

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 75596</b>
Petitioner: <b>WATERBURY ORCHARDS LLC</b>  v. Respondent: <b>LARIMER COUNTY BOARD OF EQUALIZATION</b>	
<b>ORDER ON STIPULATION</b>	

**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.: R0649848+6**  
**Category: Valuation/Protest Appeal      Property Type: Commercial**
2. Petitioner is protesting the 2019 actual value of the subject property.
3. The parties agreed that the 2019 actual value of the subject property should be reduced to:

**Total Value: \$18,000,000**  
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 2019 actual value of the subject property, as set forth above.

The Larimer County Assessor is directed to change his/her records accordingly.

**DATED** this 11th day of December 2019.

**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

*Yesenia Araujo* \_\_\_\_\_  
Yesenia Araujo



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO**

STATE OF COLORADO  
BOARD OF ASSESSMENT APPEALS

2019 NOV 13 PM 2:46

Docket Number(s): 75596

County Schedule Number: R0649848 Parcel Number: 95013-10-008

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**STIPULATION (As To Tax Year 2019 Actual Value)-**

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**Waterbury Orchards LLC  
1801 Oakland Blvd, Ste 310  
Walnut Creek, CA 94596**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
Respondent

---

Petitioner(s) and Respondent hereby enter into this stipulation regarding the 2019 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: A part of a set of retail, restaurant, and convenience store properties comprising a large shopping center, which is located in Loveland, Colorado.
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	\$	639,400
Improvements	\$	<u>2,665,500</u>
Total	\$	3,304,900

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

Land	\$	639,400
Improvements	\$	<u>2,665,500</u>
Total	\$	3,304,900

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

Land	\$	639,400
Improvements	\$	2,541,200
Total	\$	<u>3,180,600</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

7. Brief narrative as to why the reduction was made: Adjustments made after review of actual income and expense information for the pertinent years. The Petitioner and Respondent agreed.

8. Both parties agree that the hearing scheduled before the Board of Assessment be vacated.

DATED this 26th day of September 2019

Ian James, Duff & Phelps, LLC  
Petitioner(s)'s Representative

Address:  
1200 17<sup>th</sup> Street, Suite 990  
Denver, CO 80202

TOM DONNELLY  
LARIMER COUNTY BOARD OF EQUALIZATION

Address:  
LARIMER COUNTY ATTORNEYS OFFICE  
224 Canyon Avenue, Suite 200  
Post Office Box 1606  
Fort Collins, Colorado 80522  
Telephone: (970)498-7450

BOB OVERBECK  
LARIMER COUNTY ASSESSOR

Address:  
Post Office Box 1190  
Fort Collins, Colorado 80522  
Telephone: (970)498-7050

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2019 NOV 13 PM 2:46

Docket Number(s): 75596

County Schedule Number: R1280449 Parcel Number: 95013-35-002

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**STIPULATION (As To Tax Year 2019 Actual Value)-**

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**Waterbury Orchards LLC  
1801 Oakland Blvd, Ste 310  
Walnut Creek, CA 94596**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
Respondent

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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	\$	189,200
Improvements	\$	635,500
Total	\$	824,700

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

Land	\$	189,200
Improvements	\$	635,500
Total	\$	824,700



5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

Land	\$	189,200
Improvements	\$	604,400
Total	\$	<u>793,600</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

7. Brief narrative as to why the reduction was made: Adjustments made after review of actual income and expense information for the pertinent years. The Petitioner and Respondent agreed.

8. Both parties agree that the hearing scheduled before the Board of Assessment be vacated.

**DATED** this 26th day of September 2019

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2019 NOV 13 PM 2:46

Docket Number(s): 75596

County Schedule Number: R1608012 Parcel Number: 95013-46-001

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**STIPULATION (As To Tax Year 2019 Actual Value)-**

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**Waterbury Orchards LLC  
1801 Oakland Blvd, Ste 310  
Walnut Creek, CA 94596**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
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1. The property subject to this Stipulation is described as: A part of a set of retail, restaurant, and convenience store properties comprising a large shopping center, which is located in Loveland, Colorado.
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	\$	1,412,900
Improvements	\$	<u>393,600</u>
Total	\$	1,806,500

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

Land	\$	1,412,900
Improvements	\$	<u>393,600</u>
Total	\$	1,806,500

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

Land	\$	1,412,900
Improvements	\$	325,600
Total	\$	<u>1,738,500</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

7. Brief narrative as to why the reduction was made: Adjustments made after review of actual income and expense information for the pertinent years. The Petitioner and Respondent agreed.

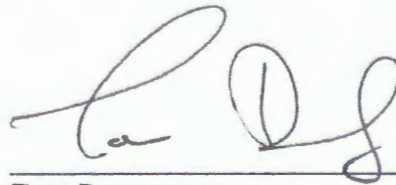
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**DATED** this 26th day of September 2019



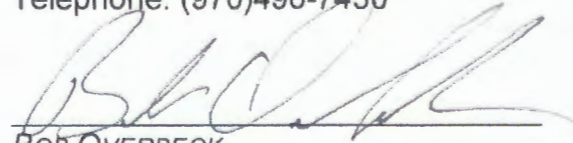
Ian James, Duff & Phelps, LLC  
Petitioner(s)'s Representative

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2019 NOV 13 PM 2:46

Docket Number(s): 75596

County Schedule Number: R1608014 Parcel Number: 95013-46-003

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**STIPULATION (As To Tax Year 2019 Actual Value)-**

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**Waterbury Orchards LLC  
1801 Oakland Blvd, Ste 310  
Walnut Creek, CA 94596**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
Respondent

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1. The property subject to this Stipulation is described as: A part of a set of retail, restaurant, and convenience store properties comprising a large shopping center, which is located in Loveland, Colorado.
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	\$	173,200
Improvements	\$	<u>2,370,500</u>
Total	\$	2,543,700

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

Land	\$	173,200
Improvements	\$	<u>2,370,500</u>
Total	\$	2,543,700

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

Land	\$	173,200
Improvements	\$	<u>2,274,800</u>
Total	\$	2,448,000

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

7. Brief narrative as to why the reduction was made: Adjustments made after review of actual income and expense information for the pertinent years. The Petitioner and Respondent agreed.

8. Both parties agree that the hearing scheduled before the Board of Assessment be vacated.

DATED this 26th day of September 2019

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2019 NOV 13 PM 2:45

Docket Number(s): 75596

County Schedule Number: R1652596 Parcel Number: 95013-48-001

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**STIPULATION (As To Tax Year 2019 Actual Value)-**

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**Waterbury Orchards LLC  
1801 Oakland Blvd, Ste 310  
Walnut Creek, CA 94596**

vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
Respondent

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1. The property subject to this Stipulation is described as: A part of a set of retail, restaurant, and convenience store properties comprising a large shopping center, which is located in Loveland, Colorado.
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	\$	137,800
Improvements	\$	516,700
Total	\$	<u>654,500</u>

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

Land	\$	137,800
Improvements	\$	516,700
Total	\$	<u>654,500</u>



5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

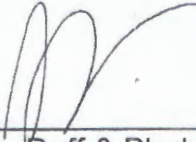
Land	\$	137,800
Improvements	\$	492,000
Total	\$	<u>629,800</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

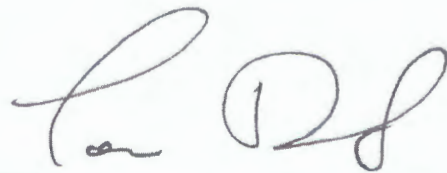
7. Brief narrative as to why the reduction was made: Adjustments made after review of actual income and expense information for the pertinent years. The Petitioner and Respondent agreed.

8. Both parties agree that the hearing scheduled before the Board of Assessment be vacated.

**DATED** this 26th day of September 2019



Ian James, Duff & Phelps, LLC  
Petitioner(s)'s Representative



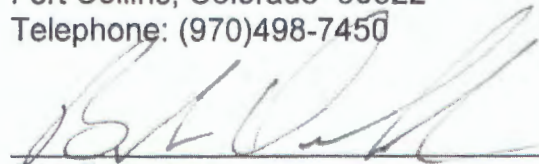
TOM DONNELLY  
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LARIMER COUNTY ASSESSOR

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2019 NOV 13 PM 2:46

Docket Number(s): 75596

County Schedule Number: R1652597 Parcel Number: 95013-48-002

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**STIPULATION (As To Tax Year 2019 Actual Value)-**

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**Waterbury Orchards LLC  
1801 Oakland Blvd, Ste 310  
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vs.

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1. The property subject to this Stipulation is described as: A part of a set of retail, restaurant, and convenience store properties comprising a large shopping center, which is located in Loveland, Colorado.
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	\$	382,500
Improvements	\$	857,400
Total	\$	<u>1,239,900</u>

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

Land	\$	382,500
Improvements	\$	857,400
Total	\$	<u>1,239,900</u>

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

Land	\$	382,500
Improvements	\$	810,700
Total	\$	<u>1,193,200</u>

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

7. Brief narrative as to why the reduction was made: Adjustments made after review of actual income and expense information for the pertinent years. The Petitioner and Respondent agreed.

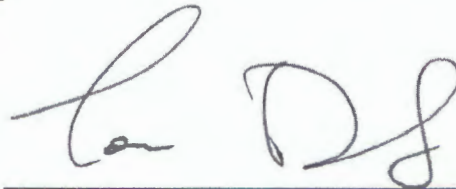
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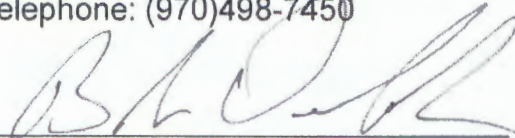
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Denver, CO 80202



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STATE OF COLORADO**

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BD OF ASSESSMENT APPEALS

2019 NOV 13 PM 2:46

Docket Number(s): 75596

County Schedule Number: R1663501 Parcel Number: 95013-27-001

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**STIPULATION (As To Tax Year 2019 Actual Value)-**

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**Waterbury Orchards LLC  
1801 Oakland Blvd, Ste 310  
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vs.

**LARIMER COUNTY BOARD OF EQUALIZATION,**  
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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	\$	1,087,200
Improvements	\$	7,242,400
Total	\$	<u>8,329,600</u>

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

Land	\$	1,087,200
Improvements	\$	7,242,400
Total	\$	<u>8,329,600</u>



5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2019.

Land	\$	1,087,200
Improvements	\$	<u>6,929,100</u>
Total	\$	8,016,300

6. The valuations, as established above, shall be binding only with respect to tax year 2019.

7. Brief narrative as to why the reduction was made: Adjustments made after review of actual income and expense information for the pertinent years. The Petitioner and Respondent agreed.

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Parcel No	Schedule	Land Value	Imps Value	Total Value	New Adj Total Value	Rounded New Adj Total Value	New Adj Imp Value
95013-10-008	R0649848	639,400	2,665,500	3,304,900	3,180,636	3,180,600	2,541,200
95013-35-002	R1280449	189,200	635,500	824,700	793,691	793,600	604,400
95013-46-001	R1608012	1,412,900	393,600	1,806,500	1,738,576	1,738,500	325,600
95013-46-003	R1608014	173,200	2,370,500	2,543,700	2,448,057	2,448,000	2,274,800
95013-48-001	R1652596	137,800	516,700	654,500	629,891	629,800	492,000
95013-48-002	R1652597	382,500	857,400	1,239,900	1,193,280	1,193,200	810,700
95013-27-001	R1663501	1,087,200	7,242,400	8,329,600	8,016,407	8,016,300	6,929,100
<b>Totals</b>		4,022,200	14,681,600	18,703,800	18,000,537	18,000,000	13,977,800