

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 75759
Petitioner: BREIT MF THE GREENS LLC v. Respondent: LARIMER 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.: R1651588+3
Category: Valuation/Protest Appeal Property Type: Residential
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: \$51,000,000
(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 10th 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

Jesenia Araujo

Jesenia Araujo



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

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Docket Number(s): 75759

2019 NOV 13 PM 4:00

County Schedule Number : R1651588; R1651589; R1651590; R1651591

STIPULATION (As To Tax Year 2019 Actual Value)

BREIT MF THE GREENS LLC

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:
Legal: LOT'S 1 THROUGH 4, BLOCK 1, MILLENNIUM SW 14TH SUB, LOV (20100065235)
2. The subject property is classified as a Residential/Multi Family property.
3. The County Assessor assigned the following actual value to the subject property on the Notice of Determination:

Land	\$	12,666,500
Improvements	\$	<u>44,333,200</u>
Total	\$	56,999,700

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

Land	\$	12,666,500
Improvements	\$	<u>39,333,500</u>
Total	\$	52,000,000

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	\$	12,666,500
Improvements	\$	<u>38,333,500</u>
Total	\$	51,000,000

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:

A physical inspection was done 9/26/19 with petitioners agent, Michael Rogers of Alliance Tax Advisors. Quality and condition were a factor in this decision. Also, the petitioners agent, at that inspection, gave additional income information. Taking into consideration this additional evidence and the fact that the subject sold in the time frame, and again after the time frame, adjusting the value downward to \$51,000,000 is warranted. The petitioner, the petitioner's agent and all agreed to stipulate to this lower value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on December 17th, 2019 be vacated.

DATED this 1st day of October 2019

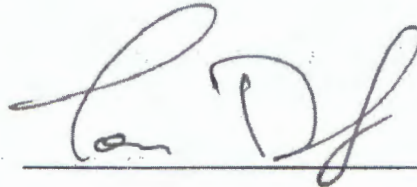


Petitioner(s) Representative

Michael Rogers
Alliance Tax Advisors

Address:

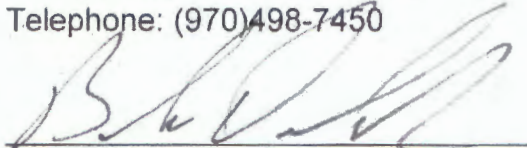
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TOM DONNELLY, CHAIR OF THE
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LARIMER COUNTY ASSESSOR

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2019 ACCT	PARCEL	LAND SF	LAND VAL	\$/SF	NOV VAL	PROTEST VAL DENIED	CBOE VAL ADJ	STIPULATED VAL	UNITS	\$/UNIT
R1651588	8517213001	179,547	\$3,590,900	\$20.00	\$10,678,100	\$10,678,100	\$9,963,900		36	
R1651589	8517213002	158,765	\$3,175,300	\$20.00	\$21,798,300	\$21,798,300	\$19,655,500		108	
R1651590	8517213003	223,746	\$4,474,900	\$20.00	\$18,959,500	\$18,959,500	\$17,292,900		84	
R1651591	8517213004	71,271	\$1,425,400	\$20.00	\$5,563,800	\$5,563,800	\$5,087,700		24	
TOTALS:		633,329	\$12,666,500	\$20.00	\$56,999,700	\$56,999,700	\$52,000,000	\$51,000,000	252	\$202,381

STIPULATED VALUES 2019 BY PARCEL AND BUILDING FOR DATA ENTRY PURPOSES:

	BLDG #	SEPARATED IMP VAL	LAND VAL	TOTAL VAL
85172-13-001	1	846,300	\$3,590,940	TTLS PER PARCEL: \$9,821,002.00
85172-13-001	2	1,783,524		
85172-13-001	3	3,567,048		
85172-13-001	4	33,190		
85172-13-002	1	5,350,572	\$3,175,300	\$19,227,016.00
85172-13-002	2	5,350,572		
85172-13-002	3	5,350,572		
85172-13-003	1	5,350,572	\$4,474,920	\$16,959,588.00 \$4,992,468.00
85172-13-003	2	3,567,048		
85172-13-003	3	3,567,048		
85172-13-004	1	3,567,048	\$1,425,420	
TOTALS:		18,333,494	\$12,666,500	\$51,000,074.00