

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 55081
Petitioner: ORCHARD CROSSING III LP, 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.: 00222-00-062-000

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: \$12,318,300
 (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 25th day of January 2011.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

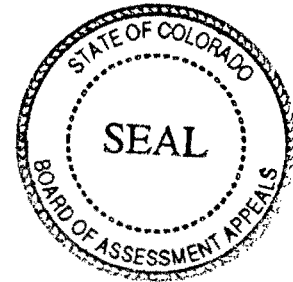
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

CM

Cara McKeller



2011 JAN 24 AM 8:43

BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: ORCHARD CROSSING III LP	
v.	
Respondent: BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER	Docket Number: 55081
Attorneys for Board of Equalization of the City and County of Denver City Attorney David V. Cooke #34623 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180	Schedule Number: 00222-00-062-000
STIPULATION (AS TO TAX YEAR 2009 ACTUAL VALUE)	

Petitioner, ORCHARD CROSSING III LP, and Respondent, BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER, hereby enter into this Stipulation regarding the 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:

1. The property subject to this Stipulation is described as:

4775 Argonne Street
Denver, Colorado 80239
2. The subject property is classified as residential real property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2009.

Land	\$ 1,227,600.00
Improvements	\$ <u>15,118,400.00</u>
Total	\$ 16,346,000.00

4. 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:

Land	\$ 1,227,600.00
Improvements	\$ <u>14,301,071.00</u>
Total	\$ 15,528,671.00

5. 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.

Land	\$ 1,227,600.00
Improvements	\$ <u>11,090,700.00</u>
Total	\$ 12,318,300.00

6. The valuations, as established above, shall be binding only with respect to tax year 2009.

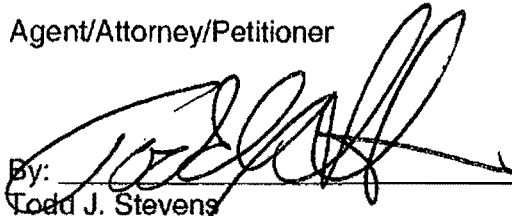
7. Brief narrative as to why the reduction was made:

After further review of available market data the assigned value via the market approach was reduced to \$13,300,000. Additionally, a rent restriction discount of 15.423% was applied resulting in a final value of \$12,318,300. See attached EDMA worksheet.

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 17 day of January, 2011.

Agent/Attorney/Petitioner

By: 

Todd J. Stevens
Stevens & Associates, Inc.
9800 Mt. Pyramid Court, #220
Englewood, CO 80112
Telephone: (303) 347-1878

Board of Equalization of the City and
County of Denver

By: 

David V. Cooke #34623
201 West Colfax Avenue, Dept. 1207
Denver, CO 80202
Telephone: 720-913-3275
Fax: 720-913-3180
Docket No: 55081

EDMA

Worksheet

55081
4775 Argonne St

Subject Property
Restricted Rent

Unit Type	# Units
Buffer	0
1 Beds	19
2 Beds	35
3 Beds	6
4 Beds	7
Totals	67

Actual/Contract

Subject Rent
\$0
\$675
\$770
\$804
\$1,050
\$31,949

FMR

MKT Rent
\$607
\$692
\$876
\$1,244
\$1,450

Monthly Total
\$0
\$13,148
\$30,660
\$7,464
\$10,150
\$61,422

Non-restricted Rent

Unit Type	# Units
Buffer	0
1 Beds	17
2 Beds	41
3 Beds	6
4 Beds	9
Totals	73

Subject Rent
\$0
\$710
\$859
\$951
\$1,158

Monthly Total
\$0
\$12,070
\$35,219
\$5,706
\$10,422
\$63,417

Total Units = 140

Alloc. Value = 47.857%
(based on unit count)

RR discount = 15.423%
 EDMA factor = 84.577%
 Market Value = \$13,300,000
 Alloc. Restricted Value = \$6,365,000
 Adjustment = -\$981,661
 Restricted Value = \$5,383,339
 Plus Non-restricted Value = \$6,935,000
Final Value = \$12,318,300

Appraiser's Name *Marc Black*
 Date 1/6/2011