



November 25, 2025

Alex Powell
alex.powell@ryan.com
Ryan LLC
P.O. Box 92129
Southlake, TX 76092

Reference Log Number(s): 202505810
Account Number: R0491194
Owner: IMT Capital III RG LLC
Address of Property: 9980 Trainstation Cir.

*****PLEASE NOTE*****

Your abatement hearing(s) will be held telephonically using the County's telephone conferencing program. Instructions to access the hearing will follow by separate e-mail invitation.

Dear Alex Powell:

The Douglas County Assessor's Office has reviewed the abatement petition you filed for the above referenced Log Number(s) 202505810 and is recommending adjustment of the petition for tax year 2024. The enclosed Transmittal Sheet provides details of the Assessor's decision and recommended adjusted values for each Log Number. Please note that the tax dollar references are an estimate only, the actual tax dollar amounts will be determined by the Douglas County Treasurer. Please review the following options below and indicate your choice by initialing on the appropriate line.

A handwritten signature in blue ink, appearing to read 'AP'.

I accept the Assessor's recommended reduction in value and terminate any further appeal.

I wish to withdraw my petition without any reduction in value and end any further appeal.

I wish to take an Administrative Denial which allows me to proceed to a higher level of appeal.

I wish to have a hearing of my petition before a referee appointed by the County Board of Commissioners. The hearing will be held on **December 17, 2025 at 9:30 a.m.**

Dated this 25th day of November, 2025.

Abatement Petition Hearing

November 25, 2025

Page Two

This office must receive this form, completed and initialed by you, at least one week before the scheduled date of the hearing. You may scan and e-mail (*preferred*), fax or mail your request to me at:

Office of the County Attorney
100 Third Street
Castle Rock, CO 80104
Fax No.: 303-484-0399
E-mail: achamberlain@douglas.co.us

If you have chosen to accept the Assessor's recommendation or communicated your wish to withdraw your petition, no further action on your part is necessary. The Administrative Denial choice will be noted by the Referee and instructions on filing your appeal will be provided. If, however, you wish to continue with this appeal process, a public hearing before an independent hearing officer has been scheduled for consideration of your tax abatement petition. As noted above, your hearing is scheduled for **9:30 a.m. on December 17, 2025**.

Attached is a copy of the Abatement Hearing Information. If you have additional evidence to be submitted and included with the hearing documents, please email this documentation to me two business days prior to the hearing. If the evidence is not received two business days prior to the hearing, the Hearing Officer can disallow it from being presented at hearing. The Assessor's documentary evidence to be presented at hearing is also included with this notification.

If you are unable to attend this hearing, please contact me ***prior to the scheduled hearing*** via email and we can reschedule.

If you have questions concerning the hearing, please contact me at achamberlain@douglas.co.us. Thank you.

Sincerely,

Ashley Chamberlain

Ashley Chamberlain
Abatement Hearings Administrator

Ac

Enclosures

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

202505810-2024

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)Section I: Petitioner, please complete Section I only.

Date: October 24, 2025

Month Day Year

Petitioner's Name: IMT CAPITAL III RG LLC % Ryan, LLC - Alex Powell

Petitioner's Mailing Address: P.O. Box 92129

Received

OCT 31 2025

Southlake

TX

76092

City or Town

State

Zip Code

Douglas County
Assessor's OfficeSCHEDULE OR PARCEL NUMBER(S)
R0491194PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
9980 TRAINSTATION CIR, LONE TREE, CO 80124

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2024 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. (Attach additional sheets if necessary.)

Value was stipulated for 2023 @ 80,592,000. Request the same for intervening year at \$80,592,000.

Petitioner's estimate of value: \$ 80,592,000 (2024)
Value Year

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.

see attached

Petitioner's Signature

By 
Agent's Signature*

Printed Name: Alex Powell, CMI - Ryan, LLC

Daytime Phone Number ()

Email _____

Daytime Phone Number (817) 264-9230

Email Alex.Powell@Ryan.com

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

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., 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 § 39-2-125, C.R.S., 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 _____		Value	Adjusted	Assessment	Assessed	Mill	Tax
Actual		Adjustment	Actual	Rate	Value	Levy	
Original							
Corrected							
Abate/Refund							
<input type="checkbox"/> Assessor recommends approval as outlined above.							
If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(l)(D), C.R.S.							
Tax year: _____ Protest? <input type="checkbox"/> No <input type="checkbox"/> Yes (If a protest was filed, please attach a copy of the NOD.)							
<input type="checkbox"/> Assessor recommends denial for the following reason(s): _____ _____ _____							
Assessor's or Deputy Assessor's Signature							

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY
(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. 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 \$10,000)

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 \$10,000 or less per tract, parcel, or lot of land or per schedule of 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 _____		Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	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 Petitioner and the Assessor of said County and Assessor _____ (being present--not present) and

Petitioner _____ (being present--not present), and WHEREAS, the said Name _____ Name _____

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 that the petition be (approved--approved in part--denied) with an abatement/refund as follows:

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 \$10,000 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 \$10,000)

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

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

Secretary's Signature _____

Property Tax Administrator's Signature _____

Date _____

**LETTER OF AUTHORIZATION
FOR PROPERTY TAX REPRESENTATION**

IMT Residential

Property Owner

All locations in Colorado (see attached list)

Subject Property

Adams, Arapahoe, Denver, and Douglas Counties

Jurisdiction and State

2024 - Abatement

Year

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction and state named above. This authorization includes but is not limited to: filing property renditions or returns; signing and filing appeals; change mailing addresses; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

A copy of any application or appeal attached to this authorization has been provided to the undersigned property owner. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Property Owner:

 Daniel R. Onder 02/05/2025
Signature Printed Name Date

VP, Finance
Title

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles)

On February 5th, 2025 before me, Greg Katoromian (Notary Public)
(insert name and title of the officer)

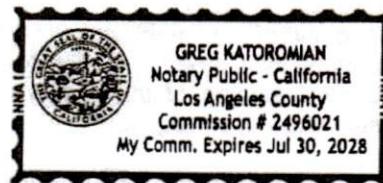
personally appeared Daniel R. Onder (V.P. Finance),
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature Greg K

(Seal)



Property Name	Property Number	Parcel Type	Parcel Number	Assessment Jurisdiction	Owner Name
IMT Hyland Hills	HYLAND	Real Estate	R0047843	Adams County	IMT CAPITAL V HYLAND HILLS LLC
IMT Cherry Creek East - Sonata	CHERRYE	Real Estate	033825730	Arapahoe County	Imt Capital IV Cherry creek 2 Llc
IMT Cherry Creek West - Crescent	CHERRYW	Real Estate	033066839	Arapahoe County	Imt Capital IV Cherry creek 1 Llc
IMT Cornerstar Ranch	CORNERSTAR	Real Estate	034121510	Arapahoe County	Imt Capital Iv Comerstar Ranch Llc
IMT Cornerstar Ranch	CORNERSTAR	Real Estate	034121536	Arapahoe County	Imt Capital Iv Comerstar Ranch Llc
IMT Dayton Station	DAYTON	Real Estate	033978471	Arapahoe County	Imt Capital V Dayton Station Llc
IMT Dayton Station	DAYTON	Real Estate	033991044	Arapahoe County	Imt Capital V Dayton Station Llc
IMT Dayton Station	DAYTON	Real Estate	033991052	Arapahoe County	Imt Capital V Dayton Station Llc
IMT Dayton Station	DAYTON	Real Estate	033991061	Arapahoe County	Imt Capital V Dayton Station Llc
IMT Dayton Station	DAYTON	Real Estate	034927751	Arapahoe County	Imt Capital V Dayton Station Llc
IMT Cherry Creek East - Sonata	CHERRYE	Real Estate	06184-13-011-000	Denver County	IMT CAPITAL IV CHERRY CREEK 2 LLC
IMT Cherry Creek West - Crescent	CHERRYW	Real Estate	06183-04-004-000	Denver County	IMT CAPITAL IV CHERRY CREEK 2 LLC
IMT at City Park	CITYPARK	Real Estate	02363-03-021-000	Denver County	IMT CAPITAL IV CITY PARK LLC
IMT Lowry	LOWRY	Real Estate	06094-00-005-000	Denver County	IMT CAPITAL V LOWRY LLC
IMT Ridgegate	RIDGE2	Real Estate	R0491194	Douglas County	IMT CAPITAL III RG LLC

BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: IMT CAPITAL III RG LLC, v. Respondent: Douglas County Board of Equalization.	Docket No.: 2023BAA2480
ORDER APPROVING STIPULATION	

THE PARTIES TO THIS ACTION have entered into a Stipulation resolving this appeal. The Board has reviewed the Stipulation, and makes the following findings and orders:

1. The subject property is described as follows:
 - a. County Schedule No.: R0491194
 - b. Category of Appeal: Valuation Appeal
 - c. Property Type: Residential
2. This appeal concerns the 2023 tax year(s) actual value of the subject property.
3. The parties have agreed the 2023 tax year(s) actual value of the subject property should be reduced to a total value of \$80,592,000.00.
4. The Board approves the terms of the parties' Stipulation and adopts them as an Order of the Board. The State Property Tax Administrator or County Assessor is ordered to update his/her records accordingly.

This matter now being fully resolved, the appeal is hereby **DISMISSED**.

DATED AND E-SERVED this August 29, 2024.

BOARD OF ASSESSMENT APPEALS

Diane M. Devries

Diane M. Devries

Sondra W. Mercier

Sondra W. Mercier

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

202505810-2024

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)**Section I: Petitioner, please complete Section I only.**

Date: October 24, 2025

Month Day Year

Petitioner's Name: IMT CAPITAL III RG LLC % Ryan, LLC - Alex Powell

Petitioner's Mailing Address: P.O. Box 92129

Received

OCT 31 2025

Southlake

TX

76092

City or Town

State

Zip Code

Douglas County
Assessor's OfficeSCHEDULE OR PARCEL NUMBER(S)
R0491194PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
9980 TRAINSTATION CIR, LONE TREE, CO 80124

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2024 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. (Attach additional sheets if necessary.)

Value was stipulated for 2023 @ 80,592,000. Request the same for intervening year at \$80,592,000.

Petitioner's estimate of value: \$ 80,592,000 (2024)
Value Year

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.

see attached

Petitioner's Signature

By 
Agent's Signature*

Printed Name: Alex Powell, CMI - Ryan, LLC

Daytime Phone Number ()

Email _____

Daytime Phone Number (817) 264-9230

Email Alex.Powell@Ryan.com

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

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., 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 § 39-2-125, C.R.S., 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 _____		Value	Adjusted	Assessment	Assessed	Mill	Tax
Actual	Adjustment	Actual	Rate	Value	Levy		
Original							
Corrected							
Abate/Refund							

 Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer. § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: 2024 Protest? No Yes (If a protest was filed, please attach a copy of the NOD.) Assessor recommends denial for the following reason(s):
See Transmittal

Assessor's or Deputy Assessor's Signature

Transmittal Sheet for Abatement #: 202505810

Abatement #	202505810	Staff Appraiser	FAE
Tax Year	2024	Review Appraiser	FAE
Date Received	10/31/2025	Recommendation	Adjust
Petitioner	IMT CAPITAL III RG LLC	Reason	Adjust 2024 based on the 2023 BAA Stipulation #2023BAA2480.
Agent	RYAN LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$80,592,000	Assessor Final Review Value	\$80,592,000

The subject property consists of 219 apartments along Ridgegate Parkway in Lone Tree. It is located two blocks north of the Sky Ridge Hospital campus proximate to the RTD light rail station on Trainstation Circle and situated on a 3.181-acre site. It is a mid-rise apartment complex built in 2018 with a mix of studio, 1-, 2-, and 3-bedroom units. For the 2023 BAA analysis, the appeals appraiser re-examined the sales comparison approach and reviewed the complex's study period rent rolls. After considering the most similar sales and development of a market GRM, the appraiser recommended that the value per unit be reduced from \$390,000/unit (A-10 model) to \$368,000/unit based upon actual average unit rents at the end of the sales study period. In addition, the complex's average unit size was smaller than typical complexes in the A-10 model. Given the 2023 stipulation, and no unusual conditions occurring in 2024, the value for the intervening year should match the negotiated 2023 stipulation of \$80,592,000.

Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0491194	1125	3544	\$2,217,030	\$0	\$2,217,030	6.700%	\$148,540	13.7275%	\$20,390.83
	1225	3544	\$83,192,970	(\$55,000)	\$83,137,970	6.700%	\$5,570,240	13.7275%	\$764,654.70
	Account Total:		\$85,410,000	(\$55,000)	\$85,355,000		\$5,718,780		\$785,045.53

Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0491194	1125	3544	\$2,217,030	\$0	\$2,217,030	6.700%	\$148,540	13.7275%	\$20,390.83
	1225	3544	\$78,374,970	(\$55,000)	\$78,319,970	6.700%	\$5,247,440	13.7275%	\$720,342.33
	Account Total:		\$80,592,000	(\$55,000)	\$80,537,000		\$5,395,980		\$740,733.16

Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0491194	\$85,410,000	\$5,718,780	\$785,045.53	\$80,592,000	\$5,395,980	\$740,733.16	\$44,312.37
Totals	\$85,410,000	\$5,718,780	\$785,045.53	\$80,592,000	\$5,395,980	\$740,733.16	\$44,312.37

*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0491194	SB-001 Residential 55k Exemption	(\$55,000)

BOARD OF ASSESSMENT APPEALS

STATE OF COLORADO

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

IMT CAPITAL III RG LLC,

v.

Respondent:

Douglas County Board of Equalization.

Received
AUG 29 2024
Douglas County
Assessor's Office

Docket No.:

2023BAA2480

ORDER APPROVING STIPULATION

THE PARTIES TO THIS ACTION have entered into a Stipulation resolving this appeal. The Board has reviewed the Stipulation, and makes the following findings and orders:

1. The subject property is described as follows:

- a. County Schedule No.: R0491194
- b. Category of Appeal: Valuation Appeal
- c. Property Type: Residential

2. This appeal concerns the 2023 tax year(s) actual value of the subject property.

3. The parties have agreed the 2023 tax year(s) actual value of the subject property should be reduced to a total value of \$80,592,000.00.

4. The Board approves the terms of the parties' Stipulation and adopts them as an Order of the Board. The State Property Tax Administrator or County Assessor is ordered to update his/her records accordingly.

This matter now being fully resolved, the appeal is hereby **DISMISSED**.

DATED AND E-SERVED this August 29, 2024.

BOARD OF ASSESSMENT APPEALS

Diane M. Devries

Diane M. Devries

Sondra W. Mercier

Sondra W. Mercier

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**
1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

IMT CAPITAL III RG LLC

v.

Respondent:

DOUGLAS COUNTY BOARD OF EQUALIZATION

Attorneys for Respondent:

W. Casey Brown, #48828
Office of the County Attorney
Douglas County, Colorado
100 Third Street
Castle Rock, Colorado 80104
Phone Number: 303-660-7414
FAX Number: 303-484-0399
E-mail: attorney@douglas.co.us

Docket Number:
2023BAA2480

Schedule No.: **R0491194**

STIPULATION (As to Tax Year 2023 Actual Value)

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2023 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

The Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

LOT 6A RIDGEGATE - SECTION 15 FLG 17 1ST AMD 3.181 AM/L

2. The subject property is classified as Residential Apartments property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2023:

Land	\$ 2,217,030
Improvements	<u>\$83,192,970</u>
Total	\$85,410,000

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land	\$ 2,217,030
Improvements	<u>\$83,192,970</u>
Total	\$85,410,000

5. After further review and negotiation, the Petitioner and the Douglas County Board of Equalization agree to the following tax year 2023 actual value for the subject property:

Land	\$ 2,217,030
Improvements	<u>\$78,374,970</u>
Total	\$80,592,000

6. Except as otherwise provided herein, the valuations, as established above, shall be binding only with respect to tax year 2023.

7. Brief narrative as to why the reduction was made:

For the BAA analysis, the appeals appraiser re-examined the sales comparison approach and reviewed the complex's study period rent rolls. After considering the most similar sales and development of a market GRM, the appraiser recommended that the value per unit be reduced from \$390,000/unit (A-10 model) to \$368,000/unit based upon actual average unit rents at the end of the sales study period. In addition, the complex's average unit size was smaller than typical complexes in the A-10 model.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on September 20, 2024, at 8:30 a.m. be vacated.

DATED this 28th day of August, 2024

Christian James Segner

Christian Segner
Agent for Petitioner
Ryan, LLC
1999 Broadway, Suite 4100
Denver, CO 80202
303-222-1845
Docket Number 2023BAA2480

Wm B

W. CASEY BROWN #48828
for Respondent DOUGLAS COUNTY
BOARD OF EQUALIZATION
100 Third Street
Castle Rock, CO 80104
303-660-7414