

COUNTY ATTORNEY'S OFFICE



MEMORANDUM

TO: BOARD OF COUNTY COMMISSIONERS

APPROVED BY: ANDREW C. STEERS,
DEPUTY COUNTY ATTORNEY

DATE: August 12, 2025

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

Canvas Credit Union v. Douglas County BOE
BAA Docket No. 2024BAA2495

BOE Decision: October 29, 2024

BOE Action: Petition denied

Current Status: Protest Tax Year 2024; Scheduled at BAA

Property Profile: Address: 10002 Park Meadows Drive, Lone Tree, 80124

Type: Office Building

The subject property is a 3-story office building located proximate to the Lincoln Light Rail Station in the City of Lone Tree and built in 2000. The 78,313 SF building is situated on a 4.77-acre lot. The petitioner provided study period rent rolls and profit & loss statements. Part of this information included the lease termination of the building’s primary tenant who otherwise had a lease through

November 2026. The tenant paid a lease termination fee and exited the building in November 2022. Post-Study period (May 2023) , the building was purchased by the petitioner (off-market) as vacant for \$5,621,760. Confirmation of the sale indicated that the petitioner would utilize the building long-term for expansion of their operations but would continue to market the building's vacant space for lease in the short-term.

For the BAA analysis, the appraiser re-examined the sales comparison and income approaches, taking into consideration the performance of the building during the study period as well as the inherent risk associated with re-leasing the building post-study period. Both approaches to value, including a lease-up analysis, supported a downward adjustment in value. Blending the two approaches to value, a stipulation was developed to adjust the Tax Year 2024 value from \$11,903,576 to \$9,900,000.