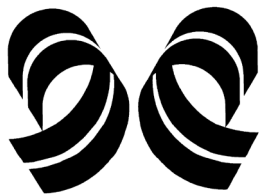


## COUNTY ATTORNEY'S OFFICE



### MEMORANDUM

**TO:** BOARD OF COUNTY COMMISSIONERS

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

**DATE:** March 12, 2024

**RE:** PROPOSED SETTLEMENT AGREEMENTS

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 stipulations with the taxpayers. The information in this memo is a summary of the settlement justifications offered by the Assessor's Office.

***RLC III Lone Tree v. Douglas County BOE,***  
**BAA Docket No. 2023BAA4003**

*BOE Decision:* November 1, 2023

*BOE Action:* Petition denied

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

*Property Profile:* Address: 10030 Trainstation Circle, Lone Tree 80124

Type: Commercial Hotel

*New Information:* The subject property is a 4-story Hampton Inn-branded limited-service hotel located on Lincoln Avenue near the I-25 interchange. The subject consists of 106 rooms and was built in 2012. The upper midscale hotel is located on a 1.448-acre lot. For the BAA analysis, the appraiser examined both the Sales Comparison and Income approaches. Actuals indicated that the hotel was recovering from the pandemic but not quite at pre-pandemic levels. The agent also reported on-going issues with repair of the hotel's pool and spa area. Both the sales comparison

and the income approach supported a reduction in value. Blending the conclusions of the two approaches, greater weight was given to the Income Approach as it is the typical method preferred by the marketplace. Based upon discussions with the owner's agent, a stipulation was accepted to change the Tax Year 2023 value from \$9,540,000 to \$8,374,000.