DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: RG Concord Center LLC Agent: Tiffany Lachnidt

Parcel No.: R0459396 Abatement Number: 202505801 and 202505202

Assessor's Original Value: $2,275,000 (2023 & 2024)

Hearing Date: December 17, 2025 Hearing Time: 9:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Rob Moffitt

2. The Petitioner was:
   a. ☐ present
   b. ☐ not present
   c. ☒ present/represented by Tiffany Lachnidt
   d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: $2,275,000 (No change)

   Petitioner's Requested Value: $1,757,437 (2023 & 2024)

4. Petitioner presented the following testimony and documents in support of the claim: Click here to enter text.The petitioner's agent presented four lease comparables ($7.50–$12.50/sf, 16,000–49,396 sf) and calculated an income value of $1,617,000 using a $10.50/sf rental rate, 5% vacancy, 7% expenses, and a 6.50% cap rate. Three sales comparables (11,080–25,135 sf) ranged from $142.15–$179.03/sf. The requested value of $1,757,437 was the average of the sales and income approach.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

a. ☒data from sales of comparable properties which sold during the applicable time period; and /or
b. ☐valuation using the cost approach; and/or
c. ☒a valuation using the income approach; and/or
d. ☐other Click here to enter text.

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: Industrial Flex

Total Actual Value: $2,105,000 (2023 & 2024)

Reasons are as follows: After reviewing the assessor's sales, two were much smaller and skewed the mean and median price per square foot upward. Two of the petitioner's sales were much larger than the subject, resulting in an understated value. The assessor did not justify the $13.75/sf rental rate. The petitioner's lease comparables required adjustments for being larger and having higher wall heights and more docks. Based on both sets of sales and the petitioner's lease comps, a value of $185/sf ($2,105,000) is recommended.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

a. ☐Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein

b. ☒ Approved in part as set forth in the Findings and Recommendations herein

c. ☐ Denied after abatement hearing

d. ☐ Administrative Denial is Granted

REFEREE:

s/ Jeffrey Hamilton *12-17-2025*
Name Date

Abatement Log No. 202505801 and 202505202

PETITION FOR ABATEMENT OR REFUND OF TAXES

DCASSESSOR
OCT 07 2025 RCD

County: Douglas

Date Received_____
(Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

202505801-2023
202505802-2024

Date: August 29, 2025

Petitioner's Name: RG Concord Center LLC
Petitioner's Mailing Address: Property Tax Service, LLC
4610 S. Ulster St. Suite 150
Denver, CO 80237

SCHEDULE OR PARCEL NUMBER(S)
223101102009
R0459396

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
8672 CONCORD CENTER DR
ENGLEWOOD

Petitioner states that the taxes assessed against the above property for the property tax year(s) _2023___ and _2024____are incorrect for the following reasons: (Briefly describe the circumstances surrounding the incorrect value or tax. Attach additional sheets if necessary.)

See attached Exhibit A

Petitioner's estimate of value: $1,757,437 2023 AND $1,757,437 2024
Value Year Value Year

Petitioner requests an abatement or refund of the appropriate taxes.

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

_____ Daytime Phone Number ( )
Petitioner's Signature

By Tiffany B Kaczmarek Daytime Phone Number: (303) 578-0363 Email: Tiffany@PropertyTS.com
Agent's Signature*

*Letter of agency must be attached when petition is submitted by an agent.

If the board of county commissioners, pursuant to section 39-10-114(1), or the property tax administrator, pursuant to section 39-2-116, denies the petition for refund or abatement of taxes in whole or in part, the petitioner may appeal to the board of assessment appeals pursuant to the provisions of section 39-2-125 within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: **Assessor's Recommendation**
(For Assessor's Use Only)

	Tax Year _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original						
Corrected						
Abate/Refund						

☐ Assessor recommends approval as outlined above

No protest was filed for the year(s) _____ or _____ (If a protest was filed, please attach a copy of the NOD.)

☐ Assessor recommends denial for the following reason(s)

_____
Assessor's or Deputy Assessor's Signature

15-DPT-AR No. 920-66/06

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to section 39-10-114 shall be acted upon pursuant to the provisions of this section by the board of county commissioners or the assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner

(Only for abatements up to $1,000)

The commissioners of _____ County authorize the assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of one thousand dollars or less per tract, parcel, or lot of land or per schedule f personal property, in accordance with § 39-1-113(1.5), C.R.S.

The assessor and petitioner mutually agree to the values and tax abatement/refund of:

Tax Year _____

	Actual	Assessed	Tax	Actual	Assessed	Tax
Original						
Corrected						
Abate/Refund						

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the county treasurer for full payment information.

_____ _____

Petitioner's Signature Date

_____ _____

Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners

(Must be completed if Section III does not apply)

WHEREAS, The County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on _____/_____/_____, at which meeting there were present the following members:
Month Day Year

_____

_____

with notice of such meeting and an opportunity to be present having been given to the taxpayer and the Assessor of said County and Assessor _____ (**being present--not present**) and petitioner _____
Name Name

(being present--not present), and WHEREAS, The said

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED, That the Board (**agrees--does not agree**) with the recommendation of the assessor and the petition be (**approved--approved in part--denied**) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund

_____

Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____.
Month Year

_____

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than $1,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator

(For all abatements greater than $1,000)

The action of the Board of County Commissioners, relative to the within petition, is hereby

☐ Approved ☐ Approved in part $_____ ☐ Denied for the following reason(s):

_____ _____ _____

Secretary's Signature Property Tax Administrator's Signature Date

FOR VALUATION YEARS 2023-2026

AGENCY AUTHORIZATION

I, the undersigned, hereby designate Property Tax Service to act on my/our behalf in all matters pertaining to the review and appeal of real and/or personal property valuation and/or assessment classification with the Assessor, County Board of Equalization, County Commissioners, or Colorado Board of Assessment Appeals. This authorization is limited to the properties listed below and on the attached continuation form(s).

Notices issued by the Assessor, County Board of Equalization, County Commissioners, or Colorado Board of Assessment Appeals relating to the review of the valuation and/or assessment classification of that/ (those) property(s) shall be sent to:

Property Tax Service, LLC
Attn: Tiffany Lachnidt
4610 S. Ulster St. Suite 150
Denver, CO 80237
(303) 578-0363
Email- Tiffany@PropertyTS.com

Owner of Record **RG Concord Center LLC**

JASON GOERDAND — Signatory's Name (Printed)
OWNER — Signatory's Position
(303)467-3581 — Signatory's Phone Number
jason@heartland-acoustics.com — Signatory's Email

9053 Derby Way, PARKER, CO 80112
Address of Signatory

Signature of Person Owning, Controlling, or Possessing Property — February 25, 2025

Telephone Number of Property Owner (303)467-3581 Email address of Property Owner jason@heartland-acoustics.com

County	Property Address	Schedule Number
Douglas	8672 CONCORD CENTER DR	223101102009

Subscribed and affirmed before me in the county of Douglas, State of Colorado, this 10 day of March 2025

(Notary's official signature)

3-27-2027
(Commission Expiration)

DEBRA L TORRES
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20154012598
MY COMMISSION EXPIRES MARCH 27, 2027

Notary Seal

Heartland
Acoustics and Interiors
8672

Direct Capitalization Value (Market Averages)

Property Tax Service, LLC

Parcel Number	223101102009	Property County	Douglas
Property Address	8672 CONCORD CENTER DR	Owner Name	RG CONCORD CENTER LLC
Gross Building Area	11,375.00 Net Rentable Area		
Market Cap Rate	**6.50**		

		Assumptions	
Gross Potential Base Rent	119,438.00	$10.50	Base Rent per S/F
Vacancy & Bad Debt	5,972.00	0.05	% of Gross Base Rent
Effective Base Rent	113,466.00		
Owner's Expense	8,361.00	0.07	% of Gross Base Rent
Net Operating Income	105,105.00		

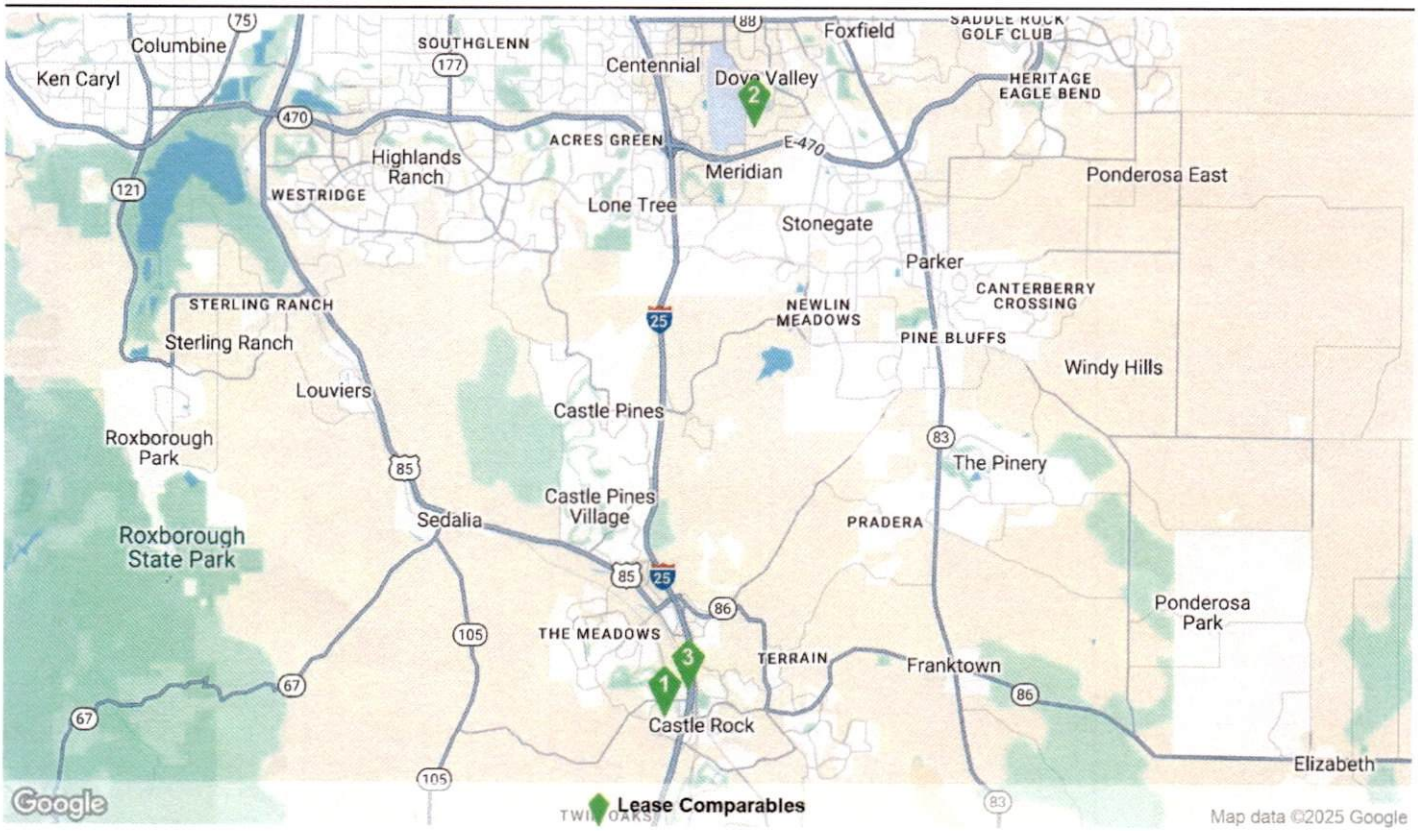
	Assessor's Value	Indicated Value	Value S/F	Notes
2022	$1,876,875.00			
2023	$2,275,000.00	$1,617,000.00	$142.15	

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF		Avg. Months On Market
4	$9.91		13

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	4	$6.00	$9.91	$10.75	$12.50
Starting Rent Per SF	1	$7.50	$7.50	$7.50	$7.50
Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	1	-25.0%	-25.0%	-25.0%	-25.0%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	4	4	13	10	29
Deal Size	4	16,000	26,342	19,986	49,396
Deal in Months	2	60.0	60.0	60.0	60.0
Floor Number	4	1	1	1	1

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Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	Notes
			SF Leased	Floor	Sign Date	Type	Rent	
1	701 Topeka Way	★★★☆☆	49,396	1st	6/5/2022	New Lease	$9.50/nnn	21' ceiling height, 3 docks
2	Concord III 13300 James E Casey Ave	★★★☆☆	21,972	1st	1/20/2022	New Lease	$12.50/nnn	24' ceiling height
1	701 Topeka Way	★★★☆☆	18,000	1st	3/17/2021	New Lease	$7.50/nnn	3 docks
3	Caprice Commerce Cent... 158 Caprice Ct	★★★☆☆	16,000	1st	8/5/2020	New Lease	$12.00/nnn	24' ceiling height

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Sales Comparison Value

Property Tax Service, LLC

Parcel Number	223101102009	Property County	Douglas
Property Address	8672 CONCORD CENTER DR	Owner Name	RG CONCORD CENTER LLC
Gross Building Area	11,375.00	Net Rentable Area	11,375.00

	Sale One	Sale Two	Sale Three
Property Type	Flex	Flex	Distribution
Address	1041 Park St	12386 N Dumont Way	13365 James E Casey Ave
Sale Date	8/4/2021	12/28/2021	9/17/2020
Sale Price SF	142.15	159.19	179.03
Elapsed Months	10	6	22
Market Cond Adj	0.1	0.05	0.18
Adj Sale Price S/F	156.37	167.15	211.26
Star Rating	3	3	3
Adjustment	0	0	0
Condition	Comperable	Comperable	Comperable
Analysis			
Adjustment	0	0	0
Imp S/F	11,080.00	18,060.00	25,135.00
Analysis			
Adjustment	0	0	0
FAR			
Analysis	.31	.4	.23
Adjustment	0	0	0
Year Built	1984	1998	2008
Analysis			
Adjustment	0	0	0
Other	Ceiling Height	Ceiling Height	Ceiling Height
Analysis	18 Feet	18 Feet	24 Feet
Adjustment	0	0	-0.15
Total Adjusted Sale Price S/F	156.37	167.15	179.57

	Assessor's Value	Our Estimate of Value	Value S/F
2022	$1,876,875.00		
2023	$2,275,000.00	1,899,625.00	167.00

Sales Comps for 8672 Concord Center Drive

Sale Comps List

	Property Name Address	City	Type	Size	Sale Information
1	13365 James E Casey Ave 13365 James E Casey Ave	Englewood	Distribution ★★★☆☆	25,135 SF	Sold: $4,500,000 ($179.03/SF)
2	1041 Park St	Castle Rock	Showroom ★★★☆☆	11,080 SF	Sold: $1,575,000 ($142.15/SF)
3	12386 N Dumont Way	Littleton	Flex ★★★☆☆	18,060 SF	Sold: $2,875,000 ($159.19/SF)

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Sales Comps for 8672 Concord Center Drive

1 13365 James E Casey Ave - 13365 James E Casey Ave

Englewood, CO 80112 (Douglas County) - Centennial Submarket

★★★☆☆ Distribution

Sold	9/17/2020	Land Area	2.48 AC/108,029 SF
Sale Price	$4,500,000 ($179.03/SF)	Sale Comp Status	Research Complete
RBA (% Leased)	25,135 SF (0%)	Sale Comp ID	5241189
Price Status	Confirmed	Parcel Numbers	2231-011-05-002
Built	2008		

Type	Name	Location	Phone
Recorded Buyer	Montclair Property Group LLC	Englewood, CO 80112	-
True Buyer	ShipOffers	Aurora, CO 80011	(866) 393-3483
Recorded Seller	GYRLS Group, LLC	Phoenix, AZ 85017	(602) 455-9141
True Seller	Sarah Shannon	Phoenix, AZ 85017	(602) 455-9141

2 1041 Park St

Castle Rock, CO 80109 (Douglas County) - Parker/Castle Rock Submarket

★★★☆☆ Showroom

Sold	8/4/2021	Land Area	0.83 AC/36,067 SF
Sale Price	$1,575,000 ($142.15/SF)	Sale Comp Status	Research Complete
RBA (% Leased)	11,080 SF (100%)	Sale Comp ID	5624970
Price Status	Full Value	Parcel Numbers	2505-023-02-020
Built	1984		

Type	Name	Location	Phone
Recorded Buyer	DTP Property 1, LLC	Castle Rock, CO 80108	-
True Buyer	Paul Mason	Colorado Springs, CO 80921	(719) 497-0510
Recorded Seller	Chameleon Investments LLC	Castle Rock, CO 80108	(720) 733-2657
True Seller	Christopher P. Devries	Castle Rock, CO 80104	(720) 733-2657

3 12386 N Dumont Way

Littleton, CO 80125 (Douglas County) - Southwest C-470 Submarket

★★★☆☆ Flex

Sold	12/28/2021	Land Area	1.00 AC/43,560 SF
Sale Price	$2,875,000 ($159.19/SF)	Sale Comp Status	Research Complete
RBA (% Leased)	18,060 SF (100%)	Sale Comp ID	5817989
Price Status	Confirmed	Parcel Numbers	2229-070-03-008
Built	1998		

Type	Name	Location	Phone
Recorded Buyer	Key Real Estate, LLC	-	-
True Buyer	Larry Haligas	Arvada, CO 80007	(303) 431-0325
Recorded Seller	Summerset Partnership	Centennial, CO 80122	-
True Seller	Audley Schaap	Castle Rock, CO 80109	(303) 741-4989

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DCASSESSOR
OCT 07 2025 RCD

Exhibit A

Abatement Petition Dated August 29, 2025

Parcel Number – 223101102009
Property Address – 8672 CONCORD CENTER DR ENGLEWOOD
Owner's Name - RG CONCORD CENTER LLC

Agent – Property Tax Service LLC, Tiffany B. Lachnidt
4610 S. Ulster St. Suite 150, Denver, CO 80237
(303) 578-0363
Tiffany@PropertyTS.com

The basis for our estimate of value is as follows:

The subject property is owner occupied and used and a flex industrial building with a clear ceiling height of 18 feet with one loading dock.

Income Approach: The income approach indicates a market rate of $10.50 per square foot. The lease comparable properties are a mix of inferior and superior properties, some with higher ceiling heights and some with equivalent.

Sales Approach: The sales approach indicates an average selling price of $167.00 per square feet. Adjustments were made for ceiling height.

To determine final value for the property, the average of the income approach and sales approach was calculated to determine a value of $154.50 per square foot

The estimated value for the above captioned property on June 30, 2022, $1,757,437

VERIFICATION: I, Tiffany Lachnidt, Agent for the above owner, state that to the best of my knowledge, the information and facts contained in this Protest and any attachments constitute true and complete statements.

Tiffany B Lachnidt

Tiffany Lachnidt