

**BOARD OF ASSESSMENT APPEALS,  
STATE OF COLORADO**

1313 Sherman Street, Room 315  
Denver, Colorado 80203

**Docket Number: 60050**

Petitioner:

**TOWER 17 ENTITY I, LLC,**

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.: 02349-18-028-000**

**Category: Valuation      Property Type: Mixed Use**

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:            \$50,000,000**

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

**DATED AND MAILED** this 14th day of November 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.

*Cara McKeller*

\_\_\_\_\_  
Cara McKeller

*Debra A. Baumbach*

\_\_\_\_\_  
Debra A. Baumbach



2012 NOV -7 PM 1:07

<b>BOARD OF ASSESSMENT APPEALS</b> <b>STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner:  <b>TOWER 17 ENTITY 1, LLC</b>	
v.	
Respondent:  <b>DENVER COUNTY BOARD OF EQUALIZATION</b>	Docket Number:  60050
Attorney for Denver County Board of Equalization of the City and County of Denver  City Attorney  Charles T. Solomon #26873 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180	Schedule Number:  02349-18-028-000
<b>STIPULATION (AS TO TAX YEAR 2011 ACTUAL VALUE)</b>	

Petitioner, TOWER 17 ENTITY 1 LLC and Respondent, DENVER COUNTY BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER, hereby enter into this Stipulation regarding the tax year 2011 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:

1650 – 1680 Grant Street  
Denver, CO 80203

2. The subject property is classified as commercial/residential "missed use" real property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2011.

Land	\$	3,252,900
Improvements	\$	<u>68,302,000</u>
Total	\$	71,554,900

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	\$	3,252,900
Improvements	\$	<u>49,323,000</u>
Total	\$	52,575,900

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 2011.

Land	\$	3,252,900
Improvements	\$	<u>46,747,100</u>
Total	\$	50,000,000

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:

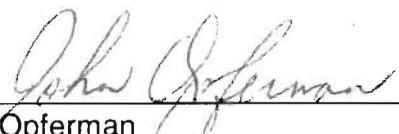
Equal weight was given to the sales comparison approach and the market value utilizing a GRM. Please refer to the "mixed use" attachment for specific value assignments by use. Per CRS, 2011 & 2012 must be equal.


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 30<sup>TH</sup> day of OCTOBER, 2012.

Agent/Attorney/Petitioner

Denver County Board of Equalization of  
the City and County of Denver

By:   
John Opferman  
Thomson Reuters  
1125 17<sup>th</sup> Street #1575  
Denver, CO 80202  
Telephone: 303.292.6206  
Email:  
john.opferman@thomsonreuters.com

By:   
Charles T. Solomon #26873  
201 West Colfax Avenue, Dept. 1207  
Denver, CO 80202  
Telephone: 720-913-3275  
Fax: 720-913-3180  
Docket # 60050

ATTACHMENT TO BAA 60050

TOTAL

Old Land:	\$3,252,900	New Land:	\$3,252,900	Chg. Land:	\$0
Old Imps:	\$49,323,100	New Imps:	\$46,747,100	Chg. Imps:	-\$2,576,000
Total:	<u>\$52,576,000</u>	Total:	<u>\$50,000,000</u>	Total:	<u>-\$2,576,000</u>

Commercial/Industrial - 29%

Old Land:	\$85,700	New Land:	\$85,700	Chg. Land:	\$0
Old Imps:	\$1,599,200	New Imps:	\$1,599,200	Chg. Imps:	\$0
Total:	<u>\$1,684,900</u>	Total:	<u>\$1,684,900</u>	Total:	<u>\$0</u>

APPRAISER ADR  
DATE 10/24/12

Residential/Apartment - 7.96%

Old Land:	\$3,167,200	New Land:	\$3,167,200	Chg. Land:	\$0
Old Imps:	\$47,723,900	New Imps:	\$45,147,900	Chg. Imps:	-\$2,576,000
Total:	<u>\$50,891,100</u>	Total:	<u>\$48,315,100</u>	Total:	<u>-\$2,576,000</u>

APPRAISER ADR  
DATE 10/24/12

Tax Calculation:

Total Assessed Value:	\$4,334,500
Mill Levy	x <u>71.307 (per \$1000)</u>
	<u>\$309,080.19</u>