

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 62562
Petitioner: AESHA HOSPITALITY INC., 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.: R0710288

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2013 actual value of the subject property.
3. The parties agreed that the 2013 actual value of the subject property should be reduced to:

Total Value: \$2,350,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2013 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 19th day of March 2014.

BOARD OF ASSESSMENT APPEALS

Diane M DeVries

Diane M. DeVries

Debra A Baumbach

Debra A. Baumbach

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

[Handwritten signature]

Cara McKeller



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
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Docket Number(s): 62562
County Schedule Number : R0710288

STIPULATION (As To Tax Year 2013 Actual Value)

AESHA HOSPITALITY INC
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: TR IN NE 1/4 16-7-68 BEG AT PT WH BEARS N 89 12' W 1808.85 FT AND S 0 12' 30" W 213 FT FROM NE COR, TH S 0 12' 30" W 210 FT; TH S 89 12' E 200 FT; TH S 0 12' 30" W 190 FT; TH N 89 12' W 260 FT; TH S 0 12' 30" W 200 FT; TH N 89 12' W 183 FT; TH N 0 12' 30" E 600 FT; TH S 89 12' E 243 FT TPOB CONT 3.9437 AC M/L; LESS 2079-680 & 2079-676 FOR RD
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	\$	615,937
Improvements	\$	1,984,063
Total	\$	<u>2,600,000</u>

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

Land	\$	615,937
Improvements	\$	1,984,063
Total	\$	<u>2,600,000</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2013.

Land	\$	615,937
Improvements	\$	1,734,063
Total	\$	<u>2,350,000</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2013.
7. Brief narrative as to why the reduction was made:
Cost and Market approaches were considered but deemed unreliable. Valued closer to the income stream. The rental rate and occupancy rate used were the same as agents. The cap rate used was 10% loaded with 2.5% effective tax rate to be equitable. The location of the subject is across street from an old hotel that has problems with extended stay tenants, illegal drug use and prostitution. David Johnson of Sansone and Co., agents for the petitioner, concurs and agrees to the stipulated value.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on February 11th, 2014 be vacated.

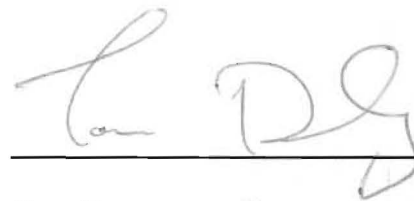
DATED this 27th day of January, 2014



Petitioner(s) Representative
Joseph C. Sansone Company
David Johnson

Address:

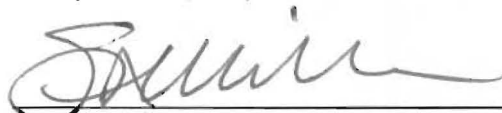
18040 Edison Avenue
Chersterfield, MO 63005



TOM DONNELLY, CHAIR OF THE
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