

COUNTY ATTORNEY'S OFFICE



MEMORANDUM

TO: BOARD OF COUNTY COMMISSIONERS

APPROVED BY: ANDREW C. STEERS,
DEPUTY COUNTY ATTORNEY

DATE: October 14, 2025

RE: PROPOSED SETTLEMENT AGREEMENT

The Assessor's Office has requested a reduction in value for the following property. The value of the subject property has been appealed from the Board of County Commissioners ("BOCC") sitting as the Douglas County Board of Equalization ("BOE") to the State Board of Assessment Appeals ("BAA"). This case may not be settled without approval of the BOCC. The Attorney's Office will need settlement authority from the BOCC before signing the stipulation with the taxpayer. The information in this memo is a summary of the settlement justifications offered by the Assessor's Office.

GC Net Lease Lone Tree Investors, LLC v. Douglas County BOE
BAA Docket No. 2024BAA2486 (consolidated with 2024BAA644)

BOE Decision: November 1, 2023 and October 29, 2024

BOE Action: Petition denied

Current Status: Protest Tax Year 2023 & 2024; Scheduled at BAA

Property Profile: Address: 10475 Park Meadows Drive, Lone Tree 80124

Type: Office Building

The subject property is a Class A, 6-story office building of 172,089 SF originally built in 1999. It is located along the Park Meadows Drive office corridor in the City of Lone Tree and situated on a 6.5-acre site. The petitioner provided rent rolls and profit & loss statements for review of the property's actual performance study period. The property was occupied by a single sub-tenant

during the study period who informed the master tenant and property owner before the end of the study period that they would be vacating the building. While the master tenant continued to have responsibility to cover the financial terms of the lease, the owner placed the property on the market for lease or sale not long after notification. The property sold post-study period (12/2024) for \$8.4 million as a vacant building. For the BAA analysis, the appeals appraiser revisited the sales comparison and income approaches to value. Taking into consideration the upcoming vacancy issue, changing office market conditions and the costs related to re-leasing the building, an adjustment was merited via both approaches to value. After discussions with the petitioner's representative and upon approval of the property owner, a stipulation to adjust the 2023 & 2024 values from \$34,417,800 to \$29,000,000 was approved. The difference between the Douglas County rebate for Tax Year 2023 paid and the adjusted rebate amount based on this stipulation will be deducted from the final settlement refund amount.