PM 12:40 STATE OF COLORADO DEPT. OF REVENUE APPEALS |
| Petitioner: SIERRA APTS. LLC, ET AL. v. | |
| Respondent: BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER | |
| Attorneys for Board of Equalization of the City and County of Denver City Attorney Michelle Bush Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180 | |
| STIPULATION (AS TO TAX YEARS 2009 ACTUAL VALUE) | |

Petitioner, SIERRA APTS. LLC, ET AL. Respondent, BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER, hereby enter into this Stipulation regarding tax year 2009 valuation of the subject property, and 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:

- The property subject to this Stipulation is described as:
 16100 East 56th Avenue
 Denver, Colorado 80249

- The subject property is classified as **vacant land (nonresidential)** real property.
- The County Assessor originally assigned the following actual value on the subject property for tax year 2009.

| | | <u>00171-00-014-000</u> | | <u>00171-00-017-000</u> |
|--------------|----|-------------------------|----|-------------------------|
| Land | \$ | 5,949,200 | \$ | 8,954,700 |
| Improvements | \$ | <u>0</u> | \$ | <u>0</u> |
| Total | \$ | 5,949,200 | \$ | 8,954,700 |

- After appeal to the Board of Equalization of the City and County of Denver, the Board of Equalization of the City and County of Denver valued the subject property as follows:

| | | <u>00171-00-014-000</u> | | <u>00171-00-017-000</u> |
|--------------|----|-------------------------|----|-------------------------|
| Land | \$ | 5,949,200 | \$ | 8,954,700 |
| Improvements | \$ | <u>0</u> | \$ | <u>0</u> |
| Total | \$ | 5,949,200 | \$ | 8,954,700 |

- After further review and negotiation, the Petitioner and Board of Equalization of the City and County of Denver agree to the following actual value for the subject property for tax year 2009.

| | | <u>00171-00-014-000</u> | | <u>00171-00-017-000</u> |
|--------------|----|-------------------------|----|-------------------------|
| Land | \$ | 5,374,800 | \$ | 8,029,800 |
| Improvements | \$ | <u>0</u> | \$ | <u>0</u> |
| Total | \$ | 5,374,800 | \$ | 8,029,800 |

- The valuations, as established above, shall be binding only with respect to tax year 2009.
- Brief narrative as to why the reduction was made:

The valuation method was changed from market value discounted for present worth to "raw land" valuation. Applying area raw land sales and relying on DPT guidelines (ARL Vol. 3 page 4.5) and as affirmed by the Colorado Supreme Court under "Craddock" 850 P.2d 702 (Colo 1993), "raw land" value constitutes the absolute low end of value.

8. Both parties agree to be responsible for their own costs, expert and attorney fees, waiving any claim against each other for such, and agree that any hearing before the Board of Assessment Appeals not be scheduled or be vacated if already scheduled.

DATED this 13th day of DECEMBER 2010.

Agent/Attorney/Petitioner

Board of Equalization of the City and
County of Denver

By: 

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