

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 70629
Petitioner: JMJC FIVE 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.: R1629532
Category: Valuation/Protest Appeal Property Type: Commercial
2. Petitioner is protesting the 2017 actual value of the subject property.
3. The parties agreed that the 2017 actual value of the subject property should be reduced to:

Total Value: \$1,430,000
 (Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2017 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 10th day of January 2018.

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.

Christine Fontenot

Christine Fontenot



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO

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STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

Docket Number(s): 70629
County Schedule Number : R1629532

STIPULATION (As To Tax Year 2017 Actual Value)

JMJC FIVE LLC
vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2017 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: TRACT W, WATERGLEN SELF STORAGE, FTC (20040026429)
2. The subject property is classified as a Commercial property.
3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

Land	\$	592,000
Improvements	\$	2,377,900
Total	\$	<u>2,969,900</u>

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

Land	\$	592,000
Improvements	\$	1,858,000
Total	\$	<u>2,450,000</u>

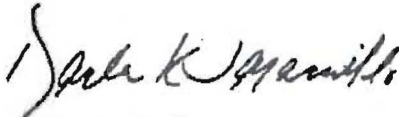
5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2017.

Land	\$	592,000
Improvements	\$	838,000
Total	\$	<u>1,430,000</u>

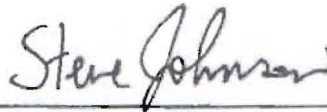
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6. The valuations, as established above, shall be binding only with respect to tax year 2017.
7. Brief narrative as to why the reduction was made: Occupancy for this mini storage facility is quite low for this property 45.29% in 2015 and 55.12% for 2016. Property is located on a nbhd collector street which achieves minimal drive-by exposure. Tenant's have to drive through a large subdivision to get to this mini storage facility (one way in, one way out). The properties failure to perform as anticipated is evidenced by the 2015/2016 income and expense information. The property's extended lease-up phase has caused higher expenses for management, concessions and advertising. Therefore, the petitioner's actual income and the Assessor's typical income approach (using increased vacancy) was weighted and a lower value was established.
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on 01/12/2018 be vacated.

DATED this 31st day of October 2017



Darla K. Jaramillo
Petitioner(s) Representative




Steve Johnson ~~LEW GATTER III~~, CHAIR OF THE
LARIMER COUNTY BOARD OF EQUALIZATION

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