

# COUNTY ATTORNEY'S OFFICE



## MEMORANDUM

**TO:** BOARD OF COUNTY COMMISSIONERS

**APPROVED BY:** ANDREW STEERS  
ASSISTANT COUNTY ATTORNEY

**DATE:** April 28, 2026

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

### *HRTC I LLC v. Douglas County BOE*

#### *BAA Docket No. 2025BAA2076*

*BOE Decision:* November 1, 2025

*BOE Action:* Petition denied

*Current Status:* Protest Tax Year 2025; Scheduled at BAA

*Property Profile:* Address: 8385-9358 Dorchester Street, Highlands Ranch, 80129

*Type:* Neighborhood Shopping Center

The subject property is known as the Town Center South commercial area in Highlands Ranch. It consists of 8 buildings that include mid-box retail, inline retail, restaurants, and office space. The

combined square footage equates to 156,007 SF (NRA) and the development is situated on a 15.32-acre lot along the Highlands Ranch Parkway commercial corridor. For the BAA analysis, the appraiser reviewed the actual income and expense reports for the study period, and the documents indicate that most tenants are on a NNN lease basis with the exception of the three mid-box units that all have Modified Gross terms. The property experienced above market vacancy during the study period and an adjustment was merited via the income approach due to the costs related to leasing the excess space and covering the interim expenses related to these units during that time period. A sales comparison approach focused on other large commercial centers that sell as one economic unit and the analysis supported the current value. Blending the results of both approaches results in an adjustment to value. Based upon discussions with the owner's agent, a stipulation was accepted to change the Tax Year 2025 value from \$34,877,834 to \$33,900,000.