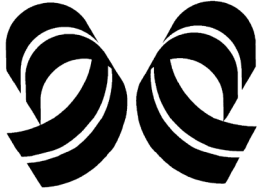


COUNTY ATTORNEY'S OFFICE



MEMORANDUM

TO: BOARD OF COUNTY COMMISSIONERS

APPROVED BY: W. CASEY BROWN,
ASSISTANT COUNTY ATTORNEY

DATE: July 09, 2024

RE: PROPOSED SETTLEMENT AGREEMENT

The Assessor's Office has requested a reduction in value for the following property. The values of the subject property has 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"). This case 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.

***8381 SPL, LLC v. Douglas County BOE,
BAA Docket No. 2023BAA4098***

BOE Decision: November 1, 2023

BOE Action: Petition denied

Current Status: Protest Tax Year 2023; Scheduled at BAA

Property Profile: Address: 8381 Southpark Lane, Littleton 80120
Type: Commercial Medical Office Building

New Information: The subject property is a 17,792 SF single-tenant medical office building located in the Southpark Business Park in Littleton. The 1-story structure was constructed in 1985 and is situated on a 2.71-acre site. For the BAA analysis, the appraiser notes from a recent inspection of the property and determined that the building and exterior continued to feature a number of deferred maintenance issues that would affect market value. Further, only about 33% of the building is actively occupied, also impacting the marketability of the building to other

market participants. The appraiser found that both approaches to value suggested significant adjustment when compared to typical model sales and income expectations. After discussion with the petitioner's agent, a stipulation to adjust the Tax Year 2023 value from \$6,227,200 to \$4,181,000 was agreed upon.