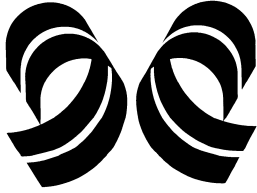


COUNTY ATTORNEY'S OFFICE



MEMORANDUM

TO: BOARD OF COUNTY COMMISSIONERS

APPROVED BY: W. CASEY BROWN,
ASSISTANT COUNTY ATTORNEY

DATE: SEPTEMBER 10, 2024

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.

Bel Lincoln, LLC v. Douglas County BOE,
BAA Docket No. 2023BAA2489

BOE Decision: November 1, 2023

BOE Action: Petition denied

Current Status: Protest Tax Year 2023; Scheduled at BAA

Property Profile: Address: 9375 Station Street, Littleton 80124

Type: Residential Apartments

New Information: The subject property consists of 102 apartments in a single 4-story mid-rise building located at the corner of Park Meadows Drive and Station Way in unincorporated Douglas County proximate to the Lone Tree city boundaries. The subject is situated on a 1.509-acre site. For the BAA analysis, the appeals appraiser re-examined the sales comparison approach and reviewed the complex's study period end of study period rent roll to determine if conducting a GRM analysis of the subject suggested an adjustment. After considering the most similar sales

and using them to develop a market GRM, the appraiser recommended that the value per unit be reduced from \$390,000 per unit (A-10 model) to \$330,000 per unit. The model assignment for this account will be reviewed for the Tax Year 2025 re-appraisal due to the average unit size and consistently lower rental rate the units have historically commanded. Based upon our discussion with the agent and upon approval of the owner, a stipulation was agreed upon to change the Tax Year 2023 value from \$39,780,000 to \$33,660,000. 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 final settlement refund amount.

Retreat at Park Meadows, LLC v. Douglas County BOE,
BAA Docket No. 2023BAA2490

BOE Decision: November 1, 2023

BOE Action: Petition denied

Current Status: Protest Tax Year 2023; Scheduled at BAA

Property Profile: Address: 10200 Park Meadows Drive, Littleton 80124

Type: Residential Apartments

New Information: The subject property is a 518-unit apartment complex within 33 buildings that was built in 1999. It is situated on a 33.37-acre site just north of the Lincoln Station light rail station in Lone Tree. The property is in the A-10 model but the 2nd quarter average low lease rate per the end of the study rent roll provided by the owner is lower, based on a GRM calculation, than the sales utilized in the model suggesting that the per unit value should be adjusted downward. The per unit value was reduced from \$390,000 per unit to \$375,000 per unit. A stipulation was negotiated to change the overall value of the subject property from \$202,020,000 to \$194,250,000 for Tax Year 2023. 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 final settlement refund amount.

Windsor at Meridian LLC v. Douglas County BOE,
BAA Docket No. 2023BAA2488

BOE Decision: November 1, 2023

BOE Action: Petition denied

Current Status: Protest Tax Year 2023; Scheduled at BAA

Property Profile: Address: 1207 - 12637 Washington Lane
12500 - 2810 Roosevelt Lane
9725 – 9875 Jefferson Parkway, Englewood, 80112

Type: Residential Apartments

New Information: The subject property is a 652-unit apartment complex within 33 three-story buildings that was built in 2000. It is situated on a 32.64-acre site on the eastern edge of the Meridian Office Park in unincorporated Douglas County. The property is in the A-20 model but the 2nd quarter average low lease rate, per the end of the study rent roll provided by the owner, is lower based on a GRM calculation, than the sales utilized in the model thus an adjustment downward of the per unit value was merited. In addition, there were few comparable sales as large as the subject during the study period to provide information on the impact of the complex's overall size. The per unit value was reduced from \$335,000 per unit to \$320,000 per unit. A stipulation was negotiated to change the overall value of the subject property from \$218,420,000 to \$208,640,000 for Tax Year 2023. 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 final settlement refund amount.