

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 58604
Petitioner: SUMMIT HOTEL PROPERTIES, 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.: R1590833

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2011 actual value of the subject property.
3. The parties agreed that the 2011 actual value of the subject property should be reduced to:

Total Value: \$5,280,000

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2011 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 1st day of March 2012.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

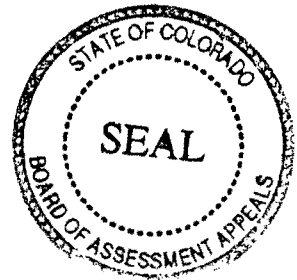
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Cara McKeller

Cara McKeller



Summit - Ft. Collins Helton G.I.

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

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BOARD OF ASSESSMENT APPEALS

Docket Number(s): 58604
County Schedule Number : 1590833
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STIPULATION (As To Tax Year 2011 Actual Value)

SUMMIT HOTEL PROPERTIES LLC
vs.
LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2011 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:
Legal: LOT 2, PRESTON CENTER 1ST, FTC
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	\$	1,057,000
Improvements	\$	6,143,000
Total	\$	<u>7,200,000</u>

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

Land	\$	1,057,000
Improvements	\$	5,042,900
Total	\$	<u>6,099,900</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2011.

Land	\$	1,057,000
Improvements	\$	4,223,000
Total	\$	<u>5,280,000</u>

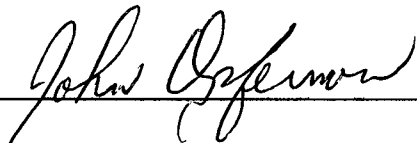
6. The valuations, as established above, shall be binding only with respect to tax year 2011.

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

There are eight hotel properties with a total of seven hundred sixty-four rooms located within two miles of the subject property; the subject property is one of three new hotels which came on line in 2008; further review of the market and analysis of the actual income and expense information submitted at the 2011 County Board of Equalization hearing indicates a value reduction; typical income along with actual income has been considered and the actual income and expenses have been weighted

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on February 13, 2012 be vacated.

DATED this 20 th day of January 2012

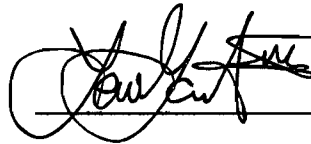


Petitioner(s) Representative
Thompson Reuters

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LARIMER COUNTY BOARD OF EQUALIZATION

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