

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Lin Family Group LLC

Agent: Anne Keyashian

Parcel No.: R0383315

Abatement Number: 202500015

Assessor's Original Value: \$1,338,750

Hearing Date: July 16, 2025

Hearing Time: 9:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Rob Moffitt

2. The Petitioner was:

- a. ☒ present
- b. ☐ not present
- c. ☐ present/represented by [Click here to enter text.](#)
- d. ☐ not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$1,060,000 (at hearing)

Petitioner's Requested Value: \$785,000 (original)

4. Petitioner presented the following testimony and documents in support of the claim:

The petitioner provided the actual income from the two tenants along with testimony indicating recent hail and wind damage and originally requested a value of \$785,000. After testimony and a new recommended value by the assessor, the parties agreed and stipulated to a value of \$1,060,000.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

- a. ☒ data from sales of comparable properties which sold during the applicable time period; and /or
- b. ☐ valuation using the cost approach; and/or
- c. ☒ a valuation using the income approach; and/or
- d. ☒ other - Stipulation

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: (2220) Office

Total Actual Value: \$1,060,000 (Stipulation)

Reasons are as follows: This agreement reflected consideration of both the property's current income and market sales, resulting in a mutually accepted recommendation by the assessor. The assessor's recommendation was supported by the evidence presented and both parties stipulated to the outcome. The stipulated value is \$1,060,000.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a. ☒ Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. ☐ Approved in part as set forth in the Findings and Recommendations herein
- c. ☐ Denied after abatement hearing
- d. ☐ Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

7-16-2025  
Date

**Abatement Log No.** 202500015

## Transmittal Sheet for Abatement #: 202500015

<b>Abatement #</b>	202500015	<b>Staff Appraiser</b>	RRM
<b>Tax Year</b>	2024	<b>Review Appraiser</b>	SJH
<b>Date Received</b>	1/16/2025	<b>Recommendation</b>	Revised as per Hearing Officer's recommendation
<b>Petitioner</b>	LIN FAMILY GROUP LLC	<b>Reason</b>	Consideration was given to the actual income operating data provided, and it was determined to support the Assessor's value with no adjustment warranted.
<b>Agent</b>	ANNE CHIH-WEI KEYASHIAN		
<b>Petitioner's Request</b>	Value Too High		
<b>Petitioner's Requested Value</b>	\$785,000	<b>Assessor Final Review Value</b>	\$1,060,000

Original Recommendation: Actual income information provided by the petitioner was given consideration, and together with the study period sale of the subject property was found to support the assessor's valuation model. No adjustment is recommended based on the information received. Hearing Officer Recommendation: **Adjusted at the 7/16/25 hearing based on property's current income and market sales. Both parties agreed to this stipulation.**

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0383315	2130	2686	\$93,306	\$0	\$93,306	27.900%	\$26,030	9.6184%	\$2,503.67
	2220	2686	\$1,245,444	(\$30,000)	\$1,215,444	27.900%	\$339,110	9.6184%	\$32,616.96
	<b>Account Total:</b>		<b>\$1,338,750</b>	<b>(\$30,000)</b>	<b>\$1,308,750</b>		<b>\$365,140</b>		<b>\$35,120.63</b>

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0383315	2130	2686	\$93,306	\$0	\$93,306	27.900%	\$26,030	9.6184%	\$2,503.67
	2220	2686	\$966,694	(\$30,000)	\$936,694	27.900%	\$261,340	9.6184%	\$25,136.73
	<b>Account Total:</b>		<b>\$1,060,000</b>	<b>(\$30,000)</b>	<b>\$1,030,000</b>		<b>\$287,370</b>		<b>\$27,640.40</b>

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0383315	\$1,338,750	\$365,140	\$35,120.63	\$1,060,000	\$287,370	\$27,640.40	\$7,480.23
<b>Totals</b>	<b>\$1,338,750</b>	<b>\$365,140</b>	<b>\$35,120.63</b>	<b>\$1,060,000</b>	<b>\$287,370</b>	<b>\$27,640.40</b>	<b>\$7,480.23</b>

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0383315	SB22-238 Commercial 30k Exemption	(\$30,000)

202500015-2024

## PETITION FOR ABATEMENT OR REFUND OF TAXES

County: douglasDate Received JAN 18, 2025  
(Use Assessor's or Commissioners' Date Stamp)

Received

**Section I: Petitioner, please complete Section I only.**Date: 01-18-2025  
Month Day Year

JAN 16 2025

Douglas County  
Assessor's OfficePetitioner's Name: lin family group llc.Petitioner's Mailing Address: po box 701  
union city, ca. 94587-0701

City or Town

State

Zip Code

SCHEDULE OR PARCEL NUMBER(S)  
R0383315PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY  
7519 E. STATE HWY 86, FRANKTOWN, CO. 80116  
LOT 2 WENTZEL COMMERCIAL PARK

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2024 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

Petitioner's estimate of value: \$785000 (2024)  
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

JOHNNY C. LIN

Petitioner's Signature

Daytime Phone Number (510) 772-7777Email linfamilygroupllc@gmail.comBy \_\_\_\_\_  
Agent's Signature\*

Daytime Phone Number ( )

Printed Name: \_\_\_\_\_

Email \_\_\_\_\_

\*Letter of agency must be attached when petition is submitted by an agent.

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Tax Year _____		Value	Adjusted	Assessment	Assessed	Mill	
Actual	Adjustment	Actual	Rate	Value	Levy	Tax	
Original	_____	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____	_____

☐ Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: \_\_\_\_\_ Protest? ☐ No ☐ Yes (If a protest was filed, please attach a copy of the NOD.)

☐ Assessor recommends denial for the following reason(s): \_\_\_\_\_

Assessor's or Deputy Assessor's Signature \_\_\_\_\_



**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III: Written Mutual Agreement of Assessor and Petitioner**

(Only for abatements up to \$10,000)

The Commissioners of \_\_\_\_\_ County authorize the Assessor by Resolution No. \_\_\_\_\_ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

Tax Year _____	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original	_____	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

\_\_\_\_\_  
Petitioner's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Assessor's or Deputy Assessor's Signature

\_\_\_\_\_  
Date

**Section IV: Decision of the County Commissioners**

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of \_\_\_\_\_ County, State of Colorado, at a duly and lawfully called regular meeting held on \_\_\_\_/\_\_\_\_/\_\_\_\_, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor \_\_\_\_\_ (*being present--not present*) and

Petitioner \_\_\_\_\_ (*being present--not present*), and WHEREAS, the said

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (*agrees--does not agree*) with the recommendation of the Assessor, and that the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
------	----------------	--------------------

\_\_\_\_\_  
Chairperson of the Board of County Commissioners' Signature

I, \_\_\_\_\_ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Month

Year

\_\_\_\_\_  
County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V:****Action of the Property Tax Administrator**

(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this petition, is hereby

☐ Approved ☐ Approved in part \$ \_\_\_\_\_ ☐ Denied for the following reason(s):

\_\_\_\_\_  
Secretary's Signature

\_\_\_\_\_  
Property Tax Administrator's Signature

\_\_\_\_\_  
Date

## Brenda Davis

---

**From:** Assessors  
**Sent:** Thursday, January 16, 2025 5:14 PM  
**To:** Brenda Davis  
**Subject:** FW: R0383315  
**Attachments:** ABATEMENT LETTER.pdf

**From:** Johnny Lin <[johnnylin1975@gmail.com](mailto:johnnylin1975@gmail.com)>  
**Sent:** Thursday, January 16, 2025 3:38 PM  
**To:** Assessors <[Assessors@douglas.co.us](mailto:Assessors@douglas.co.us)>  
**Subject:** Re: R0383315

Hi toby,

Please see if you can open this.

Sent from iPhone

LFG/King-Max/Keylin/Taiwan-USA

Johnny Lin  
Email: [Johnnylin1975@gmail.com](mailto:Johnnylin1975@gmail.com)  
Office: 510.475.9888 x 30  
Fax: 510.477.6898  
Mobile: 510.772.7777

On Jan 16, 2025, at 12:50, Assessors <[Assessors@douglas.co.us](mailto:Assessors@douglas.co.us)> wrote:

Dear sir,

We are unable to view this document. We receive an error when trying to open it. Would you please mail it in, or try again.

Thank you,  
Toby

**From:** Johnny Lin <[johnnylin1975@gmail.com](mailto:johnnylin1975@gmail.com)>  
**Sent:** Thursday, January 16, 2025 10:13 AM  
**To:** Assessors <[Assessors@douglas.co.us](mailto:Assessors@douglas.co.us)>  
**Subject:** R0383315

Hi there,

please find the attached abatement request for our property located in franktown co.  
the parcel is R0383315

kindly reply with confirmation of receipt and hopefully our request can be resolved.

thank you

| KMP | LFG | TAIWAN-USA | KEYLIN |  
johnny c. lin - manager  
mobile: 510.772.7777 office: 510.475.9888 x 30  
email: [johnnylin1975@gmail.com](mailto:johnnylin1975@gmail.com)



**Office of the Assessor**  
**TOBY DAMISCH, ASSESSOR**

For submission to

The  
Douglas County Board of County Commissioners

Abatement Filing(s)

#202400015

Petitioner

LIN FAMILY GROUP LLC

ACTUAL VALUE DATA SUMMARY

Of

7519 E STATE HIGHWAY 86  
FRANKTOWN, CO 80116

Account Number: R0383315

Assessment Date(s): January 1, 2024

Prepared by  
Douglas County Assessor Office

Douglas County Board of County Commissioners  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the abatement filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2024 tax year and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2022 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2022 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S.

The purpose of this actual value data summary is to demonstrate how the "actual value" (market value) was developed for the subject property considering its physical state and condition as of the first of January, for the tax year(s) considered in the filing, based on the June 30, 2022 level of value (base period) for the determination of property taxes. For purposes of this summary the term "actual value" is considered synonymous with the term "market value". The intended user of the summary is the Douglas County Board of County Commissioners. The purpose of this actual value data summary is to provide documentation of the Assessor's office actual value for the subject property and the basis of the recommendation to the Board of County Commissioners for the resolution of the appeal filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Assessment Valuation, International Association of Assessing Officers, Fourteenth Edition, IAAO, Kansas City, Missouri. Copyright 2013.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal

(CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of County Commissioners, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor's office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County

## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. There are photographs and sketches of the subject property improvements included when available from the CAMA system database. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **Intended Users of the Summary**

The intended user of this summary is the Douglas County Board of County Commissioners. Other intended users of the summary include staff of the Douglas County Attorney, petitioner(s) initiating the Petition for Abatement or Refund of Taxes for the property that is the subject of this summary, and agent(s) as duly authorized by the petitioner. This summary has been prepared only for ad valorem purposes for use by the client and intended users and should not be relied upon by a third party for any other purpose.

## **Intended Use of Summary**

The intended use of the summary is to demonstrate the development of the actual value assigned to the subject property and to further provide support for the Douglas County Assessor's Office recommendation regarding the subject property's actual value for presentation to the Douglas County Board of County Commissioners. This summary has been prepared for use as supportive documentation in an abatement petition hearing conducted by the Douglas County Board of County Commissioners.

## **Purpose of Summary**

The purpose of this summary is to demonstrate the development of the "actual value" (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to the level of assessment date. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as



required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations. For purposes of this summary, the term "actual value" is considered synonymous with the term "market value".

## Definition of Value

For the purpose of the summary, market value is defined as quoted:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Assessment Valuation, International Association of Assessing Officers, Fourteenth Edition, IAAO, Kansas City, Missouri. Copyright 2013.

## Property Rights Considered

Only a fee simple interest is considered for the subject property as required by Colorado Revised Statutes §39-1-106, and the Assessor's Reference Library Volume 3, Chapter 7, Pages 13-16. Further, in *BAA and Regis Jesuit Holding, Inc v. City and County of Denver, et al*, 848 P.2d 355 (Colo. 1993) the court cited CRS §39-1-106, and defined this as "*a rule of property taxation which requires that all estates in a unit of real property be assessed together.*"

## Effective Date of the Actual Value

The effective date of the actual value assignment is the statutorily required *level of value* date of June 30, 2022 utilizing base period data from the time period of 2021 and the first six months of 2022. The subject property characteristics are considered, as they existed on the date of assessment of January 1, 2024. Therefore, the subject is assigned a retrospective actual or market value as of June 30, 2022, for the property characteristics that existed on January 1, 2024.

Market conditions as of the assessment date may differ from the effective level of value date. Only market data and conditions from the applicable base period have been considered. However, comparable sales and leases transacted prior to the base study period may have as well been considered as provided for by Colorado Revised Statutes §39-1-104 (10.2)(d).

## Scope of Data Collection and Verification Methods

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires, and Income, Expense, and Vacancy Questionnaires. Further, income, vacancy, and expense data was gathered from real estate publications and data services, area Realtors and appraisers, and property owners.

Data considered in the modeling process includes the land economic area assigned unit value, replacement costs, depreciation estimates, comparable improved sales, comparable rents and operating expense information, and capitalization rates. This data was gathered from the subject area, metropolitan area, annual reports, regional and national services. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

The three traditionally recognized approaches to value, cost, sales comparison, and income capitalization, were considered in the mass appraisal process and applied to the characteristics of each property within an assigned property classification when sufficient data were available to develop a mass appraisal model for the specific valuation approach.

Cost approach model data is generated by the Assessor's CAMA system based on tables built from the Marshall Valuation Service at the date of the level of value study period for the applicable reassessment cycle tax years.

Sales comparison approach model data is based on sales of properties from the applicable level of value study period. The sales have been confirmed and verified and then classified and further stratified on the basis of the actual current use of the properties at the time of sale for application in the modeling process.

Income approach model data is based on market indicated leases of properties from the applicable level of value study period. This data is collected from the market and analyzed to produce model coefficients that represent typical market rental rates, vacancies and expenses for application in the income approach modeling process. Capitalization rate data applicable to the level of value study period is collected from rates as indicated by the sale of leased property, real estate publications, data

services, and the study of economic indicators that typically impact market driven capitalization rates. Capitalization rates as applied to gross income or modified gross income analysis may include an effective tax rate loaded on the base capitalization rate to allow consideration of the potential tax liability.

The Assessor's office has considered the best information available in the form of land sales and costs to construct improvements, sales data of comparable properties in the immediate competitive market area and lease data that provide typical market indications in the modeling process.

An exterior inspection of the subject property was made on the date as shown in photos included with the profile and on other occasions.

The characteristics of the subject property and any comparable properties improvements demonstrated in this summary are based on the data as recorded in the Assessor's records and are believed to be correct. Should any property characteristics or other data be determined to be other than that as considered and relied upon, the Assessor's office reserves reconsideration of the subject property's actual value.

## **Jurisdictional Exceptions**

The Colorado Constitution Article X, Section 20(8)(c), requires only the market approach be applied when valuing residential properties. Further Colorado Revised Statutes §39-1-103(5)(a) states, “...*The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal*”.

Colorado Revised Statutes §39-1-103 requires that property be classified and valued according to its current use, which may be different than its Highest and Best Use. Therefore, the actual current use as of the date of assessment is considered to determine the value of the subject property.

Colorado Revised Statutes §39-1-104 (10.2)(a) and (d) mandate a specific data collection period, usually consisting of 18 months, and referred to as the “Base Period”. This report uses data from that period in the analysis and conclusions as required by Colorado law.

## **Extraordinary Assumptions and Hypothetical Conditions**

Typically the real property appraisals conducted by the Assessors Office do not require consideration of extraordinary assumptions or hypothetical conditions regarding the subject property that would affect the analyses, opinions, and conclusions.

Real property, where access has been limited, restricted or denied to the Assessors Office may have been estimated for its physical characteristics on the basis of the best information available to and obtainable by the assessor.

Actual current use as of the date of assessment has been considered for the subject property as required by Colorado Revised Statutes §39-1-103 and may be different than the Highest and Best Use or uses permitted by zoning.

The subject property has been analyzed for its actual use and property characteristics that existed on the date of assessment, and the actual value has been determined at the retrospective level of value study period.

## **Zoning**

Zoning typically impacts property value as it can restrict or enhance the legally allowable use and development of a property. However, Colorado Revised Statutes §39-1-103 requires that the actual use of the subject property, as of the date of assessment, be considered in determining the actual value. Therefore, analysis of the subject property based on the actual use may differ from other possible use(s) allowable under applicable zoning that could potentially influence market value.

## Property Tax Data

The portion of the subject property classified as commercial real estate (vacant land and improved) is assessed at 27.9% of the assessor's actual value indication for tax year 2024. The actual and assessed values are included with the property profile identification and description of the subject property.

## History of Subject Property

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased and the Assessor's Office has access to the rental or lease agreement that data will be considered in the income capitalization analysis of this report.

## Sales History

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the appraisal are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate.

## Land Data Description

The subject property land data is included with the *Land Valuation Summary* section of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the site is assumed to be of sufficient size and utility to support the current use of the property.

## Improvement Data Description

The subject property improvement data included in this summary is as listed in the *Individual Built As Detail* and *Building Details* sections of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property.

## Highest and Best Use

"The reasonably probable use of property that results in the highest value." -The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013 page 332.

The Colorado Supreme Court in *Board of Assessment Appeals, et al, v. Colorado Arlberg Club* 762 P.2d 146 (Colo. 1988) stated "*reasonable future use is considered because it is relevant to the property's present market value*", and "*our statute does not preclude consideration of future uses.*"

The court further quoted the American Appraisal Institute of Real Estate Appraisers referencing The Appraisal of Real Estate 33, 1983, 8<sup>th</sup> Edition, *“In the market, the current value of a property is not based on historical prices or cost of creation; it is based on what market participants perceive to be the future benefits of acquisition.”* And further *“Accordingly, a property’s “highest and best use,” which is “[t]he use, from among reasonably probable and legal alternative uses, found to be*

*physically possible, appropriately supported, financially feasible, that results in highest land value,” is a “crucial determinant of value in the market.”*

The court then concluded that *“reasonable future use is relevant to a property’s current market value for tax assessment purposes.”*

Highest and best use analysis for ad valorem purposes includes consideration the reasonable future use and most profitable use of a property subject to the influence of competitive market forces applicable to the location of the property as of the date of appraisal.

Analysis of the highest and best use of a property typically employs four criteria to test alternative uses of a property in the determination of the most profitable use. The four criteria considered are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Further, the highest and best use of the property is analyzed as of the date of appraisal from two perspectives; as though vacant and ready for development, and as improved with existing improvements.

The subject property current actual use as of the property tax assessment date was as described in the property profile identification and description section of this summary. While the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

### **Highest and Best Use as Vacant**

The highest and best use of the subject site as vacant would be development that is consistent with the use and development of the surrounding neighborhood. Considering the four criteria of highest and best use, the size, shape, topography, access, utility and zoning all appear to support the use of the site for development as an office property.

### **Highest and Best Use as Improved**

Based on analysis of the legally permissible, physically possible, and financially feasible uses of the property, the current office use is considered to be maximally productive, and the highest and best use of the subject property as improved.

## SALES COMPARISON APPROACH

The following improved sales, considered for their actual use in the model development, are properties that sold in or immediately prior to the applicable base study period. The sales provide an indication of the range of value and bracket the per unit coefficient value as applied in the sales comparison modeling process.

	ACCOUNT	ADDRESS	ADJ. SALE \$	SALE DATE	YOC	SQ FT	PSF
1	R0473943	734-738 N WILCOX ST, CASTLE ROCK	\$2,300,000	5/18/2021	2007	10,088	\$227.99
2	R0467660	8920 BARRONS BLVD, HIGHLANDS RANCH	\$2,240,000	10/9/2020	2001	10,000	\$224.00
3	R0383315	7519 E STATE HIGHWAY 86, FRANKTOWN-subject	\$1,325,000	3/30/2021	1975	5,950	\$222.69
4	R0419212	9092 RIDGELINE BLVD, HIGHLANDS RANCH	\$2,475,000	12/16/2021	2001	11,173	\$221.52
5	R0422451	7505 VILLAGE SQUARE DR, CASTLE PINES	\$4,500,000	9/12/2019	2000	18,970	\$237.22
6	R0076216	505-517 N WILCOX ST, CASTLE ROCK	\$1,694,000	8/31/2018	1968	7,480	\$226.47
<b>SELECTED MODEL VALUE PSF</b>							<b>\$225</b>

The table below illustrates the indicated market value calculation detail showing the market model coefficient applied to the subject property characteristics.

Market Calculation Detail			
Neighborhood	<input type="text" value="O07"/>		
Occupancy Code	<input type="text" value="344"/>	Name	<input type="text" value="Office"/>
Name	Units	Val Per	Value
SF	5,950	\$225	\$1,338,750

## INCOME CAPITALIZATION APPROACH

Applicable overall capitalization rates as applied in the modeled income capitalization approach have been derived by analysis of sales of properties with leases in place at the time of sale, consideration of typical mortgage and equity return requirements, and review of the Burbach & Associates, Inc. Real Estate Investment Survey, Summer 2022.

When an actual vacancy rate and expense data are not provided or are found to be insufficient the modeled rates derived from analysis of leased properties and review of data available from CoStar and real property brokerage reporting services are applied.



The following worksheet provides the application of the income capitalization approach coefficients to the characteristics of the subject property in a direct income capitalization analysis, where operating data were made available for review.

## Income Approach - Value Conclusion

LIN FAMILY GROUP LLC  
7519 E ST HWY 86  
Franktwn, CO 80116  
R0383315

Total Building Size, NRA	6,000	SF		
	Date of Value 6/30/2022			
INCOME	Amount	\$/SF		
Rental Income	\$142,020	\$ 23.67		Actual
Reimbursements - CAM	\$0			
Other Income	\$0			
TOTAL INCOME	\$142,020	\$ 23.67		
Less: Vacancy	\$17,042	\$ 2.84	12.0%	Market
EFFECTIVE GROSS INCOME	\$124,978	\$ 20.83		
EXPENSES				
Management	\$30,619	\$ 5.10	24.5%	
Real Estate Taxes	\$	-	0.0%	
All exp, non-categorized	\$0	\$ -	0.0%	
TOTAL EXPENSES	\$30,619	\$ 5.10	24.5%	Actual Reported Mod Gross
NET OPERATING INCOME	\$94,359	\$ 15.73		
Overall Rate - Unloaded Cap Rate	8.00%			Market
STABILIZED VALUE	\$1,179,483	\$ 196.58		
<b>Rounded</b>	<b>\$1,179,500</b>	<b>\$ 196.58</b>		
Less: Lease-up Costs	\$0	\$ -		No vacancy Reported
<b>AS IS VALUE</b>	<b>\$1,179,500</b>	<b>\$ 196.58</b>		
<b>Rounded</b>	<b>\$1,180,000</b>	<b>\$ 196.67</b>		

## Summary of Data

The approaches to value where models have been developed and considered for the assignment of actual value for the subject property indicate the following value(s):

<b>Sales Comparison Approach</b>	<b>\$ 1,338,750</b>
<b>Income Capitalization Approach</b>	<b>\$ 1,180,000</b>

The subject property is considered for its actual use as of the date of assessment. The structure located on the subject parcel appears to function well for the intended purpose.

The cost approach is typically most reliable when appraising newly constructed properties where there is little or no depreciation, and with properties where the land component is a substantial portion of the total actual value. The cost approach can also provide an indication of value for unique properties where there is insufficient data to provide a reliable indication of value by the sales comparison or income capitalization approaches. Typically, the cost approach is given the least weight with older properties where attempting to estimate an appropriate amount of accrued depreciation may result in an unreliable indication of value, and therefore, this approach may not be given any consideration in the final actual value estimate.

The sales comparison approach model is generally considered to be a good indicator of actual value when there is sufficient sales data available to extract a well supported coefficient for application to the inventory of similar properties. When consequential data is available, the sales comparison approach model is the most likely to provide the best indication of market value of the three approaches to value as it is based on what similar properties have sold for in the marketplace.

The income capitalization approach model is most generally applicable to actual income-producing properties. This approach synthesizes the dynamics of the rental market by applying market extracted coefficients for economic rental rates, vacancy, expenses, and capitalization rates to individual property characteristics. Application of this approach allows analysis as would be typically applied by investors in the marketplace considering the income stream production capability of a property and how it competes with other investment opportunities available.

The approaches have been developed for modeling purposes when sufficient data to provide reliable indications of value for the subject property were available. The market/sales comparison approach model has been selected as the most reliable indication of actual value for the subject property with support as indicated above from the income capitalization approach model.

The actual value assigned to the subject property based on the modeling process as developed from the level of value for the current assessment cycle is **\$1,338,750** allocated as follows:

<b>Improvements</b>	<b>\$</b>	<b>1,245,444</b>
<b>Land</b>	<b>\$</b>	<b>93,306</b>
<b>Total</b>	<b>\$</b>	<b>1,338,750</b>

## EXHIBITS AND ADDENDA

### Subject Location Map



## SUBJECT PROPERTY BUILDING PHOTOGRAPHS



**SUBJECT: FRONT (SOUTH) ELEVATION OF BUILDING**



**SUBJECT: AERIAL VIEW OF BUILDING**

## **Subject Property Profile**

The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated from exterior measurements rounded to the nearest half foot as listed on the sketch.

The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0383315			Local #: 1,5,3,7		Parcel #: 250702002011		
Tax Year:	2024	Levy:	96.184000	# of Imps:	1	Created On:	09/01/1996
Tax Dist:	2686	Map #:		LEA:	55192	Active On:	01/24/2023
PUC:		Initials:		Acct Type:	Commercial	Inactive On:	
Assign To:	RRM					Last Updated:	

## Owner's Name and Address

LIN FAMILY GROUP LLC  
3533 MILLER CT  
UNION CITY, CA 94587-1629

## Property Address

7519 E STATE HIGHWAY 86 A, FRANKTOWN

7519 E STATE HIGHWAY 86 B, FRANKTOWN

## Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
03/30/2021	\$1,325,000	Special Warranty Deed	2021043176			TERRY W BORGER
06/11/1998	\$0	Quit Claim	9845505	1561	769	TERRY W BORGER TRUSTEE & SANDRA GALL
02/03/1997	\$0	Quit Claim	9712062	1413	1650	TERRY W BORGER REVOCABLE TRUST

## Legal

LOT 2 WENTZEL COMMERCIAL PARK 1.25 AM/L ALSO THAT PT OF INGA WAY FRONTING THE PROPERTY .178 AM/L TOTAL 1.428 AM/L

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
2	8	66	NW			

## Subdivision Information

Sub Name	Block	Lot	Tract
WENTZEL COMMERCIAL PARK	0	2	

## Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Commercial	2130	Market	62,204	Square Feet	62,204.000000	\$1.50	\$93,306	27.90%	\$26,032
Class				Sub Class					
Land Subtotal:				1.43			\$93,306		\$26,032



DOUGLAS COUNTY ASSESSOR  
PROPERTY PROFILE

Account #: R0383315			Local #: 1,5,3,7		Parcel #: 250702002011		
Land Attributes							
Attribute		Description					Adjustment
Improvement Valuation Summary							
Imp #	Property Type	Abst Code	Occupancy	Class	Actual Value	Asmt %	Assessed Val*
1.00	Commercial	2220	Office Building	Masonry	\$1,245,444	27.90%	\$347,479
Improvement Subtotal:					\$1,245,444		\$347,479
Total Property Value							
Total Value:					\$1,338,750		\$365,140
*Approximate Assessed Value							

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0383315	Local #: 1,5,3,7	Parcel #: 250702002011
Imp #: 1		Landscaping \$: 0.00
Property Type: Commercial		
Quality: Low		
Condition: Average	Nbhd: O07	
Perimeter: 338	Nbhd Ext: 00	
% Complete: 100.00%	Nbhd Adj: 1.0000	

## Occupancy Summary

Occupancy: Office Building	Occ %: 100%
----------------------------	-------------

## Built As Summary

Built As: Office Building	Year Built: 1975
Construction Type: Masonry	Year Remodeled: 0
HVAC: Package Unit	
Interior Finish:	% Remodeled: 0.0000
Roof Cover:	Adj Year Blt: 1975
Built As SF: 5950	Effective Age:
# of Baths: 0.00	
# of Bdrms: 0.00	
# of Stories: 1.00	
Story Height: 10	
Sprinkler SF: 0	Diameter: 0
Capacity: 0	Height: 0

## Improvement Summary

Improvement 1	Units	Units Price	RCN	Actual Value
Add On				
Com Asphalt Average	9131.0000	\$5.18	\$47,298.58	\$9,933.00
Com Concrete Slab Average	315.0000	\$8.90	\$2,803.50	\$588.00

## Improvements Value Summary

IMPNO: 1		
RCN Cost/SF: \$116.19	Design Adj: 0.0000	Func Obs %: 0.0000
Total RCN: \$691,334.00	Exterior Adj: 0.0000	Econ Obs %: 0.0000
Phys Depr %: 0.7900	Interior Adj: 0.0000	Other Obs %: 0.0000
Phys Depr \$: \$546,154.00	Amateur Adj: 0.0000	
RCNLD \$: \$145,180.00	RCNLD Cost/\$: \$24.40	Market/SF: \$209.32

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Vista at Montaine Community Association Inc.

Agent: Michael Kaufman

Parcel No.: R0618344

Abatement Number: 2025000233

Assessor's Original Value: \$3,191,825

Hearing Date: July 16, 2025

Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Ed Weller
2. The Petitioner was:
  - a. ☐ present
  - b. ☐ not present
  - c. ☒ present/represented by Michael Kaufman – Stevens and Associates
  - d. ☐ not present/represented by [Click here to enter text.](#)
3. Assessor's Recommended Value: \$3,191,825 (No change)

Petitioner's Requested Value: \$1

4. Petitioner presented the following testimony and documents in support of the claim: The agent testified that the subject property is a common element of the Vista at Montaine Community Association consisting of a club house, pool, tennis and pickle ball courts and therefore have a value of \$1. He stated that the property as part of the homeowner's association would never sell and therefore does not have a market value.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

- a. ☐ data from sales of comparable properties which sold during the applicable time period; and /or
- b. ☒ valuation using the cost approach; and/or
- c. ☐ a valuation using the income approach; and/or
- d. ☐ other [Click here to enter text.](#)

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: (2230) Special Purpose

Total Actual Value: \$3,191,825 (No Change)

Reasons are as follows: The value of homeowner's association common elements such as clubhouses, pools and tennis courts transferred to the association after January 1st is not prorated. The full value remains on the tax roll for the current year (2024). Since the deed wasn't recorded until May 21, 2024, the value remains taxable for 2024. Petition denied.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a. ☐ Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. ☐ Approved in part as set forth in the Findings and Recommendations herein
- c. ☒ Denied after abatement hearing
- d. ☐ Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

7-16-2025  
Date

**Abatement Log No. 2025000233**

## Transmittal Sheet for Abatement #: 202500233

<b>Abatement #</b>	202500233	<b>Staff Appraiser</b>	EGW
<b>Tax Year</b>	2024	<b>Review Appraiser</b>	SJH
<b>Date Received</b>	4/21/2025	<b>Recommendation</b>	Deny
<b>Petitioner</b>	VISTA AT MONTAINE COMMUNITY ASSOCIATION INC	<b>Reason</b>	The Cost Approach to value was used in determining the subjects value, resulting in no change.
<b>Agent</b>	STEVENS & ASSOCIATES/INC.		
<b>Petitioner's Request</b>	Value Too High		
<b>Petitioner's Requested Value</b>	\$1	<b>Assessor Final Review Value</b>	\$3,191,825

The subject property consists of a clubhouse and bath house built in 2023. Petitioner's agent did not provide any information or support for their opinion of value. The cost approach was used to value the property for the 2024 tax year, with the improvements at replacement cost new less depreciation, and the land value supported by study period comparable sales of commercial vacant land. A denial of the appeal is recommended.

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0618344	2130	3679	\$824,678	\$0	\$824,678	27.900%	\$230,090	15.5284%	\$35,729.30
	2230	3679	\$2,367,147	(\$30,000)	\$2,337,147	27.900%	\$652,060	15.5284%	\$101,254.49
	<b>Account Total:</b>		<b>\$3,191,825</b>	<b>(\$30,000)</b>	<b>\$3,161,825</b>		<b>\$882,150</b>		<b>\$136,983.79</b>

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0618344	2130	3679	\$824,678	\$0	\$824,678	27.900%	\$230,090	15.5284%	\$35,729.30
	2230	3679	\$2,367,147	(\$30,000)	\$2,337,147	27.900%	\$652,060	15.5284%	\$101,254.49
	<b>Account Total:</b>		<b>\$3,191,825</b>	<b>(\$30,000)</b>	<b>\$3,161,825</b>		<b>\$882,150</b>		<b>\$136,983.79</b>

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0618344	\$3,191,825	\$882,150	\$136,983.79	\$3,191,825	\$882,150	\$136,983.79	\$0.00
<b>Totals</b>	<b>\$3,191,825</b>	<b>\$882,150</b>	<b>\$136,983.79</b>	<b>\$3,191,825</b>	<b>\$882,150</b>	<b>\$136,983.79</b>	<b>\$0.00</b>

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0618344	SB22-238 Commercial 30k Exemption	(\$30,000)

202500233 - 2024

## PETITION FOR ABATEMENT OR REFUND OF TAXES

County: DouglasDate Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)**Section I: Petitioner, please complete Section I only.**Date: April 21, 2025  
Month Day YearPetitioner's Name: VISTA AT MONTAINE COMMUNITY ASSOCIATION INCPetitioner's Mailing Address: 945 East Montaine CircleCastle RockCO80104

City or Town

State

Zip Code

SCHEDULE OR PARCEL NUMBER(S)  
R0618344

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY

945 E Montaine Cir

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2024 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

THE ASSESSOR DID NOT PROPERLY CONSIDER THE COST, MARKET & INCOME APPROACH TO VALUE OR OTHER ASPECTS OF THE PROPERTY IN QUESTION.

Petitioner's estimate of value: \$ 1 ( 2024 )  
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Petitioner's Signature \_\_\_\_\_ Daytime Phone Number ( \_\_\_\_\_ )  
Email \_\_\_\_\_

By Todd Stevens \_\_\_\_\_ Daytime Phone Number ( 303 ) 347-1878  
Agent's Signature\* \_\_\_\_\_

Printed Name: Todd Stevens Email info@stevensandassoc.com

\*Letter of agency must be attached when petition is submitted by an agent.

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II:****Assessor's Recommendation**

(For Assessor's Use Only)

	Actual	Assessed	Tax
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

☐ Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: \_\_\_\_\_ Protest? ☐ No ☐ Yes (If a protest was filed, please attach a copy of the NOD.)☐ Assessor recommends denial for the following reason(s):  
\_\_\_\_\_  
\_\_\_\_\_

Assessor's or Deputy Assessor's Signature \_\_\_\_\_

Received

APR 21 2025

Douglas County  
Assessor's Office





**Property Tax Consultant - Agency Agreement**

Owner Address: 945 East Montaine Circle, Castle Rock, CO 80104

Property Address/Legal Description/Schedule #: See Attached Exhibit A

Consultant/Agent: Stevens & Associates Cost Reduction Specialists, LLC

I/We VISTA AT MONTAINE COMMUNITY ASSOCIATION INC, subsidiaries, parent companies and all affiliated companies agree with Stevens & Associates Cost Reduction Specialists, LLC that for the property tax/sales and use tax assessment years 2025, 2026 and prior years, in Colorado as the property referred to above, that Stevens & Associates Cost Reduction Specialists, LLC is hereby engaged and authorized to act as agent and consultant before either the Board of Review as well as the State Tax Review Board or for any hearing pertinent to the property for the property tax/sales and use tax assessment years 2025, 2026 and prior years. Please direct all correspondence and refunds to Stevens & Associates Cost Reduction Specialists, LLC.

The undersigned further authorizes Stevens & Associates Cost Reduction Specialists, LLC as agent of the undersigned, in the name of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the said assessments, for the assessment years in question and prior years, before either the Board of Review as well as the State Tax Review Board or any hearings pertinent to the property.

Thus, done and executed on this 14 day of April 2025.

Agreed By:  
VISTA AT MONTAINE COMMUNITY ASSOCIATION INC

By: [Signature]  
Rob Hansen

Title: Board Treasurer

Please direct all correspondence/refunds to:

Stevens & Associates / LLC  
10303 East Dry Creek Road, Ste 240  
Englewood, Colorado 80112

Office: (303) 347-1878  
Email: [info@stevensandassoc.com](mailto:info@stevensandassoc.com)

(Notary column needs to be complete)

STATE OF Colorado  
The foregoing instrument was acknowledged before me

This 14<sup>th</sup> day of April, 2025

By: Rob Hansen

Witness my hand and official seal.

my commission expires: July 10<sup>th</sup> 2028

[Signature]

Notary Public

Notary Signature

JOSHUA AITKEN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20244025413  
MY COMMISSION EXPIRES JULY 10, 2028



Exhibit A

Owner Name	Address	Assessor	Parcel ID	Account
VISTA AT MONTAINE COMMUNITY ASSOCIATION INC	945 E Montaine Cir	Douglas	2505-261-06-032	R0618344

## Brenda Davis

---

**From:** Assessors  
**Sent:** Monday, April 21, 2025 12:55 PM  
**To:** Brenda Davis  
**Subject:** FW: 2024 Abatement #R0618344  
**Attachments:** (2024) - Douglas Abatement Petition - 945 E Montaine Cir - Vista at Montaine Community Association.pdf

**From:** Terese Larson <Terese@stevensandassoc.com>  
**Sent:** Monday, April 21, 2025 12:12 PM  
**To:** Assessors <Assessors@douglas.co.us>  
**Cc:** Joyce Lee <JoyceL@stevensandassoc.com>  
**Subject:** 2024 Abatement #R0618344

Hello,

Attached is a 2024 abatement petition for account #R0618344.

Please confirm receipt of this email.

Best regards,

Terese Larson  
**Administrative Assistant**

Direct (720) 500-1087  
Main (303) 347-1878



[Visit our website at stevensandassoc.com](http://stevensandassoc.com)



**Office of the Assessor**  
**TOBY DAMISCH, ASSESSOR**

For submission to

The  
Douglas County Board of County Commissioners

Abatement Filing(s)

#202500233

Petitioner  
VISTA AT MONTAINE COMMUNITY ASSOCIATION INC

ACTUAL VALUE DATA SUMMARY

Of

945 E MONTAINE CIR  
CASTLE ROCK, CO 80104

Account Number: R0618344

Assessment Date(s): January 1, 2024

Prepared by  
Douglas County Assessor Office

Douglas County Board of County Commissioners  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the abatement filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2024 tax year and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2022 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2022 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S.

The purpose of this actual value data summary is to demonstrate how the "actual value" (market value) was developed for the subject property considering its physical state and condition as of the first of January, for the tax year(s) considered in the filing, based on the June 30, 2022 level of value (base period) for the determination of property taxes. For purposes of this summary the term "actual value" is considered synonymous with the term "market value". The intended user of the summary is the Douglas County Board of Equalization. The purpose of this actual value data summary is to provide documentation of the Assessor's office actual value for the subject property and the basis of the recommendation to the Board of Equalization for the resolution of the appeal filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users, and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal (CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of County Commissioners, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor's office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County

## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for ad valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. There are photographs and sketches of the subject property improvements included when available from the CAMA system database. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **Intended Users of the Summary**

The intended user of this summary is the Douglas County Board of County Commissioners. Other intended users of the summary include staff of the Douglas County Attorney, petitioner(s) initiating the Petition for Abatement or Refund of Taxes for the property that is the subject of this summary, and agent(s) as duly authorized by the petitioner. This summary has been prepared only for ad valorem purposes for use by the client and intended users and should not be relied upon by a third party for any other purpose.

## **Intended Use of Summary**

The intended use of the summary is to demonstrate the development of the actual value assigned to the subject property and to further provide support for the Douglas County Assessor's Office recommendation regarding the subject property's actual value for presentation to the Douglas County Board of County Commissioners. This summary has been prepared for use as supportive documentation in an abatement petition hearing conducted by the Douglas County Board of County Commissioners.

## **Purpose of Summary**

The purpose of this summary is to demonstrate the development of the “actual value” (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to the level of assessment date. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations. For purposes of this summary, the term “actual value” is considered synonymous with the term “market value”.

## **Definition of Value**

For the purpose of the summary, market value is defined as quoted:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

## **Property Rights Considered**

Only a fee simple interest is considered for the subject property as required by Colorado Revised Statutes §39-1-106, and the Assessor's Reference Library Volume 3, Chapter 7, Pages 13-16. Further, in *BAA and Regis Jesuit Holding, Inc v. City and County of Denver, et al*, 848 P.2d 355 (Colo. 1993) the court cited CRS §39-1-106, and defined this as *“a rule of property taxation which requires that all estates in a unit of real property be assessed together.”*



## **Effective Date of the Actual Value**

The effective date of the actual value assignment is the statutorily required *level of value* date of June 30, 2022 utilizing base period data from the time period of 2021 and the first six months of 2022. The subject property characteristics are considered, as they existed on the date of assessment of January 1, 2024. Therefore the subject is assigned a retrospective actual or market value as of June 30, 2022 for the property characteristics that existed on January 1, 2024.

Market conditions as of the assessment date may differ from the effective level of value date. Only market data and conditions from the applicable base period have been considered. However, comparable sales and leases transacted prior to the base study period may have as well been considered as provided for by Colorado Revised Statutes §39-1-104 (10.2)(d).

## **Scope of Data Collection and Verification Methods**

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires, and Income, Expense, and Vacancy Questionnaires. Further, income, vacancy, and expense data was gathered from real estate publications and data services, area Realtors and appraisers, and property owners.

Data considered in the modeling process includes the land economic area assigned unit value, replacement costs, depreciation estimates, comparable improved sales, comparable rents and operating expense information, and capitalization rates. This data was gathered from the subject area, metropolitan area, annual reports, regional and national services. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

The three traditionally recognized approaches to value, cost, sales comparison, and income capitalization, were considered in the mass appraisal process and applied to the characteristics of each property within an assigned property classification when sufficient data were available to develop a mass appraisal model for the specific valuation approach.

Cost approach model data is generated by the Assessor's CAMA system based on tables built from the Marshall Valuation Service at the date of the level of value study period for the applicable reassessment cycle tax years.

Sales comparison approach model data is based on sales of properties from the applicable level of value study period. The sales have been confirmed and verified and then classified and further stratified on the basis of the actual current use of the properties at the time of sale for application in the modeling process.

Income approach model data is based on market indicated leases of properties from the applicable level of value study period. This data is collected from the market and analyzed to produce model coefficients that represent typical market rental rates, vacancies and expenses for application in the income approach modeling process. Capitalization rate data applicable to the level of value study period is collected from rates as indicated by the sale of leased property, real estate publications, data



services, and the study of economic indicators that typically impact market driven capitalization rates. Capitalization rates as applied to gross income or modified gross income analysis may include an effective tax rate loaded on the base capitalization rate to allow consideration of the potential tax liability.

The Assessor's office has considered the best information available in the form of land sales and costs to construct improvements, sales data of comparable properties in the immediate competitive market area and lease data that provide typical market indications in the modeling process.

An exterior inspection of the subject property was made on the date as shown in photos included with the profile and on other occasions.

The characteristics of the subject property and any comparable properties improvements demonstrated in this summary are based on the data as recorded in the Assessor's records and are believed to be correct. Should any property characteristics or other data be determined to be other than that as considered and relied upon, the Assessor's office reserves reconsideration of the subject property's actual value.

## **Jurisdictional Exceptions**

The Colorado Constitution Article X, Section 20(8)(c), requires only the market approach be applied when valuing residential properties. Further Colorado Revised Statutes §39-1-103(5)(a) states, *"...The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal"*.

Colorado Revised Statutes §39-1-103 requires that property be classified and valued according to its current use, which may be different than its Highest and Best Use. Therefore, the actual current use as of the date of assessment is considered to determine the value of the subject property.

Colorado Revised Statutes §39-1-104 (10.2)(a) and (d) mandate a specific data collection period, usually consisting of 18 months, and referred to as the "Base Period". This report uses data from that period in the analysis and conclusions as required by Colorado law.

## **Extraordinary Assumptions and Hypothetical Conditions**

Typically the real property appraisals conducted by the Assessors Office do not require consideration of extraordinary assumptions or hypothetical conditions regarding the subject property that would affect the analyses, opinions, and conclusions.

Real property, where access has been limited, restricted or denied to the Assessors Office may have been estimated for its physical characteristics on the basis of the best information available to and obtainable by the assessor.

Actual current use as of the date of assessment has been considered for the subject property as required by Colorado Revised Statutes §39-1-103 and may be different than the Highest and Best Use or uses permitted by zoning.

The subject property has been analyzed for its actual use and property characteristics that existed on the date of assessment, and the actual value has been determined at the retrospective level of value study period.

## **Zoning**

Zoning typically impacts property value as it can restrict or enhance the legally allowable use and development of a property. However, Colorado Revised Statutes §39-1-103 requires that the actual use of the subject property, as of the date of assessment, be considered in determining the actual value. Therefore, analysis of the subject property based on the actual use may differ from other possible use(s) allowable under applicable zoning that could potentially influence market value.

## **Property Tax Data**

The portion of the subject property classified as commercial real estate is assessed at 27.9% of the assessor's actual value indication. The actual and assessed values are included with the property profile identification and description of the subject property.

## **History of Subject Property**

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased and the Assessor's Office has access to the rental or lease agreement that data will be considered in the income capitalization analysis of this report.

## **Sales History**

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the appraisal are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate.

## **Land Data Description**

The subject property land data is included with the *Land Valuation Summary* section of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the site is considered to be of sufficient size and utility to support the current use of the property.

## **Improvement Data Description**

The subject property improvement data included in this summary is as listed in the *Individual Built As Detail* and *Building Details* sections of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property.

## Highest and Best Use

"The reasonably probable use of property that results in the highest value." -The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013 page 332.

The Colorado Supreme Court in Board of Assessment Appeals, et al, v. Colorado Arlberg Club 762 P.2d 146 (Colo. 1988) stated "*reasonable future use is considered because it is relevant to the property's present market value*", and "*our statute does not preclude consideration of future uses.*"

The court further quoted the American Appraisal Institute of Real Estate Appraisers referencing The Appraisal of Real Estate 33, 1983, 8<sup>th</sup> Edition, "*In the market, the current value of a property is not based on historical prices or cost of creation; it is based on what market participants perceive to be the future benefits of acquisition.*" And further "*Accordingly, a property's 'highest and best use,' which is '[t]he use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, that results in highest land value,' is a 'crucial determinant of value in the market.'*"

The court then concluded that "*reasonable future use is relevant to a property's current market value for tax assessment purposes.*"

Highest and best use analysis for ad valorem purposes includes consideration the reasonable future use and most profitable use of a property subject to the influence of competitive market forces applicable to the location of the property as of the date of appraisal.

Analysis of the highest and best use of a property typically employs four criteria to test alternative uses of a property in the determination of the most profitable use. The four criteria considered are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Further, the highest and best use of the property is analyzed as of the date of appraisal from two perspectives; as though vacant and ready for development, and as improved with existing improvements.

The subject property current actual use as of the property tax assessment date was as described in the property profile identification and description section of this summary. While the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

## Highest and Best Use as Vacant

The highest and best use of the subject site as vacant would be development that is consistent with the use and development of the surrounding neighborhood. Considering the four criteria of highest and best use, the size, shape, topography, access, utility and zoning all appear to support the use of the site for development as a commercial property.

## Highest and Best Use as Improved

Based on analysis of the legally permissible, physically possible, and financially feasible uses of the property, the current commercial use is considered to be maximally productive, and the highest and best use of the subject property as improved.

## COST APPROACH SUMMARY

### Land Value

The land value has been determined by assignment of a land economic area (LEA) that applies a value per unit derived from the market value indications of sale properties that have a use similar to the current use of the subject property and that are impacted by economic forces similar to those experienced by the subject. The indicated value of the LEA is applied to the property characteristics of the subject property and may be adjusted for any applicable attributes.

The assigned LEA per unit value to provide the indication of land value for the subject property is as indicated in the *Land Valuation Summary* of the subject property profile identification and description section of this summary.

The following land sales are parcels that sold in or immediately prior to the applicable base study period. The sales were those considered to provide an indication of the range of value for the modeling process of the assigned LEA.

Account/County	Location	Sale Date	Sale Price	SF	\$/SF
R0609437	TRACT C CRYSTAL VALLEY RANCH 18 4.006 AM/L	12/16/21	\$ 1,460,000	174,501	\$ 8.37
R0496254	LOT 1 HECKENDORF RANCH 2 AMD 5 10.7392 AM/L	3/12/21	\$ 5,250,000	467,798	\$ 11.22
R0605367	LOT 1A BLOCK 2 HECKENDORF RANCH 2 AMD 6 2.07 AM/L	1/12/21	\$ 425,000	90,169	\$ 4.71
R0605368	LOT 1B BLOCK 2 HECKENDORF RANCH 2 AMD 6	2/28/19	\$ 525,000	61,420	\$ 8.55

The land sales considered provide a range of \$4.71 to \$11.22 per square foot, indicating a mean of \$8.21 per square foot and a median of \$8.46 per square foot.

The dollar per square foot value for the LEA was selected from the indicated range of the comparable sales. The final dollar value per square foot applied to the assigned LEA is \$8.00 per square foot. Based on application of the LEA value assignment the subject property land value is calculated with any applicable attribute adjustments as follows:

LEA Assigned Unit Value				\$8.00 per Square Foot
Subject Attribute	Common Area Developer	+	-75% adj	
Subject Attribute	None	+	0% adj	
Subject Land Area	412,338.96 Square Feet	x	\$2.00 =	\$824,678

### SALES COMPARISON & INCOME CAPITALIZATION APPROACH

Both the Sales Comparison and Income Capitalization Approach were considered, but not developed, for this class of property. Insufficient market data exist for proper analysis to obtain a reliable value indication. The Cost Approach to value is considered the most reliable with which to value this class of property.

## Douglas

## Cost Breakdown Sheet

Tax Year: 2024

Parcel #: 2505261-06-032 Account R0618344 # of Buildings: 2

Imp #: 1. NBHD: Commercial - C000 - 00 Quality Average Condition: Average  
00

Imp Gross SF: 7164 Imp Net SF: 0 Perimeter: 453 Percent Complete: 100%

BitAs Order #:	BitAs Desc: Clubhouse	BitAs SF:	7164
HVAC Type: Warm an	Exterior	No. of Stories:	1.00
Year Bit: 2023	Adj Year Bit: 2023	Story Ht:	18
UnAdjBase \$/sf: 103.000	Cost Mult: 1.3500	Local Mult: 0.9800	**Base \$/SF: 136.27
Perim Mult: 0.9920	# Stories Mult: 1.0000	Story Ht Mult: 1.2400	MH Tag Mult: 1.0000
MH Wall Mult: 1.00	*HVAC \$/sf: 12.49	*Floor \$/sf: 0.00	*Interior \$/sf: 0.00
*Fndation \$/sf: 0.00	*Roof \$/sf: 0.00	*Energy \$/sf: 0.00	Adj Base \$/sf: 180.110000
Sprinkler \$/sf: 4.68	Sprinkler sf: 10450	Sprinkler RCN: \$48,906	BitAs RCN: \$1,290,308
MH Skirt \$: 0.00	MH Skirt Inft: 0	MH Skirt RCN: 0.00	Total BitAs RCN: \$1,339,214

\* These \$/sf Adjustments include all Multipliers \*\*Includes Cost, Local, and # Stories Multipliers

AddCode: Detail Type: Detail Description: Unit \$/Unit: RCN: Ovrde: Ovr \$:

15	Add On	Com Asphalt Average	5050	\$5.18	\$261,590	<input type="checkbox"/>	\$0
1131	Add On	Com Tennis Court	1	\$49,168.56	\$49,169	<input type="checkbox"/>	\$0
875	Add On	Com Canopies Wood Average	3286	\$45.67	\$150,072	<input type="checkbox"/>	\$0
1755	Add On	Com 20 ft 1 Fix Light	11	\$4,513.83	\$49,652	<input type="checkbox"/>	\$0
1180	Add On	Com Trash Enclosure	1	\$4,845.86	\$4,846	<input type="checkbox"/>	\$0

Total Detail RCN = RCN + Override RCN: \$515,328 + \$0

Plumbing Adjust: \$0 Rough-In Adjust: \$0

Imp Attribute Type: Imp Attribute Description: Imp Attribute Adj: Adjustment Type:

	Percent	\$ Amount
Replacement Cost New (\$):		\$1,854,542
Percent Complete (x):	100.00%	\$0
RCN x Perc Complete (\$):		\$1,854,542
Amateur Adj Value (-):	0.00%	\$0
Design Adj Value (+):	0.00%	\$0
Exterior Adj Value (+):	0.00%	\$0
Interior Adj Value (+):	0.00%	\$0
Functional Obs Value (-):	0.00%	\$0
Economic Obs Value (-):	0.00%	\$0
Other Obs Value (-):	0.00%	\$0
Physical Depr Value (-):	0.00%	\$0
Landscaping Cost (+):		\$0
RCN Less Depr (=):		\$1,854,542
Condo Percent (x):	100.00%	\$0
RCNLD x Condo Perc (\$):		\$1,854,542

## Adjustments to RCNLD

	Factor	\$ Amount
RCN Less Depr (\$):		\$1,854,542
NBHD Adj (x):	1.00	\$0
Market Adjusted Cost (=):		\$1,854,542
Quality Adjustment (x):	1.00	\$0
Property Type Adj (=):	1.00	\$0
Adj Cost before Attrib (=):		\$1,854,542
Total Mult Attrib (x):	1.00	\$0
Total Additive Attrib (+):		\$0
Final Adjusted Cost (=):		\$1,854,542

Imp #: 2. NBHD: Out Building - 400 - 00		Quality Average		Condition: Average		<u>Percent</u>	<u>\$ Amount</u>
00				Replacement Cost New (\$):			\$512,605
Imp Gross SF: 702	Imp Net SF: 0	Perimeter: 158	Percent Complete: 100%	Percent Complete (x):	100.00%		\$0
BitAs Order #:	BitAs Desc: Bath Houses	BitAs SF: 702	RCN x Perc Complete (\$):				\$512,605
HVAC Type: None	Exterior	No. of Stories: 1.00	Amateur Adj Value (-):	0.00%			\$0
Year Blt: 2023	Adj Year Blt: 2023	Story Ht: 12	Design Adj Value (+):	0.00%			\$0
UnAdjBase \$/sf: 103.000	Cost Mult: 1.3400	Local Mult: 0.9800	Exterior Adj Value (+):	0.00%			\$0
Perim Mult: 1.0000	# Stories Mult: 1.0000	Story Ht Mult: 1.0900	Interior Adj Value (+):	0.00%			\$0
MH Wall Mult: 1.00	*HVAC \$/sf: -5.26	*Floor \$/sf: 0.00	Functional Obs Value (-):	0.00%			\$0
*Fndation \$/sf: 0.00	*Roof \$/sf: 0.00	*Energy \$/sf: 0.00	Economic Obs Value (-):	0.00%			\$0
Sprinkler \$/sf: 0.00	Sprinkler sf: 0	Sprinkler RCN: \$0	Other Obs Value (-):	0.00%			\$0
MH Skirt \$: 0.00	MH Skirt Inft: 0	MH Skirt RCN: 0.00	Physical Depr Value (-):	0.00%			\$0
* These \$/sf Adjustments include all Multipliers		**Includes Cost, Local, and # Stories Multipliers		Landscaping Cost (+):			\$0
AddCode: Detail Type:	Detail Description:	Unit	\$/Unit:	RCN:	Ovrde:	Ovrd \$:	RCN Less Depr (=):
875	Add On	Com Canopies Wood Average	162	\$45.67	\$7,399	<input type="checkbox"/>	\$0
35	Add On	Com Concrete Slab Average	3705	\$8.90	\$32,975	<input type="checkbox"/>	\$0
1130	Add On	Com Swimming Pool	1	\$372,429.00	\$372,429	<input type="checkbox"/>	\$0
		Total Detail RCN = RCN + Override RCN:		\$412,802	+	\$0	RCNLD x Condo Perc (\$):
		Plumbing Adjust: \$0		Rough-In Adjust: \$0			\$512,605
Imp Attribute Type:	Imp Attribute Description:	Imp Attribute Adj:	Adjustment Type:				

#### Adjustments to RCNLD

	<u>Factor</u>	<u>\$ Amount</u>
RCN Less Depr (\$):		\$512,605
NBHD Adj (x):	1.00	\$0
Market Adjusted Cost (=):		\$512,605
Quality Adjustment (x):	1.00	\$0
Property Type Adj (=):	1.00	\$0
Adj Cost before Attrib (=):		\$512,605
Total Mult Attrib (x):	1.00	\$0
Total Additive Attrib (+):		\$0
Final Adjusted Cost (=):		\$512,605

## Cost Approach Conclusion

The indicated land and improvement values of the cost approach are summarized below as follows:

Depreciated Value of Improvements	\$	2,367,147
Land Value	\$	824,678
<b>Cost Approach Indication</b>	<b>\$</b>	<b>3,191,825</b>

## Summary of Data

The approaches to value where models have been developed and considered for the assignment of actual value for the subject property indicate the following value(s):

### **Cost Approach**

**\$ 3,191,825**

The subject property is considered for its actual use as of the date of assessment. The improvements located on the subject parcel appears to function well for the intended purpose.

The cost approach is typically most reliable when appraising newly constructed properties where there is little or no depreciation, and with properties where the land component is a substantial portion of the total actual value. The cost approach can also provide an indication of value for unique properties where there is insufficient data to provide a reliable indication of value by the sales comparison or income capitalization approaches. Typically the cost approach is given the least weight with older properties where attempting to estimate an appropriate amount of accrued depreciation may result in an unreliable indication of value, and therefore, this approach may not be given any consideration in the final actual value estimate.

The sales comparison approach model is generally considered to be a good indicator of actual value when there is sufficient sales data available to extract a well supported coefficient for application to the inventory of similar properties. When consequential data is available, the sales comparison approach model is the most likely to provide the best indication of market value of the three approaches to value as it is based on what similar properties have sold for in the market place.

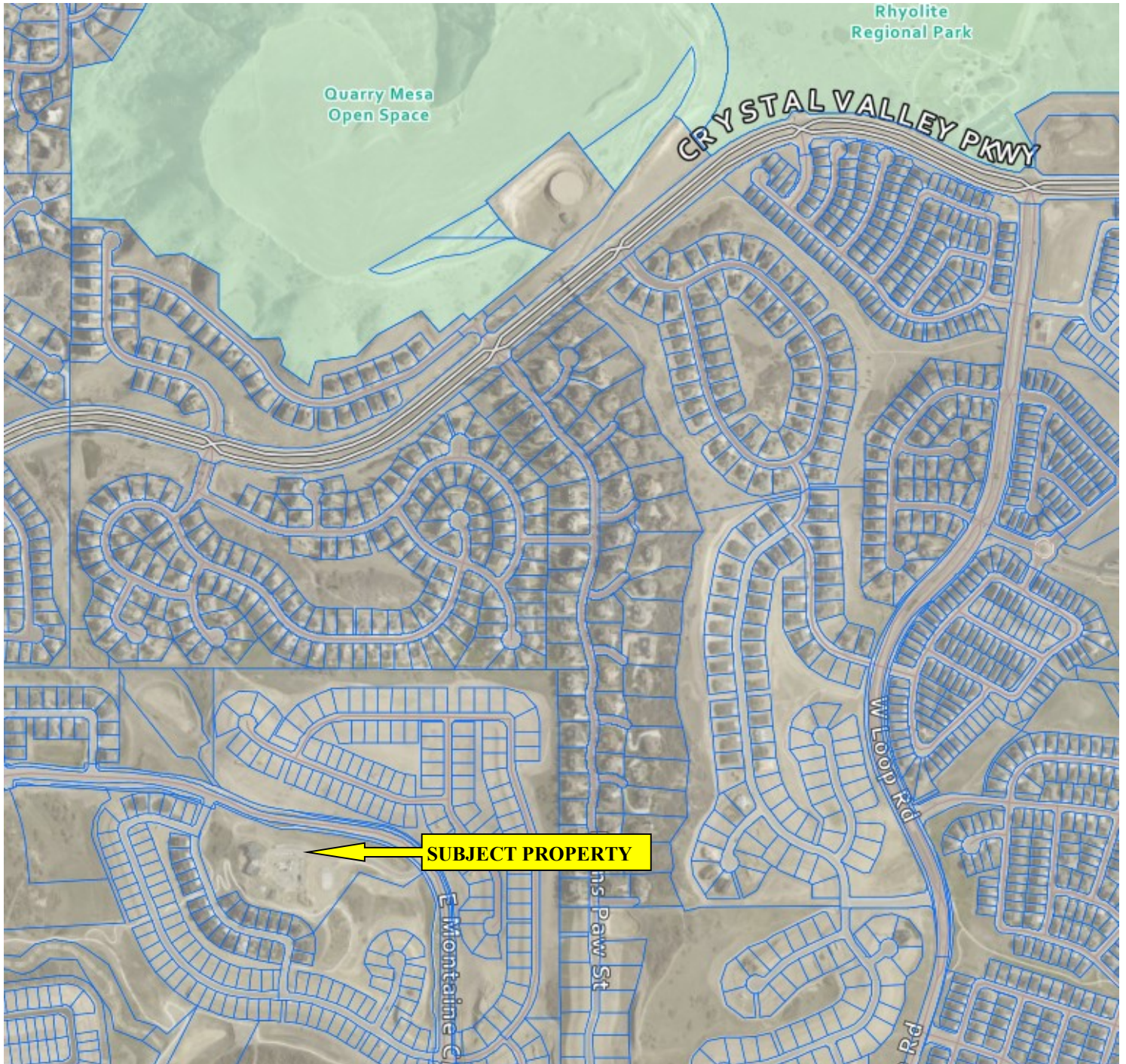
The income capitalization approach model is most generally applicable to actual income-producing properties. This approach synthesizes the dynamics of the rental market by applying market extracted coefficients for economic rental rates, vacancy, expenses and capitalization rates to individual property characteristics. Application of this approach allows analysis as would be typically applied by investors in the market place considering the income stream production capability of a property and how it competes with other investment opportunities available.

The approaches have been developed for modeling purposes when sufficient data to provide reliable indications of value for the subject property were available. The cost approach model has been selected as the most reliable indication of actual value for the subject property.



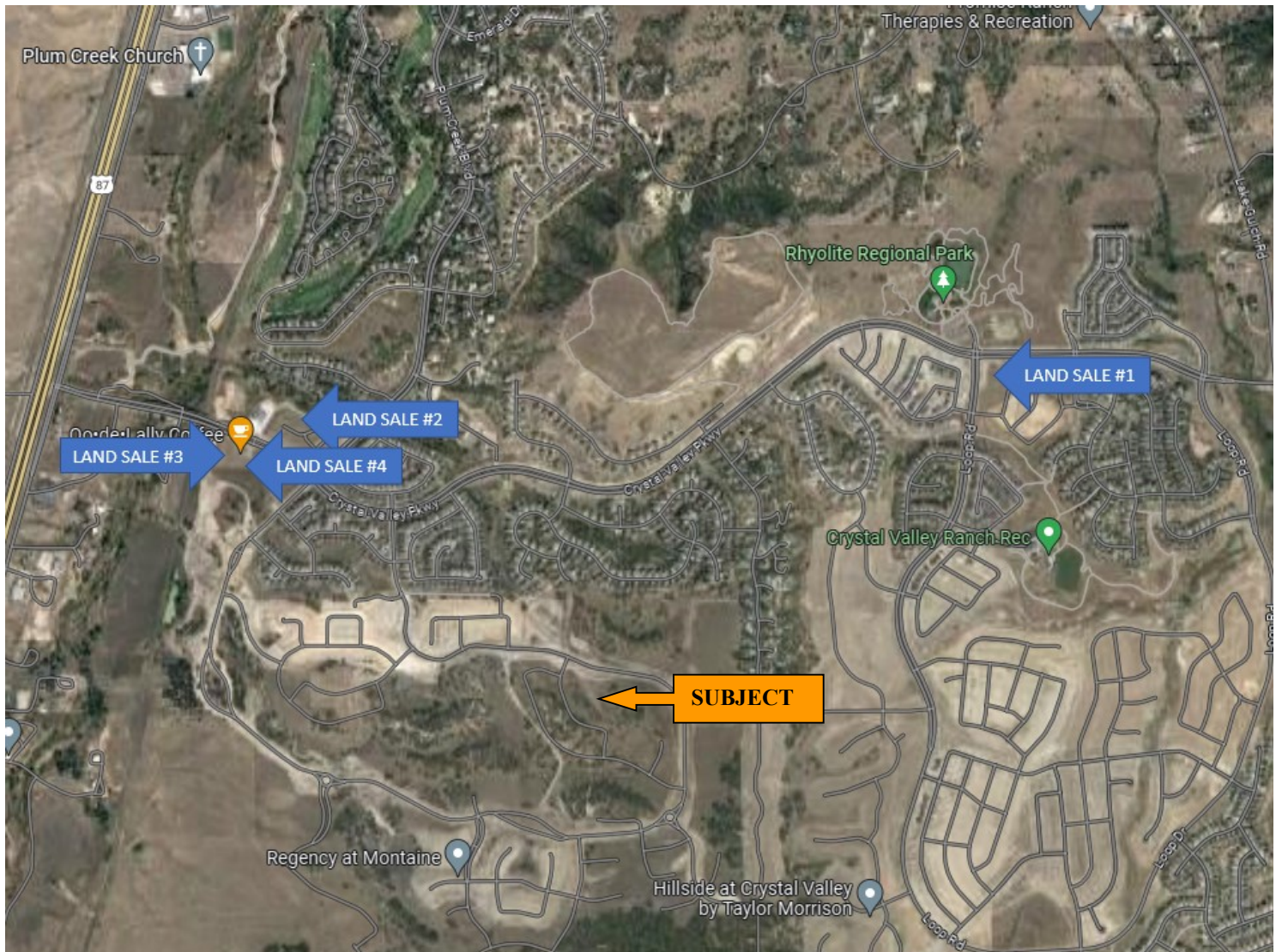
## EXHIBITS AND ADDENDA

### Subject Location Map





## LOCATION MAP FOR THE SUBJECT PROPERTY AND LAND SALES



## SUBJECT PROPERTY BUILDING PHOTOGRAPHS



**SUBJECT: EXTERIOR OF BUILDING #1**



**SUBJECT: EXTERIOR OF BUILDING #2**





**SUBJECT: AERIAL OF SITE**

This includes the net overpayment of audited personal property accounts, oil and gas leaseholds or producing mines, § 39-10-114(1)(a)(I)(E), C.R.S.

### 13. Value Adjustments

This includes value or classification adjustments made during protest or the county board appeals period that were not reflected on the tax warrant.

### 14. BAA or Court Order

This includes value changes made by the BAA or a court. The court or BAA order is presented to the treasurer, in lieu of an abatement petition, for a refund or abatement of taxes, § 39-8-109, C.R.S.

### 15. Tax Lien Sold in Error

Whenever an abatement petition is processed due to a tax lien sold in error on land upon which no tax was due at the time, the county shall reimburse the purchaser in the amount paid by him in connection with the purchase of the tax lien on the land, together with interest from the date of the purchase, § 39-12-111(1), C.R.S.

## Examples of typical abatement situations that should be denied include:

### 1. Best Information Available (BIA) Assessments

When an owner does not file a personal property declaration schedule with the assessor, the assessor assigns a BIA assessment to the property, § 39-5-116(1), C.R.S. A Notice of Valuation is mailed to the owner, and if the BIA value is not protested during the statutory time frame, an abatement petition filed by the owner on the BIA assessment should be denied, § 39-5-118, C.R.S. See Property Tax Administrator v. Production Geophysical Services, Inc. et al., 860 P.2d 514 (Colo. 1993).

### 2. Personal Property No Longer Used by a Business

If personal property was located in the county on the assessment date, the property continues to be taxable. It is important to remember that if personal property is sold during the calendar year or is put into storage, the property remains taxable for the entire assessment year and an abatement petition should be denied. Property in storage remains on the tax roll until it is sold, removed from the state, or put into use as personal effects. Newly acquired personal property remains non-taxable until January 1 following the year in which it is put into use, § 39-3-118.5, C.R.S.

### 3. Overvaluation

The law precludes owners from filing a protest and an abatement petition for the same assessment year when overvaluation is the reason the abatement was filed, § 39-10-114(1)(a)(I)(D), C.R.S. A statutory exception to the rule exists for personal property when 1) a Notice of Determination has been mailed to the taxpayer, and 2) an objection or protest is withdrawn or not pursued, and 3) the county assessor has undertaken an audit of the personal property that shows a reduction in value is warranted, § 39-10-114(1)(a)(I)(D), C.R.S.

### 4. Late Filing

Abatement or refund of taxes is limited to a maximum of two years after January 1 of the year following the year in which the taxes were levied, § 39-10-114(1)(a)(I)(A), C.R.S. The court ruled in Golden Aluminum Company v. Weld County Board of Commissioners, 867 P.2d 190 (Colo. App. 1993), “that the two-year period in which [the] taxpayer was required to file . . . [a] property tax abatement petition commenced on January 1 of [the] year after [the] year in which [the] disputed taxes were levied, and expired on [the] first business day of [the] calendar year two years later.” The

court ruled in Leprino v. Huddleston (Property Tax Administrator), 902 P.2d 962 (Colo. App. 1995), that the abatement petition must be postmarked no later than the first working day in January following the two-year anniversary of the date the taxes were levied.

5. Best Information Available (BIA) – State Assessed

If a state assessed company (public utility) fails to file a “statement of property,” the Administrator assigns a BIA value and mails a notice of the assigned value to the taxpayer. If the public utility does not file a petition or complaint as provided in § 39-4-108, C.R.S., the public utility shall be deemed to have waived any right to file an abatement petition, § 39-4-103(1.5)(c), C.R.S.

6. Tax Lien Certificate Holders

Tax lien certificate holders do not have standing to file petitions for years prior to obtaining a Treasurer’s Deed, Hughey v. Jefferson County Board of Commissioners, 921 P.2d 76 (Colo. App. 1996).

7. Homeowners Association Common Elements

The value of common elements transferred to a homeowners association after January 1 is not prorated. The full value remains on the tax roll for the current year. There is no provision in the law for prorating the value in these cases.

## **THE ABATEMENT HEARING**

Abatement petitions are typically heard at regular commissioners' meetings. The county commissioners must provide a seven (7) day notice of hearing to the taxpayer, § 39-1-113(5), C.R.S. Boards of county commissioners may send notices of hearing via fax, electronic mail to a phone number, or email to an electronic address if a person or an agent requests such notification. Statute requires that both the taxpayer and the assessor “shall have” the opportunity to be present at the abatement hearing, § 39-1-113(1), C.R.S.

If the assessor recommends denial of the petition, the assessor should prepare for the abatement hearing in the same manner as for protest hearings before the county board of equalization. The assessor should present evidence to substantiate the value assigned. If the recommendation from the assessor is that the petition be adjusted and then approved, the evidence should support the assessor's recommendation for adjustment and approval.

Upon request, the respondent (commissioners) shall make available to the taxpayer, two working days prior to the hearing, data supporting the assessor’s valuation. The request shall be accompanied by data supporting the taxpayer’s valuation. The exchange of information does not prohibit the introduction at the hearing of data discovered as a result of the exchange, § 39-8-108(5)(d), C.R.S. This statute applies to appeals authorized under §§ 39-8-108, 39-2-122, 39-5-122.7 or 39-10-114, C.R.S.

The taxpayer should also be prepared to present evidence regarding the requested adjustment. The commissioners make their decision based upon the preponderance (greater weight) of evidence.

After the hearing the commissioners may approve the petition, deny the petition, or approve the petition in-part and deny the petition in-part. If the commissioners deny a petition in-whole or in-part, the taxpayer must be notified of the commissioners’ decision to preserve the taxpayer’s rights. The notification should tell the taxpayer that the appeal is to the BAA and that any appeal must be filed within thirty (30) days of the mailing date of the commissioners’ decision, § 39-10-114.5, C.R.S., and Ward v. Douglas County Board of Commissioners, 886 P.2d 310

## **Subject Property Profile**

The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated from exterior measurements rounded to the nearest half foot as listed on the sketch.

The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0618344		Local #: 1		Parcel #: 250526106032			
Tax Year:	2024	Levy:	155.284000	# of Imps:	2	Created On:	06/27/2022
Tax Dist:	3679	Map #:		LEA:	45125	Active On:	06/04/2024
PUC:		Initials:		Acct Type:	Commercial	Inactive On:	
Assign To:	EGW					Last Updated:	

Owner's Name and Address	Property Address
VISTA AT MONTAINE COMMUNITY ASSOCIATION INC 18001 N 79TH AVE STE C56 GLENDALE, AZ 85308-8394	945 E MONTAINE CIR, CASTLE ROCK

## Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
05/21/2024	\$0	Special Warranty Deed	2024020841			TOLL SOUTHWEST LLC

## Legal

LOT 1-A BLOCK 10 LANTERNS 4 AMD 1 9.466 AM/L

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
26	8	67	NE			

## Subdivision Information

Sub Name	Block	Lot	Tract
LANTERNS	10	1-A	

## Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Commercial	2130	Market	412,339	Square Feet	412,338. 960000	\$2.00	\$824,678	27.90%	\$230,085
Class				Sub Class					
Land Subtotal:				9.47			\$824,678		\$230,085

## Land Attributes

Attribute	Description	Adjustment
C-Abst-C	C-Common Area Developer	-0.750000

## Improvement Valuation Summary

Imp #	Property Type	Abst Code	Occupancy	Class	Actual Value	Asmt %	Assessed Val*
1.00	Commercial	2230	Clubhouse	Wood Frame	\$1,854,542	27.90%	\$517,417
2.00	Out Building	2230	Bath Houses	Wood Frame	\$512,605	27.90%	\$143,017
Improvement Subtotal:					\$2,367,147		\$660,434

## Total Property Value

Total Value:	\$3,191,825	\$882,150
*Approximate Assessed Value		





# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0618344                      Local #: 1                      Parcel #: 250526106032

---

Total RCN:	\$1,854,542.00	Exterior Adj:	0.0000	Econ Obs %:	0.0000
Phys Depr %	0.0000	Interior Adj:	0.0000	Other Obs %:	0.0000
Phys Depr \$:	\$0.00	Amateur Adj:	0.0000		
RCNLD \$:	\$1,854,542.00	RCNLD Cost/	\$:258.87	Market/SF:	\$0.00

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0618344

Local #: 1

Parcel #: 250526106032

Imp #: 2

Landscaping \$:

Property Type: Out Building

0.00

Quality: Average

Condition: Average

Nbhd: 400

Perimeter: 158

Nbhd Ext: 00

% Complete: 100.00%

Nbhd Adj: 1.0000

## Occupancy Summary

Occupancy: Bath Houses

Occ %: 100%

## Built As Summary

Built As: Bath Houses

Year Built: 2023

Construction Type: Wood Frame

Year Remodeled:

HVAC: None

Interior Finish:

% Remodeled: 0.0000

Roof Cover:

Adj Year Blt: 2023

Built As SF: 702

Effective Age:

# of Baths:

# of Bdrms:

# of Stories: 1.00

Story Height: 12

Sprinkler SF: 0

Diameter:

Capacity:

Height: 0

## Improvement Summary

Improvement 2

Units

Units Price

RCN

Actual  
Value

### Add On

Com Canopies Wood Average

162.0000

\$45.67

\$7,398.54

\$7,399.00

Com Concrete Slab Average

3705.  
0000

\$8.90

\$32,974.50

\$32,974.00

Com Swimming Pool

1.0000

\$372,429.

\$372,429.00

\$372,429.00

## Improvements Value Summary

IMPNO: 2

RCN Cost/SF: \$730.21

Design Adj: 0.0000

Func Obs %: 0.0000

Total RCN: \$512,605.00

Exterior Adj: 0.0000

Econ Obs %: 0.0000

Phys Depr % 0.0000

Interior Adj: 0.0000

Other Obs %: 0.0000

Phys Depr \$: \$0.00

Amateur Adj: 0.0000

RCNLD \$: \$512,605.00

RCNLD Cost/(\$730.21

Market/SF: \$0.00

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: CO13 Englewood LLC

Agent: Carson Wetzel

Parcel No.: R0478676

Abatement Number: 202500056 & 202500057

Assessor's Original Value: [Click here to enter text.](#)

Hearing Date: July 16, 2025

Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by [Click here to enter text.](#)

2. The Petitioner was:

a. ☐ present

b. ☒ not present

c. ☐ present/represented by [Click here to enter text.](#)

d. ☐ not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: [Click here to enter text.](#)

Petitioner's Requested Value: [Click here to enter text.](#)

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner requested an administrative denial.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

- a. ☐ data from sales of comparable properties which sold during the applicable time period; and /or
- b. ☐ valuation using the cost approach; and/or
- c. ☐ a valuation using the income approach; and/or
- d. ☐ other [Click here to enter text.](#)

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: [Click here to enter text.](#)

Total Actual Value: [Click here to enter text.](#)

Reasons are as follows: The petitioner requested an administrative denial.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a. ☐ Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. ☐ Approved in part as set forth in the Findings and Recommendations herein
- c. ☐ Denied after abatement hearing
- d. ☒ Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

7-16-2025  
Date

**Abatement Log No. 202500056 & 202500057**

## Transmittal Sheet for Abatement #: 202500056

<b>Abatement #</b>	202500056	<b>Staff Appraiser</b>	RRM
<b>Tax Year</b>	2023	<b>Review Appraiser</b>	SJH
<b>Date Received</b>	3/3/2025	<b>Recommendation</b>	Deny
<b>Petitioner</b>	CO13 ENGLEWOOD LLC	<b>Reason</b>	Insufficient data was provided to warrant a value change to this parcel.
<b>Agent</b>	DUCHARME, MCMILLEN & ASSOCIATES, INC.		
<b>Petitioner's Request</b>	Value Too High		
<b>Petitioner's Requested Value</b>	\$9,519,840	<b>Assessor Final Review Value</b>	\$15,073,080

The petitioner's agent provided comparable sales to support the value request. Although given consideration, they were not considered adequate to warrant an adjustment to value. The subject property is tenant-occupied, and although requested, no actual operating data were provided for analysis. The assessor's valuation model which was used to value the subject property is supported by study period comparable sales which bracket the subject property in terms of age and building area. No adjustment is warranted based on the information received.

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0478676	2120	3098	\$2,380,118	\$0	\$2,380,118	27.900%	\$664,050	9.4261%	\$62,594.02
	2220	3098	\$12,692,962	(\$30,000)	\$12,662,962	27.900%	\$3,532,970	9.4261%	\$333,021.29
	<b>Account Total:</b>		<b>\$15,073,080</b>	<b>(\$30,000)</b>	<b>\$15,043,080</b>		<b>\$4,197,020</b>		<b>\$395,615.31</b>

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0478676	2120	3098	\$2,380,118	\$0	\$2,380,118	27.900%	\$664,050	9.4261%	\$62,594.02
	2220	3098	\$12,692,962	(\$30,000)	\$12,662,962	27.900%	\$3,532,970	9.4261%	\$333,021.29
	<b>Account Total:</b>		<b>\$15,073,080</b>	<b>(\$30,000)</b>	<b>\$15,043,080</b>		<b>\$4,197,020</b>		<b>\$395,615.31</b>

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0478676	\$15,073,080	\$4,197,020	\$395,615.31	\$15,073,080	\$4,197,020	\$395,615.31	\$0.00
<b>Totals</b>	<b>\$15,073,080</b>	<b>\$4,197,020</b>	<b>\$395,615.31</b>	<b>\$15,073,080</b>	<b>\$4,197,020</b>	<b>\$395,615.31</b>	<b>\$0.00</b>

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0478676	SB22-238 Commercial 30k Exemption	(\$30,000)

## Transmittal Sheet for Abatement #: 202500057

<b>Abatement #</b>	202500057	<b>Staff Appraiser</b>	RRM
<b>Tax Year</b>	2024	<b>Review Appraiser</b>	SJH
<b>Date Received</b>	3/3/2025	<b>Recommendation</b>	Deny
<b>Petitioner</b>	CO13 ENGLEWOOD LLC	<b>Reason</b>	Insufficient data was provided to warrant a value change to this parcel.
<b>Agent</b>	DUCHARME, MCMILLEN & ASSOCIATES, INC.		
<b>Petitioner's Request</b>	Value Too High		
<b>Petitioner's Requested Value</b>	\$9,519,840	<b>Assessor Final Review Value</b>	\$15,073,080

The petitioner's agent provided comparable sales to support the value request. Although given consideration, they were not considered adequate to warrant an adjustment to value. The subject property is tenant-occupied, and although requested, no actual operating data were provided for analysis. The assessor's valuation model which was used to value the subject property is supported by study period comparable sales which bracket the subject property in terms of age and building area. No adjustment is warranted based on the information received.

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0478676	2120	3098	\$2,380,118	\$0	\$2,380,118	27.900%	\$664,050	9.0929%	\$60,381.40
	2220	3098	\$12,692,962	(\$30,000)	\$12,662,962	27.900%	\$3,532,970	9.0929%	\$321,249.43
	<b>Account Total:</b>		<b>\$15,073,080</b>	<b>(\$30,000)</b>	<b>\$15,043,080</b>		<b>\$4,197,020</b>		<b>\$381,630.83</b>

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0478676	2120	3098	\$2,380,118	\$0	\$2,380,118	27.900%	\$664,050	9.0929%	\$60,381.40
	2220	3098	\$12,692,962	(\$30,000)	\$12,662,962	27.900%	\$3,532,970	9.0929%	\$321,249.43
	<b>Account Total:</b>		<b>\$15,073,080</b>	<b>(\$30,000)</b>	<b>\$15,043,080</b>		<b>\$4,197,020</b>		<b>\$381,630.83</b>

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0478676	\$15,073,080	\$4,197,020	\$381,630.83	\$15,073,080	\$4,197,020	\$381,630.83	\$0.00
<b>Totals</b>	<b>\$15,073,080</b>	<b>\$4,197,020</b>	<b>\$381,630.83</b>	<b>\$15,073,080</b>	<b>\$4,197,020</b>	<b>\$381,630.83</b>	<b>\$0.00</b>

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0478676	SB22-238 Commercial 30k Exemption	(\$30,000)

# PETITION FOR ABATEMENT OR REFUND OF TAXES

DCASSESSOR  
MAR 03 2025 RCD

County: Douglas

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)

**Section I: Petitioner, please complete Section I only.**

Date: 02/21/2025  
Month Day Year

Petitioner's Name: CO13 ENGLEWOOD LLC  
Petitioner's Mailing Address: 2501 Gateway Rd  
City or Town: Carlsbad State: CA Zip Code: 92009

SCHEDULE OR PARCEL NUMBER(S) R0478676 PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY 349 Inverness Dr

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2023 and 2024 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error or overvaluation. Attach additional sheets if necessary.)

Petitioner's estimate of value: \$ 9,519,840 (2023) and \$ 9,519,840 (2024)  
Value Year Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

SEE ATTACHED Phone Number ( ) Email \_\_\_\_\_  
Petitioner's Signature  
By Carson Wetzel Phone Number (208) 521-3114 Email cwetzel@dmainc.com  
Agent's Signature

\*Letter of agency must be attached when petition is submitted by an agent.

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II:**

**Assessor's Recommendation**  
(For Assessor's Use Only)

Tax Year	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

Tax Year	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

☐ Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(i)(D), C.R.S.

Tax year: \_\_\_\_\_ Protest? ☐ No ☐ Yes (If a protest was filed, please attach a copy of the MOD.)  
Tax year: \_\_\_\_\_ Protest? ☐ No ☐ Yes (If a protest was filed, please attach a copy of the MOD.)

☐ Assessor recommends denial for the following reason(s):

\_\_\_\_\_  
Assessor's or Deputy Assessor's Signature



**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III:****Written Mutual Agreement of Assessor and Petitioner**

(Only for abatements up to \$10,000)

The Commissioners of \_\_\_\_\_ County authorize the Assessor by Resolution No. \_\_\_\_\_ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

Tax Year _____	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original	_____	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____	_____
Tax Year _____	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original	_____	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Assessor's or Deputy Assessor's Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Section IV:****Decision of the County Commissioners**

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of \_\_\_\_\_ County, State of Colorado, at a duly and lawfully called regular meeting held on (month/day/year) \_\_\_\_/\_\_\_\_/\_\_\_\_, at which meeting there were present the following members:

\_\_\_\_\_ with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor

\_\_\_\_\_ (being present—not present) and Petitioner \_\_\_\_\_

Name

Name

(being present—not present), and WHEREAS, the said County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED, that the Board (~~agrees—does not agree~~) with the recommendation of the Assessor and the petition be (~~approved—approved in part—denied~~) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund
------	----------------	--------------------	------	----------------	--------------------

Chairperson of the Board of County Commissioners' Signature

I, \_\_\_\_\_ County Clerk and Ex-officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this \_\_\_\_\_ day of \_\_\_\_\_

Month

Year

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V:****Action of the Property Tax Administrator**

(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this abatement petition, is hereby

☐ Approved ☐ Approved in part \$ \_\_\_\_\_ ☐ Denied for the following reason(s):

Secretary's Signature

Property Tax Administrator's Signature

Date





Date: 12/11/2024

The owner of record hereby designates **Charlie Young – Senior Tax Manager – DMA Inc.** with a mailing address of **16435 N Scottsdale Rd, STE 230, Scottsdale, AZ 85254** and email [cyoung@dmainsc.com](mailto:cyoung@dmainsc.com) its agents and employees, to act on behalf of the owner in all matters pertaining to the review and appeal of real and/or personal property valuation and classification to the assessor, county board of equalization, arbitration, state board of assessment appeals, district court or any other hearing process. This authorization is limited to the properties listed below and on the attached continuation form(s), if necessary.

Tax Years: 2022-2024

Owner of Record: CO13 ENGLEWOOD LLC

Parcel/Roll/Account: R0478676

Signature of owner or authorized signer for company: 

Printed name and title of signer: Julia Nam, Senior Director of Indirect Tax

State of \_\_\_\_\_  
County of \_\_\_\_\_

Signed and sworn to [or affirmed] before me on \_\_\_\_\_, 20\_\_\_\_  
by \_\_\_\_\_.

\_\_\_\_\_  
(Notary's official signature)

\_\_\_\_\_  
(Title of office)

\_\_\_\_\_  
(Commission Expiration)

349 Inverness Dr S

Property Photo



## Property Summary

**Client:** ViaSat Communications, Inc  
**Property Owner:** CO13 ENGLEWOOD LLC  
**Property Name:**  
**PARCEL:** R0478676  
**ADDRESS:** 349 Inverness Dr S  
**CITY:** Englewood  
**STATE:** CO  
**SUBMARKET:** Inverness  
**COUNTY:** Douglas

## GENERAL DESCRIPTION

**ACREAGE:** 5.46  
**BUILDING:** 99,165  
  
**YR. BUILT:** 2008  
**PROPERTY TYPE:** 3 Star Office

## Assessment Summary &amp; Comments

	2024	2023
Land:	\$ 2,380,118	\$ 2,380,118
Building:	\$ 12,692,962	\$ 12,692,962
Total FMV:	\$ 15,073,080 \$ 152	\$ 15,073,080 \$ 152
Total Taxable AV:	\$ 4,205,389	\$ 4,205,389
Effective Tax Rate:	9.0748%	9.4073%
Taxes:	\$ 381,631	\$ 395,615
	% Change: 0.00%	

## Indicated Values

Reconciliation of Suggested Values	PSF	Value
Sales Approach	\$96	\$9,519,840
DMA Suggested Value	\$96	\$9,519,840
2023 Assessment	\$152	\$15,073,080

# Sale Comps Map & List Report

Sale Comparables

8

Avg. Cap Rate

4.2%

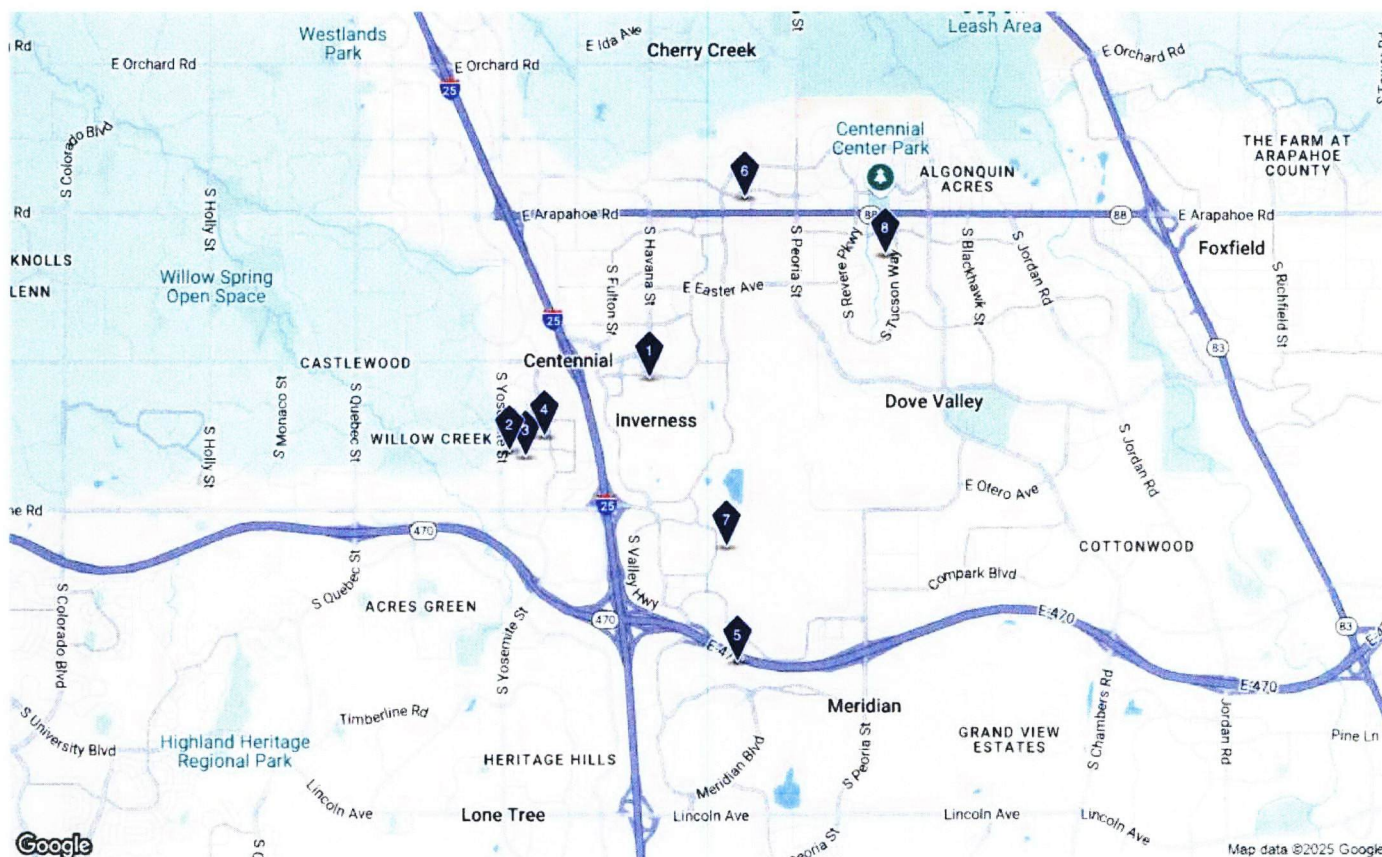
Avg. Price/SF

\$96

Avg. Vacancy At Sale

-

## SALE COMPARABLES LOCATIONS



















## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$7,735,000	\$12,376,675	\$10,800,000	\$24,500,000
Price Per SF	\$74	\$96	\$96	\$113
Cap Rate	3.3%	4.2%	4.2%	5.0%
Time Since Sale in Months	26.0	38.5	41.0	46.0
Property Attributes	Low	Average	Median	High
Building SF	82,511 SF	129,311 SF	126,981 SF	216,945 SF
Floors	1	3	3	4
Typical Floor	37,562 SF	51,551 SF	46,752 SF	72,567 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1982	1993	1997	2000
Star Rating	★★★★☆	★★★★☆ 3.3	★★★★☆ 3.0	★★★★★





# Sale Comps Map & List Report

Property					Sale			
Property Name - Address	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
 <a href="#">116 Inverness</a> 116 Inverness Dr E Englewood, CO 80112	Office 	1982	216,945 SF	-	4/22/2021	\$24,500,000	\$113/SF	5.0%
 <a href="#">Highland Court</a> 9000 E Nichols Ave Centennial, CO 80112	Office 	1984	93,055 SF	-	5/20/2021	\$10,500,000	\$113/SF	-
 <a href="#">Highland Place II</a> 9110 E Nichols Ave Centennial, CO 80112	Office 	1984	141,276 SF	-	7/23/2021	\$14,255,000	\$101/SF	3.3%
 <a href="#">Highland Park</a> 9359 E Nichols Ave Englewood, CO 80112	Office 	1997	82,511 SF	-	5/3/2021	\$8,250,000	\$100/SF	-
 <a href="#">American Family In...</a> 9510 S Meridian Blvd Englewood, CO 80112	Office 	1999	157,639 SF	-	12/12/2022	\$14,357,500	\$91/SF	-
 <a href="#">Lincoln Executive...</a> 11551-11601 E Arapa... Centennial, CO 80112	Office 	2000	85,935 SF	-	11/12/2021	\$7,735,000	\$90/SF	-
 <a href="#">333 Inverness Drive...</a> 333 Inverness Dr S Englewood, CO 80112	Office 	1998	144,438 SF	-	11/8/2022	\$11,100,000	\$77/SF	-
 <a href="#">Building 2</a> 6803 S Tucson Way Englewood, CO 80112	Office 	1996	112,686 SF	-	12/28/2021	\$8,315,902 Part of Portfolio	\$74/SF	-



**11551-11601 E Arapahoe Rd**

Lincoln Executive Center  
Centennial, CO 80112

**Class B Office Building of 85,935 SF Sold on 11/12/2021 for  
\$7,735,000 - Research Complete**

**buyer**

**K&C Management**  
5291 E Yale Ave  
Denver, CO 80222  
(303) 758-3500

**seller**

**Etkin Johnson Real Estate Partners 1**  
1512 Larimer St  
Denver, CO 80202  
(303) 650-6500

**vital data**

Escrow/Contract:	-	Sale Price:	<b>\$7,735,000</b>
Sale Date:	<b>11/12/2021</b>	Status:	<b>Confirmed</b>
Days on Market:	<b>246 days</b>	Building SF:	<b>85,935 SF</b>
Exchange:	<b>No</b>	Price/SF:	<b>\$90.01</b>
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	<b>294,030</b>	Actual Cap Rate:	-
Acres:	<b>6.75</b>	Down Pmnt:	<b>\$830,000</b>
\$/SF Land Gross:	<b>\$26.31</b>	Pct Down:	<b>10.7%</b>
Year Built, Age:	<b>2000 Age: 21</b>	Doc No:	<b>1173609</b>
Parking Spaces:	<b>425</b>	Trans Tax:	<b>\$773.50</b>
Parking Ratio:	<b>5/1000 SF</b>	Cornr:	<b>No</b>
FAR	<b>0.29</b>	Zoning:	<b>MU, Englewood</b>
Lot Dimensions:	-	No Tenants:	<b>1</b>
Frontage:	-	Percent Improved:	<b>86.2%</b>
Tenancy:	<b>Single</b>	Submarket:	<b>Centennial</b>
Comp ID:	<b>5759343</b>	Map Page:	<b>Pierson Graphics Corp 89-E</b>
		Parcel No:	<b>2075-23-4-10-002</b>
		Property Type:	<b>Office</b>

**income expense data**

<b>Expenses</b>	- Taxes	<b>\$254,279</b>
	- Operating Expenses	
	Total Expenses	<b>\$254,279</b>

**Listing Broker**

**Newmark**  
1800 Larimer St  
Denver, CO 80202  
(303) 892-1111  
David Lee, Jason Addlesperger

**Buyer Broker**

**No Buyer Broker on Deal**

**financing**

**1st Great Southern Bank**

**prior sale**

Date/Doc No:	<b>8/1/2013</b>
Sale Price:	<b>\$7,500,000</b>
CompID:	<b>2807404</b>





**116 Inverness Dr E**

116 Inverness - Inverness Business Park  
Englewood, CO 80112

**Class A Office Building of 216,945 SF Sold on 4/22/2021 for \$24,500,000 - Research Complete**

**buyer**

**Miller Global Properties, LLC**  
4643 S Ulster St  
Denver, CO 80237  
(303) 773-0369

**seller**

**Cordia Capital Management**  
2041 Rosecrans Ave  
El Segundo, CA 90245  
(310) 414-0006

**vital data**

Escrow/Contract:	-	Sale Price:	<b>\$24,500,000</b>
Sale Date:	<b>4/22/2021</b>	Status:	<b>Confirmed</b>
Days on Market:	-	Building SF:	<b>216,945 SF</b>
Exchange:	<b>No</b>	Price/SF:	<b>\$112.93</b>
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	<b>308,405</b>	Actual Cap Rate:	<b>5.00%</b>
Acres:	<b>7.08</b>	Down Pmnt:	<b>\$1,660,000</b>
\$/SF Land Gross:	<b>\$79.44</b>	Pct Down:	<b>6.8%</b>
Year Built, Age:	<b>1982 Age: 39</b>	Doc No:	<b>1066267</b>
Parking Spaces:	<b>778</b>	Trans Tax:	<b>\$2,450</b>
Parking Ratio:	<b>3.7/1000 SF</b>	Cornet:	<b>No</b>
FAR:	<b>0.70</b>	Zoning:	<b>I-1, Englewood</b>
Lot Dimensions:	-	No Tenants:	<b>19</b>
Frontage:	-	Percent Improved:	<b>85.0%</b>
Tenancy:	<b>Multi</b>	Submarket:	<b>Inverness</b>
Comp ID:	<b>5481172</b>	Map Page:	<b>Pierson Graphics Corp 97-A</b>
		Parcel No:	<b>2075-35-2-06-011</b>
		Property Type:	<b>Office</b>

**income expense data**

<b>Expenses</b>	- Taxes	<b>\$879,293</b>
	- Operating Expenses	
	Total Expenses	<b>\$879,293</b>

**Listing Broker**

**CBRE**  
1225 17th St  
Denver, CO 80202  
(303) 628-1700  
Timothy Richey, Jenny Knowlton, Charley Will

**Buyer Broker**

**No Buyer Broker on Deal**

**financing**

**1st Private Lender (Interim Financing, due in 24 yrs)**  
Bal/Pmt: **\$22,840,000**

**prior sale**

Date/Doc No: **10/1/2015**  
Sale Price: **\$35,975,000**  
CompID: **3413594**



**333 Inverness Dr S**

333 Inverness Drive South - Inverness Business Park  
Englewood, CO 80112

**Class B Office Building of 144,438 SF Sold on 11/8/2022 for  
\$11,100,000 - Research Complete**

**buyer**

**Mica Holdings LLC  
10465 Park Meadows Dr  
Lone Tree, CO 80124  
(720) 344-3327**

**seller**

**Office Properties Income Trust  
255 Washington St  
Newton, MA 02458  
(617) 219-1440**

**vital data**

Escrow/Contract:	-	Sale Price:	<b>\$11,100,000</b>
Sale Date:	<b>11/8/2022</b>	Status:	<b>Confirmed</b>
Days on Market:	-	Building SF:	<b>144,438 SF</b>
Exchange:	<b>No</b>	Price/SF:	<b>\$76.85</b>
Conditions:	<b>High Vacancy Property</b>	Pro Forma Cap Rate:	-
Land Area SF:	<b>563,231</b>	Actual Cap Rate:	-
Acres:	<b>12.93</b>	Down Pmnt:	-
\$/SF Land Gross:	<b>\$19.71</b>	Pct Down:	-
Year Built, Age:	<b>1998 Age: 24</b>	Doc No:	<b>0071615</b>
Parking Spaces:	<b>841</b>	Trans Tax:	-
Parking Ratio:	<b>5.82/1000 SF</b>	Cornr:	<b>No</b>
FAR:	<b>0.26</b>	Zoning:	<b>LI, County</b>
Lot Dimensions:	<b>543x998</b>	Percent Improved:	<b>77.3%</b>
Frontage:	-	Submarket:	<b>Inverness</b>
Tenancy:	<b>Single</b>	Map Page:	<b>Pierson Graphics Corp 89-L</b>
Comp ID:	<b>6213625</b>	Parcel No:	<b>2231-02-1-01-004</b>
		Property Type:	<b>Office</b>

**income expense data****Listing Broker****Buyer Broker**

**Colliers  
4643 S Ulster St  
Denver, CO 80237  
(303) 745-5800  
Robert Whittelsey, Abby Pattillo**

**financing****prior sale**

Date/Doc No:	<b>12/20/2018</b>
Sale Price:	-
CompID:	<b>4624199</b>





**9510 S Meridian Blvd**

American Family Insurance Bldg - Meridian Int'l Bus Center  
Englewood, CO 80112

**Class B Office Building of 157,639 SF Sold on 12/12/2022 for  
\$14,357,500 - Research Complete**

**buyer**

**Adam Benton**  
**11347 Business Park Cir**  
**Firestone, CO 80504**

**seller**

**American Family Insurance**  
**6000-6252 American Pky**  
**Madison, WI 53783**  
**(608) 249-2111**

**vital data**

Escrow/Contract:	-	Sale Price:	<b>\$14,357,500</b>
Sale Date:	<b>12/12/2022</b>	Status:	<b>Confirmed</b>
Days on Market:	<b>311 days</b>	Building SF:	<b>157,639 SF</b>
Exchange:	<b>No</b>	Price/SF:	<b>\$91.08</b>
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	<b>764,914</b>	Actual Cap Rate:	-
Acres:	<b>17.56</b>	Down Pmnt:	-
\$/SF Land Gross:	<b>\$18.77</b>	Pct Down:	-
Year Built, Age:	<b>1999 Age: 23</b>	Doc No:	<b>0076579</b>
Parking Spaces:	<b>442</b>	Trans Tax:	<b>\$1,435.75</b>
Parking Ratio:	<b>2.8/1000 SF</b>	Cornr:	<b>No</b>
FAR	<b>0.21</b>	Zoning:	<b>PDU</b>
Lot Dimensions:	-	Percent Improved:	<b>86.5%</b>
Frontage:	-	Submarket:	<b>Meridian</b>
Tenancy:	<b>Single</b>	Map Page:	-
Comp ID:	<b>6242894</b>	Parcel No:	<b>2231-110-01-021</b>
		Property Type:	<b>Office</b>

**income expense data****Listing Broker**

**CBRE**  
**1225 17th St**  
**Denver, CO 80202**  
**(303) 628-1700**  
**Mitch Bradley, Frederic de Loizaga**

**Buyer Broker****financing**

**9000 E Nichols Ave**

Highland Court - Highland Park  
Centennial, CO 80112

**Class B Office Building of 93,055 SF Sold on 5/20/2021 for \$10,500,000 - Research Complete**

**buyer**

Ogilvie Properties, Inc.  
2601 Blake St  
Denver, CO 80205  
(303) 864-9774

**seller**

Presidio Property Trust  
4995 Murphy Canyon Rd  
San Diego, CA 92123  
(760) 471-8536

**vital data**

Escrow/Contract:	-	Sale Price:	<b>\$10,500,000</b>
Sale Date:	<b>5/20/2021</b>	Status:	<b>Confirmed</b>
Days on Market:	<b>169 days</b>	Building SF:	<b>93,055 SF</b>
Exchange:	<b>No</b>	Price/SF:	<b>\$112.84</b>
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	<b>240,451</b>	Actual Cap Rate:	-
Acres:	<b>5.52</b>	Down Pmnt:	<b>\$760,000</b>
\$/SF Land Gross:	<b>\$43.67</b>	Pct Down:	<b>7.2%</b>
Year Built, Age:	<b>1984 Age: 37</b>	Doc No:	<b>1082168</b>
Parking Spaces:	<b>352</b>	Trans Tax:	<b>\$1,050</b>
Parking Ratio:	<b>3.7/1000 SF</b>	Cornr:	<b>No</b>
FAR:	<b>0.39</b>	Zoning:	<b>PUD, Centennial</b>
Lot Dimensions:	-	No Tenants:	<b>11</b>
Frontage:	-	Percent Improved:	<b>94.5%</b>
Tenancy:	<b>Multi</b>	Submarket:	<b>Panorama/Highland Park</b>
Comp ID:	<b>5510744</b>	Map Page:	<b>Pierson Graphics Corp 96-C</b>
		Parcel No:	<b>2075-34-3-10-001</b>
		Property Type:	<b>Office</b>

**income expense data**

<b>Expenses</b>	- Taxes	<b>\$317,911</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$317,911</b>

**Listing Broker**

**Newmark**  
1800 Larimer St  
Denver, CO 80202  
(303) 892-1111  
Riki Hashimoto

**Buyer Broker**

**No Buyer Broker on Deal**

**financing**

**1st Independent Bank (Conventional, due in 60 yrs)**  
Bal/Pmt: **\$9,740,000**

**prior sale**

Date/Doc No:	<b>8/26/2015</b>
Sale Price:	<b>\$13,050,000</b>
CompID:	<b>3374288</b>





**9110 E Nichols Ave**

Highland Place II - Highland Park  
Centennial, CO 80112

**Class A Office Building of 141,276 SF Sold on 7/23/2021 for \$14,255,000 - Research Complete**

**buyer**

**Centre Point Properties**  
789 Sherman St  
Denver, CO 80203  
(303) 297-3137

**seller**

**Atlas Real Estate Partners**  
226 Fifth Ave  
New York, NY 10001  
(646) 863-9765

**vital data**

Escrow/Contract:	-	Sale Price:	<b>\$14,255,000</b>
Sale Date:	<b>7/23/2021</b>	Status:	<b>Confirmed</b>
Days on Market:	<b>165 days</b>	Building SF:	<b>141,276 SF</b>
Exchange:	<b>No</b>	Price/SF:	<b>\$100.90</b>
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	<b>238,273</b>	Actual Cap Rate:	<b>3.30%</b>
Acres:	<b>5.47</b>	Down Pmnt:	-
\$/SF Land Gross:	<b>\$59.83</b>	Pct Down:	-
Year Built, Age:	<b>1984 Age: 37</b>	Doc No:	<b>1116515</b>
Parking Spaces:	<b>255</b>	Trans Tax:	<b>\$1,425.50</b>
Parking Ratio:	<b>1.8/1000 SF</b>	Cornr:	<b>No</b>
FAR	<b>0.59</b>	Zoning:	<b>PUD, Englewood</b>
Lot Dimensions:	-	No Tenants:	<b>7</b>
Frontage:	-	Percent Improved:	<b>86.1%</b>
Tenancy:	<b>Multi</b>	Submarket:	<b>Panorama/Highland Park</b>
Comp ID:	<b>5608323</b>	Map Page:	<b>Pierson Graphics Corp 88-M</b>
		Parcel No:	<b>2075-34-3-12-001</b>
		Property Type:	<b>Office</b>

**income expense data**

<b>Estimated Net Income</b>	Net Operating Income	<b>\$470,415</b>
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

**Listing Broker**

**CBRE**  
1225 17th St  
Denver, CO 80202  
(303) 628-1700  
Patrick Devereaux, James Brady, Campbell Davis

**Buyer Broker**

**No Buyer Broker on Deal**

**financing**

**1st MCREIF, SUBREIT, LLC (Acquisition & Development)**  
Bal/Pmt: **\$17,155,000**

**prior sale**

Date/Doc No:	<b>6/9/2016</b>
Sale Price:	<b>\$17,200,000</b>
CompID:	<b>3619077</b>



**9359 E Nichols Ave**

Highland Park  
Englewood, CO 80112

**Class B Office Building of 82,511 SF Sold on 5/3/2021 for  
\$8,250,000 - Research Complete**

**buyer**

Jubilee Fellowship Church  
c/o Adam Gower  
9830 Lone Tree Pky  
Lone Tree, CO 80124  
(303) 738-9416

**seller**

Farallon Capital Management, L.L.C.  
c/o Robert Whittlesey  
1 Maritime Plz  
San Francisco, CA 94111  
(415) 421-2132

**vital data**

Escrow/Contract: -  
Sale Date: **5/3/2021**  
Days on Market: -  
Exchange: **No**  
Conditions: -  
Land Area SF: **258,311**  
Acres: **5.93**  
\$/SF Land Gross: **\$31.94**  
Year Built, Age: **1997 Age: 24**  
Parking Spaces: **450**  
Parking Ratio: **5/1000 SF**  
FAR **0.32**  
Lot Dimensions: -  
Frontage: -  
Tenancy: **Single**  
Comp ID: **5492958**

Sale Price: **\$8,250,000**  
Status: **Confirmed**  
Building SF: **82,511 SF**  
Price/SF: **\$99.99**  
Pro Forma Cap Rate: -  
Actual Cap Rate: -  
Down Pmnt: -  
Pct Down: -  
Doc No: **1072472**  
Trans Tax: -  
Corner: **No**  
Zoning: **MU, Arapahoe County**  
Percent Improved: **67.1%**  
Submarket: **Panorama/Highland Park**  
Map Page: **Mapsco 377-N**  
Parcel No: **2075-34-3-09-003**  
Property Type: **Office**

**income expense data**

<b>Expenses</b>	- Taxes	<b>\$302,256</b>
	- Operating Expenses	<b>\$646,572</b>
	<b>Total Expenses</b>	<b>\$948,828</b>

**Listing Broker****Buyer Broker****financing****prior sale**

Date/Doc No: **7/12/2019**  
Sale Price: **\$49,000,000**  
CompID: **4833384**





**6803 S Tucson Way**

Building 2  
Englewood, CO 80112

**Class B Office Building of 112,686 SF Sold on 12/28/2021 for \$8,315,902 - Research Complete (Part of Multi-Property)**

**buyer**

**Westside Investment Partners, Inc.**  
**4100 E Mississippi Ave**  
**Glendale, CO 80246**  
**(303) 984-9800**

**seller**

**Invesco Limited**  
**1331 Spring St NW**  
**Atlanta, GA 30309**  
**(404) 892-0896**

**vital data**

Escrow/Contract:	-	Sale Price:	<b>\$8,315,902</b>
Sale Date:	<b>12/28/2021</b>	Status:	<b>Allocated</b>
Days on Market:	<b>810 days</b>	Building SF:	<b>112,686 SF</b>
Exchange:	<b>No</b>	Price/SF:	<b>\$73.80</b>
Conditions:	<b>High Vacancy Property</b>	Pro Forma Cap Rate:	-
Land Area SF:	<b>574,992</b>	Actual Cap Rate:	-
Acres:	<b>13.2</b>	Down Pmnt:	-
\$/SF Land Gross:	<b>\$14.46</b>	Pct Down:	-
Year Built, Age:	<b>1996 Age: 25</b>	Doc No:	<b>1194865</b>
Parking Spaces:	-	Trans Tax:	<b>\$2,150</b>
Parking Ratio:	<b>5.33/1000 SF</b>	Cornet:	<b>No</b>
FAR	<b>0.20</b>	Zoning:	<b>AMU</b>
Lot Dimensions:	-	Percent Improved:	-
Frontage:	-	Submarket:	<b>Centennial</b>
Tenancy:	-	Map Page:	-
Comp ID:	<b>5856196</b>	Parcel No:	-
		Property Type:	<b>Office</b>

**income expense data**

<b>Expenses</b>	- Taxes	<b>\$1,062,764</b>
	- Operating Expenses	
	Total Expenses	<b>\$1,062,764</b>

**Listing Broker**

<b>JLL</b>	<b>JLL</b>
<b>1225 17th St</b>	<b>1125 17th St</b>
<b>Denver, CO 80202</b>	<b>Denver, CO 80202</b>
<b>(303) 260-6500</b>	<b>(303) 515-8000</b>
<b>Patrick Bolick</b>	<b>Larry Thiel</b>

**Buyer Broker**

**No Buyer Broker on Deal**

**financing**



**Office of the Assessor**  
**TOBY DAMISCH, ASSESSOR**

For submission to

The  
Douglas County Board of County Commissioners

Abatement Filing(s)

#202500056-57

Petitioner  
CO13 ENGLEWOOD LLC

ACTUAL VALUE DATA SUMMARY

Of

349 INVERNESS DR SOUTH  
ENGLEWOOD, CO 80112

Account Number: R0478676

Assessment Date(s): January 1, 2023 & January 1, 2024

Prepared by  
Douglas County Assessor Office

Douglas County Board of County Commissioners  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the abatement filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2023 & 2024 tax years and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2022 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2022 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S.

The purpose of this actual value data summary is to demonstrate how the "actual value" (market value) was developed for the subject property considering its physical state and condition as of the first of January, for the tax year(s) considered in the filing, based on the June 30, 2022, level of value (base period) for the determination of property taxes. For purposes of this summary the term "actual value" is considered synonymous with the term "market value". The intended user of the summary is the Douglas County Board of Equalization. The purpose of this actual value data summary is to provide documentation of the Assessor's office actual value for the subject property and the basis of the recommendation to the Board of Equalization for the resolution of the appeal filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users, and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Assessment Valuation, International Association of Assessing Officers, Fourteenth Edition, IAAO, Kansas City, Missouri. Copyright 2013.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal (CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of County Commissioners, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor's office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County



## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. There are photographs and sketches of the subject property improvements included when available from the CAMA system database. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **Intended Users of the Summary**

The intended user of this summary is the Douglas County Board of County Commissioners. Other intended users of the summary include staff of the Douglas County Attorney, petitioner(s) initiating the Petition for Abatement or Refund of Taxes for the property that is the subject of this summary, and agent(s) as duly authorized by the petitioner. This summary has been prepared only for ad valorem purposes for use by the client and intended users and should not be relied upon by a third party for any other purpose.

## **Intended Use of Summary**

The intended use of the summary is to demonstrate the development of the actual value assigned to the subject property and to further provide support for the Douglas County Assessor's Office recommendation regarding the subject property's actual value for presentation to the Douglas County Board of County Commissioners. This summary has been prepared for use as supportive documentation in an abatement petition hearing conducted by the Douglas County Board of County Commissioners.

## **Purpose of Summary**

The purpose of this summary is to demonstrate the development of the "actual value" (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to the level of assessment date. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as

required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations. For purposes of this summary, the term "actual value" is considered synonymous with the term "market value".

## Definition of Value

For the purpose of the summary, market value is defined as quoted:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Assessment Valuation, International Association of Assessing Officers, Fourteenth Edition, IAAO, Kansas City, Missouri. Copyright 2013.

## Property Rights Considered

Only a fee simple interest is considered for the subject property as required by Colorado Revised Statutes §39-1-106, and the Assessor's Reference Library Volume 3, Chapter 7, Pages 13-16. Further, in *BAA and Regis Jesuit Holding, Inc v. City and County of Denver, et al*, 848 P.2d 355 (Colo. 1993) the court cited CRS §39-1-106, and defined this as "*a rule of property taxation which requires that all estates in a unit of real property be assessed together.*"

## Effective Date of the Actual Value

The effective date of the actual value assignment is the statutorily required *level of value* date of June 30, 2022, utilizing base period data from the time period of 2021 and the first six months of 2022. The subject property characteristics are considered, as they existed on the date of assessment of January 1, 2023, and 2024. Therefore, the subject is assigned a retrospective actual or market value as of June 30, 2022, for the property characteristics that existed on January 1, 2023 & 2024.

Market conditions as of the assessment date may differ from the effective level of value date. Only market data and conditions from the applicable base period have been considered. However, comparable sales and leases transacted prior to the base study period may have as well been considered as provided for by Colorado Revised Statutes §39-1-104 (10.2)(d).

## Scope of Data Collection and Verification Methods

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires, and Income, Expense, and Vacancy Questionnaires. Further, income, vacancy, and expense data was gathered from real estate publications and data services, area Realtors and appraisers, and property owners.

Data considered in the modeling process includes the land economic area assigned unit value, replacement costs, depreciation estimates, comparable improved sales, comparable rents and operating expense information, and capitalization rates. This data was gathered from the subject area, metropolitan area, annual reports, regional and national services. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

The three traditionally recognized approaches to value, cost, sales comparison, and income capitalization, were considered in the mass appraisal process and applied to the characteristics of each property within an assigned property classification when sufficient data were available to develop a mass appraisal model for the specific valuation approach.

Cost approach model data is generated by the Assessor's CAMA system based on tables built from the Marshall Valuation Service at the date of the level of value study period for the applicable reassessment cycle tax years.

Sales comparison approach model data is based on sales of properties from the applicable level of value study period. The sales have been confirmed and verified and then classified and further stratified on the basis of the actual current use of the properties at the time of sale for application in the modeling process.

Income approach model data is based on market indicated leases of properties from the applicable level of value study period. This data is collected from the market and analyzed to produce model coefficients that represent typical market rental rates, vacancies and expenses for application in the income approach modeling process. Capitalization rate data applicable to the level of value study period is collected from rates as indicated by the sale of leased property, real estate publications, data

services, and the study of economic indicators that typically impact market driven capitalization rates. Capitalization rates as applied to gross income or modified gross income analysis may include an effective tax rate loaded on the base capitalization rate to allow consideration of the potential tax liability.

The Assessor's office has considered the best information available in the form of land sales and costs to construct improvements, sales data of comparable properties in the immediate competitive market area and lease data that provide typical market indications in the modeling process.

An exterior inspection of the subject property was made on the date as shown in photos included with the profile and on other occasions.

The characteristics of the subject property and any comparable properties improvements demonstrated in this summary are based on the data as recorded in the Assessor's records and are believed to be correct. Should any property characteristics or other data be determined to be other than that as considered and relied upon, the Assessor's office reserves reconsideration of the subject property's actual value.

## **Jurisdictional Exceptions**

The Colorado Constitution Article X, Section 20(8)(c), requires only the market approach be applied when valuing residential properties. Further Colorado Revised Statutes §39-1-103(5)(a) states, “...*The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal*”.

Colorado Revised Statutes §39-1-103 requires that property be classified and valued according to its current use, which may be different than its Highest and Best Use. Therefore, the actual current use as of the date of assessment is considered to determine the value of the subject property.

Colorado Revised Statutes §39-1-104 (10.2)(a) and (d) mandate a specific data collection period, usually consisting of 18 months, and referred to as the “Base Period”. This report uses data from that period in the analysis and conclusions as required by Colorado law.

## **Extraordinary Assumptions and Hypothetical Conditions**

Typically the real property appraisals conducted by the Assessors Office do not require consideration of extraordinary assumptions or hypothetical conditions regarding the subject property that would affect the analyses, opinions, and conclusions.

Real property, where access has been limited, restricted or denied to the Assessors Office may have been estimated for its physical characteristics on the basis of the best information available to and obtainable by the assessor.

Actual current use as of the date of assessment has been considered for the subject property as required by Colorado Revised Statutes §39-1-103 and may be different than the Highest and Best Use or uses permitted by zoning.

The subject property has been analyzed for its actual use and property characteristics that existed on the date of assessment, and the actual value has been determined at the retrospective level of value study period.

## **Zoning**

Zoning typically impacts property value as it can restrict or enhance the legally allowable use and development of a property. However, Colorado Revised Statutes §39-1-103 requires that the actual use of the subject property, as of the date of assessment, be considered in determining the actual value. Therefore, analysis of the subject property based on the actual use may differ from other possible use(s) allowable under applicable zoning that could potentially influence market value.

## **Property Tax Data**

The portion of the subject property classified as commercial real estate is assessed at 27.9% of the assessor’s actual value indication for tax years 2023 and 2024. The actual and assessed values are included with the property profile identification and description of the subject property.

## History of Subject Property

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased and the Assessor's Office has access to the rental or lease agreement that data will be considered in the income capitalization analysis of this report.

## Sales History

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the appraisal are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate.

## Land Data Description

The subject property land data is included with the *Land Valuation Summary* section of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the site is considered to be of sufficient size and utility to support the current use of the property.

## Improvement Data Description

The subject property improvement data included in this summary is as listed in the *Individual Built As Detail* and *Building Details* sections of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property.

## Highest and Best Use

"The reasonably probable use of property that results in the highest value." -The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013 page 332.

The Colorado Supreme Court in Board of Assessment Appeals, et al, v. Colorado Arlberg Club 762 P.2d 146 (Colo. 1988) stated "*reasonable future use is considered because it is relevant to the property's present market value*", and "*our statute does not preclude consideration of future uses.*"

The court further quoted the American Appraisal Institute of Real Estate Appraisers referencing The Appraisal of Real Estate 33, 1983, 8<sup>th</sup> Edition, "*In the market, the current value of a property is not based on historical prices or cost of creation; it is based on what market participants perceive to be the future benefits of acquisition.*" And further "*Accordingly, a property's 'highest and best use,' which is '[t]he use, from among reasonably probable and legal alternative uses, found to be*

*physically possible, appropriately supported, financially feasible, that results in highest land value,” is a “crucial determinant of value in the market.”*

The court then concluded that *“reasonable future use is relevant to a property’s current market value for tax assessment purposes.”*

Highest and best use analysis for ad valorem purposes includes consideration the reasonable future use and most profitable use of a property subject to the influence of competitive market forces applicable to the location of the property as of the date of appraisal.

Analysis of the highest and best use of a property typically employs four criteria to test alternative uses of a property in the determination of the most profitable use. The four criteria considered are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Further, the highest and best use of the property is analyzed as of the date of appraisal from two perspectives; as though vacant and ready for development, and as improved with existing improvements.

The subject property current actual use as of the property tax assessment date was as described in the property profile identification and description section of this summary. While the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

### **Highest and Best Use as Vacant**

The highest and best use of the subject site as vacant would be development that is consistent with the use and development of the surrounding neighborhood. Considering the four criteria of highest and best use, the size, shape, topography, access, utility and zoning all appear to support the use of the site for development as an office property.

### **Highest and Best Use as Improved**

Based on analysis of the legally permissible, physically possible, and financially feasible uses of the property, the current office use is considered to be maximally productive, and the highest and best use of the subject property as improved.



## SALES COMPARISON APPROACH

The following improved sales, considered for their actual use in the model development, are properties that sold in or immediately prior to the applicable base study period. The sales provide an indication of the range of value and bracket the per unit coefficient value as applied in the sales comparison modeling process.

	ACCOUNT	ADDRESS	ADJ. SALE \$	SALE DATE	YOC	SQ FT	PSF
1	DENVER	2128 W 32ND AVE, DENVER	\$16,000,000	8/11/2021	2020	57,443	\$278.54
2	BROOMFIELD	12202 AIRPORT WAY, BROOMFIELD	\$25,279,800	3/1/2022	1999	114,908	\$220.00
3	JEFFERSON	14023-14033 DENVER WEST PKWY, LAKEWOOD	\$21,070,000	3/8//2021	1997	127,293	\$165.52
4	R0428674	10004 PARK MEADOWS DR, LONE TREE	\$10,000,000	1/22/2019	1999	65,578	\$152.49
5	R0409253	400 INVERNESS PKWY, ENGLEWOOD	\$15,700,000	7/11/2019	1998	118,342	\$132.67
6	R0411766	385 INVERNESS PKWY, ENGLEWOOD	\$15,125,000	6/27/2019	2000	126,462	\$119.60
<b>SELECTED MODEL VALUE PSF</b>							<b>\$152</b>

The table below illustrates the indicated market value calculation detail showing the market model coefficient applied to the subject property characteristics.

Market Calculation Detail			
Neighborhood	<input type="text" value="O01"/>		
Occupancy Code	<input type="text" value="344"/>	Name	<input type="text" value="Office"/>
Name	Units	Val Per	Value
SF	99,165	\$152	\$15,073,080

## INCOME CAPITALIZATION APPROACH

Applicable overall capitalization rates as applied in the modeled income capitalization approach have been derived by analysis of sales of properties with leases in place at the time of sale, consideration of typical mortgage and equity return requirements, and review of the Burbach & Associates, Inc. Real Estate Investment Survey, Summer 2022.

When an actual vacancy rate and expense data are not provided or are found to be insufficient the modeled rates derived from analysis of leased properties and review of data available from CoStar and real property brokerage reporting services are applied.

The subject property is tenant-occupied; although requested, no actual income and expense information were made available for review as of the date of this report; The worksheet below provides the application of the income capitalization approach to the characteristics of the subject property in a direct income capitalization analysis utilizing market-derived coefficients.

### Override Income Worksheet

<b>Account #</b>	R0478676	<b>Building #</b>	1
<b>Parcel #</b>	223102208006	<b>Occupancy %</b>	100.00%
<b>Occupancy Code</b>	344		Office Building

<b>Revenue</b>			
	Rate	Square Feet	
Rental Rate	\$23.50	99,165	\$2,330,377.50
<b>Total Potential Gross Income</b>			<b>\$2,330,378</b>
<b>Vacancy and Collection Loss</b>			
Vacancy and Collection Loss		12.00%	\$279,645.30
<b>Total Vacancy and Collection Loss</b>			<b><u>\$279,645</u></b>
<b>Potential Gross Less Vacancy and Loss</b>			<b>\$2,050,732</b>
<b>Additional Income</b>			
	Additional Inc	Square Feet	
Additional Income /SF	\$0.00	0	\$0.00
<b>Total Additional Income</b>			<b><u>\$0.00</u></b>
<b>Effective Gross Income</b>			<b>\$2,050,732</b>
<b>Expenses</b>			
Management Exp \$			\$0.00
Lease Exp \$			\$0.00
Reserves for Replacement \$			\$0.00
Total Expense % if not itemized	35.00%		\$717,756.20
<b>Total Expenses</b>			<b><u>\$717,756</u></b>
<b>Net Operating Income</b>			<b>\$1,332,976</b>
<b>Capitalization Rate</b>			Mills: 90.92900 <b>8.85%</b>
<b>Final Indicated Property Value</b>			<b><u>\$15,061,873</u></b>

## Summary of Data

The approaches to value where models have been developed and considered for the assignment of actual value for the subject property indicate the following value(s):

<b>Sales Comparison Approach</b>	<b>\$ 15,073,080</b>
<b>Income Capitalization Approach</b>	<b>\$ 15,061,873</b>

The subject property is considered for its actual use as of the date of assessment. The structure located on the subject parcel appears to function well for the intended purpose.

The cost approach is typically most reliable when appraising newly constructed properties where there is little or no depreciation, and with properties where the land component is a substantial portion of the total actual value. The cost approach can also provide an indication of value for unique properties where there is insufficient data to provide a reliable indication of value by the sales comparison or income capitalization approaches. Typically, the cost approach is given the least weight with older properties where attempting to estimate an appropriate amount of accrued depreciation may result in an unreliable indication of value, and therefore, this approach may not be given any consideration in the final actual value estimate.

The sales comparison approach model is generally considered to be a good indicator of actual value when there is sufficient sales data available to extract a well supported coefficient for application to the inventory of similar properties. When consequential data is available, the sales comparison approach model is the most likely to provide the best indication of market value of the three approaches to value as it is based on what similar properties have sold for in the marketplace.

The income capitalization approach model is most generally applicable to actual income-producing properties. This approach synthesizes the dynamics of the rental market by applying market extracted coefficients for economic rental rates, vacancy, expenses, and capitalization rates to individual property characteristics. Application of this approach allows analysis as would be typically applied by investors in the marketplace considering the income stream production capability of a property and how it competes with other investment opportunities available.

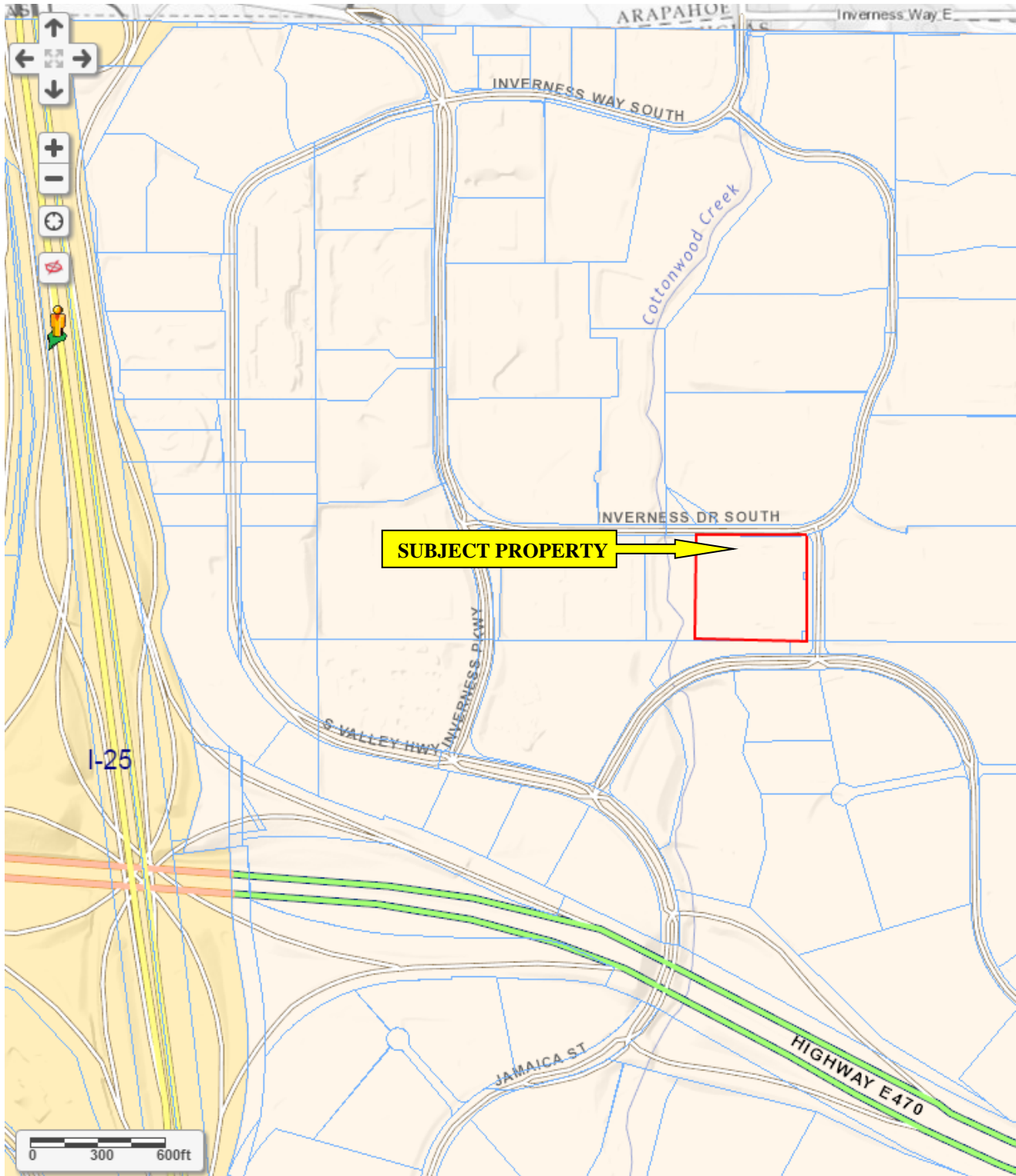
The approaches have been developed for modeling purposes when sufficient data to provide reliable indications of value for the subject property were available. The market/sales comparison approach model has been selected as the most reliable indication of actual value for the subject property with support as indicated above from the income capitalization approach model.

The actual value assigned to the subject property based on the modeling process as developed from the level of value for the current assessment cycle is **\$15,073,080** allocated as follows:

<b>Improvements</b>	<b>\$ 15,072,962</b>
<b>Land</b>	<b>\$ 118</b>
<b>Total</b>	<b>\$ 15,073,080</b>

# EXHIBITS AND ADDENDA

## Subject Location Map



## SUBJECT PROPERTY BUILDING PHOTOGRAPHS



**SUBJECT: FRONT (EAST) ELEVATION OF BUILDING**



**SUBJECT: REAR (WEST) ELEVATION OF BUILDING**

## **Subject Property Profile**

The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated from exterior measurements rounded to the nearest half foot as listed on the sketch.

The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.



# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0478676		Local #:	1,3,7		Parcel #: 223102208006		
Tax Year:	2023	Levy:	94.261000	# of Imps:	1	Created On:	01/29/2009
Tax Dist:	3098	Map #:		LEA:	25205	Active On:	03/10/2015
PUC:		Initials:		Acct Type:	Commercial	Inactive On:	
Assign To:	RRM					Last Updated:	

## Owner's Name and Address

CO13 ENGLEWOOD LLC  
C/O DUCHARME, MCMILLEN, & ASSOC  
PO BOX 80615  
INDIANAPOLIS, IN 46280

## Property Address

349 INVERNESS DR SOUTH, ENGLEWOOD

## Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
12/11/2013	\$18,250,000	Special Warranty Deed	2013095445			FFI CO PARKSIDE LLC
04/07/2011	\$13,980,000	Special Warranty Deed	2011023030			PARKSIDE ACQUISITIONS LLC
06/21/2010	\$0	Special Warranty Deed	2010041163			OPUS NORTHWEST LLC

## Legal

LOT 1B-1A INVERNESS 7 AMD 14 5.464 AM/L

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
2	6	67	NW			

## Subdivision Information

Sub Name	Block	Lot	Tract
INVERNESS		1B-1A	

## Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Commercial	2120	Market	238,012	Square Feet	238,011.840000	\$10.00	\$2,380,118	27.90%	\$664,053
Class				Sub Class					
Land Subtotal:					5.46		\$2,380,118		\$664,053

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0478676

Local #: 1,3,7

Parcel #: 223102208006

## Land Attributes

Attribute	Description	Adjustment
-----------	-------------	------------

## Improvement Valuation Summary

Imp #	Property Type	Abst Code	Occupancy	Class	Actual Value	Asmt %	Assessed Val*
1.00	Commercial	2220	Office Building	Metal Frame	\$12,692,962	27.90%	\$3,541,336
Improvement Subtotal:					\$12,692,962		\$3,541,336

## Total Property Value

Total Value:	\$15,073,080	\$4,197,020
--------------	--------------	-------------

\*Approximate Assessed Value

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0478676	Local #: 1,3,7	Parcel #: 223102208006
Imp #: 1		Landscaping \$: 0.00
Property Type: Commercial		
Quality: Good		
Condition: Good	Nbhd: O01	
Perimeter: 836	Nbhd Ext: 00	
% Complete: 100.00%	Nbhd Adj: 1.0000	

## Occupancy Summary

Occupancy: Office Building	Occ %: 100%
----------------------------	-------------

## Built As Summary

Built As: Office Building	Year Built: 2008
Construction Type: Metal Frame	Year Remodeled: 0
HVAC: Package Unit	
Interior Finish:	% Remodeled: 0.0000
Roof Cover:	Adj Year Blt: 2008
Built As SF: 99165	Effective Age:
# of Baths: 0.00	
# of Bdrms: 0.00	
# of Stories: 3.00	
Story Height: 13	
Sprinkler SF: 99165	Diameter: 0
Capacity: 0	Height: 0

## Improvement Summary

Improvement 1	Units	Units Price	RCN	Actual Value
Add On				
Com Asphalt Average	117500.0000	\$5.18	\$608,650.00	\$553,871.00
Com 15 ft 1 Fix Light	15.0000	\$3,821.28	\$57,319.20	\$52,160.00
Basement				
Parking	33355.0000	\$59.92	\$1,998,631.60	\$1,998,632.00

## Improvements Value Summary

IMPNO: 1		
RCN Cost/SF: \$219.28	Design Adj: 0.0000	Func Obs %: 0.0000
Total RCN: \$21,744,939.00	Exterior Adj: 0.0000	Econ Obs %: 0.0000
Phys Depr % 0.0900	Interior Adj: 0.0000	Other Obs %: 0.0000
Phys Depr \$: \$1,957,045.00	Amateur Adj: 0.0000	

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #:	R0478676	Local #:	1,3,7	Parcel #:	223102208006
RCNLD \$:	\$19,787,894.00	RCNLD Cost/\$:	\$199.55	Market/SF:	\$128.00

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Brock Associates III LLC

Agent: Michelle Bush

Parcel No.: R0490881

Abatement Number: 202500060 & 202500061

Assessor's Original Value: [Click here to enter text.](#)

Hearing Date: July 16, 2025

Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by [Click here to enter text.](#)

2. The Petitioner was:

a. ☐ present

b. ☒ not present

c. ☐ present/represented by [Click here to enter text.](#)

d. ☐ not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: [Click here to enter text.](#)

Petitioner's Requested Value: [Click here to enter text.](#)

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner requested an administrative denial.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

- a. ☐ data from sales of comparable properties which sold during the applicable time period; and /or
- b. ☐ valuation using the cost approach; and/or
- c. ☐ a valuation using the income approach; and/or
- d. ☐ other [Click here to enter text.](#)

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: [Click here to enter text.](#)

Total Actual Value: [Click here to enter text.](#)

Reasons are as follows: [Click here to enter text.](#)

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a. ☐ Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. ☐ Approved in part as set forth in the Findings and Recommendations herein
- c. ☐ Denied after abatement hearing
- d. ☒ Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

7-16-2025  
Date

Abatement Log No. 202500060 & 202500061

## Transmittal Sheet for Abatement #: 202500060

<b>Abatement #</b>	202500060	<b>Staff Appraiser</b>	EGW
<b>Tax Year</b>	2023	<b>Review Appraiser</b>	SJH
<b>Date Received</b>	3/6/2025	<b>Recommendation</b>	Deny
<b>Petitioner</b>	BROCK ASSOCIATES III LLC	<b>Reason</b>	The Cost Approach to value was used in determining the subjects value, resulting in no change.
<b>Agent</b>	SILVERSTEIN & POMERANTZ LLP		
<b>Petitioner's Request</b>	Value Too High		
<b>Petitioner's Requested Value</b>	\$12,283,380	<b>Assessor Final Review Value</b>	\$18,700,237

Subject property consists of a 136,482 SF warehouse discount store and a 192 SF self service booth, both built in 2016. Petitioner's agent did not supply any information to recommend an adjustment. The cost approach was used to value the property for the 2023 tax year. A denial of the appeal is recommended.

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0490881	2112	3400	\$5,727,269	\$0	\$5,727,269	27.900%	\$1,597,910	12.2646%	\$195,977.27
	2212	3400	\$12,972,968	(\$30,000)	\$12,942,968	27.900%	\$3,611,090	12.2646%	\$442,885.74
	<b>Account Total:</b>		<b>\$18,700,237</b>	<b>(\$30,000)</b>	<b>\$18,670,237</b>		<b>\$5,209,000</b>		<b>\$638,863.01</b>

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0490881	2112	3400	\$5,727,269	\$0	\$5,727,269	27.900%	\$1,597,910	12.2646%	\$195,977.27
	2212	3400	\$12,972,968	(\$30,000)	\$12,942,968	27.900%	\$3,611,090	12.2646%	\$442,885.74
	<b>Account Total:</b>		<b>\$18,700,237</b>	<b>(\$30,000)</b>	<b>\$18,670,237</b>		<b>\$5,209,000</b>		<b>\$638,863.01</b>

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0490881	\$18,700,237	\$5,209,000	\$638,863.01	\$18,700,237	\$5,209,000	\$638,863.01	\$0.00
<b>Totals</b>	<b>\$18,700,237</b>	<b>\$5,209,000</b>	<b>\$638,863.01</b>	<b>\$18,700,237</b>	<b>\$5,209,000</b>	<b>\$638,863.01</b>	<b>\$0.00</b>

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0490881	SB22-238 Commercial 30k Exemption	(\$30,000)



## Transmittal Sheet for Abatement #: 202500061

Abatement #	202500061	Staff Appraiser	EGW
Tax Year	2024	Review Appraiser	SJH
Date Received	3/6/2025	Recommendation	Deny
Petitioner	BROCK ASSOCIATES III LLC	Reason	The Cost Approach to value was used in determining the subjects value, resulting in no change.
Agent	SILVERSTEIN & POMERANTZ LLP		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$12,283,380	Assessor Final Review Value	\$18,700,237

Subject property consists of a 136,482 SF warehouse discount store and a 192 SF self service booth, both built in 2016. Petitioner's agent did not supply any information to recommend an adjustment. The cost approach was used to value the property for the 2024 tax year. A denial of the appeal is recommended.

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0490881	2112	3400	\$5,727,269	\$0	\$5,727,269	27.900%	\$1,597,910	12.2204%	\$195,270.99
	2212	3400	\$12,972,968	(\$30,000)	\$12,942,968	27.900%	\$3,611,090	12.2204%	\$441,289.64
	Account Total:		\$18,700,237	(\$30,000)	\$18,670,237		\$5,209,000		\$636,560.63

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0490881	2112	3400	\$5,727,269	\$0	\$5,727,269	27.900%	\$1,597,910	12.2204%	\$195,270.99
	2212	3400	\$12,972,968	(\$30,000)	\$12,942,968	27.900%	\$3,611,090	12.2204%	\$441,289.64
	Account Total:		\$18,700,237	(\$30,000)	\$18,670,237		\$5,209,000		\$636,560.63

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0490881	\$18,700,237	\$5,209,000	\$636,560.63	\$18,700,237	\$5,209,000	\$636,560.63	\$0.00
Totals	\$18,700,237	\$5,209,000	\$636,560.63	\$18,700,237	\$5,209,000	\$636,560.63	\$0.00

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0490881	SB22-238 Commercial 30k Exemption	(\$30,000)

## PETITION FOR ABATEMENT OR REFUND OF TAXES

County: DouglasDate Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)**Section I: Petitioner, please complete Section I only.**Date: 02/24/2025  
Month Day Year202500060-2023  
202500061-2024Petitioner's Name: Brock Associates III LLCPetitioner's Mailing Address: Attn: Property Tax Dept, PO Box 8050 MS 0555  
BentonvilleAR72716

City or Town

State

Zip Code


SCHEDULE OR PARCEL NUMBER(S)  
R0490881PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY  
5940 Promenade Pkwy, Castle Rock, CO 80108

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2023 and 2024 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error or overvaluation. Attach additional sheets if necessary.)

Sales of comparable property in the base period support Petitioner's requested value.

Petitioner's estimate of value: \$ 12,283,380 (2023) and \$ 12,283,380 (2024)  
Value Year Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

\_\_\_\_\_  
Petitioner's Signature  
By  Phone Number (\_\_\_\_) \_\_\_\_\_ Email \_\_\_\_\_  
Agent's Signature\*  
Phone Number (303) 991-3659 Email mbush@sptaxlaw.com

\*Letter of agency must be attached when petition is submitted by an agent.

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II:****Assessor's Recommendation**  
(For Assessor's Use Only)

Tax Year _____	Value	Adjusted	Assessment	Assessed	Mill	
Actual	Adjustment	Actual	Rate	Value	Levy	Tax
Original _____	_____	_____	_____	_____	_____	_____
Corrected _____	_____	_____	_____	_____	_____	_____
Abate/Refund _____	_____	_____	_____	_____	_____	_____

Tax Year _____	Value	Adjusted	Assessment	Assessed	Mill	
Actual	Adjustment	Actual	Rate	Value	Levy	Tax
Original _____	_____	_____	_____	_____	_____	_____
Corrected _____	_____	_____	_____	_____	_____	_____
Abate/Refund _____	_____	_____	_____	_____	_____	_____

☐ Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: \_\_\_\_\_ Protest? ☐ No ☐ Yes (If a protest was filed, please attach a copy of the NOD.)  
Tax year: \_\_\_\_\_ Protest? ☐ No ☐ Yes (If a protest was filed, please attach a copy of the NOD.)

☐ Assessor recommends denial for the following reason(s): \_\_\_\_\_\_\_\_\_\_  
Assessor's or Deputy Assessor's Signature

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY****(Section III or Section IV must be completed)**

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III:****Written Mutual Agreement of Assessor and Petitioner****(Only for abatements up to \$10,000)**

The Commissioners of \_\_\_\_\_ County authorize the Assessor by Resolution No. \_\_\_\_\_ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

**The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:**

Tax Year _____		Value		Adjusted		Assessment		Assessed		Mill		Tax
Actual		Adjustment		Actual		Rate		Value		Levy		
Original	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Tax Year _____		Value		Adjusted		Assessment		Assessed		Mill		Tax
Actual		Adjustment		Actual		Rate		Value		Levy		
Original	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

**Petitioner Signature:** \_\_\_\_\_**Date:** \_\_\_\_\_**Assessor's or Deputy Assessor's Signature:** \_\_\_\_\_**Date:** \_\_\_\_\_**Section IV:****Decision of the County Commissioners****(Must be completed if Section III does not apply)**

WHEREAS, the County Commissioners of \_\_\_\_\_ County, State of Colorado, at a duly and lawfully called regular meeting held on (month/day/year) \_\_\_\_ / \_\_\_\_ / \_\_\_\_, at which meeting there were present the following members:

\_\_\_\_\_, with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor

\_\_\_\_\_, **(being present--not present)** and Petitioner \_\_\_\_\_

\_\_\_\_\_, **(being present--not present)**, and WHEREAS, the said County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED, that the Board **(agrees--does not agree)** with the recommendation of the Assessor and the petition be **(approved--approved in part--denied)** with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund
------	----------------	--------------------	------	----------------	--------------------

**Chairperson of the Board of County Commissioners' Signature**

I, \_\_\_\_\_ County Clerk and Ex-officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of said County

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Month

Year

\_\_\_\_\_  
County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V:****Action of the Property Tax Administrator****(For all abatements greater than \$10,000)**

The action of the Board of County Commissioners, relative to this abatement petition, is hereby

☐ Approved ☐ Approved in part \$ \_\_\_\_\_ ☐ Denied for the following reason(s): \_\_\_\_\_

\_\_\_\_\_  
Secretary's Signature\_\_\_\_\_  
Property Tax Administrator's Signature\_\_\_\_\_  
Date



**Letter of Authorization**

This letter authorizes Silverstein & Pomerantz LLP, to act on behalf of Walmart Inc., (known as Wal-Mart Stores, Inc. prior to February 1, 2018) ("Walmart") with respect to the taxation of Walmart's property in Colorado. The authority granted in this letter extends to the property of Walmart and its affiliates, including Wal-Mart Real Estate Business Trust, Sam's Real Estate Business Trust, Sam's West, Inc., Wal-Mart Stores East, LP, and Wal-Mart Realty Company.

This letter supersedes all prior Letters of Authority granted to any others with respect to Walmart's property tax matters in Colorado.

The scope of this letter includes communication with and representation before the various property taxing authorities in Colorado, the applicable Boards of Equalization and Boards of County Commissioners, and the Board of Assessment Appeals of the State of Colorado. This letter shall remain in effect until expressly revoked in writing.

All communication shall be directed to:

Michelle Bush  
Silverstein & Pomerantz LLP  
7979 E. Tufts Ave., Suite 825  
Denver, CO 80237  
303-991-3659  
[mbush@sptaxlaw.com](mailto:mbush@sptaxlaw.com)

Signature: Wayne Hamilton

Name: WAYNE HAMILTON

Title: VP TAX

Date: 7/8/2024



State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 8 day of July, 2024

Tammy Clay  
Notary Public

My commission expires: April 17, 2034



**Office of the Assessor**  
**TOBY DAMISCH, ASSESSOR**

For submission to

The  
Douglas County Board of County Commissioners

Abatement Filing(s)

#202500060  
#202500061

Petitioner  
BROCK ASSOCIATES III LLC

ACTUAL VALUE DATA SUMMARY

Of

5940 – 5950 PROMENADE PKWY  
CASTLE ROCK, CO 80108

Account Number: R0490881

Assessment Date(s): January 1, 2023 and 2024

Prepared by  
Douglas County Assessor Office

Douglas County Board of County Commissioners  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the abatement filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2023 and 2024 tax years and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2022 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2022 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S.

The purpose of this actual value data summary is to demonstrate how the "actual value" (market value) was developed for the subject property considering its physical state and condition as of the first of January, for the tax year(s) considered in the filing, based on the June 30, 2022 level of value (base period) for the determination of property taxes. For purposes of this summary the term "actual value" is considered synonymous with the term "market value". The intended user of the summary is the Douglas County Board of Equalization. The purpose of this actual value data summary is to provide documentation of the Assessor's office actual value for the subject property and the basis of the recommendation to the Board of Equalization for the resolution of the appeal filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users, and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal (CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of County Commissioners, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor's office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County



## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for ad valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. There are photographs and sketches of the subject property improvements included when available from the CAMA system database. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **Intended Users of the Summary**

The intended user of this summary is the Douglas County Board of County Commissioners. Other intended users of the summary include staff of the Douglas County Attorney, petitioner(s) initiating the Petition for Abatement or Refund of Taxes for the property that is the subject of this summary, and agent(s) as duly authorized by the petitioner. This summary has been prepared only for ad valorem purposes for use by the client and intended users and should not be relied upon by a third party for any other purpose.

## **Intended Use of Summary**

The intended use of the summary is to demonstrate the development of the actual value assigned to the subject property and to further provide support for the Douglas County Assessor's Office recommendation regarding the subject property's actual value for presentation to the Douglas County Board of County Commissioners. This summary has been prepared for use as supportive documentation in an abatement petition hearing conducted by the Douglas County Board of County Commissioners.

## Purpose of Summary

The purpose of this summary is to demonstrate the development of the “actual value” (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to the level of assessment date. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations. For purposes of this summary, the term “actual value” is considered synonymous with the term “market value”.

## Definition of Value

For the purpose of the summary, market value is defined as quoted:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

## Property Rights Considered

Only a fee simple interest is considered for the subject property as required by Colorado Revised Statutes §39-1-106, and the Assessor's Reference Library Volume 3, Chapter 7, Pages 13-16. Further, in *BAA and Regis Jesuit Holding, Inc v. City and County of Denver, et al*, 848 P.2d 355 (Colo. 1993) the court cited CRS §39-1-106, and defined this as “*a rule of property taxation which requires that all estates in a unit of real property be assessed together.*”

## **Effective Date of the Actual Value**

The effective date of the actual value assignment is the statutorily required *level of value* date of June 30, 2022 utilizing base period data from the time period of 2021 and the first six months of 2022. The subject property characteristics are considered, as they existed on the date of assessment of January 1, 2023 and 2024. Therefore the subject is assigned a retrospective actual or market value as of June 30, 2022 for the property characteristics that existed on January 1, 2023 and 2024.

Market conditions as of the assessment date may differ from the effective level of value date. Only market data and conditions from the applicable base period have been considered. However, comparable sales and leases transacted prior to the base study period may have as well been considered as provided for by Colorado Revised Statutes §39-1-104 (10.2)(d).

## **Scope of Data Collection and Verification Methods**

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires, and Income, Expense, and Vacancy Questionnaires. Further, income, vacancy, and expense data was gathered from real estate publications and data services, area Realtors and appraisers, and property owners.

Data considered in the modeling process includes the land economic area assigned unit value, replacement costs, depreciation estimates, comparable improved sales, comparable rents and operating expense information, and capitalization rates. This data was gathered from the subject area, metropolitan area, annual reports, regional and national services. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

The three traditionally recognized approaches to value, cost, sales comparison, and income capitalization, were considered in the mass appraisal process and applied to the characteristics of each property within an assigned property classification when sufficient data were available to develop a mass appraisal model for the specific valuation approach.

Cost approach model data is generated by the Assessor's CAMA system based on tables built from the Marshall Valuation Service at the date of the level of value study period for the applicable reassessment cycle tax years.

Sales comparison approach model data is based on sales of properties from the applicable level of value study period. The sales have been confirmed and verified and then classified and further stratified on the basis of the actual current use of the properties at the time of sale for application in the modeling process.

Income approach model data is based on market indicated leases of properties from the applicable level of value study period. This data is collected from the market and analyzed to produce model coefficients that represent typical market rental rates, vacancies and expenses for application in the income approach modeling process. Capitalization rate data applicable to the level of value study period is collected from rates as indicated by the sale of leased property, real estate publications, data

services, and the study of economic indicators that typically impact market driven capitalization rates. Capitalization rates as applied to gross income or modified gross income analysis may include an effective tax rate loaded on the base capitalization rate to allow consideration of the potential tax liability.

The Assessor's office has considered the best information available in the form of land sales and costs to construct improvements, sales data of comparable properties in the immediate competitive market area and lease data that provide typical market indications in the modeling process.

An exterior inspection of the subject property was made on the date as shown in photos included with the profile and on other occasions.

The characteristics of the subject property and any comparable properties improvements demonstrated in this summary are based on the data as recorded in the Assessor's records and are believed to be correct. Should any property characteristics or other data be determined to be other than that as considered and relied upon, the Assessor's office reserves reconsideration of the subject property's actual value.

## **Jurisdictional Exceptions**

The Colorado Constitution Article X, Section 20(8)(c), requires only the market approach be applied when valuing residential properties. Further Colorado Revised Statutes §39-1-103(5)(a) states, *"...The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal"*.

Colorado Revised Statutes §39-1-103 requires that property be classified and valued according to its current use, which may be different than its Highest and Best Use. Therefore, the actual current use as of the date of assessment is considered to determine the value of the subject property.

Colorado Revised Statutes §39-1-104 (10.2)(a) and (d) mandate a specific data collection period, usually consisting of 18 months, and referred to as the "Base Period". This report uses data from that period in the analysis and conclusions as required by Colorado law.

## **Extraordinary Assumptions and Hypothetical Conditions**

Typically the real property appraisals conducted by the Assessors Office do not require consideration of extraordinary assumptions or hypothetical conditions regarding the subject property that would affect the analyses, opinions, and conclusions.

Real property, where access has been limited, restricted or denied to the Assessors Office may have been estimated for its physical characteristics on the basis of the best information available to and obtainable by the assessor.

Actual current use as of the date of assessment has been considered for the subject property as required by Colorado Revised Statutes §39-1-103 and may be different than the Highest and Best Use or uses permitted by zoning.

The subject property has been analyzed for its actual use and property characteristics that existed on the date of assessment, and the actual value has been determined at the retrospective level of value study period.

## **Zoning**

Zoning typically impacts property value as it can restrict or enhance the legally allowable use and development of a property. However, Colorado Revised Statutes §39-1-103 requires that the actual use of the subject property, as of the date of assessment, be considered in determining the actual value. Therefore, analysis of the subject property based on the actual use may differ from other possible use(s) allowable under applicable zoning that could potentially influence market value.

## **Property Tax Data**

The portion of the subject property classified as commercial real estate is assessed at 27.9% of the assessor's actual value indication. The actual and assessed values are included with the property profile identification and description of the subject property.

## **History of Subject Property**

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased and the Assessor's Office has access to the rental or lease agreement that data will be considered in the income capitalization analysis of this report.

## **Sales History**

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the appraisal are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate.

## **Land Data Description**

The subject property land data is included with the *Land Valuation Summary* section of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the site is considered to be of sufficient size and utility to support the current use of the property.

## **Improvement Data Description**

The subject property improvement data included in this summary is as listed in the *Individual Built As Detail* and *Building Details* sections of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property.

## Highest and Best Use

"The reasonably probable use of property that results in the highest value." -The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013 page 332.

The Colorado Supreme Court in Board of Assessment Appeals, et al, v. Colorado Arlberg Club 762 P.2d 146 (Colo. 1988) stated "*reasonable future use is considered because it is relevant to the property's present market value*", and "*our statute does not preclude consideration of future uses.*"

The court further quoted the American Appraisal Institute of Real Estate Appraisers referencing The Appraisal of Real Estate 33, 1983, 8<sup>th</sup> Edition, "*In the market, the current value of a property is not based on historical prices or cost of creation; it is based on what market participants perceive to be the future benefits of acquisition.*" And further "*Accordingly, a property's 'highest and best use,' which is '[t]he use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, that results in highest land value,' is a 'crucial determinant of value in the market.'*"

The court then concluded that "*reasonable future use is relevant to a property's current market value for tax assessment purposes.*"

Highest and best use analysis for ad valorem purposes includes consideration the reasonable future use and most profitable use of a property subject to the influence of competitive market forces applicable to the location of the property as of the date of appraisal.

Analysis of the highest and best use of a property typically employs four criteria to test alternative uses of a property in the determination of the most profitable use. The four criteria considered are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Further, the highest and best use of the property is analyzed as of the date of appraisal from two perspectives; as though vacant and ready for development, and as improved with existing improvements.

The subject property current actual use as of the property tax assessment date was as described in the property profile identification and description section of this summary. While the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

## Highest and Best Use as Vacant

The highest and best use of the subject site as vacant would be development that is consistent with the use and development of the surrounding neighborhood. Considering the four criteria of highest and best use, the size, shape, topography, access, utility and zoning all appear to support the use of the site for development as a commercial property.

## Highest and Best Use as Improved

Based on analysis of the legally permissible, physically possible, and financially feasible uses of the property, the current commercial use is considered to be maximally productive, and the highest and best use of the subject property as improved.



## COST APPROACH SUMMARY

### Land Value

The land value has been determined by assignment of a land economic area (LEA) that applies a value per unit derived from the market value indications of sale properties that have a use similar to the current use of the subject property and that are impacted by economic forces similar to those experienced by the subject. The indicated value of the LEA is applied to the property characteristics of the subject property and may be adjusted for any applicable attributes.

The assigned LEA per unit value to provide the indication of land value for the subject property is as indicated in the *Land Valuation Summary* of the subject property profile identification and description section of this summary.

The following land sales are parcels that sold in or immediately prior to the applicable base study period. The sales were those considered to provide an indication of the range of value for the modeling process of the assigned LEA.

Account/County	Location	Sale Date	Sale Price	SF	\$/SF
R0618403	LOT 6A-2 BLOCK 1 PROMENADE AT CASTLE ROCK 1 AMD 24	6/22/22	\$ 1,700,000	72,925	\$ 23.31
R0499308	LOT 1A-1A-1 BLOCK 2 PROMENADE AT CASTLE ROCK 1 AMD 20	5/26/21	\$ 1,200,000	65,188	\$ 18.41
R0614475	LOT 2A-1A BLOCK 3 PROMENADE AT CASTLE ROCK 1 AMD 23	5/20/21	\$ 10,250,000	442,682	\$ 23.15
R0610687	LOT 5A-1 BLOCK 1 PROMENADE AT CASTLE ROCK 1 AMD 18	7/31/20	\$ 700,000	42,689	\$ 16.40
R0607326	LOT 5A-4A BLOCK 4 PROMENADE AT CASTLE ROCK 1 AMD 17	10/15/19	\$ 1,325,000	49,528	\$ 26.75

The land sales considered provide a range of \$16.40 to \$26.75 per square foot, indicating a mean of \$21.60 per square foot and a median of \$23.15 per square foot.

The dollar per square foot value for the LEA was selected from the indicated range of the comparable sales. The final dollar value per square foot applied to the assigned LEA is \$20.00 per square foot. Based on application of the LEA value assignment the subject property land value is calculated with any applicable attribute adjustments as follows:

LEA Assigned Unit Value				\$20.00 per Square Foot
Subject Attribute	Outsized Lot	+		-60% adj
Subject Attribute		+		0% adj
Subject Land Area	715,908.60 Square Feet	x	\$8.00 =	\$5,727,269

### SALES COMPARISON & INCOME CAPITALIZATION APPROACH

Both the Sales Comparison and Income Capitalization Approach were considered, but not developed, for this class of property. Insufficient market data exist for proper analysis to obtain a reliable value indication. The Cost Approach to value is considered the most reliable with which to value this class of property.

## Cost Breakdown Sheet

Parcel #: 2351271-07-004 Account R0490881 # of Buildings: 2

Imp #: 1. NBHD: Commercial - R21 - 00 Quality Average Condition: Good

Imp Gross SF: 136482 Imp Net SF: 136482 Perimeter: 1633 Percent Complete: 100%

BitAs Order #: BitAs Desc: Warehouse Discount Store BitAs SF: 136482  
 HVAC Type: Package Exterior No. of Stories: 1.00  
 Year Bld: 2016 Adj Year Bld: 2016 Story Ht: 24 BitAs Units: 1  
 UnAdjBase \$/sf: 69.5000 Cost Mult: 1.0600 Local Mult: 0.9800 \*\*Base \$/SF: 72.20  
 Perim Mult: 0.7920 # Stories Mult: 1.0000 Story Ht Mult: 1.2550 MH Tag Mult: 1.0000  
 MH Wall Mult: 1.00 \*HVAC \$/sf: 5.38 \*Floor \$/sf: 0.00 \*Interior \$/sf: 0.00  
 \*Fndation \$/sf: 0.00 \*Roof \$/sf: 0.00 \*Energy \$/sf: 0.00 Adj Base \$/sf: 77.140000  
 Sprinkler \$/sf: 3.14 Sprinkler sf: 136482 Sprinkler RCN: \$428,553 BitAs RCN: \$10,528,22  
 MH Skirt \$: 0.00 MH Skirt Inft: 0 MH Skirt RCN: 0.00 Total BitAs RCN: \$10,956,77  
 \* These \$/sf Adjustments include all Multipliers \*\*Includes Cost, Local, and # Stories Multipliers

AddCode:	Detail Type:	Detail Description:	Unit	\$/Unit:	RCN:	Ovrde:	Ovrd \$:
995	Add On	Com Loading Wells Excavated	8075	\$20.88	\$168,606	<input type="checkbox"/>	\$0
1180	Add On	Com Trash Enclosure	1	\$4,845.86	\$4,846	<input type="checkbox"/>	\$0
40	Add On	Com Concrete Slab Good	3320	\$9.63	\$31,972	<input type="checkbox"/>	\$0
900	Add On	Com Canopies Steel Good	2300	\$74.25	\$170,775	<input type="checkbox"/>	\$0
20	Add On	Com Asphalt Good	4031	\$5.95	\$2,398,683	<input type="checkbox"/>	\$0
1770	Add On	Com 25 ft 2 Fix Light	23	\$6,950.01	\$159,850	<input type="checkbox"/>	\$0
1765	Add On	Com 25 ft 1 Fix Light	15	\$5,206.38	\$78,096	<input type="checkbox"/>	\$0
	Mezzanine	Office	3409	\$68.56	\$233,721	<input type="checkbox"/>	\$0
Total Detail RCN = RCN + Override RCN:					\$3,246,548	+	\$0
Plumbing Adjust:					\$0	Rough-In Adjust:	\$0

Imp Attribute Type:	Imp Attribute Description:	Imp Attribute Adj:	Adjustment Type:

	Percent	\$ Amount
Replacement Cost New (\$):		\$14,203,323
Percent Complete (x):	100.00%	\$0
RCN x Perc Complete (\$):		\$14,203,323
Amateur Adj Value (-):	0.00%	\$0
Design Adj Value (+):	0.00%	\$0
Exterior Adj Value (+):	0.00%	\$0
Interior Adj Value (+):	0.00%	\$0
Functional Obs Value (-):	0.00%	\$0
Economic Obs Value (-):	0.00%	\$0
Other Obs Value (-):	0.00%	\$0
Physical Depr Value (-):	9.90%	\$1,406,129
Landscaping Cost (+):		\$0
RCN Less Depr (-):		\$12,797,194
Condo Percent (x):	100.00%	\$0
RCNLD x Condo Perc (\$):		\$12,797,194

## Adjustments to RCNLD

	Factor	\$ Amount
RCN Less Depr (\$):		\$12,797,194
NBHD Adj (x):	1.00	\$0
Market Adjusted Cost (=):		\$12,797,194
Quality Adjustment (x):	1.00	\$0
Property Type Adj (=):	1.00	\$0
Adj Cost before Attrib (=):		\$12,797,194
Total Mult Attrib (x):	1.00	\$0
Total Additive Attrib (+):		\$0
Final Adjusted Cost (=):		\$12,797,194

Imp #:				2. NBHD: Commercial - R21 - 00		Quality Average		Condition: Good									
00																	
Imp Gross SF:		192		Imp Net SF:		192		Perimeter: 64		Percent Complete: 100%							
BitAs Order #:		BitAs Desc: Self Service Booths						BitAs SF:		192							
HVAC Type:		Forced Exterior								No. of Stories:		1.00					
Year Bit:		2016		Adj Year Bit:		2016		Story Ht:		9		BitAs Units:		1			
UnAdjBase \$/sf:		212.000		Cost Mult:		1.0900		Local Mult:		0.9800		**Base \$/SF:		226.46			
Perim Mult:		1.1180		# Stories Mult:		1.0000		Story Ht Mult:		1.0000		MH Tag Mult:		1.0000			
MH Wall Mult:		1.00		*HVAC \$/sf:		7.13		*Floor \$/sf:		0.00		*Interior \$/sf:		0.00			
*Fndation \$/sf:		0.00		*Roof \$/sf:		0.00		*Energy \$/sf:		0.00		Adj Base \$/sf:		260.310000			
Sprinkler \$/sf:		0.00		Sprinkler sf:		0		Sprinkler RCN:		\$0		BitAs RCN:		\$49,980			
MH Skirt \$:		0.00		MH Skirt Inft:		0		MH Skirt RCN:		0.00		Total BitAs RCN:		\$49,980			
* These \$/sf Adjustments include all Multipliers						**Includes Cost, Local, and # Stories Multipliers											
AddCode: Detail Type:		Detail Description:				Unit		\$/Unit:		RCN:		Ovrde:		Ovr \$:			
1720 Add On		Com Gas Pump Canopy				3320		\$50.96		\$169,187		<input type="checkbox"/>		\$0			
										Total Detail RCN = RCN + Override RCN:		\$169,187		+		\$0	
				Plumbing Adjust:		\$0		Rough-In Adjust:						\$0			
Imp Attribute Type:		Imp Attribute Description:				Imp Attribute Adj:				Adjustment Type:							

Replacement Cost New (\$):	\$219,169
Percent Complete (x):	100.00% \$0
RCN x Perc Complete (\$):	\$219,169
Amateur Adj Value (-):	0.00% \$0
Design Adj Value (+):	0.00% \$0
Exterior Adj Value (+):	0.00% \$0
Interior Adj Value (+):	0.00% \$0
Functional Obs Value (-):	0.00% \$0
Economic Obs Value (-):	0.00% \$0
Other Obs Value (-):	0.00% \$0
Physical Depr Value (-):	19.80% \$43,395
Landscaping Cost (+):	\$0
RCN Less Depr (=):	\$175,774
Condo Percent (x):	100.00% \$0
RCNLD x Condo Perc (\$):	\$175,774

#### Adjustments to RCNLD

	Factor	\$ Amount
RCN Less Depr (\$):		\$175,774
NBHD Adj (x):	1.00	\$0
Market Adjusted Cost (=):		\$175,774
Quality Adjustment (x):	1.00	\$0
Property Type Adj (=):	1.00	\$0
Adj Cost before Attrib (=):		\$175,774
Total Mult Attrib (x):	1.00	\$0
Total Additive Attrib (+):		\$0
Final Adjusted Cost (=):		\$175,774

## Cost Approach Conclusion

The indicated land and improvement values of the cost approach are summarized below as follows:

Depreciated Value of Improvements	\$ 12,972,968
Land Value	\$ 5,727,269
<b>Cost Approach Indication</b>	<b>\$ 18,700,237</b>

## Summary of Data

The approaches to value where models have been developed and considered for the assignment of actual value for the subject property indicate the following value(s):

### **Cost Approach**

**\$ 18,700,237**

The subject property is considered for its actual use as of the date of assessment. The improvements located on the subject parcel appears to function well for the intended purpose.

The cost approach is typically most reliable when appraising newly constructed properties where there is little or no depreciation, and with properties where the land component is a substantial portion of the total actual value. The cost approach can also provide an indication of value for unique properties where there is insufficient data to provide a reliable indication of value by the sales comparison or income capitalization approaches. Typically the cost approach is given the least weight with older properties where attempting to estimate an appropriate amount of accrued depreciation may result in an unreliable indication of value, and therefore, this approach may not be given any consideration in the final actual value estimate.

The sales comparison approach model is generally considered to be a good indicator of actual value when there is sufficient sales data available to extract a well supported coefficient for application to the inventory of similar properties. When consequential data is available, the sales comparison approach model is the most likely to provide the best indication of market value of the three approaches to value as it is based on what similar properties have sold for in the market place.

The income capitalization approach model is most generally applicable to actual income-producing properties. This approach synthesizes the dynamics of the rental market by applying market extracted coefficients for economic rental rates, vacancy, expenses and capitalization rates to individual property characteristics. Application of this approach allows analysis as would be typically applied by investors in the market place considering the income stream production capability of a property and how it competes with other investment opportunities available.

The approaches have been developed for modeling purposes when sufficient data to provide reliable indications of value for the subject property were available. The cost approach model has been selected as the most reliable indication of actual value for the subject property.



## EXHIBITS AND ADDENDA

### Subject Location Map





## LOCATION MAP FOR THE SUBJECT PROPERTY AND LAND SALES





## SUBJECT PROPERTY BUILDING PHOTOGRAPHS



**SUBJECT: EXTERIOR OF BUILDING #1**



**SUBJECT: EXTERIOR OF BUILDING #2**



**SUBJECT: AERIAL OF SITE**

## **Subject Property Profile**

The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated from exterior measurements rounded to the nearest half foot as listed on the sketch.

The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0490881		Local #: 1		Parcel #: 235127107004			
Tax Year:	2023	Levy:	122.646000	# of Imps:	2	Created On:	12/02/2015
Tax Dist:	3400	Map #:		LEA:	45108	Active On:	04/07/2023
PUC:		Initials:		Acct Type:	Commercial	Inactive On:	
Assign To:	EGW					Last Updated:	

## Owner's Name and Address

BROCK ASSOCIATES III LLC  
ATT: PROPERTY TAX DEPT  
PO BOX 8050 MS 0555  
BENTONVILLE, AR 72716-0555

## Property Address

5940 PROMENADE PKWY, CASTLE ROCK

5950 PROMENADE PKWY, CASTLE ROCK

## Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
09/07/2018	\$6,300,000	Special Warranty Deed	2018054793			IMPERIAL LOCUST LLC
08/17/2015	\$0	Special Warranty Deed	2015061157			PROMENADE CASTLE ROCK LLC

## Legal

LOT 1A BLOCK 4 PROMENADE AT CASTLE ROCK 1 AMD 10 16.435 AM/L

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
27	7	67	NE			

## Subdivision Information

Sub Name	Block	Lot	Tract
PROMENADE AT CASTLE ROCK	4	1A	

## Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Commercial	2112	Market	715,909	Square Feet	715,908.600000	\$8.00	\$5,727,269	27.90%	\$1,597,908
Class				Sub Class					
Land Subtotal:				16.44			\$5,727,269		\$1,597,908

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0490881

Local #: 1

Parcel #: 235127107004

---

## Land Attributes

---

Attribute	Description	Adjustment
C-OTS	C-Outsized Lot	-0.600000

---

## Improvement Valuation Summary

---

Imp #	Property Type	Abst Code	Occupancy	Class	Actual Value	Asmt %	Assessed Val*
1.00	Commercial	2212	Warehouse Discount Store	Masonry	\$12,797,194	27.90%	\$3,570,417
2.00	Commercial	2212	Self Service Booths	Masonry	\$175,774	27.90%	\$49,041
Improvement Subtotal:					\$12,972,968		\$3,619,458

---

## Total Property Value

---

Total Value:	\$18,700,237	\$5,209,000
--------------	--------------	-------------

\*Approximate Assessed Value



# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0490881	Local #: 1	Parcel #: 235127107004
Imp #: 1		Landscaping \$: 0.00
Property Type: Commercial		
Quality: Average		
Condition: Good	Nbhd: R21	
Perimeter: 1633	Nbhd Ext: 00	
% Complete: 100.00%	Nbhd Adj: 1.0000	

## Occupancy Summary

Occupancy: Warehouse Discount Store	Occ %: 100%
-------------------------------------	-------------

## Built As Summary

Built As: Warehouse Discount Store	Year Built: 2016
------------------------------------	------------------

Construction Type: Masonry	Year Remodeled:
----------------------------	-----------------

HVAC: Package Unit	
Interior Finish:	% Remodeled: 0.0000
Roof Cover:	Adj Year Blt: 2016
Built As SF: 136482	Effective Age:
# of Baths:	
# of Bdrms:	
# of Stories: 1.00	
Story Height: 24	
Sprinkler SF: 136482	Diameter:
Capacity:	Height: 0

## Improvement Summary

Improvement 1	Units	Units Price	RCN	Actual Value
Add On				
Com 25 ft 1 Fix Light	15.0000	\$5,206.38	\$78,095.70	\$70,365.00
Com 25 ft 2 Fix Light	23.0000	\$6,950.01	\$159,850.23	\$144,025.00
Com Asphalt Good	403140.0000	\$5.95	\$2,398,683.00	\$2,161,213.00
Com Canopies Steel Good	2300.0000	\$74.25	\$170,775.00	\$153,868.00
Com Concrete Slab Good	3320.0000	\$9.63	\$31,971.60	\$28,807.00
Com Trash Enclosure Masonry	1.0000	\$4,845.86	\$4,845.86	\$4,366.00
Com Loading Wells Excavated Conc Walls & Floor	8075.0000	\$20.88	\$168,606.00	\$151,914.00
Mezzanine				
Office	3409.0000	\$68.56	\$233,721.04	\$233,721.00

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0490881

Local #: 1

Parcel #: 235127107004

---

## Improvements Value Summary

---

IMPNO: 1

RCN Cost/SF:	\$104.07	Design Adj:	0.0000	Func Obs %:	0.0000
Total RCN:	\$14,203,323.00	Exterior Adj:	0.0000	Econ Obs %:	0.0000
Phys Depr %	0.0990	Interior Adj:	0.0000	Other Obs %:	0.0000
Phys Depr \$:	\$1,406,129.00	Amateur Adj:	0.0000		
RCNLD \$:	\$12,797,194.00	RCNLD Cost/\$:	\$93.76	Market/SF:	\$75.97

# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Parcel #: 235127107004

0.00

Nbhd Adj: 1.0000

## Occupancy Summary

Occ %:	100%
--------	------

## Built As Summary

Height: 0

## Improvement Summary

Actual  
Value

## Add On

\$135,688.00

## Improvements Value Summary

Market/SF: \$0.00

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Hancock Reit Aspect LLC

Agent: Adrian Velasquez

Parcel No.: R0426438

Abatement Number: 202500075

Assessor's Original Value: \$77,050,000

Hearing Date: July 16, 2025

Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Felice Entratter

2. The Petitioner was:

a. ☐ present

b. ☒ not present

c. ☐ present/represented by [Click here to enter text.](#)

d. ☐ not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$75,900,000

Petitioner's Requested Value: \$75,900,00

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner and assessor stipulated to a value of \$75,900,000 prior to the hearing.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

- a. ☐ data from sales of comparable properties which sold during the applicable time period; and /or
- b. ☐ valuation using the cost approach; and/or
- c. ☐ a valuation using the income approach; and/or
- d. ☒ other The petitioner and assessor stipulated to a value of \$75,900,000 prior to the hearing.

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: [Click here to enter text.](#)

Total Actual Value: \$75,900,000

Reasons are as follows: The petitioner and assessor stipulated to a value of \$75,900,000 prior to the hearing.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a. ☒ Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. ☐ Approved in part as set forth in the Findings and Recommendations herein
- c. ☐ Denied after abatement hearing
- d. ☐ Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

7-16-2025  
Date

**Abatement Log No. 202500075**

## Transmittal Sheet for Abatement #: 202500075

Abatement #	202500075	Staff Appraiser	DAK
Tax Year	2023	Review Appraiser	BAF
Date Received	3/26/2025	Recommendation	Revised as per Hearing Officer's recommendation
Petitioner	HANCOCK REIT ASPECT LLC	Reason	Failure by the petitioner or agent to state the reason for the appeal and to present any information to be considered by the Assessor in determining whether an adjustment in value is warranted.
Agent	RYAN LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$61,640,000	Assessor Final Review Value	\$75,900,000

Original Recommendation: The subject property a mid-rise style apartment building located on a 6.28 acre parcel and built in 2015. There are 230 units with the unit mix consisting of 11-Studio Units, 134-1BD/1BA Units and 85-2BD/2BA Units. The subject is valued by application of the sales comparison approach at \$335,000/unit or \$77,050,000. Comparable sales demonstrate a range of \$301,000/unit to \$402,000/unit with a mean of \$353,000/unit and a median of \$344,000/unit. The subject's 2Q 2022 average gross market rent of \$1,814 is within the comparable sales' range of rents at time of sale of \$1,568 to \$2,100 and falls above the mean of \$1,804 and median of \$1,755. A GRM applied to the 2Q 2022 average rent supports the assessor's value. The petitioner's agent is requesting a value of \$61,640,000 or \$268,000/unit. Petitioner's agent has not provided any sales or other evidence for consideration. In addition to this abatement, the petitioner's agent has appealed the intervening year 2024 actual value to the Colorado Board of Assessment Appeals. As there were no unusual conditions that would justify a different value between the two years, the outcome of the 2024 BAA appeal will be applied to 2023. It is therefore recommended, that this abatement petition be denied pending the outcome of the 2024 BAA hearing. Hearing Officer Recommendation: **Adjusted at the 7/16/25 hearing based on petitioner and Assessor stipulated to value prior to hearing.**

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0426438	1125	3496	\$3,829,795	\$0	\$3,829,795	6.700%	\$256,600	8.8219%	\$22,637.00
	1225	3496	\$73,220,205	(\$55,000)	\$73,165,205	6.700%	\$4,902,070	8.8219%	\$432,455.71
	<b>Account Total:</b>		<b>\$77,050,000</b>	<b>(\$55,000)</b>	<b>\$76,995,000</b>		<b>\$5,158,670</b>		<b>\$455,092.71</b>

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0426438	1125	3496	\$3,829,795	\$0	\$3,829,795	6.700%	\$256,600	8.8219%	\$22,637.00
	1225	3496	\$72,070,205	(\$55,000)	\$72,015,205	6.700%	\$4,825,020	8.8219%	\$425,658.44
	<b>Account Total:</b>		<b>\$75,900,000</b>	<b>(\$55,000)</b>	<b>\$75,845,000</b>		<b>\$5,081,620</b>		<b>\$448,295.44</b>

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0426438	\$77,050,000	\$5,158,670	\$455,092.71	\$75,900,000	\$5,081,620	\$448,295.44	\$6,797.27
<b>Totals</b>	<b>\$77,050,000</b>	<b>\$5,158,670</b>	<b>\$455,092.71</b>	<b>\$75,900,000</b>	<b>\$5,081,620</b>	<b>\$448,295.44</b>	<b>\$6,797.27</b>

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0426438	SB-001 Residential 55k Exemption	(\$55,000)

### Final Refund Amounts with Property Tax Relief Rebate Adjustments

\* If the tax rebate fields are blank that means there was no rebate check issued for that account

Account #	Original Total Taxes	Final Total Taxes	Tax Refund Amount	Tax Rebate Original	Tax Rebate Final	Tax Rebate Adjustment	Final Refund Amount
R0426438	\$455,092.71	\$448,295.44	\$6,797.27	\$18,978.75	\$18,695.28	(\$283.47)	\$6,513.80
<b>Totals</b>	<b>\$455,092.71</b>	<b>\$448,295.44</b>	<b>\$6,797.27</b>	<b>\$18,978.75</b>	<b>\$18,695.28</b>	<b>(\$283.47)</b>	<b>\$6,513.80</b>



# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

202500075-2023

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)

**Section I: Petitioner, please complete Section I only.**

Received

Date: March 26, 2025  
Month Day Year

MAR 26 2025

Petitioner's Name: Hancock REIT Aspect LLC

**Douglas County  
Assessor's Office**

Petitioner's Mailing Address: 865 S Figueroa St., Ste. 3320

<u>Los Angeles</u>	<u>CA</u>	<u>90017</u>
City or Town	State	Zip Code

**SCHEDULE OR PARCEL NUMBER(S)**  
R0426438

**PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY**  
10400 Park Meadows Lone Tree, CO 80124

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

The subject property is valued in excess of fair market value based on the three approaches to value; cost, market & income. In addition, the property is valued in excess of other similarly situated properties.

2024 Appeal at BAA - Docket No. 2024BAA2492

**Petitioner's estimate of value:**      \$ 61,640,000      (2023)  
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

<p>_____ <b>Petitioner's Signature</b></p> <p> <u>Adrian Velasquez</u> <b>Agent's Signature*</b></p>	<p>Daytime Phone Number (____) _____</p> <p>Daytime Phone Number ( <u>720</u> ) <u>303-5279</u></p> <p>Email <u>cre-denver.appeals@ryan.com</u></p>
--	---

**\*Letter of agency must be attached when petition is submitted by an agent.**

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II: Assessor's Recommendation**  
(For Assessor's Use Only)

Tax Year \_\_\_\_\_

	Actual	Assessed	Tax
Original _____	_____	_____	_____
Corrected _____	_____	_____	_____
Abate/Refund _____	_____	_____	_____

☐ **Assessor recommends approval as outlined above.**

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: \_\_\_\_\_ Protest?   ☐ No      ☐ Yes (If a protest was filed, please attach a copy of the NOD.)

☐ **Assessor recommends denial for the following reason(s):**

\_\_\_\_\_  
Assessor's or Deputy Assessor's Signature



LETTER OF AUTHORIZATION  
FOR PROPERTY TAX REPRESENTATION

HANCOCK REIT ASPECT LLC

Property Owner

R0426438 10400 Park Meadows

Subject Property

Douglas County, CO

Jurisdiction and State

2023/2024

Year

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction and state named above. This authorization includes but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:  
Joseph Monzon, 972.770.1100, Joseph.Monzon@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned property owner. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

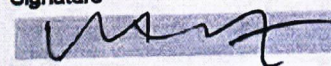
Property Owner:

Hancock REIT Aspect LLC

Signature

Printed Name

Date

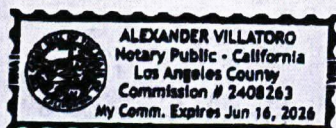


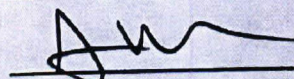
Edith M. Petrovics

6/2/23

Title

Sworn and subscribed before me this 2 day of June, 2023.





Notary Public

My commission expires: 06/16/2026

Site: Aspect Lone Tree



## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Los Angeles )

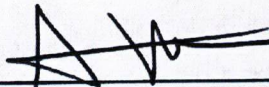
On 06/02/2023 before me, Alexander Villatoro, (Notary Public)  
(insert name and title of the officer)

personally appeared Edith Marta Petrovics  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

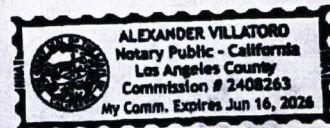
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)





Tax Appeal Package

**HANCOCK REIT ASPECT LLC**

**MFP-JOHN HANCOCK LIFE INSURANCE COMPANY**

**Aspect Lone Tree**  
10400 Park Meadows  
Lone Tree, CO

Douglas County

**SCHEDULE NUMBER(S)**

R0426438

**ASSESSOR'S ACTUAL 2023 VALUE**

**\$76,995,000**

Prepared by:



**Ryan Property Tax Services**

**Adrian Velasquez**  
**adrian.velasquez@ryan.com**  
720.303.5279



1999 Broadway  
Suite 4100  
Denver, CO 80202  
Tel. 303.222.1856  
[www.ryan.com](http://www.ryan.com)

February 24, 2025

Mr. Toby Damisch  
Douglas County Assessor  
Douglas County Assessor Office  
301 Wilcox Street  
Castle Rock, CO 80104

**Re: Property Tax Appeals - Parcel R0426438**

Dear Mr. Toby Damisch,

Our client has concerns about the 2023 actual value assigned to this property. We would ask that an appraiser take a second look at the 2023 value. There is currently a 2024 BAA Appeal Filing (Case #: 2024BAA2492).

If you have any questions, please let me know.

Respectfully,

Adrian Velasquez  
Manager, Property Tax Commercial, Ryan LLC

## Brenda Davis

---

**From:** Batalla, Karina <Karina.Batalla@Ryan.com>  
**Sent:** Wednesday, March 26, 2025 4:09 PM  
**To:** Brenda Davis  
**Subject:** 2023 Abatement Petition  
**Attachments:** Outlook-5bw0phm4; John Hancock CO PT Hancock REIT Aspect LLC R0426438 Douglas - 2023 Abatement Petition - 2025-03-26.pdf

Good afternoon,

Attached, please find a 2023 abatement petition for the property referenced below. Please let me know if you need anything else from us.

- Hancock REIT Aspect LLC - R0426438 - 10400 Park Meadows

Thank you,

**Karina Batalla**  
Senior Analyst – Property Tax Commercial  
Ryan  
1999 Broadway, Suite 4100  
Denver, CO 80202

(720) 943-0536 – Direct  
(720) 238-3873 – Mobile







**Office of the Assessor**  
**TOBY DAMISCH, ASSESSOR**

For submission to  
  
The  
Douglas County Board of County Commissioners

Abatement #  
202500075

Petitioner  
HANCOCK REIT ASPECT LLC  
Agent: Ryan LLC – Adrian Valasquez

**ACTUAL VALUE DATA SUMMARY**

Of  
  
Aspect Apartments

10400 Park Meadows Drive  
Lone Tree, CO 80124

Account Numbers: R0426438

Assessment Date: January 1, 2023

Prepared by  
Douglas County Assessor Office

Douglas County Board of County Commissioners  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the abatement filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2023 tax year and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2022 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2022 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S.

The purpose of this actual value data summary is to demonstrate how the “actual value” (market value) was developed for the subject property considering its physical state and condition as of the first of January, for the tax year(s) considered in the filing, based on the June 30, 2022 level of value (base period) for the determination of property taxes. For purposes of this summary the term “actual value” is considered synonymous with the term “market value”. The intended user of the summary is the Douglas County Board of County Commissioners. The purpose of this actual value data summary is to provide documentation of the Assessor’s office actual value for the subject property and the basis of the recommendation to the Board of County Commissioners for the resolution of the abatement filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users, and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;

4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal (CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of County Commissioners, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor’s office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County

## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. Photographs and sketches of the subject property improvements are included when available from the CAMA system database. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **Intended Users of the Summary**

The intended user of this summary is the Douglas County Board of County Commissioners. Other intended users of the summary include independent referees as appointed by the County Board of County Commissioners, and the staff of the Douglas County Attorney's Office. This summary has been prepared only for ad valorem purposes for use by the Douglas County Board of County Commissioners and other intended users and should not be relied upon by a third party for any other purpose.

## **Intended Use of Summary**

The intended use of the summary is to demonstrate the development of the actual value assigned to the subject property and to further provide support for the Douglas County Assessor's Office recommendation regarding the subject property's actual value for presentation to the Douglas County Board of County Commissioners. This summary has been prepared for use as supportive documentation in an abatement hearing conducted by the Douglas County Board of County Commissioners.

## **Purpose of Summary**

The purpose of this summary is to demonstrate the development of the “actual value” (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to the level of assessment date. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations. For purposes of this summary, the term “actual value” is considered synonymous with the term “market value”.

## **Definition of Value**

For the purpose of this summary, market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

## **Property Rights Considered**

Only a fee simple interest is considered for the subject property as required by Colorado Revised Statutes §39-1-106, and the Assessor’s Reference Library Volume 3, Chapter 7, Pages 13-16. Further, in *BAA and Regis Jesuit Holding, Inc v. City and County of Denver, et al*, 848 P.2d 355 (Colo. 1993) the court cited CRS §39-1-106, and defined this as *“a rule of property taxation which requires that all estates in a unit of real property be assessed together.”*



## **Effective Date of the Actual Value**

The effective date of the actual value assignment is the statutorily required *level of value* date of June 30, 2022 utilizing base period data from the time period of 2021 and the first six months of 2022. The subject property characteristics are considered, as they existed on the date of assessment of January 1, 2023. Therefore, the subject is assigned a retrospective actual or market value as of June 30, 2022, for the property characteristics that existed on January 1, 2023.

Market conditions as of the assessment date may differ from the effective level of value date. Only market data and conditions from the applicable base period have been considered. However, comparable sales and leases transacted prior to the base study period may have as well been considered as provided for by Colorado Revised Statutes §39-1-104 (10.2)(d).

## **Scope of Data Collection and Verification Methods**

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally, a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires, and Income, Expense, and Vacancy Questionnaires. Further, income, vacancy, and expense data was gathered from real estate publications and data services, area Realtors® and appraisers, and property owners.

Data considered in the modeling process includes the land economic area assigned unit value, replacement costs, depreciation estimates, comparable improved sales, comparable rents and operating expense information, and capitalization rates. This data was gathered from the subject area, metropolitan area, annual reports, regional and national services. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

The three traditionally recognized approaches to value, cost, sales comparison, and income capitalization, were considered in the mass appraisal process and applied to the characteristics of each property within an assigned property classification when sufficient data were available to develop a reliable mass appraisal model for the specific valuation approach.

Cost approach model data is generated by the Assessor's CAMA system based on tables built from the Marshall Valuation Service at the date of the level of value study period for the applicable reassessment cycle tax years.

Sales comparison approach model data is based on sales of properties from the applicable level of value study period. The sales have been confirmed and verified and then classified and further stratified on the basis of the actual current use of the properties at the time of sale for application in the modeling process.

Income approach model data is based on market indicated leases of properties from the applicable level of value study period. This data is collected from the market and analyzed to produce model coefficients

that represent typical market rental rates, vacancies and expenses for application in the income approach modeling process. Capitalization rate data applicable to the level of value study period is collected from rates as indicated by the sale of leased property, real estate publications, data services, and the study of economic indicators that typically impact market driven capitalization rates. Capitalization rates as applied to gross income or modified gross income analysis may include an effective tax rate loaded on the base capitalization rate to allow consideration of the potential tax liability that might be incurred by the owner of the property.

The Assessor's office has considered the best information available in the form of land sales and costs to construct improvements, sales data of comparable properties in the immediate competitive market area and lease data that provide typical market indications in the modeling process.

An exterior inspection of the subject property was made on the date as shown in photos included with the profile and on other occasions.

The characteristics of the subject property and any comparable properties improvements demonstrated in this summary are based on the data as recorded in the Assessor's records and are believed to be correct. Should any property characteristics or other data be determined to be other than that as considered and relied upon, the Assessor's office reserves reconsideration of the subject property's actual value.

### **Jurisdictional Exceptions**

The Colorado Constitution Article X, Section 20(8)(c), requires only the market approach be applied when valuing residential properties. Further Colorado Revised Statutes §39-1-103(5)(a) states, "*...The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal*".

Colorado Revised Statutes §39-1-103(5)(c) requires that property be classified according to its current use, which may be different than its highest and best use. Therefore, while the property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the subject property.

Colorado Revised Statutes §39-1-104(10.2) (a) and (d) mandate a specific data collection period, usually consisting of 18 months, and referred to as the "Base Period". This report uses data from that period in the analysis and conclusions as required by Colorado law.

## **Extraordinary Assumptions and Hypothetical Conditions**

Typically, the real property appraisals conducted by the Assessor's Office do not require consideration of extraordinary assumptions or hypothetical conditions regarding the subject property that would affect the analyses, opinions, and conclusions.

Real property, where access has been limited, restricted or denied to the Assessor's Office may have been estimated for its physical characteristics on the basis of the best information available to and obtainable by the assessor.

Actual current use as of the date of assessment has been considered for the classification of the subject property as required by Colorado Revised Statutes §39-1-103 and may be different than the Highest and Best Use or uses permitted by zoning.

The subject property has been analyzed with the property characteristics that existed on the date of assessment, and the actual value has been determined at the retrospective level of value study period.

## **Zoning**

Zoning typically impacts property value as it can restrict or enhance the legally allowable use and development of a property. Actual current use as of the date of assessment has been considered for the classification of the subject property as required by Colorado Revised Statutes §39-1-103.

The actual current use may be different than the uses permitted by zoning or the Highest and Best Use. Therefore, while the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

## **History of Subject Property**

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased and the Assessor's Office has access to the rental or lease agreement that data will be considered in the income capitalization analysis of this report.

## Sales History

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the actual value assignment are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate.

## Land Data Description

The subject property land data is included with the *Land Valuation Summary* section of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the site is considered to be of sufficient size and utility to support the current use of the property.

## Improvement Data Description

The subject property improvement data included in this summary is as listed in the *Individual Built As Detail* and *Building Details* sections of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property.

## Highest and Best Use

"The reasonably probable use of property that results in the highest value." -The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013 page 332.

The Colorado Supreme Court in Board of Assessment Appeals, et al, v. Colorado Arlberg Club 762 P.2d 146 (Colo. 1988) stated "*reasonable future use is considered because it is relevant to the property's present market value*", and "*our statute does not preclude consideration of future uses.*"

The court further quoted the American Appraisal Institute of Real Estate Appraisers referencing The Appraisal of Real Estate 33, 1983, 8<sup>th</sup> Edition, "*In the market, the current value of a property is not based on historical prices or cost of creation; it is based on what market participants perceive to be the future benefits of acquisition.*" And further "*Accordingly, a property's 'highest and best use,' which is '[t]he use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, that results in highest land value,' is a 'crucial determinant of value in the market.'*"

The court then concluded that "*reasonable future use is relevant to a property's current market value for tax assessment purposes.*"

Highest and best use analysis for ad valorem purposes includes consideration the reasonable future use and most profitable use of a property subject to the influence of competitive market forces applicable to the location of the property as of the date of appraisal.

Analysis of the highest and best use of a property typically employs four criteria to test alternative uses of a property in the determination of the most profitable use. The four criteria considered are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Further, the highest and best use of the property is analyzed as of the date of appraisal from two perspectives; as though vacant and ready for development, and as improved with existing improvements.

The subject property current actual use as of the property tax assessment date was as described in the property profile identification and description section of this summary. While the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

#### **Highest and Best Use As Vacant**

The highest and best use of the subject site as vacant would be development that is consistent with the use and development of the surrounding neighborhood. Considering the four criteria of highest and best use, the size, shape, topography, access, utility and zoning all appear to support the use of the site for development as a multi-family development property.

#### **Highest and Best Use As Improved**

Based on analysis of the legally permissible, physically possible, and financially feasible uses of the property, the current multi-family residential use is considered to be maximally productive, and the highest and best use of the subject property as improved.

## **APPROACH SUMMARY**

### **SALES COMPARISON APPROACH**

The following improved sales, considered for their actual use in the model development, are properties that sold in or immediately prior to the applicable base study period. The sales provide an indication of the range of value and bracket the per unit coefficient value as applied in the sales comparison modeling process.



## Multi Family Comparable Sales

Comp #	Apartment Name	Sub Mkt	Sale Date	Units	Avg Unit SF	Yrblt	Total SF	Avg Gross rent TOS	Vac Rate TOS	Avg Gross Rent	Annualized Rent	TASP	TASP \$ per Unit	GRM
1	Lofts at Lincoln Station	HLR	9/30/2020	101	789	2015	79,700	\$1,568	3.00%	\$1,907	\$1,900,416	\$30,416,330	\$301,152	16.01
2	Palmer, The	DTC	9/2/2021	252	944	2018	237,975	\$2,100	3.00%	\$2,181	\$6,350,400	\$101,257,211	\$401,814	15.95
3	Marq Illiff Station	AUE	7/30/2021	316	848	2019	268,064	\$1,720	5.00%	\$1,736	\$6,522,240	\$109,000,000	\$344,937	16.71
4	Marq Inverness	DTC	12/3/2021	219	820	2008	179,546	\$1,597	6.00%	\$1,774	\$4,196,916	\$75,000,000	\$342,466	17.87
5	Marq Promenade	INT	5/17/2022	261	876	2022	228,585	\$2,052	99.00%	\$2,052	\$6,426,864	\$100,000,000	\$383,142	15.56
6	Gateway Arvada Ridge	ARV	1/28/2021	296	897	2018	265,450	\$1,789	26.00%	\$2,018	\$6,354,528	\$101,580,000	\$343,176	15.99
7	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
9	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

Low	101	789	2008	79,700	\$1,568	3.00%	\$1,736	\$1,900,416	\$30,416,330	\$301,152	15.56
High	316	944	2022	268,064	\$2,100	99.00%	\$2,181	\$6,522,240	\$109,000,000	\$401,814	17.87
Mean	241	862	2017	209,887	\$1,804	23.67%	\$1,945	\$5,291,894	\$86,208,924	\$352,781	16.35
Median	257	862	2018	233,280	\$1,755	5.50%	\$1,963	\$6,352,464	\$100,628,606	\$344,057	16.00

Subject Aspect	HLR	230	866	2015	199,213	\$1,814	\$5,006,640							
----------------	-----	-----	-----	------	---------	---------	-------------	--	--	--	--	--	--	--

2023 Model Valuation	\$335,000
----------------------	-----------

230

\$77,050,000
--------------

### Test of Reasonableness - GRM Applied to Subject Property's PGI

Ave Rent		Annualize					Indicated Value	Per Unit	
						d PGI			
Apt Insights/Mkt	\$1,814	\$417,220	x	12	=	\$5,006,640	x	\$80,106,240	\$348,288
Actual	\$0	\$0	x	12	=	\$0	x	\$0	\$0

The subject property a mid-rise style apartment building located on a 6.28 acre parcel and built in 2015. There are 230 units with the unit mix consisting of 11-Studio Units, 134-1BD/1BA Units and 85-2BD/2BA Units. The subject is valued by application of the sales comparison approach. The sales comparison approach model is generally considered to be a good indicator of actual value when there is sufficient sales data available to extract a well-supported coefficient for application to the inventory of similar properties. The market analysis for the subject property's designated model included sales from both within Douglas County and several outside of Douglas County that are deemed competitive and representative. Presented in this report are six of those sales that best represent the subject in size, age, style, location, and amenities. These sales demonstrate a range of \$301,000/unit to \$402,000/unit with a mean of \$353,000/unit and a median of \$344,000/unit.

The subject's 2Q 2022 average gross market rent of \$1,814 (source: Apt Insights) is within the comparable sales' range of rents at time of sale of \$1,568 to \$2,100 and falls above the mean of \$1,804 and median of \$1,755.

The 2Q 2022 average rent reported by Apartment Insights of \$1,814 annualized with a GRM of 16 applied, supports the assessor's value.

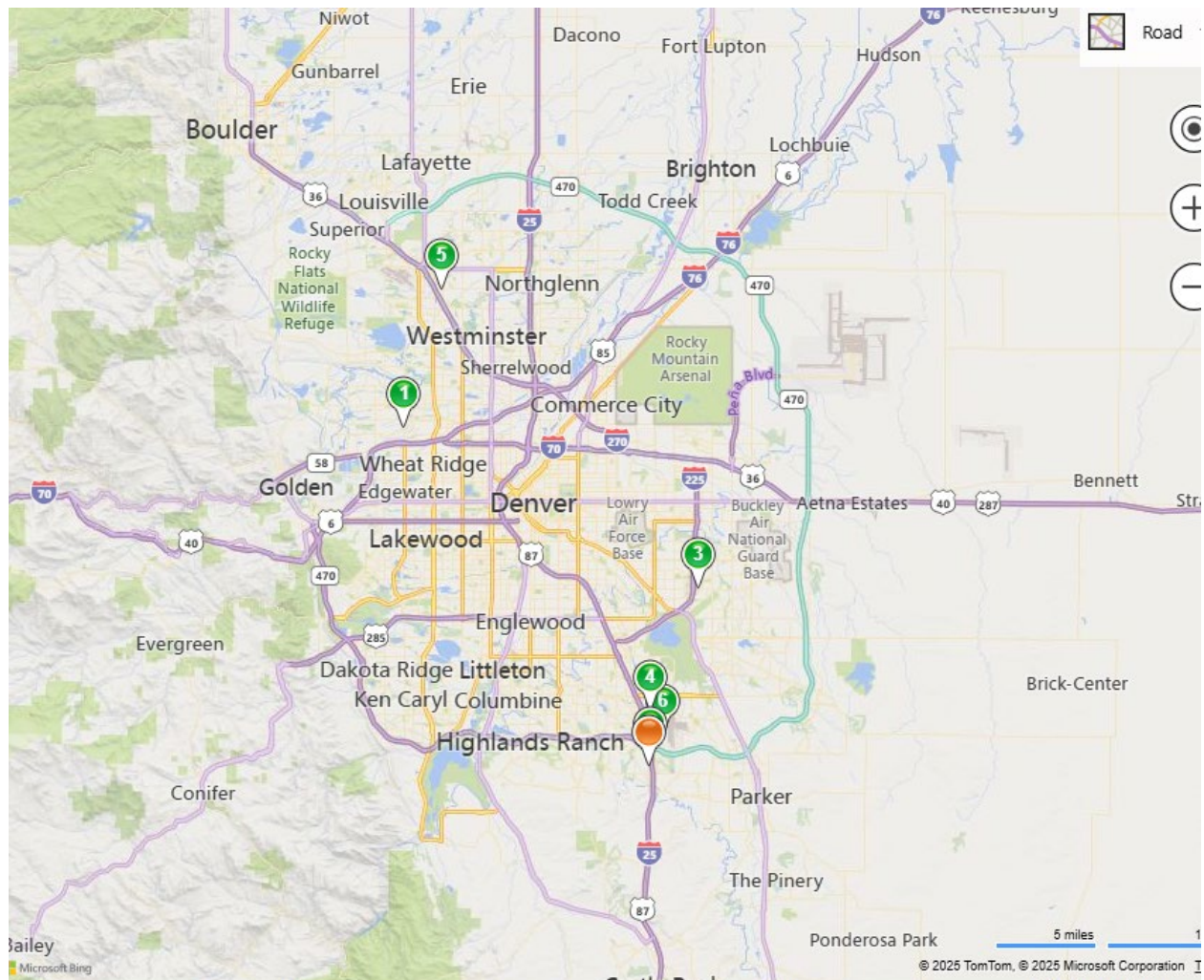
The petitioner's agent is requesting a value of \$61,640,000 or \$268,000/unit. Petitioner's agent has not provided any sales or other evidence for consideration.

The sales comparison approach as well as the application of a GRM supports the assessor's value of \$335,000/unit. In addition to this abatement, the petitioner's agent has appealed the intervening year 2024 actual value to the Colorado Board of Assessment Appeals. As there were no unusual conditions that would justify a different value between the two years, the outcome of the 2024 BAA appeal will be applied to 2023. It is therefore recommended, that this abatement petition be denied pending the outcome of the 2024 BAA hearing.

<b>Improvements</b>	<b>\$</b>	<b>73,220,205</b>
<b>Land</b>	<b>\$</b>	<b>3,829,795</b>
<b>Total</b>	<b>\$</b>	<b>77,050,000</b>

## **EXHIBITS AND ADDENDUM**

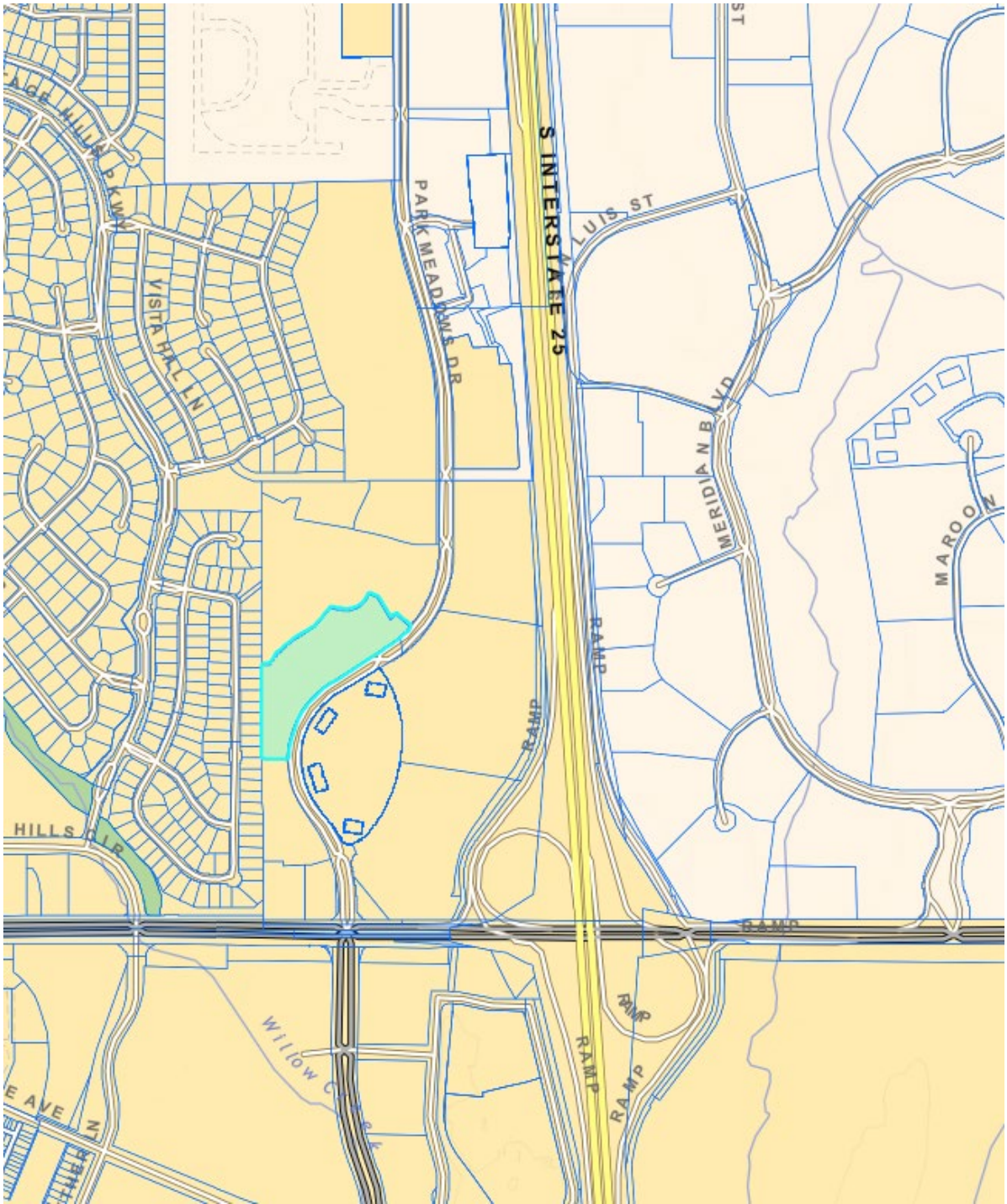
## Location Map for the Subject Property and Comparable Sales



No	Property Name	Year Constructed	Total Units	Sub Market	Distance from Subject
1	Aspect	2015	230	HLR	
2	Gateway Arvada Ridge	2018	296	ARV	22.03
3	Lofts at Lincoln Station	2015	101	HLR	0.43
4	Marq Iliff Station	2019	316	AUE	9.79
5	Marq Inverness	2008	219	DTC	2.91
6	Marq Promenade	2022	261	INT	27.48
	Palmer, The	2018	252	DTC	1.79

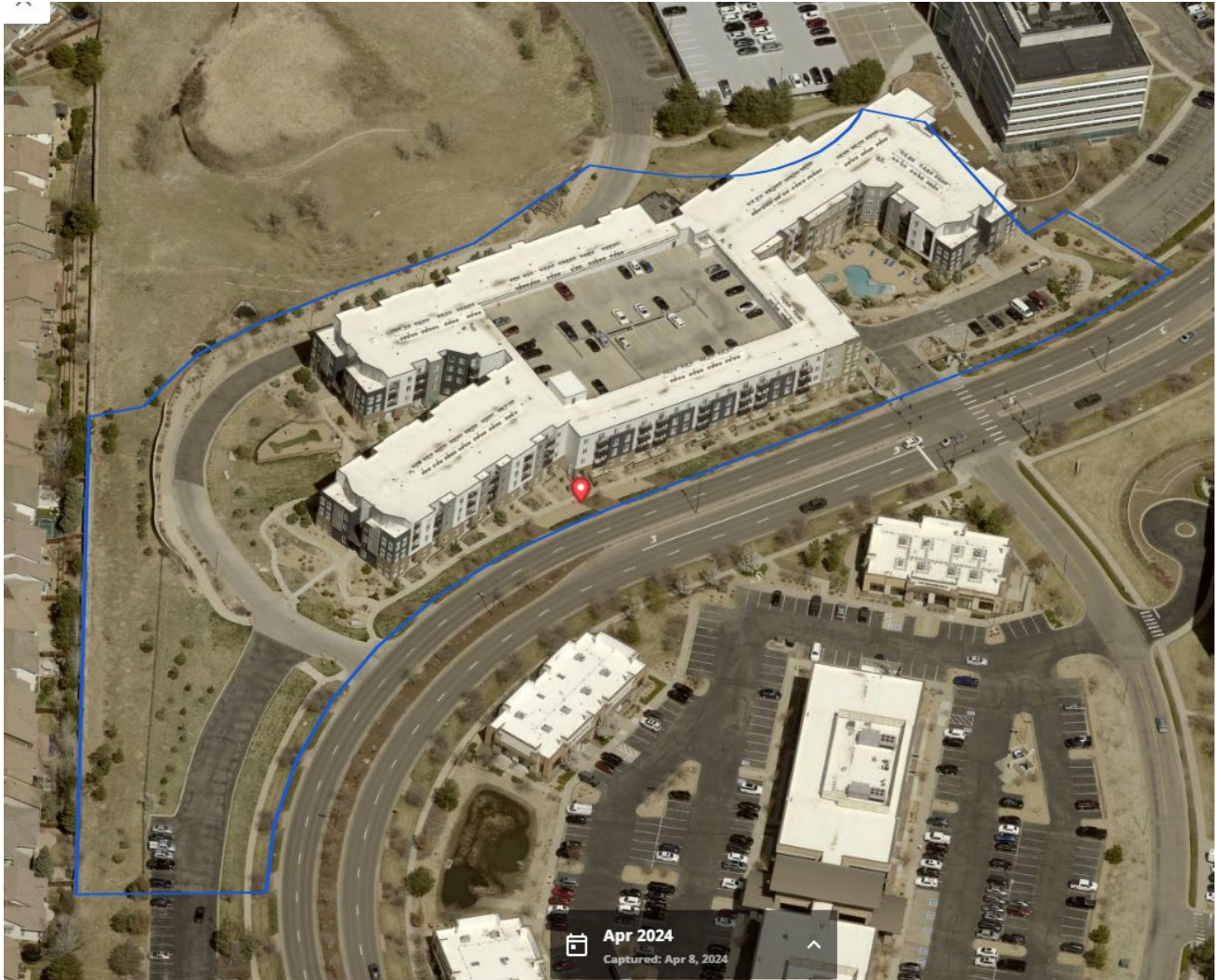


Subject Property Location Map





## Subject Property Aerial View



## Subject and Comparable Sales Photos



Subject – Aspect Apartments



Comp 1 – Lofts at Lincoln Station



Comp 2 – The Palmer





Comp 3 – Marq Iliff Station



Comp 4 – Marq Inverness



Comp 5 – Marq Promenade



Comp 6 – Gateway Arvada Ridge

## **Subject Property Profile**

The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated per plans and specs available from contractor and/or building department.

The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.



# DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0426438		Local #:	1,2,7		Parcel #: 223110401010		
Tax Year:	2023	Levy:	88.219000	# of Imps:	1	Created On:	07/21/2000
Tax Dist:	3496	Map #:		LEA:	25206	Active On:	06/14/2023
PUC:		Initials:		Acct Type:	Commercial	Inactive On:	
Assign To:	DAK					Last Updated:	

Owner's Name and Address	Property Address
HANCOCK REIT ASPECT LLC 865 S FIGUEROA ST STE 3320 LOS ANGELES, CA 90017-5444	10400 PARK MEADOWS DR, LONE TREE

## Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
08/07/2018	\$62,000,000	Special Warranty Deed	2018050946			LINCOLN STATION INVESTMENT PARTNERS LP
12/18/2012	\$3,150,000	Special Warranty Deed	2013000619			MEADOWS CORPORATE CENTER JV

## Legal

LOT 3A OMNIPARK #1 3RD AMEND 6.280 AM/L

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
10	6	67	SE			

## Subdivision Information

Sub Name	Block	Lot	Tract
OMNIPARK	0	3A	

## Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Multiple Unit	1125	Market	273,557	Square Feet	273,556.800000	\$14.00	\$3,829,795	6.70%	\$256,596
Class				Sub Class					
Land Subtotal:					6.28		\$3,829,795		\$256,596

## Land Attributes

Attribute	Description	Adjustment
-----------	-------------	------------

## Improvement Valuation Summary

Imp #	Property Type	Abst Code	Occupancy	Class	Actual Value	Asmt %	Assessed Val*
1.00	Multiple Unit	1225	Apartment w/9 + Units		\$73,220,205	6.70%	\$4,905,754
Improvement Subtotal:					\$73,220,205		\$4,905,754

## Total Property Value

Total Value:	\$77,050,000	\$5,158,670
--------------	--------------	-------------

\*Approximate Assessed Value

Account #: R0426438		Local #:	1,2,7	Parcel #:	223110401010
Imp #:	1				Landscaping \$:
Property Type: Multiple Unit					0.00
Quality:	Average				
Condition:	Good	Nbhd:	A20		
Perimeter:		Nbhd Ext:	00		
% Complete:	100.00%	Nbhd Adj:	1.0000		

Occupancy:	Apartment w/9 + Units	Occ %:	100%
------------	-----------------------	--------	------

Built As:	Apartment > 3 Stories	Year Built:	2015
-----------	-----------------------	-------------	------

HVAC:	Central Air to Air		
Interior Finish:	Drywall	% Remodeled:	0.0000
Roof Cover:	Built Up Rock	Adj Year Blt:	2015
Built As SF:	374035	Effective Age:	
# of Baths:			
# of Bdrms:			
# of Stories:	4.00		
Story Height:	9		
Sprinkler SF:	0	Diameter:	
Capacity:		Height:	0

Improvement	1	Units	Units Price	RCN	Actual Value
Add On					
Elevator		4.0000	\$38,000.0	\$152,000.00	\$142,424.00
Garage					
Attached		11692.0000	\$19.73	\$230,683.16	\$230,683.00