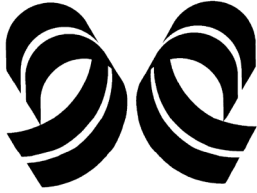


# COUNTY ATTORNEY'S OFFICE



## MEMORANDUM

**TO:** BOARD OF COUNTY COMMISSIONERS

**APPROVED BY:** W. CASEY BROWN,  
ASSISTANT COUNTY ATTORNEY

**DATE:** NOVEMBER 19, 2024

**RE:** PROPOSED SETTLEMENT AGREEMENT

The Assessor's Office has requested a reduction in value for the following properties. The values of the subject properties have 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"). These cases 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 justification offered by the Assessor's Office.

***National Retail Properties LP v. Douglas County BOE,***  
**BAA Docket No. 2023BAA4453**

*BOE Decision:* November 1, 2023

*BOE Action:* Petition denied

*Current Status:* Protest Tax Year 2023; Scheduled at BAA

*Property Profile:* Address: 3960 LIMELIGHT AVENUE, CASTLE ROCK 80109  
Type: Multi-Plex Movie Theater

*New Information:* The subject property is a 12-plex movie theater complex constructed in 2005. The property is located off Meadows Parkway south of the intersection with Prairie Hawk Drive in the Town of Castle Rock. The improvements are located on a 7.042-acre lot that is surrounded by supporting retail and inline commercial uses. For the BAA appeal, the appeals appraiser reviewed the components of all three approaches to value. While the Cost Approach supports the current value, study period sales and income approach assumptions reflect issues

within the movie theater industry regarding the pandemic and declining exclusivity of theater showings versus other viewing options that have caused movie theater attendance to experience on-going declines. Based on support from the sales comparison and income approaches to value a downward adjustment in value was supported. The stipulation was agreed to by the petitioner's representative to adjust the Tax Year 2023 value from \$8,299,171 to \$7,200,000. 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.