

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 72022
Petitioner: 1135 BROADWAY RESIDENCES LLLP v. Respondent: DENVER COUNTY BOARD OF EQUALIZATION	
ORDER ON STIPULATION	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been accepted 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.: 05033-16-036-000
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: \$17,973,600
 (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 Denver County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 20th day of March 2018.

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

Christine Fontenot

Christine Fontenot



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BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: 1135 BROADWAY RESIDENCES LLLP v. Respondent:	Docket Number: 72022 Schedule Number: 05033-16-036-000
DENVER COUNTY BOARD OF EQUALIZATION Attorney for Denver County Board of Equalization of the City and County of Denver City Attorney Noah Cecil #48837 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720.913.3275 Email: noah.cecil@denvergov.org	
STIPULATION (AS TO TAX YEAR 2017 ACTUAL VALUE)	

Petitioner, 1135 BROADWAY RESIDENCES LLLP and Respondent, BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER, hereby enter into this Stipulation regarding the tax year 2017 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:

1135 Broadway
Denver, Colorado

2. The subject property is classified as mixed use non-residential and residential real property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2017.

Land	\$	2,475,000
Improvements	\$	<u>16,225,000</u>
Total	\$	18,700,000

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	\$	2,475,000
Improvements	\$	<u>16,225,000</u>
Total	\$	18,700,000

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 2017 (separated by non-residential and residential uses).

Non-Residential:		
Land	\$	297,000
Improvements	\$	<u>1,258,800</u>
Total	\$	1,555,800
Residential:		
Land	\$	2,178,000
Improvements	\$	<u>14,239,800</u>
Total	\$	16,417,800

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:

A further review of appropriate subject characteristics applied to residential market data with discounts for restricted rents indicates 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 9TH day of March, 2018.

Agent/Attorney/Petitioner

Board of Equalization of the City and
County of Denver

By: 

By: 

Mike Walter
1st Net Real Estate Services, Inc.
3333 S Wadsworth Blvd, Suite D-105
Lakewood, Colorado 80227
Telephone: 720.962.5750

Noah Cecil #48837
201 West Colfax Avenue, Dept. 1207
Denver, CO 80202
Telephone: 720.913.3275
Docket No. 72022

ATTACHMENT TO BAA 72022-2017 Schedule #05033-16-036-000

			TOTAL		
Old Land:	\$2,475,000	New Land:	\$2,475,000	Chg. Land:	\$0
Old Imps:	<u>\$16,225,000</u>	New Imps:	<u>\$15,498,600</u>	Chg. Imps:	<u>-\$726,400</u>
Total:	<u>\$18,700,000</u>	Total:	<u>\$17,973,600</u>	Total:	<u>-\$726,400</u>

			Commercial/Industrial - 29%		
Old Land:	\$297,000	New Land:	\$297,000	Chg. Land:	\$0
Old Imps:	<u>\$1,268,800</u>	New Imps:	<u>\$1,268,800</u>	Chg. Imps:	<u>\$0</u>
Total:	<u>\$1,565,800</u>	Total:	<u>\$1,565,800</u>	Total:	<u>\$0</u>

APPRAISER GAF
DATE 2/23/18

			Residential/Apartment - 7.96%		
Old Land:	\$2,178,000	New Land:	\$2,178,000	Chg. Land:	\$0
Old Imps:	<u>\$14,966,200</u>	New Imps:	<u>\$14,239,800</u>	Chg. Imps:	<u>-\$726,400</u>
Total:	<u>\$17,144,200</u>	Total:	<u>\$16,417,800</u>	Total:	<u>-\$726,400</u>

APPRAISER GAF
DATE 3/8/18

Tax Calculation:

Total Assessed Value:	\$1,758,040	
Mill Levy	x <u>77.134</u> (per \$1000)	
	<u>\$135,604.86</u>	