

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 65536
Petitioner: CADENCE UNION STATION 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.: 02332-25-004-000

Category: Valuation Property Type: Mixed Use
2. Petitioner is protesting the 2014 actual value of the subject property.
3. The parties agreed that the 2014 actual value of the subject property should be reduced to:

Total Value: \$57,000,000

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

ORDER:

Respondent is ordered to reduce the 2014 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 16th day of June 2015.

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.

Cara McKeller

Cara McKeller



STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
2015 JUN 11 AM 9:36

BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: CADENCE UNION STATION LLC v. Respondent: DENVER COUNTY BOARD OF EQUALIZATION	Docket Number: 65536 Schedule Number: 02332-25-004-000
Attorney for Denver County Board of Equalization of the City and County of Denver City Attorney Mitch Behr #38452 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180	
STIPULATION (AS TO TAX YEAR 2014 ACTUAL VALUE)	

Petitioner, CADENCE UNION STATION LLC and Respondent, BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER, hereby enter into this Stipulation regarding the tax year 2014 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:

1920 17th Street
Denver, CO

2. The subject property is classified as nonresidential and residential real property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2014.

	Non Residential	Residential	Total
Land:	\$ 124,400	\$ 2,986,600	\$ 3,111,000
Improvements:	\$1,735,000	\$55,995,400	\$57,730,400
Total:	\$1,859,400	\$58,982,000	\$60,841,400

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:

	Non Residential	Residential	Total
Land:	\$ 124,400	\$ 2,986,600	\$ 3,111,000
Improvements:	\$1,735,000	\$55,995,400	\$57,730,400
Total:	\$1,859,400	\$58,982,000	\$60,841,400

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 2014.

	Non Residential	Residential	Total
Land:	\$ 124,400	\$ 2,986,600	\$ 3,111,000
Improvements:	\$1,375,600	\$52,513,400	\$53,889,000
Total:	\$1,500,000	\$55,500,000	\$57,000,000

6. The valuations, as established above, shall be binding only with respect to tax year 2014.

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

A further review of market data supports a reduction.

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 3rd day of June, 2015.

Agent/Attorney/Petitioner

Board of Equalization of the City and
County of Denver

By: 

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Ryan, LLC
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By: 

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Telephone: 720-913-3275
Docket # 65536

ATTACHMENT TO BAA 65536-2014, 02332-25-004-000

TOTAL					
Old Land:	\$3,111,000	New Land:	\$3,111,000	Chg. Land:	\$0
Old Imps:	<u>\$57,730,400</u>	New Imps:	<u>\$53,889,000</u>	Chg. Imps:	<u>-\$3,841,400</u>
Total:	\$60,841,400	Total:	\$57,000,000	Total:	<u>-\$3,841,400</u>

Commercial/Industrial - 29%					
Old Land:	\$124,400	New Land:	\$124,400	Chg. Land:	\$0
Old Imps:	<u>\$1,735,000</u>	New Imps:	<u>\$1,375,600</u>	Chg. Imps:	<u>-\$359,400</u>
Total:	\$1,859,400	Total:	\$1,500,000	Total:	<u>-\$359,400</u>

APPRAISER GAF
DATE 5/26/2015

Residential/Apartment - 7.96%					
Old Land:	\$2,986,600	New Land:	\$2,986,600	Chg. Land:	\$0
Old Imps:	<u>\$55,995,400</u>	New Imps:	<u>\$52,513,400</u>	Chg. Imps:	<u>-\$3,482,000</u>
Total:	\$58,982,000	Total:	\$55,500,000	Total:	<u>-\$3,482,000</u>

APPRAISER GAF
DATE 5/26/2015

Tax Calculation:
 Total Assessed Value: \$4,852,800
 Mill Levy x 83.054 (per \$1000)
\$403,044.45