

## COUNTY ATTORNEY'S OFFICE



### MEMORANDUM

**TO:** BOARD OF COUNTY COMMISSIONERS

**APPROVED BY:** ANDREW C. STEERS,  
DEPUTY COUNTY ATTORNEY

**DATE:** September 2, 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.

***Promenade Shops LLC v. Douglas County BOE***  
**BAA Docket No. 2024BAA1695**

*BOE Decision:* October 29, 2024

*BOE Action:* Petition denied

*Current Status:* Protest Tax Year 2024; Scheduled at BAA

*Property Profile:* Address: 1345 New Beale Street, Castle Rock, CO 80108

*Type:* Neighborhood Shopping Center

The subject property is an 8,188 SF 4-tenant neighborhood shopping center constructed in 2016. It is located in the Promenade commercial center across just east of the King Soopers and Hobby Lobby/Ross Discount developments in the Town of Castle Rock. The improvements are situated on a 1.46-acre site. The petitioner provided partial Study Period rent rolls for review of the

center's actual performance. For the BAA analysis, the appeals appraiser re-visited the Sales Comparison and Income approaches to value. Both approaches to value suggested a modest adjustment to value given the size of the tenant spaces and lack of restaurant space (commanding higher rental rents) that were present in several of the comparable sales. After discussions with the petitioner's representative, and approval of the property owner, the TY 2023 value was changed from \$4,912,800 to \$4,600,000. The difference between the Douglas County rebate for Tax Year 2023 paid and the adjusted rebate amount based on this stipulation will be deducted from the final settlement refund amount.

***TPP 323 Plaza at Inverness LLC v. Douglas County BOE***  
**BAA Docket No. 2023BAA2955**

*BOE Decision:* November 1, 2023

*BOE Action:* Petition denied

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

*Property Profile:* Address: 383 Inverness Parkway, Englewood, CO 80112

*Type:* Office Buildings

The subject property is a 2-building multi-tenant office complex of a combined 126,462 SF built in 2000. The improvements are situated on a 6.73-acre site in the Inverness Business Park in unincorporated Douglas County. The petitioner provided study period rent rolls and profit and loss statements for consideration of its actual performance. The most recent sale of the property took place in June 2019 for a sale price of \$15,125,000. The subject had been valued during previous re-appraisals as a Class A office property, but inspection related to this appeal in May 2025 revealed that the finishes and functional utility of the property were more similar to Class B construction. The buildings feature very small lobbies and few tenant amenities that are typically found in Class A buildings. For the BAA analysis the appeals appraiser re-examined the Sales Comparison and Income Approaches to value taking into consideration the above-market vacancy the property had experienced during the study period. After re-classification of the building improvements, both approaches to value supported an adjustment to value. Based upon discussions with the petitioner's representative and upon approval of the property owner, the Tax Year 2023 & 2024 value were adjusted from \$19,222,224 to \$16,000,000.

The difference between the Douglas County rebate for Tax Year 2023 paid and the adjusted rebate amount based on this stipulation will be deducted from the final settlement refund amount.

***TPP 323 Plaza at Inverness LLC v. Douglas County BOE***  
**BAA Docket No. 2024BAA2485**

*BOE Decision:* October 29, 2024

*BOE Action:* Petition denied

*Current Status:* Protest Tax Year 2024; Scheduled at BAA

*Property Profile:* Address: 385 Inverness Parkway, Englewood, CO 80112

*Type:* Office Buildings

The subject property is a 2-building multi-tenant office complex of a combined 126,462 SF built in 2000. The improvements are situated on a 6.73-acre site in the Inverness Business Park in unincorporated Douglas County. The petitioner provided study period rent rolls and profit and loss statements for consideration of its actual performance. The most recent sale of the property took place in June 2019 for a sale price of \$15,125,000. The subject had been valued during previous re-appraisals as a Class A office property, but inspection related to this appeal in May 2025 revealed that the finishes and functional utility of the property were more similar to Class B construction. The buildings feature very small lobbies and few tenant amenities that are typically found in Class A buildings. For the BAA analysis the appeals appraiser re-examined the Sales Comparison and Income Approaches to value taking into consideration the above-market vacancy the property had experienced during the study period. After re-classification of the building improvements, both approaches to value supported an adjustment to value. Based upon discussions with the petitioner's representative and upon approval of the property owner, the Tax Year 2023 & 2024 value were adjusted from \$19,222,224 to \$16,000,000.

The difference between the Douglas County rebate for Tax Year 2023 paid and the adjusted rebate amount based on this stipulation will be deducted from the final settlement refund amount.