

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 55370
Petitioner: DRAKE CROSSINGS RETAIL CENTER LLC, v. Respondent: LARIMER COUNTY BOARD OF COMMISSIONERS.	
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+1A

Category: Abatement Property Type: Commercial Real

2. Petitioner is protesting the 2008 actual value of the subject property.
3. The parties agreed that the 2008 actual value of the subject property should be reduced to:

Total Value: \$7,000,000

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2008 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 29th day of June 2010.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

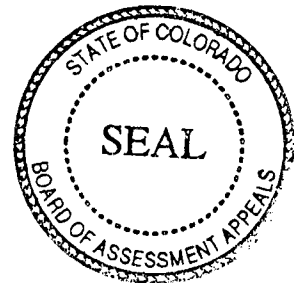
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Cara McKeller

Cara McKeller

Debra A. Baumbach

Debra A. Baumbach



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 55370
County Schedule Number : R1238388/R1617733

STIPULATION (As To Tax Year 2008 Actual Value)-

DRAKE CROSSING RETAIL CENTER LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2008 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 build in 1983 & 1987 with subanchors and inline rental units.
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:

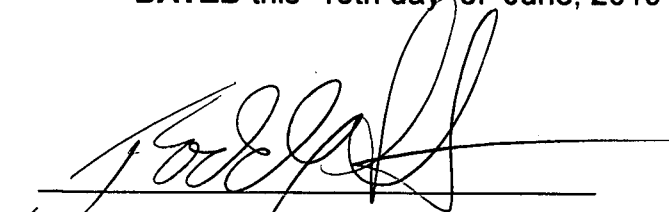
Land	\$	1,211,355
Improvements	\$	<u>6,188,545</u>
Total	\$	7,399,900

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2008.

Land	\$	1,211,355
Improvements	\$	<u>5,788,645</u>
Total	\$	<u>7,000,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2008.
7. Brief narrative as to why the reduction was made: After reviewing adjusted comparables of the market and analyzing actual & typical income showing lower rents and higher vacancies, a reduction in value was warranted.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on August 31st, 2010 be vacated.

DATED this 15th day of June, 2010

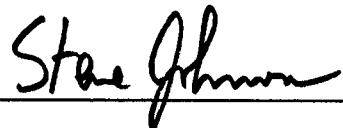


Petitioner(s) Representative
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