#### DOUGLAS COUNTY ABATEMENT HEARING REFEREE WORKSHEET

Petitioner:	Castle Rock Music Holding Co	Agent:
Parcel No.:	R0478172	Abatement Number: 202401611
Assessor's Oriș	ginal Value: \$1,260,000	
Hearing Date:	November 21, 2024	Hearing Time: 9:00 a.m.
1. The Douş 2. The Petiti	glas County Assessor was represented at the helper coner was:  a.   present  b.   not present  c.   present/represented by Click here  d.   not present/represented by Click here	e to enter text.
3. Assesso	or's Recommended Value: \$1,260,000	
Petition	ner's Requested Value: \$1,000,000	

4. Petitioner presented the following testimony and documents in support of the claim: Petitioner presented a comparison of property taxes paid by three other downtown properties, which could not be considered. Petitioner did not present any sales comparable or rent information. Petitioner testified that he believes his property is more an office than a retail building and that he rents out offices to music instructors with annual leases and is more similar to a hair salon that leases out work stations. Petitioner testified that he has only on-street parking, which negatively affects future development of the subject property. Petitioner also believes his property should not be considered to be in the heart of downtown Castle Rock as development has moved to the south of the original downtown. Also, Petitioner testified that the property to the east of his is basically a salvage yard and negatively affects the value of the subject property.

5.	The A	ssessor 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.	$\square$ other Click here to enter text.
		FEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND VALUE OF THE PROPERTY ARE:
Cla	ssificatio	on: Commercial
Tot	al Actua	al Value: \$1,134,000
from rev: \$1,0	m some iewed th 070,000	e as follows: After reviewing the Assessor comparable sales, I determined the subject value should come where closer to the lower end of the range. I used \$315 per sq foot for a value of \$1,134,000. I also be Assessor income approach and felt the rental rate should be reduced to \$23 per sq foot, for a value of rounded. I chose to conclude to the sales comparison approach as the subject property actual income aknown.
ΙТ	IS THE	REFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:
Rec		a.   Approved and the value of the subject property is reduced as set forth in the Findings and dations herein
		b.   Approved in part as set forth in the Findings and Recommendations herein
	,	c. Denied after abatement hearing
		d.   Administrative Denial is Granted
RE	FEREE	ia.
7	lare	n & Hart
Naı	me	11/21/2024 Date
Ab	atemen	t Log No. 202401611

#### Transmittal Sheet for Abatement #: 202401611

Abatement #	202401611	Staff Appraiser	EGW
Tax Year	2023	Review Appraiser	SJH
Date Received	8/30/2024	Recommendation	Revised as per Hearing Officer Recommendation
Petitioner	CASTLE ROCK MUSIC HOLDING CO		Original Recommendation: Failure by the petitioner or agent to state the reason for the appeal and to present any information to be considered by the Assessor in determining
Agent		Reason	whether an adjustment in value is warranted. Hearing Officer Recommendation: Adjusted at the 11/21/24
Petitioner's Request	Value Too High		hearing based on sales and income approach.
Petitioner's Requested Value	\$10	Assessor Final Review Value	\$1,260,000

Subject property is a 3,600 SF owner occupied retail building built in 1967. Petitioner did not supply any market data to support an adjustment. The sales comparison approach was used to value the property for the 2023 tax year and the model that was chosen to value the subject is appropriate (\$350/SF). A denial of the appeal is recommended.

**Original Values** 

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0478172	2112	3287	\$355,450	\$0	\$355,450	27.900%	\$99,170	7.3245%	\$7,263.71
	2212	3287	\$904,550	(\$30,000)	\$874,550	27.900%	\$244,000	7.3245%	\$17,871.78
	Account	Total:	\$1,260,000	(\$30,000)	\$1,230,000		\$343,170		\$25,135.49

#### **Final Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0478172	2112	3287	\$355,450	\$0	\$355,450	27.900%	\$99,170	7.3245%	\$7,263.71
	2212	3287	\$778,550	(\$30,000)	\$748,550	27.900%	\$208,850	7.3245%	\$15,297.22
	Account	Total:	\$1,134,000	(\$30,000)	\$1,104,000		\$308,020		\$22,560.93

#### **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
R0478172	\$1,260,000	\$343,170	\$25,135.49	\$1,134,000	\$308,020	\$22,560.93	\$2,574.56
Totals	\$1,260,000	\$343,170	\$25,135.49	\$1,134,000	\$308,020	\$22,560.93	\$2,574.56

#### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0478172	SB22-238 Commercial 30k Exemption	(\$30,000)

#### **Final Refund Amounts with Property Tax Relief Rebate Adjustments**

\* If the tax rebate fields are blank that means there was no rebate check issued for that account

Account #	Original Total Taxes	Final Total Taxes	Tax Refund Amount	Tax Rebate Original	Tax Rebate Final	Tax Rebate Adjustment	Final Refund Amount
R0478172	\$25,135.49	\$22,560.93	\$2,574.56	\$1,262.52	\$1,133.21	(\$129.31)	\$2,445.25
Totals	\$25,135.49	\$22,560.93	\$2,574.56	\$1,262.52	\$1,133.21	(\$129.31)	\$2,445.25

202401611-2023



Toby Damisch, Douglas County Assessor 301 Wilcox St. | Castle Rock, CO 80104 Office: 303.660.7450 Fax: 303.479.9751

#### PETITION FOR ABATEMENT OR REFUND OF TAXES

Date: 8 30	24		D	ate Received_		AUG 30 20
Month Day	Year	- 1	1			
Petitioner's Name: C45	TLE ROCK	MASIC	Holding	Co		
Petitioner's Mailing Address:	429 4/1	-Cox 5	Freet			
Cas+1e	docis	Co		80	1001	
City or Town	Koci	State		Zip Coo		
SCHEDULE OR PARCEL NU	MDED(S)	PERTY ADDRES	CODIFCAL D	ECCDIPTION (	OF DDOD	EDTY
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Petitioner requests an abatement oproperty tax year 2023 are						
whether due to erroneous valuation						
5-00	· · In	, 23	10	7	24	
Petitioner's estimate of value	e: \$ <u>//</u>	Year	) and \$ <i>\text{\text{\$0}}</i>	lue (_4	Year )	
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I declare, under penalty of perjury prepared or examined by me, and						nents, has been
prepared or examined by frie, and	to the best of my know					
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		Daytime	Phone Number	(200) 6	YO 0.	300
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Petitioner's Signature		Daytime Email	Phone Number	Paste Roc	K Mus	300 s.c. ro-1
Ву	TER OF AGENCY REC	Daytime	Phone Number			
ByAgent's Signature* LET		Daytime	Phone Number	( )		
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Agent's Signature* LET  Printed Name:  If the Board of County Commission denies the petition for refund or ab	ners, pursuant to § 39-	Daytime  Email_  0-114(1), C.R.S., or ole or in part, the Pet	the Property Tax A	( )  dministrator, put to the Board of	rsuant to § Assessmen	39-2-116, C.R.S.,
Agent's Signature* LETT  Printed Name:  If the Board of County Commission denies the petition for refund or ab to the provisions of § 39-2-125, C.	ners, pursuant to § 39-1 patement of taxes in who R.S., within thirty days	Daytime  Email_  0-114(1), C.R.S., or ole or in part, the Pet of the entry of any su	the Property Tax A	( )  dministrator, put to the Board of	rsuant to § Assessmen	39-2-116, C.R.S.,
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Agent's Signature*  Printed Name:  If the Board of County Commission denies the petition for refund or ab to the provisions of § 39-2-125, C.  Section II:  T.  Actual  Original  Corrected  Abate/Refund  Assessor recommends a lift the request for abatement is bas to such valuation has been filed an	Assessed  Assessed  pproval as outlined sed upon the grounds of a Notice of Determine to § 39-7 and § 39-7	Daytime  UIRED  Email  0-114(1), C.R.S., or ole or in part, the Pet of the entry of any sur's Recommer Assessor's Use O  Tax  above.  f overvaluation, no at ation has been maile	the Property Tax A itioner may appeal ch decision, § 39-4 endation nly)  Actual	dministrator, put to the Board of 10-114.5(1), C.R  Tax Year  I	rsuant to § Assessment.S.  ssed  e made if an a)(I)(D), C.F.	39-2-116, C.R.S., nt Appeals pursuant  Tax  n objection or protes
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#### 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:		Agreement of Assaly for abatements up		itioner		
The Commissioners of Douglas and to settle by written mutual again and or per schedule of personal	greement any such petiti	on for abatement or ref	und in an amount of	o review petitio f \$10,000 or les	ns for abatement or refu s per tract, parcel, or lot	nd t of
The Assessor and Petition Ta	er mutually agree to x Year	the values and tax		d of: 'ear		
Actual	Assessed	Tax	Actual	- 62	essed <u>Tax</u>	
Original						
Corrected						
Abate/Refund			17			
Note: The total tax amount does applicable. Please contact the C			s associated with la	te and/or delino	uent tax payments, if	
Petitioner's Signature		Date				
Assessor's or Deputy Assesso	or's Signature	Date				
with notice of such meeting and FOBY DAMISCH (being present not present), and WHEREAS, thereto, NOW BE IT RESOLVED (approvedapproved in partor Year Assessed Value)	ntnot present) and Per the said County Commis to that the Board (agrees	sioners have carefully of services not agree) with ent/refund as follows:	Name considered the within the recommendation	n petition, and on of the Asses	(being preser	nt
		Chair	person of the Boar	d of County C	ommissioners' Signatu	ure
					or the aforementioned co	
do hereby certify that the above	and foregoing order is tr	uly copied from the reco	ord of the proceedin	gs of the Board	f of County Commission	ers.
IN WITNESS WHEREOF, I have	hereunto set my hand a	and affixed the seal of s	aid County			
this day of	Month Year					
			County Clerk	s's or Deputy	County Clerk's Signatu	ire
Note: Abatements greater than	\$10,000 per schedule, p	er year, must be submi	tted in duplicate to t	he Property Ta	x Administrator for review	w.
Section V:		f the Property Tax				
The action of the Board of Coun	ty Commissioners, relati	ve to this petition, is he	reby			
☐ Approved ☐ Approved in pa	A Table A comment of the Comment		following reason(s):			
Secretary's Signat	ure	Property Tax Ac	Iministrator's Signat	ure	Date	

#### DOUGLAS COUNTY ABATEMENT HEARING REFEREE WORKSHEET

Petitioner:	Liggett Properties LLC	Agent: Dariush Bozorgpour		
Parcel No.:	R0061840	Abatement Number: 202401501		
Assessor's Orig	ginal Value: \$2,816,000			
Hearing Date:	November 21, 2024	Hearing Time: 9:30 a.m.		
1. The Doug	las County Assessor was represented a	t the hearing by Edward Weller		
	oner was:  a. □ present  b. ☒ not present  c. □ present/represented by Click  d. □not present/represented by Cl			
3. Assesso	or's Recommended Value: \$2,440,000			
Petition	ner's Requested Value: \$2,440,000			
4. Petitioner text.	presented the following testimony and	documents in support of the claim:	Click here	to enter

5. The Assessor pre	sented the following testimony and documents in support of the Assessor's position:
b. □valuatio c. □a valua	om sales of comparable properties which sold during the applicable time period; and /or on using the cost approach; and/or tion using the income approach; and/or stipulated value
	NDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND F THE PROPERTY ARE:
Classification:	Industrial
Total Actual Value:	\$2,440,000
Reasons are as follows	:: Both parties agreed to reduce the 2023 value to match the 2024 value.
IT IS THEREFORE	RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:
a. 🛮 Appro	oved and the value of the subject property is reduced as set forth in the Findings and rein
b. 🗆 Арр	proved in part as set forth in the Findings and Recommendations herein
c. $\square$ Der	nied after abatement hearing
d. 🗆 Adn	ninistrative Denial is Granted
REFEREE:	
Karen & H	art
Name	11/21/2024 Date
Abatement Log No.	202401501

#### Transmittal Sheet for Abatement #: 202401501

Abatement #	202401501	Staff Appraiser	EGW	
Tax Year	2023	Review Appraiser	SJH	
Date Received	7/8/2024	Recommendation	Revised as per Hearing Officer Recommendation	
Petitioner	LIGGETT PROPERTIES LLC	Reason	Original Recommendation: Insufficient data was provided warrant a value change to this parcel. <b>Hearing Officer Recommendation: Adjusted at the 11/21/24 hearing</b>	
Agent	PROPERTY TAX ADVISORS, INC	Neason	based on both parties agreed to reduce the 2023 value to match the 2024 value.	
Petitioner's Request	Value Too High		to match the 2024 value.	
Petitioner's Requested Value	\$1,643,186	Assessor Final Review Value	\$2.816.000	

The subject property consists of two industrial buildings totaling 14,080 SF built in 1990. Petitioner's agent provided an income approach with 2021 and 2022 tax return income and loss statements as support. In order to properly review the performance of the appealed property, the full lease agreement between the owner and tenant and any amendments to the lease are necessary. An email was sent on 7/10/2024 requesting this information for the study period and there has been no response from the petitioner's agent. The sales comparison approach was used to value the property for the 2023 tax year, with the model chosen to value the subject supported by study period comparable sales (\$200/SF). A denial of the appeal is recommended.

#### **Original Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0061840	3115	0151	\$522,720	\$0	\$522,720	27.900%	\$145,840	8.5125%	\$12,414.63
	3215	0151	\$2,293,280	\$0	\$2,293,280	27.900%	\$639,830	8.5125%	\$54,465.53
	Account	Total:	\$2,816,000	\$0	\$2,816,000		\$785,670		\$66,880.16

#### **Final Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0061840	3115	0151	\$522,720	\$0	\$522,720	27.900%	\$145,840	8.5125%	\$12,414.63
	3215	0151	\$1,917,280	\$0	\$1,917,280	27.900%	\$534,920	8.5125%	\$45,535.07
	Account	Total:	\$2,440,000	\$0	\$2,440,000		\$680,760		\$57,949.70

#### **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
R0061840	\$2,816,000	\$785,670	\$66,880.16	\$2,440,000	\$680,760	\$57,949.70	\$8,930.46
Totals	\$2,816,000	\$785,670	\$66,880.16	\$2,440,000	\$680,760	\$57,949.70	\$8,930.46

## Final Refund Amounts with Property Tax Relief Rebate Adjustments

\* If the tax rebate fields are blank that means there was no rebate check issued for that account

Account #	Original Total Taxes	Final Total Taxes	Tax Refund Amount	Tax Rebate Original	Tax Rebate Final	Tax Rebate Adjustment	Final Refund Amount
R0061840	\$66,880.16	\$57,949.70	\$8,930.46	\$2,890.48	\$2,504.52	(\$385.96)	\$8,544.50
Totals	\$66,880.16	\$57,949.70	\$8,930.46	\$2,890.48	\$2,504.52	(\$385.96)	\$8,544.50

#### PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas		Date Received	
		(Use Assessor's or Commissioners'	Received
ection I: Petitioner, please compl	ete Section I only.	01501-2023	Hecom
oate: 6/10/2024	_		الله 202 م الله
Month Day Year			JUL 0 0
etitioner's Name: Liggett Properties	LLC		Douglas Cour Assessor's Of
etitioner's Mailing Address: 563 S.			Assessor 5 Co
Mesa	AZ	85208	
City or Town	State	Zip Code	
R0061840	PROPERTY ADDRESS OR LE 2759 Liggett Rd.	GAL DESCRIPTION OF PROPE	RTY
retitioner requests an abatement or re bove property for the property tax ye ne taxes have been levied erroneous lerical error, or overvaluation. Attach The income and market appr	ear 2023 are incorrect for sly or illegally, whether due to error additional sheets if necessary.)	the following reasons: (Briefly neous valuation, irregularity in	describe why
	<b>\$</b> \$1,643,186 (2023)		
Petitioner's estimate of value:	Value Year	_)	
declare, under penalty of perjury in to prestatements, has been prepared or rue, correct, and complete.	examined by me, and to the best of		
Petitioner's Signature		Number 1	
	Email		
Dariush Bozon	apour -	N 202 200 050	0
Agent's Signature* Dariush Bozorgpour/Property	Daytille Friorie	Number (303 ) 368.0500	
Printed Name:	ax Advisors, Inc	tax@cotaxes.net	
Letter of agency must be attached when pe			
The actual value in the Assessor's Recomment properties. The assessed value and resulting ta Commissioners, pursuant to § 39-10-114(1), C refund or abatement of taxes in whole or in par § 39-2-125, C.R.S., within thirty days of the ent	ax amounts are calculated from the adjuste R.S., or the Property Tax Administrator, pi t, the Petitioner may appeal to the Board o ry of any such decision, § 39-10-114.5(1),	ed actual value, If the Board of County ursuant to § 39-2-116, C.R.S., denies f Assessment Appeals pursuant to the C.R.S.	the petition for
ection II: As	ssessor's Recommendatio (For Assessor's Use Only)	n	
Tax Yea			
	sessed <u>Tax</u>		
Original			
Corrected			
bate/Refund			
	No 2016 2017 - 1		
Assessor recommends approva	I as outlined above.		
the request for abatement is based upon the back valuation has been filed and a Notice of	grounds of overvaluation, no abatement of Determination has been mailed to the tax	refund of taxes shall be made if an or payer, § 39-10-114(1)(a)(I)(D), C.R.S	bjection or protest
ax year: Protest? 🔲 No	Yes (If a protest was filed, please atta	ch a copy of the NOD.)	1
Assessor recommends denial fo	or the following reason(s):		
	×	Assessor's or Deputy Assessor's	Signature

15-DPT-AR No. 920-66/17

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 Agreem (Only f	ent of Asses or abatements up	ssor and Petitioner to \$10,000)	
abatement or refu	s for abater and in an ar	ment or refund and to mount of \$10,000 or § 39-1-113(1.5), C.	o settle by writte less per tract, p	horize the Assessor by Resolution an mutual agreement any such pet parcel, or lot of land or per schedul	ition for
The Assessor ar	nd Petition	er mutually agree t	to the values a	nd tax abatement/refund of:	
		Tax Year			
	Actual	Assessed	Tax		
Original					
Corrected					
Abate/Refund					
	nount does no			s associated with late and/or delinquent tax	c payments, if
Petitioner's Signatur	re		Date		
Assessor's or Deput	ty Assessor's	s Signature	Date		
	County Con	nmissioners of	, at which m	_ County, State of Colorado, at a detering there were present the follow	
with notice of suc	ch meeting	and an opportunity t	o be present ha	ving been given to the Petitioner a	nd the Assessor
of said County ar	nd Assesso	r	Name	(being presentne	ot present) and
Petitioner				esentnot present), and WHERE	AS, the said
NOW BE IT RES	ioners have OLVED the	at the Board (agrees	does not agr	ition, and are fully advised in relating the set of the set of the with an abatement/refund as follows:	e Assessor,
Year Asse	essed Value	Taxes Abate/Refu	nd		
			Chair	person of the Board of County Commis	sioners' Signature
			certify that the	Officio Clerk of the Board of County above and foregoing order is truly rs.	
IN WITNESS WH	HEREOF. I	have hereunto set n	ny hand and aff	ixed the seal of said County	
this	_ day of			and the second states at the second	
		Month	Year		
				County Clerk's or Deputy County	Clerk's Signature
Note: Abatements gr	reater than \$1	0,000 per schedule, per y	year, must be subm	itted in duplicate to the Property Tax Admir	nistrator for review.
Section V:			Property Tabatements greate	ax Administrator r than \$10,000)	
The action of the	Board of C	County Commissione	ers, relative to th	nis petition, is hereby	
		in part \$		Denied for the following reason(s	):
4.7	V A:	-	Drame du Tay A	dministrator's Signature Da	de .
Secreta	ary's Signature		Property Tax A	dministrator's Signature Da	10





Mobile-Friendly

R

#### Property Tax Advisors, Inc.

3090 S. Jamaica Ct., #204, Aurora, CO 80014

Tel. 303.368.0500 Fax. 303.368.0573

Email: propertytax@cotaxes.net

#### **CONSULTANT - AGENCY AGREEMENT**

Property Owner: LIGGETT PROPERTIES LLC

County: DOUGLAS

Please check the appropriated line If property is partially owner occupied and partially leased please check both lines.

P.I.N.

**Property Address** 

**Owner Occupied** 

Leased to Tenants

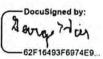
R0061840

2759 LIGGETT RD

The undersigned hereby appoints and authorizes Property Tax Advisors, Inc. as its Agent and Consultant in the preparation and execution of a real estate valuation appeal(s) on behalf of the undersigned regarding the above enumerated property for the 2024 tax year and for the prior two years. The undersigned further authorizes Property Tax Advisors, Inc., as Agent of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the subject property's valuation.

This agreement is executed 4/10/2024 on

BY: George Hier



Print Name:

Title: OWNER

# APPEAL OF REAL PROPERTY VALUATION

### 2023 Tax Year

Agent: PROPERTY TAX ADVISORS, INC.

Date:

6/10/2024

3090 S. Jamaica Ct., #204

4

File:

6335A

Aurora, CO 80014

Tel. 303.368.0500 Fax. 303.368.0573

Email. propertytax@cotaxes.net

County: Douglas

Schedule #: R0061840

Property Address: 2759 Liggett Rd.

OWNER OCCUPIED

Property Owner: Liggett Properties LLC

Mailing Address: 563 S. Palo Verde Way

Mesa

AZ

85208-

#### **INCLUSIONS**

▼ Photographs

Correlation Conclusions

✓ Income Approach

Market Sales

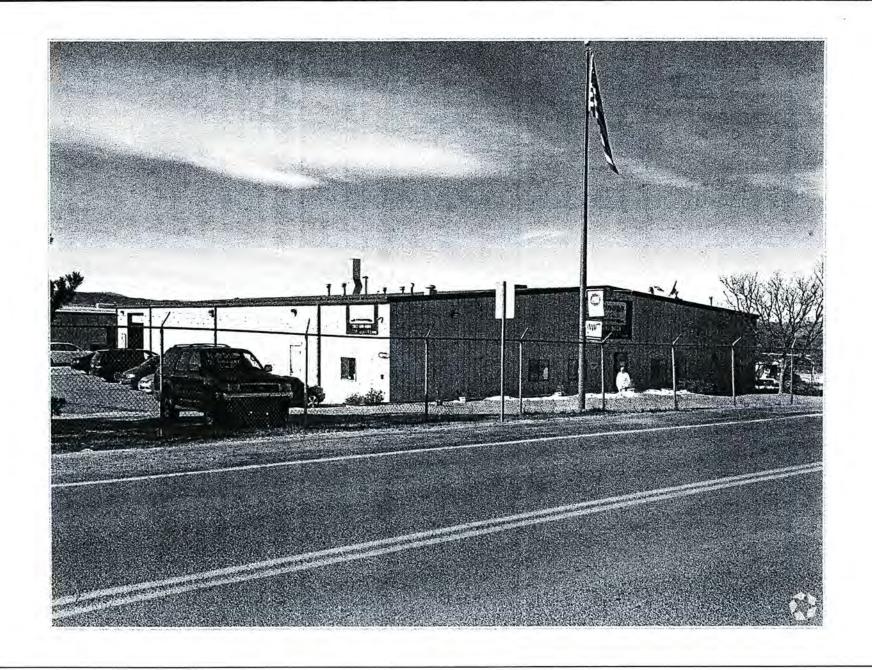
Cost Approach

Salient Facts

PETITIONER'S FINAL E	\$1,643,186	
	Value per Square Foot:	\$116.70
ASSESSOR'S VALUE:		\$2,816,000
	Value per Square Foot:	\$200.00

Site Size	43,560	SF	YOC	1990	Effective Bldg. Age (yrs)	15
Gross Bldg Area	14,080	SF			Remaining Econ. Life (yrs)	25
Land/Bldg Ratio	3.1	:1	Zoning	Industrial	Construction	Metal
Use Industrial						

## 2759 N Liggett Rd - Bldg A



# 2759 N Liggett Rd - Bldg B



Rental Rate:

\$0.00 /sf

Owner provided income and expense Source:

Factors Affecting Rental Rate:

	0 sf x	\$0.00	/sf =	\$0
	0 sf x	\$0.00	/sf =	\$0
7	0 sf x	\$0.00	/sf =	\$0

Potential Gross Income 0

Occupancy Rate 0.95 Annualized 2021 and 2022 Actual Income Source:

> 117,627 Effective Gross Income

Expenses 2,604 Annualized 2021 and 2022 Actual Expense Source:

(R.E. Taxes & Dep. Excluded) 115,023 Net Operating Income \$

Capitalization Rate + 0.0700 7.00% Source: Cap Rate

0.00% \*ETR VALUE BY INCOME APPROACH \$ 1,643,186 **Overall Rate** 7.0000%

Say \$ 1,643,186

0.000000 Mill Levy 0.279

Assessment Rate 0.0000 \*ETR

2022 2021 Revenue: 132,387.00 110,247 \$ Total \$ 117,627 \$ Annualized:

2022 2021 Expenses:

\$982 \$3,415 Total

\$982 \$3,415 Total: \$2,604

Annualized:

Comments:

#### SCHEDULE E

(Form 1040)

#### Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

► Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074

Attachment Sequence No.

Department of the Treasury Internal Revenue Service Name(s) shown on return Your social security number and Joyce E. Income or Loss From Rental Real Estate and Royalties Note: If you are in the business of renting personal property, use Schedule C. See instructions, If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40. Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions . . . . . . . B If "Yes," did you or will you file required Form(s) 1099?..... 1 a Physical address of each property (street, city, state, ZIP code) Hier Drilling commercial property, Sedalia, Liggett Properties, LLC, Sedalia, CO 80135 B C Type of Property (from list below) 16 2 For each rental real estate property listed QJV Fair Rental Days Personal Use Days above, report the number of fair rental and personal use days. Check the QJV box A A only if you meet the requirements to file as B 4 В a qualified joint venture. See instructions. C Type of Property: Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental 2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe) Income: Properties: C Rents received..... 3 38,400. 110,247 4 4 Royalties received Expenses: 5 5 Advertising ..... 6 Auto and travel (see instructions) ...... 7 Cleaning and maintenance ...... 8 9 10 Legal and other professional fees ..... 10 11 Management fees ..... 11 12 12 13 13 14 14 2,900 15 16 20,015 17 18 8,639 19 Other (list) - See Stm 6 See Stm 7 350 515 20 Total expenses. Add lines 5 through 19...... 20,365 12,054 Subtract line 20 from line 3 (rents) and/ or 4 (royalties). If result is a (loss), see instructions to find out if you must file 98,193 21 18,035 22 Deductible rental real estate loss after limitation, if any, on 23a 148,647 b Total of all amounts reported on line 4 for all royalty properties...... 23b 23c d Total of all amounts reported on line 18 for all properties . . . . . . . 8,639 32.419 24 116,2 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here . . . . Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the 116, 22 BAA For Paperwork Reduction Act Notice, see the separate instructions. Schedule E (Form 1040)

#### SCHEDULE E (Form 1040)

#### Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

OMB No. 1545-0074

Department of the Treasury Internal Revenue Service Name(s) shown on return

Go to www.irs.gov/ScheduleE for instructions and the latest information.

Your social security number

	orge R. and J							
rai	Income o	are in th	From Rental	Real Estate a	nd Roya	Alties Schedule C. See ins	tructions If you are	an individual report
	farm rental i	income o	or loss from Form	4835 on page 2,	line 40.	Schedule C. See ins	ductions. If you are	ar marvidual, report
A	Did you make any	payment	s in 2022 that wo	ould require you to	file Form	(s) 1099? See instruc	tions	····· Yes X No
В	If "Yes," did you or	r will you	file required For	m(s) 1099?				Yes No
1 a	Physical address	of each p	property (street, o	city, state, ZIP con	de)			
A	Hier Drilli	na cor	nmercial pr	operty Sec	dalia	CO 80135		
В	Liggett Pro	pertie	es, LLC, Se	dalia, CO	80135	00 00100		
C								
11	Type of Property 2 (from list below)	For each	rental real esta	te property listed		Fair Rental Days	Personal Use Day	s QJV
A		above, r	eport the numbe I use days. Chec	r of fair rental and	A	2.00.20.0000		
В	1	only if yo	ou meet the requ	irements to file as	s B			
c	-	a qualifi	ed joint venture.	See instructions.	C			
	of Property:							
1 Si	ngle Family Resider		3 Vacation/Shor	rt-Term Rental	5 Land	7 Self-Rer		
2 101	uiti-rainily Residend	e	4 Commercial		6 Royali	ties 8 Other (d		
							Properties:	
Inco	11.5					Α	В	С
3					_	47,200.	132,38	7.
4	Royalties received	Sec.			4			
	enses:							
	Advertising							
6	Auto and travel (se							
7	Cleaning and main							_
8	Commissions				_			
10	Insurance Legal and other pr				* *			-
11	Management fees							
12	Mortgage interest paid							
13	Other interest							
14	Repairs				14		49	2.
15	Supplies							
16	Taxes				16	23,125.		
17	Utilities							
18	Depreciation exper						8,63	
19	Other (list) See					300.	49	
20	Total expenses. Ac	dd lines s	5 through 19		20	23,425.	9,62	1,
21	Subtract line 20 fro	om line 3	(rents) and/					
	or 4 (royalties). If I	result is a	a (loss), see					
	Form 6198	out if yo	u must file		21	23,775.	122,76	6
	7011110130				-	23,773.	122/10	· ·
	De describer contact of		- 1	41 16				
22	Deductible rental r Form 8582 (see in:				22	3	k	*
23 8	Total of all amount						179,58	7.
	Total of all amount					23b		
	Total of all amount							
	Total of all amount							
	Total of all amount	ts reporte	ed on line 20 for	all properties	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	23e	0010	
	Income. Add positi	ive amou	ints shown on lin	e 21. Do not inclu	ide any los	sses	Japana hava	146,541.
25	Losses. Add royalt	y losses	from line 21 and	rental real estate	25 Enter	om line 22. Enter total	losses nere	25 (
26	Total rental real estate the result here. If Parts this amount on Schedul	II, III, IV, a	nd line 40 on page 2	do not apply to you, al	so enter			
	this amount on Schedul	le 1 (Form	1040), line 5. Otherwi	se, include this amou	nt in the		Sentence Vision S	146,541.
	total on time 41 on page							110,011.



June 17, 2024

**Douglas County Assessor** 301 Wilcox St. Castle Rock, CO 80104

Re:

2023 Abatement Petitions

To Whom It May Concern:

Enclosed, please find abatement filings. Please date stamp the attached list of filings and fax, email or mail back to:

> Property Tax Advisors, Inc. 3090 S. Jamaica Ct., #204 Aurora, CO 80014

Fax: 303.368.0573

Email: propertytax@cotaxes.net

Thank you in advance for your attention to this matter.

Best regards,

Danish Bozongjon

Dariush Bozorgpour President

#### DOUGLAS COUNTY ABATEMENT HEARING REFEREE WORKSHEET

Petitioner:	Iron Crown LLLI	Agent: Dariush Bozorgpour
Parcel No.:	R0388637	Abatement Number: 202401502
Assessor's Orig	ginal Value: Click here to enter	text.
Hearing Date:	November 21, 2024	Hearing Time: 9:30 a.m.
1. The Doug	glas County Assessor was represented a	at the hearing by Click here to enter text.
2. The Petiti	ioner was:  a.	
3. Assess	or's Recommended Value: Click he	re to enter text.
Petition	ner's Requested Value: Click here	to enter text.
4. Petitioner	presented the following testimony and	documents in support of the claim: Click here to enter

5. The Assessor presented the following testimony and documents in suppo	rt of the Assessor's position:
<ul> <li>a.  \( \subseteq \text{data from sales of comparable properties which sold during the b. } \( \subseteq \text{valuation using the cost approach; and/or c. } \subseteq \text{a valuation using the income approach; and/or d. } \( \subseteq \text{other Click here to enter text.} \)</li> </ul>	applicable time period; and /or
THE REFEREE FINDS AND RECOMMENDS THAT THE PROPE ACTUAL VALUE OF THE PROPERTY ARE:	R CLASSIFICATION AND
Classification: Click here to enter text.	
Total Actual Value: Click here to enter text.	
Reasons are as follows: Click here to enter text.	
IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the	ne Petition for Abatement is:
a. $\square$ Approved and the value of the subject property is reduced as s Recommendations herein	et forth in the Findings and
b.   Approved in part as set forth in the Findings and Recommen	ndations herein
c.   Denied after abatement hearing	
d.   Administrative Denial is Granted	
REFEREE:	
Karen & Hart	
Name 11/21/2024 Date	
Abatement Log No. 202401502	

#### Transmittal Sheet for Abatement #: 202401502

Abatement #	202401502	Staff Appraiser	EGW
Tax Year	2023	Review Appraiser	SJH
Date Received	7/8/2024	Recommendation	Deny
Petitioner	IRON CROWN LLLP	Reason	Insufficient data was provided to warrant a value change to
Agent	PROPERTY TAX ADVISORS, INC	Reason	this parcel.
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$3,115,604	Assessor Final Review Value	\$3 972 210

The subject property is a 24,074 SF industrial building built in 2001. Petitioner's agent provided an income approach with 2021 and 2022 profit and loss statements as support. In order to properly review the performance of the appealed property, the 2021 and 2022 rent rolls are necessary. An email was sent on 7/10/2024 requesting this information for the study period and there has been no response from petitioner's agent. The sales comparison approach was used to value the property for the 2023 tax year, with the model chosen to value the subject supported by study period comparable sales (\$165/SF). A denial of the appeal is recommended.

#### **Original Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0388637	3112	0217	\$714,380	\$0	\$714,380	27.900%	\$199,310	7.0245%	\$14,000.53
	3212	0217	\$3,257,830	\$0	\$3,257,830	27.900%	\$908,930	7.0245%	\$63,847.79
	Account	Total:	\$3,972,210	\$0	\$3,972,210		\$1,108,240		\$77,848.32

#### **Final Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0388637	3112	0217	\$714,380	\$0	\$714,380	27.900%	\$199,310	7.0245%	\$14,000.53
	3212	0217	\$3,257,830	\$0	\$3,257,830	27.900%	\$908,930	7.0245%	\$63,847.79
	Account	Total:	\$3,972,210	\$0	\$3,972,210		\$1,108,240		\$77,848.32

#### **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
R0388637	\$3,972,210	\$1,108,240	\$77,848.32	\$3,972,210	\$1,108,240	\$77,848.32	\$0.00
Totals	\$3,972,210	\$1,108,240	\$77,848.32	\$3,972,210	\$1,108,240	\$77,848.32	\$0.00

# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas			Date Received	
			(Use Assessor's or Commissioners' Da	ate Stamp)
Section I: Petitioner	, please complete	e Section I only.	01502-2023	
Date: 6/10/2024		0000	,01502 acay	100000
Month Da	ay Year			Received
Petitioner's Name: Iro	on Crown LLLP			* 17 77 17 11 11 11 11
Petitioner's Mailing Ad	Idress: 1926 S. 5	Sherman St.		JUL U 8 2024
Denv	ver	CO	80210	Douglas County
City or		State	Zip Code	Assessor's Office
R0388637	L NUMBER(S)	PROPERTY ADDRESS OR LE 599 Topeka Way	GAL DESCRIPTION OF PROPERT	Y
the taxes have been le clerical error, or overva	vied erroneously of	and of the appropriate taxes and of the appropriate taxes and are incorrect for or illegally, whether due to error ditional sheets if necessary.)  The ches to value support a least or the area of the appropriate taxes and appropriate taxes an	I states that the taxes assessed the following reasons: (Briefly de neous valuation, irregularity in lev	against the escribe why ying,
			ower valuation.	
Petitioner's estimate	of value:	\$ 3,115,604.00 (2023 Year	)	
true, correct, and comp	lete.	miled by me, and to the best o	n, together with any accompanyir f my knowledge, information, and Number ()	d belief, is
Petitioner's Signat	ture	Email		
20 . /	0	Liliali		
By Dariush		OUR Daytime Phone N	Number (303 ) 368.0500	
Dariush Bozorgpoi	ur/Property Tax	Advisors, Inc		
Printed Name: Letter of agency must be a		Email propertyta	x@cotaxes.net	
and the agency must be a	ttached when petition	is submitted by an agent.		
Commissioners, pursuant to § efund or abatement of taxes i 39-2-125, C.R.S., within thirt	39-10-114(1), C.R.S., in whole or in part, the by days of the entry of a	or the Property Tax Administrator, purs Petitioner may appeal to the Board of A Inny such decision, § 39-10-114.5(1), C.	suant to § 39-2-116, C.R.S., denies the p Assessment Appeals pursuant to the prov R.S.	
Section II:	Asses	ssor's Recommendation For Assessor's Use Only)		
	Tax Year			
Actua				
Original				40.1
Corrected				The state of the s
bate/Refund				
Assessor recommer	nds approval as o	outlined above.		
the request for abatement is	based upon the ground		fund of taxes shall be made if an objection	on or protest
		(If a protest was filed, please attach		
Assessor recommen	nds denial for the	following reason(s):		
		As	sessor's or Deputy Assessor's Signa	hure

15-DPT-AR No. 920-66/17

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.

				The state of the s	, -a.a. position, 3 55-1-1/3(1.7),	C.K.
Section III:	Written M	utual Agreer	ment of Asses	sor and Petiti	oner	
The Commissioners to review petitions f abatement or refund property, in accorda	or abatemen	nt or refund and	County auth	norize the Assess	or by Resolution No ent any such petition for d or per schedule of perso	onal
The Assessor and	Petitioner	mutually agree	to the values an	d tax abatement	refund of:	
		x Year				
	Actual	Assessed	Tax			
Original						
Corrected						
Abate/Refund						
Note: The total tax amous applicable. Please conta	nt does not incl ct the County 1	ude accrued interest reasurer for full pay	t, penalties, and fees a ment information.	associated with late a	nd/or delinquent tax payments, i	if
Petitioner's Signature			Date			
Assessor's or Deputy A	ssessor's Sig	nature	Date			5
Section IV:	D	ecision of the	e County Com	nmissioners		
(Must be completed if Se	ection in does	not apply)				
WHEREAS, the Cou	nty Commis	sioners of		County, State of C	colorado, at a duly and law	wfully
called regular meetin	g neid on _	onth Day Yea	, at which meet	ing there were pr	colorado, at a duly and law esent the following memb	ers:
vith notice of such m	eeting and a	an opportunity to	be present havin	g been given to ti	he Petitioner and the Asse	esso
of said County and A	ssessor		Nama	(bein	g presentnot present)	and
Petitioner	Name		(being prese	ntnot present).	and WHEREAS, the said	1
County Commissione NOW BE IT RESOLV and that the petition be	rs have care ED that the	board (agrees-	the within petitio	n, and are fully ac	dvised in relation thereto,	
Year Assessed	Value	Taxes Abale/Refund				
			Chairpers	on of the Board of C	County Commissioners' Signa	iture
and for the aforeme	entioned cou ings of the B	nty, do hereby o	ertify that the abo	io Clerk of the Bo	ard of County Commissio order is truly copied from	ners the
I WITNESS WHERE is day		nereunto set my	hand and affixed	the seal of said (	County	
	M	lonth	Year			
					Deputy County Clerk's Signatu	
te: Abatements greater t	han \$10,000 pe	er schedule, per yea	r, must be submitted i	n duplicate to the Pro	perty Tax Administrator for revie	ew.
ection V:	Ac	tion of the P	Property Tax A	dministrator		
ne action of the Board	d of County					
Approved Appro	oved in part	\$		nied for the follow	ing reason(s):	
					- Contract 250	
Secretary's Sig	nature		Property Tax Adminis	strator's Signature	Pate	
DPT AP No. 020 86/17			. Topetty Tax Auminis	uator's signature	Date	

# APPEAL OF REAL PROPERTY VALUATION

#### 2023 Tax Year

Date:

File: 8259

☐ OWNER OCCUPIED

6/10/2024

Agent: PROPERTY TAX ADVISORS, INC.

3090 S. Jamaica Ct., #204

Aurora, CO 80014

Tel. 303.368.0500 Fax. 303.368.0573

Email. propertytax@cotaxes.net

County: Douglas

Schedule #: R0388637

Property Address: 599 Topeka Way

Property Owner: Iron Crown LLLP

Mailing Address: 1926 S. Sherman St.

Denver

CO

80210-

#### **INCLUSIONS**

▼ Photographs

Correlation Conclusions

✓ Income Approach

☐ Market Sales

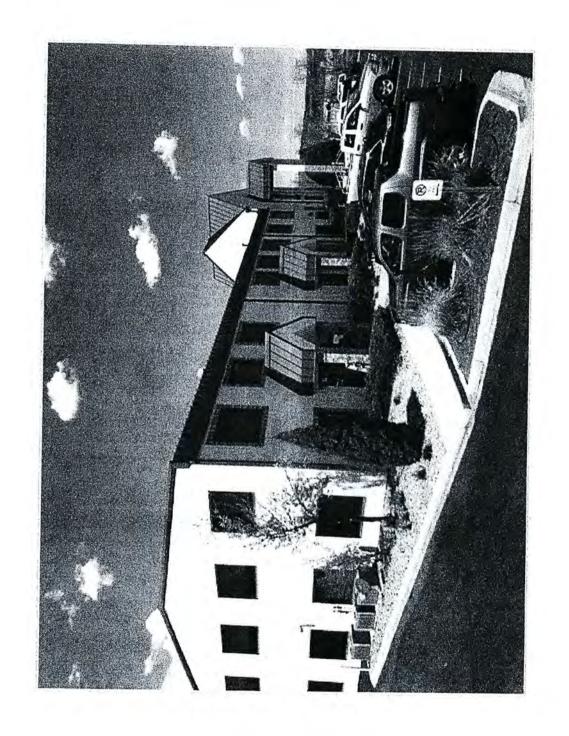
Cost Approach

Salient Facts

PETITIONER'S FINAL E	STIMATE OF VALUE:	\$3,115,604
	Value per Square Foot:	\$139.09
ASSESSOR'S VALUE:		\$3,972,210
	Value per Square Foot:	\$177.33

Site Size	71,438	SF	YOC	2001	Effective Bldg. Age (yrs)	15
Gross Bldg Area	22,400	SF			Remaining Econ. Life (yrs)	
Land/Bldg Ratio	3.2	;1	Zoning	Industrial		Masonry
Use Industrial						

# 599 Topeka Way - Columbine Business Center



FILE #

Rental Rate:

\$0.00 /sf

Source:

Owner provided income and expense

Factors Affecting Rental Rate:

0 sf x	\$0.00 /sf =	\$0
0 sf x	\$0.00 /sf =	\$0
0 sf x	\$0.00 /sf =	\$0

Potential Gross Income

0

Source:

Annualized 2021 and 2022 Actual Income

Occupancy Rate X \_\_\_\_\_0.95

Effective Gross Income \$ 403,328

Source:

Expenses

169,658

Annualized 2021 and 2022 Actual Expense (R.E. Taxes & Dep. Excluded)

Net Operating Income \$

233,670

Source:

Cap Rate \*ETR

7.50%

Capitalization Rate +

0.0750

**Overall Rate** 

0.00% 7.5000%

VALUE BY INCOME APPROACH \$ 3,115,604

Mill Levy Assessment Rate \*ETR

0.000000

0.279 0.0000 Say \$ 3,115,604

Revenue: 2021 2022 Total \$ 385,577 \$ 438,830.00 Annualized: \$ 403,328

Expenses: 2021

2022

Total	\$168,757	\$171,459
Total:	\$168,757	\$171,459
i Otal.	2100,101	91/1,409
Annualized:		

Comments:

# Iron Crown LLLP dba Columbine Business Center Statement of Revenue & Expenses - Income Tax Basis For One Month Ended January 31, 2023 and 2022

	Jan - Dec 22	Jan - Dec 21	
Ordinary Income/Expense Income			
Rental Income	436,292.73	375,425.28	
CAM - Rent	2,538.00	10,152.00	
Total Income	438,830.73	385,577.28	
Expense			
Bookkeeping services	9,475.00	8,965.00	4
Depreciation Expense	48,074.22 0-	15,208.65	0-17
Insurance Expense	6,952.65	5,606.01	10.00
Interest Expense	25,103,86 art	26,271,49	0-1
Office Supplies			
Bank Fees	440.71	106.80	
Total Office Supplies	440.71	106.80	
Property Management Fees	18,396.28	25,350.00	
Repairs and Maintenance	10,000.20	20,000.00	
Janitorial Expenses	19,341.90	15,419.62	
	435.60	1,072.21	
Janitorial Expenses-Supplies	8,610.00	6.045.00	
Landscaping and Groundskeeping			
Repairs and Maintenance - Other	19,667.24	14,739.93	
Total Repairs and Maintenance	48,054.74	37,276.76	
Taxes- Property	42,478.94	40,583.00	
Utilities			
Telephone Expense	863.26	656.36	
Utilities - Other	44,797.07	50,212.86	
Total Utilities	45,660.33	50,869.22	
Total Expense	171, 751 244,635.73	210,237.93	168,757
Net Ordinary Income	194,197.00	175,339.35	
Other Income/Expense Other Expense			
Bad Debt	10,800.00	0.00	
Commission Expense	7,869.60	6,273.76	
Total Other Expense	18,669.60	6,273.76	
Net Other Income	-18,669.60	-6,273.76	
Net Income	175,527.40	169,065.59	
177 107 107 1			

# Property Tax Advisors, Inc.

3090 S. Jamaica Ct., #204, Aurora, CO 80014 Tel. 303.368.0500 Fax. 303.368.0573 Email: <u>propertytax@cotaxes.net</u>

# **CONSULTANT - AGENCY AGREEMENT**

P.I.N.	Dropost, Add	occupied and partially leas	ted line If property is partially ow ed please check both lines.
	Property Address	Owner Occupied	Leased to Tenants
R0388637	599 TOPEKA WAY		$\square$
undersigned regar rears. The unders	nereby appoints and authorizes preparation and execution of a rding the above enumerated pro- signed further authorizes Proper	real estate valuation appeal operty for the 2024 tax year ty Tax Advisors, Inc., as Age	(s) on behalf of the and for the prior two
undersigned regain rears. The undersexecute and cause	preparation and execution of a property of the above enumerated property of the above enumerated property of the uncompleted of the uncompleted and appeal of the subject	real estate valuation appeal operty for the 2024 tax year ty Tax Advisors, Inc., as Age lersigned, in the name of the	(s) on behalf of the and for the prior two
undersigned regain years. The undersexecute and cause	preparation and execution of a property of the above enumerated property of the uncompared to be filed on behalf of the uncompared to an appeal of the subject	real estate valuation appeal operty for the 2024 tax year ty Tax Advisors, Inc., as Age lersigned, in the name of the	(s) on behalf of the and for the prior two
undersigned regaing the unders are unders execute and cause all documents relations agreement is	preparation and execution of a rding the above enumerated prosigned further authorizes Proper to be filed on behalf of the undating to an appeal of the subject executed on	real estate valuation appeal operty for the 2024 tax year ty Tax Advisors, Inc., as Age lersigned, in the name of the	(s) on behalf of the and for the prior two
undersigned regarders. The undersexecute and cause all documents relatives agreement is	preparation and execution of a rding the above enumerated prosigned further authorizes Proper to be filed on behalf of the undating to an appeal of the subject executed on	real estate valuation appeal operty for the 2024 tax year ty Tax Advisors, Inc., as Age lersigned, in the name of the	(s) on behalf of the and for the prior two
undersigned regainers. The undersexecute and cause all documents related	preparation and execution of a rding the above enumerated prosigned further authorizes Proper to be filed on behalf of the undating to an appeal of the subject executed on	real estate valuation appeal operty for the 2024 tax year ty Tax Advisors, Inc., as Age lersigned, in the name of the	(s) on behalf of the and for the prior two

# PROPERTY TAX ADVISORS

Specializing In Colorado Commercial Property Jax Protests

June 17, 2024

**Douglas County Assessor** 301 Wilcox St. Castle Rock, CO 80104

Re:

2023 Abatement Petitions

To Whom It May Concern:

Enclosed, please find abatement filings. Please date stamp the attached list of filings and fax, email or mail back to:

> Property Tax Advisors, Inc. 3090 S. Jamaica Ct., #204 Aurora, CO 80014

Fax: 303.368.0573

Email: propertytax@cotaxes.net

Thank you in advance for your attention to this matter.

Best regards,

Danish Bozongjon

Dariush Bozorgpour President

#### DOUGLAS COUNTY ABATEMENT HEARING REFEREE WORKSHEET

Petitioner:	Malvo 1 LLC et al	Agent: Dariush Bozorgpour
Parcel No.:	R0490959	Abatement Number: 202401504
Assessor's C	Original Value: Click here to enter	text.
Hea <del>ri</del> ng Dat	re: November 21, 2024	Hearing Time: 9:30 a.m.
1. The Do	ouglas County Assessor was represented	at the hearing by Edward Weller
2. The Per	titioner was:	
	<ul><li>a. □ present</li><li>b. ⊠ not present</li></ul>	
	c. present/represented by Cli	ck here to enter text.
	1 1	Click here to enter text.
3. Asse	essor's Recommended Value: \$2,438,00	0
ъ.		
Petit	ioner's Requested Value: \$2,438,000	
	ner presented the following testimony ar	nd documents in support of the claim: Click here to ent
text.		

5. The Assessor	presented the following testimony and documents in support of the Assessor's position:
b. □valu c. □a va	from sales of comparable properties which sold during the applicable time period; and /or lation using the cost approach; and/or luation using the income approach; and/or er Stipulated value
	FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND E OF THE PROPERTY ARE:
Classification:	Commercial
Total Actual Value:	\$2,438,000
Reasons are as follo	ows: Both parties agreed to reduce the 2023 value to match the 2024 value.
IT IS THEREFOR	E RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:
a. ⊠Ap Recommendations	proved and the value of the subject property is reduced as set forth in the Findings and herein
b. 🗆 A	approved in part as set forth in the Findings and Recommendations herein
с. 🗆 І	Denied after abatement hearing
d. 🗆 A	administrative Denial is Granted
REFEREE:	
Haren &	Hart
Name	11/21/2024 Date
Abatement Log N	To. 202401504

#### Transmittal Sheet for Abatement #: 202401504

Abatement #	202401504	Staff Appraiser	EGW
Tax Year	2023	Review Appraiser	SJH
Date Received	7/8/2024	Recommendation	Revised as per Hearing Officer Recommendation
Petitioner	MALVO 1 LLC & MALVO 9 LLC & MALVO 10 LLC	Reason	Original Recommendation: Insufficient data was provided to warrant a value change to this parcel. Hearing Officer Recommendation: Adjusted at the 11/21/24 hearing
Agent	PROPERTY TAX ADVISORS, INC	Reason	based on both parties agreed to reduce the 2023 value to match the 2024 value.
Petitioner's Request	Value Too High		to match the 2024 value.
Petitioner's Requested Value	\$1,980,000	Assessor Final Review Value	\$2,605,200

The subject property is a 4,342 SF retail store built in 2016. Petitioner's agent provided an income approach with an excerpt from a lease as support. In order to properly review the performance of the appealed property, the 2021 and 2022 profit and loss statements and the full lease agreement and any amendments to the lease are necessary. An email was sent on 7/10/2024 requesting this information for the study period and there has been no response from the petitioner's agent. The sales comparison approach was used to value the property for the 2023 tax year, with the model chosen to value the subject supported by study period comparable sales (\$600/SF). A denial of the appeal is recommended.

#### **Original Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0490959	2112	3400	\$601,154	\$0	\$601,154	27.900%	\$167,720	12.2646%	\$20,570.19
	2212	3400	\$2,004,046	(\$30,000)	\$1,974,046	27.900%	\$550,760	12.2646%	\$67,548.51
	Account	Total:	\$2,605,200	(\$30,000)	\$2,575,200		\$718,480		\$88,118.70

#### **Final Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0490959	2112	3400	\$601,154	\$0	\$601,154	27.900%	\$167,720	12.2646%	\$20,570.19
	2212	3400	\$1,836,846	(\$30,000)	\$1,806,846	27.900%	\$504,110	12.2646%	\$61,827.08
	Account	Total:	\$2,438,000	(\$30,000)	\$2,408,000		\$671,830		\$82,397.27

#### **Refund Amounts**

Account #	Original Total	Original Adj	Original Total	Final Total	Final Adj	Final Total	Refund
Account #	Actual Value	Total Assessed	Taxes	Actual Value	Total Assessed	Taxes	Amount
R0490959	\$2,605,200	\$718,480	\$88,118.70	\$2,438,000	\$671,830	\$82,397.27	\$5,721.43
Totals	\$2,605,200	\$718,480	\$88,118.70	\$2,438,000	\$671,830	\$82,397.27	\$5,721.43

#### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0490959	SB22-238 Commercial 30k Exemption	(\$30,000)

#### **Final Refund Amounts with Property Tax Relief Rebate Adjustments**

\* If the tax rebate fields are blank that means there was no rebate check issued for that account

Account #	Original Total Taxes	Final Total Taxes	Tax Refund Amount	Tax Rebate Original	Tax Rebate Final	Tax Rebate Adjustment	Final Refund Amount
R0490959	\$88,118.70	\$82,397.27	\$5,721.43	\$2,643.29	\$2,471.66	(\$171.63)	\$5,549.80
Totals	\$88,118.70	\$82,397.27	\$5,721.43	\$2,643.29	\$2,471.66	(\$171.63)	\$5,549.80

#### PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas			Date Received	ners' Date Stam	<u></u>
Section I: Petitioner, please cor	mplete Section I o				
Date: 6/10/2024	200	1401584	-2023	Dec	eive
Month Day Year	_	1010			
etitioner's Name: Malvo 1 LLC e	et al.				0 8 20
etitioner's Mailing Address: 230				Do	uglas Co
Lincoln		NE	68506	Ass	sessors (
City or Town		State	Zip Code		
CHEDULE OR PARCEL NUMBER( R0490959		ADDRESS OR LEG menade Pkwy.	AL DESCRIPTION OF PR	OPERTY	
etitioner requests an abatement bove property for the property tax he taxes have been levied errone lerical error, or overvaluation. At The income and market ap	x year 2023 ously or illegally, w tach additional she	_ are incorrect for the hether due to erron ets if necessary.)	he following reasons: (B eous valuation, irregular	riefly describ	e why
etitioner's estimate of value:	<b>s</b> 1,980,00	00.00 (2023	ĵ		
cutioner a commute of value.	\$_1,980,00 Valu	e Year			
declare, under penalty of perjury or statements, has been prepared rue, correct, and complete.					
		Daytime Phone I	Number ()		
Petitioner's Signature		Email			
By Dariush Boze	rapour	Davtime Phone I	Number (303 ) 368.0	0500	
Dariush Bozorgpour/Proper					
Printed Name:	ty Tax Advisors,	Email propertyta	ax@cotaxes.net		
Letter of agency must be attached whe	n petition is submitted	I by an agent.			
The actual value in the Assessor's Recomproperties, The assessed value and resulting Commissioners, pursuant to § 39-10-114(1) refund or abatement of taxes in whole or in § 39-2-125, C.R.S., within thirty days of the	ing tax amounts are calc i), C.R.S., or the Proper part, the Petitioner may	culated from the adjusted ty Tax Administrator, pury y appeal to the Board of	d actual value. If the Board of C rsuant to § 39-2-116, C.R.S., d Assessment Appeals pursuant	County enies the petitio	
Section II:	Assessor's Re	ecommendation	1		
T-1		is ose omy			
Actual	Year	Tax			- 1
		346			
Corrected					
bate/Refund		-			
Assessor recommends appr	oval as outlined a	bove.			
the request for abatement is based upon such valuation has been filed and a Not	the grounds of overval	uation, no abatement or	refund of taxes shall be made payer, § 39-10-114(1)(a)(I)(D),	if an objection o C.R.S.	r protest
ax year: Protest? 🔲 No		was filed, please attac			
Assessor recommends denia	al for the following	g reason(s):			
—	2005 Sept. 2020 118	Farmers.			
		-	Assessor's or Denuty Asses	eor'e Signature	

15-DPT-AR No. 920-66/17

# 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 Agreem (Only fo	ent of Asse or abatements up	ssor and Petitione to \$10,000)	er
abatement or re property, in acc	ons for abaten efund in an an cordance with	nent or refund and to nount of \$10,000 or § 39-1-113(1.5), C.	o settle by writt less per tract, R.S.		ny such petition for per schedule of personal
The Assessor	and Petition	er mutually agree t	to the values a	and tax abatement/ref	und of:
		Tax Year			
	Actual	Assessed	Tax		
Original _					
Corrected _					
Abate/Refund _					
Note: The total tax applicable. Please	amount does not e contact the Cou	include accrued interest nty Treasurer for full pay	t, penalties, and fe ment information.	es associated with late and/o	or delinquent tax payments, if
Petitioner's Sign	ature		Date		
Assessor's or De	eputy Assessor's	Signature	Date		
Section IV:		Decision of th	e County C	ommissioners	
Section IV: (Must be comple	ted if Section III		e county c	Ommissioners	
WUEDEAC +h	o County Con	amissioners of		County State of Col	orado, at a duly and lawfully
called regular	meeting held	on//_	, at which n	neeting there were pres	sent the following members:
		Month Day Ye	ar		
with notice of	such meeting	and an opportunity t	to be present h	aving been given to the	Petitioner and the Assessor
		r			presentnot present) and
					and WHEREAS, the said
NOW BE IT R	nissioners have ESOLVED that	t the Board (agrees	ed the within pos-does not ag	etition, and are fully adv gree) with the recomme	vised in relation thereto, ndation of the Assessor,
and that the p	etition be (app	roved-approved i	n partdenied	d) with an abatement/re	iuliu as lollows.
Year A	Assessed Value	Taxes Abate/Refu	ind		
			Cha	irperson of the Board of C	ounty Commissioners' Signature
Ī,		County	Clerk and Ex-	-Officio Clerk of the Box	ard of County Commissioners
in and for the			y certify that th	e above and foregoing	order is truly copied from the
IN WITNESS	WHEREOF.	have hereunto set r	my hand and a	ffixed the seal of said C	County
this		E15-10-19-10-1			
		Month	Year		
				County Clerk's or I	Deputy County Clerk's Signature
Note: Abatemen	ts greater than \$1	0,000 per schedule, per	year, must be sub	mitted in duplicate to the Pro	perty Tax Administrator for review.
Section V:		Action of the	e Property	Γax Administrator	
	A Committee		abatements great		
			ers, relative to	this petition, is hereby  Denied for the follow	ing reason(s)
☐ Approved	☐ Approved	in part \$		Defiled for the follow	mig reason(s).
			-	Administrated Officers	Date
Sec	cretary's Signature		Property Tax	Administrator's Signature	Date

#### APPEAL OF REAL PROPERTY **VALUATION**

#### 2023 Tax Year

Agent: PROPERTY TAX ADVISORS, INC.

Date:

6/10/2024

3090 S. Jamaica Ct., #204

File: 8353

Aurora, CO 80014

Tel. 303.368.0500 Fax. 303.368.0573

Email. propertytax@cotaxes.net

County: Douglas

Schedule #: R0490959

Property Address: 6364 Promenade Pkwy

☐ OWNER OCCUPIED

Property Owner: Malvo 1 LLC et al.

Mailing Address: 2300 S. 48th St.

Lincoln

NE

68506-

#### INCLUSIONS

-	-					
~	Р	ho	toa	ra	ph	S

Correlation Conclusions

✓ Income Approach

Market Sales

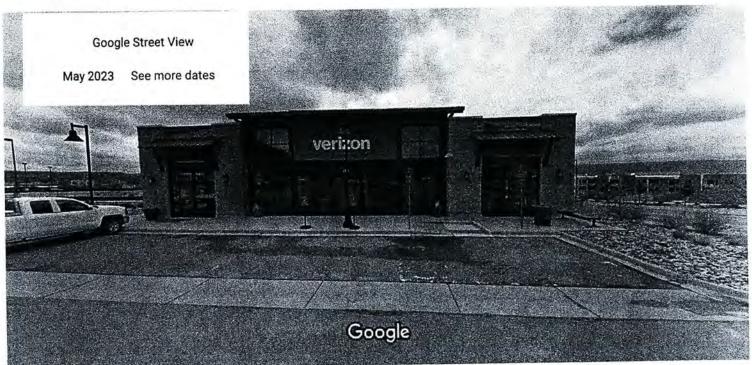
Cost Approach

Salient Facts

PETITIONER'S FINAL E	\$1,980,000	
	Value per Square Foot:	\$456.01
ASSESSOR'S VALUE:		\$2,605,200
	Value per Square Foot:	\$600.00

Site Size	27,312	SF	YOC	2016 E	ffective Bldg. Age (yr:	s) 10
Gross Bldg Area	4,342	SF		Remaining Econ. Life (yrs)		30
Land/Bldg Ratio	6.3	:1	Zoning	Commercial	Construction	Masonry
Use Retail						

## Castle Rock, Colorado



© 2024 Google Image capture: May 2023





Market Source: Factors Affecting Rental Rate: \$0.00 /sf = \$0.00 /sf = \$0.00 /sf = \$0 \$0 0 sf x 0 sf x 0 sf x \$0 0 \$ Potential Gross Income 0.95 X Occupancy Rate Source: Market 154,000 15,400 10% Expenses Market Source: 138,600 Net Operating Income \$ 0.070 Capitalization Rate Cap Rate 7.00% Source: 0.00% 7.00% \*ETR 1,980,000 VALUE BY INCOME APPROACH **Overall Rate** 

Rental Rate:

\$0.00 /sf

Say \$ \_\_\_\_\_1,980,000

#DIV/0!

Comments:

Value per s.f.

0

0.279

0.000

Mill Levy

\*ETR

Assessment Rate

#### THIRD AMENDMENT TO SHOPPING CENTER LEASE

THIS THIRD AMENDMENT TO SHOPPING CENTER LEASE (this "Amendment"), effective as of the later of the dates set forth below, is made by and between MICHAEL MARSH and KIMBERLY MARSH, husband and wife, as to an undivided 1/3 interest, MARISA MARSH, as to an undivided 1/3 interest, and KIPPER MARSH, as to an undivided 1/3 interest (collectively, "Landlord") and CELLCO PARTNERSHIP, DBA VERIZON WIRELESS, a Delaware general partnership ("Tenant"), as successor by merger to Verizon Wireless (VAW) LLC, dba Verizon Wireless.

#### RECITALS:

- A. Landlord, as successor in interest to Promenade Castle Rock, LLC, and Tenant are parties to that certain Shopping Center Lease dated as of November 5, 2015, as amended by that First Amendment to Shopping Center Lease dated as of October 1, 2016, and as amended by that Second Amendment to Shopping Center Lease dated as of May 9, 2017 (collectively, the "Lease"), pursuant to which Tenant leases from Landlord certain premises (the "Premises") containing approximately 4,400 gross rentable square feet, located at 6364 Promenade Parkway (Unit C-200), Castle Rock, CO and in the Promenade at Castle Rock (the "Shopping Center"), as more particularly described in the Lease.
  - B. The current term of the Lease is set to expire on November 30, 2021.
  - C. The parties desire to amend the Lease in the manner hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. The Recitals set forth above are incorporated herein by this reference and shall be deemed terms and provisions hereof with the same force and effect as if fully set forth in this Section. Except as they may be specifically defined herein, capitalized terms used in this Amendment shall have the meaning set forth in the Lease. As used herein and in the Lease, the term "Lease" shall hereafter mean the Lease, as amended by this Amendment.
- 2. The term of the Lease is hereby extended for a period of five (5) years beginning on December 1, 2021, and ending on November 30, 2026 (the "Extension Term"), upon all of the terms, covenants and conditions of the Lease except as otherwise provided in this Amendment. Tenant shall have no additional right to extend the term of the Lease.
- 3. Annual rent during the Extension Term shall be \$154,000.00, payable in equal monthly installments in advance of \$12,833.33 per month on the first day of each month, during the Extension Term.
- A. Notwithstanding anything to the contrary in the Lease, provided that at the end of the Lease term the entity named in this Amendment as Tenant, or its affiliate, is occupying the Premises as Tenant pursuant to the Lease, Tenant shall surrender the Premises at the end of the Lease term in a broom clean condition, reasonable wear and tear and damage by casualty excepted,

# THE PROMENADE AT CASTLE ROCK SHOPPING CENTER LEASE

by and between PROMENADE CASTLE ROCK, LLC, a Delaware limited liability company ("Landlord") and VERIZON WIRELESS (VAW) LLC, a Delaware limited liability company, d/b/a Verizon Wireless ("Tenant").

### BASIC LEASE TERMS.

- (a) "Estimated Completion Date" shall mean June 1, 2016, or such other date as Landlord designates if Landlord, upon sixty (60) days prior written notice, exercises its one time right to extend the date.
  - (b) "Transaction Broker" shall mean David, Hicks & Lampert Brokerage, LLC.
- (c) "<u>Lease Term</u>" shall mean a period of sixty (60) full calendar months beginning on the Rent Commencement Date, plus two (2) options (each, an "<u>Option</u>") to extend the term of this Lease for five (5) years each (each, an "<u>Option Term</u>").
  - (d) "Minimum Rent" shall mean the base rental for the Premises set forth below:

	YEARS	RATE/S.F.	ANNUAL RENT	MONTELY RENT
		\$43.00	\$189,200.00	\$15,766.67 7 315
Primary Term	2	\$43.86	\$192,984.00	\$16,082.00
Primary Term	2	\$44.74	\$196,856.00	\$16,404.67
Primary Term	3		\$200,772.00	\$16,731.00 - 310 C.
Primary Term	4 5	\$45.63 \$46.54	\$204,776.00	\$17,064.67
Primary Term				\$17,409.33
Option Term #1*	6	\$47.48	\$208,912.00	
Option Term #1*	7	\$48.42	\$213,048.00	\$17,754.00
Option Term #1*	8	\$49.39	\$217,316.00	\$18,109.67
Option Term #1*	9	\$50.38	\$221,672.00	\$18,472.67
	10	\$51.39	\$226,116.00	\$18,843.00
Option Term #1*	11	\$52.42	\$230,648.00	\$19,220.67
Option Term #2*	12	\$53.47	\$235,268.00	\$19,605.67
Option Term #2*		\$54.53	\$239,932.00	\$19,994.33
Option Term #2*	13	\$55.63	\$244,772.00	\$20,397.67
Option Term #2*	14		\$249,656.00	\$20,804.67
Option Term #2*	15	\$56.74	\$249,030,00	75-755000
only if appli	cable			

- (e) "Outside Completion Date" shall mean December 31, 2016.
- (f) "Permitted Use" shall mean: (i) the furnishing of wireless and/or wireline communications services (including, without limitation, voice, data, gps tracking, electronic home-use medical tests, paging, text messaging, television, computer, video, video rental, fiber

#### Property Tax Advisors, Inc.

3090 S. Jamaica Ct. #204, Aurora, CO 80014 Tel. 303.368.0500 Fax. 303.368.0573

Email: propertytax@cotaxes.net

# **CONSULTANT-AGENCY AGREEMENT**

Property Owner: Malvo 1 LLC & Malvo 9 LLC & Malvo 10 LLC

County: Douglas Please check appropriate box. If property is partially owner occupied and partially leased please check both lines. Leased to Tenants **Owner Occupied Property Address** P.I.N. 6364 Promenade Pkwy R0490959 2 3. 4. 5. The undersigned hereby appoints and authorizes Property Tax Advisors, Inc. as its Agent and Consultant in the preparation and execution of a real estate valuation appeals(s) on behalf of the undersigned regarding the above enumerated property(ies) for the 2024 tax year and for the prior two years. The undersigned further authorizes Property Tax Advisors, Inc., as Agent of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the subject property(les) valuation(s). This agreements is executed this By: Print Name: Title: (if Corporation, your title; (or) Owner, General Partner, Lessee, Power of Attorney, Trustee, etc.) Email:



Specializing In Colorado Commercial Property Jax Protests

June 17, 2024

**Douglas County Assessor** 301 Wilcox St. Castle Rock, CO 80104

Re:

2023 Abatement Petitions

To Whom It May Concern:

Enclosed, please find abatement filings. Please date stamp the attached list of filings and fax, email or mail back to:

> Property Tax Advisors, Inc. 3090 S. Jamaica Ct., #204 Aurora, CO 80014

Fax: 303.368.0573

Email: propertytax@cotaxes.net

Thank you in advance for your attention to this matter.

Best regards,

Danish Bozongjon

Dariush Bozorgpour President

#### DOUGLAS COUNTY ABATEMENT HEARING REFEREE WORKSHEET

Petitioner:	Merchant Hospitality Group LLC	Agent: Dariush Bozorgpour
Parcel No.:	R0460110	Abatement Number: 202401503
Assessor's Oriș	ginal Value: Click here to enter	text.
Hearing Date:	November 21, 2024	Hearing Time: 9:30 a.m.
1. The Doug	glas County Assessor was represented a	at the hearing by Click here to enter text.
2. The Petiti	ioner was:  a. □ present  b. □ not present  c. □ present/represented by Clic  d. □ not present/represented by Clic	
3. Assesso	or's Recommended Value: Click he	re to enter text.
Petition	ner's Requested Value: Click here	to enter text.
4. Petitioner	presented the following testimony and	documents in support of the claim: Click here to enter

5. The Assessor presented the following testimony and d	ocuments in support of the Assessor's position:
<ul> <li>a.</li></ul>	ich sold during the applicable time period; and /or
THE REFEREE FINDS AND RECOMMENDS THE ACTUAL VALUE OF THE PROPERTY ARE:	AT THE PROPER CLASSIFICATION AND
Classification: Click here to enter text.	
Total Actual Value: Click here to enter text.	
Reasons are as follows: Click here to enter text.	
IT IS THEREFORE RECOMMENDED that for the above	ve-stated reasons, the Petition for Abatement is:
a.   Approved and the value of the subject prop Recommendations herein	perty is reduced as set forth in the Findings and
b.   Approved in part as set forth in the Findi	ngs and Recommendations herein
c.   Denied after abatement hearing	
d.   Administrative Denial is Granted	
REFEREE:	
Karen & Hart	
Name 11/2	1/2024 Date
Abatement Log No. 202401503	

### **Transmittal Sheet for Abatement #: 202401503**

Abatement #	202401503	Staff Appraiser	SJH
Tax Year	2023	Review Appraiser	SJH
Date Received	7/8/2024	Recommendation	Deny
Petitioner	MERCHANT HOSPITALITY GROUP LLC	Reason	Insufficient data was provided to warrant a value change to
Agent	PROPERTY TAX ADVISORS, INC	Reason	this parcel.
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$6,200,000	Assessor Final Review Value	\$6 370 000

Petitioner provided no market data to support the requested value. Though requested by the Assessor, no historical income and operating expense data was provided for the subject property; the Assessor was unable to determine if an adjustment to value is supported by the subject's historical operating data. Third-party sources indicate the subject's room count increased during the study period, but the Petitioner did not verify when the expansion occurred, or the actual room count on the assessment date. Overall, Petitioner provided insufficient data to support the requested value.

**Original Values** 

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0460110	1125	3761	\$163,729	\$0	\$163,729	6.700%	\$10,970	13.5601%	\$1,487.54
	1225	3761	\$1,938,371	(\$55,000)	\$1,883,371	6.700%	\$126,190	13.5601%	\$17,111.49
	2115	3761	\$332,419	\$0	\$332,419	27.900%	\$92,740	13.5601%	\$12,575.64
	2215	3761	\$3,935,481	(\$30,000)	\$3,905,481	27.900%	\$1,089,630	13.5601%	\$147,754.92
	Account	Total:	\$6,370,000	(\$85,000)	\$6,285,000		\$1,319,530		\$178,929.59

#### **Final Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0460110	1125	3761	\$163,729	\$0	\$163,729	6.700%	\$10,970	13.5601%	\$1,487.54
	1225	3761	\$1,938,371	(\$55,000)	\$1,883,371	6.700%	\$126,190	13.5601%	\$17,111.49
	2115	3761	\$332,419	\$0	\$332,419	27.900%	\$92,740	13.5601%	\$12,575.64
	2215	3761	\$3,935,481	(\$30,000)	\$3,905,481	27.900%	\$1,089,630	13.5601%	\$147,754.92
	Account	Total:	\$6,370,000	(\$85,000)	\$6,285,000		\$1,319,530		\$178,929.59

### **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
R0460110	\$6,370,000	\$1,319,530	\$178,929.59	\$6,370,000	\$1,319,530	\$178,929.59	\$0.00
Totals	\$6,370,000	\$1,319,530	\$178,929.59	\$6,370,000	\$1,319,530	\$178,929.59	\$0.00

# \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0460110	SB-001 Residential 55k Exemption	(\$55,000)
R0460110	SB22-238 Commercial 30k Exemption	(\$30,000)

#### PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas	ite Stamp)			
Section I: Petitioner, please complete	e Section Lonly.	74711615	13-2023	
Date: 6/10/2024	0	102401		Received
Month Day Year				Heading
Petitioner's Name: Merchant Hospitality	y Group LLC			JUL 0 8 2024
Petitioner's Mailing Address: PO Box				- walce COUNTY
Greenwood Village	CO		80155	Assessor's Office
City or Town	State		Zip Code	
SCHEDULE OR PARCEL NUMBER(S) R0460110	PROPERTY ADDRI 10535 El Diente		ESCRIPTION OF PROPERT	<u> </u>
	-			
Petitioner requests an abatement or refu above property for the property tax year the taxes have been levied erroneously clerical error, or overvaluation. Attach a	or illegally, whether	correct for the fol due to erroneous	lowing reasons: (Briefly d	describe why
The income and market approa	aches to value si	upport a lowe	valuation.	
Petitioner's estimate of value:	\$ 6,200,000.00	(2023)		
reductier's estimate of value.	Value	Year		
I declare, under penalty of perjury in the or statements, has been prepared or ex true, correct, and complete.	second degree, that amined by me, and t	t this petition, toge o the best of my l	ether with any accompany knowledge, information, an	ring exhibits nd belief, is
	Dayt	ime Phone Numb	er ()	
Petitioner's Signature	Ema	il		
- 110				
By Dariush Bozorg	pour Days	ime Phone Numb	er (303 ) 368.0500	
Agent's Signature* Dariush Bozorgpour/Property Ta	x Advisors, Inc			
Printed Name:	Emai	il propertytax@	cotaxes.net	
*Letter of agency must be attached when petit	ion is submitted by an a	gent.		
The actual value in the Assessor's Recommendal properties. The assessed value and resulting tax Commissioners, pursuant to § 39-10-114(1), C.R. refund or abatement of taxes in whole or in part, t § 39-2-125, C.R.S., within thirty days of the entry	amounts are calculated from S., or the Property Tax Ache Petitioner may appeal	om the adjusted actua dministrator, pursuant to the Board of Asses	I value. If the Board of County to § 39-2-116, C.R.S., denies the	e petition for
	sessor's Recomm (For Assessor's Use C	mendation		
Tax Year _				F.
	ssed <u>Tax</u>			
Original		-3		
Corrected				
Abate/Refund				
☐ Assessor recommends approval	as outlined above.			
If the request for abatement is based upon the gr to such valuation has been filed and a Notice of D	ounds of overvaluation, no Determination has been m	abatement or refund ailed to the taxpayer,	of taxes shall be made if an obj § 39-10-114(1)(a)(I)(D), C.R.S.	ection or protest
Tax year: Protest?	es (if a protest was file	d, please attach a co	py of the NOD.)	
Assessor recommends denial for	the following reason	on(s):		
		Accor	sor's or Deputy Assessor's Si	ignature

15-DPT-AR No. 920-66/17

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY (Section IVI 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		nent of Asses for abatements up	sor and Petitioner	
The Commissione to review petitions abatement or refur property, in accord	for abatem	ount of \$10,000 o	to settle by writte r less per tract, p	norize the Assessor by F n mutual agreement any arcel, or lot of land or pe	such petition for
The Assessor an	d Petitione	r mutually agree	to the values ar	nd tax abatement/refun	d of:
		Tax Year			
	Actual	Assessed	Tax		
Original					
Corrected					
Abate/Refund					
	4.30.00				
applicable. Please cor				associated with late and/or d	elinquent tax payments, if
Petitioner's Signature	9		Date		
Assessor's or Deputy	Assessor's	Signature	Date		
	ounty Com	missioners of	, at which me	County, State of Colora	do, at a duly and lawfully the following members:
					etitioner and the Assessor
of said County and	d Assessor		Name	(being pr	esentnot present) and
Petitioner		me		sentnot present), and	WHEREAS, the said
NOW BE IT RESC	oners have DLVED that	carefully consider the Board (agree	sdoes not agre	tion, and are fully advise re) with the recommenda with an abatement/refun	ation of the Assessor,
Year Asses	sed Value	Taxes Abate/Refu	und .		
real Asses	sed value	Taxes Abate/Nett	ing .		
			Chairp	erson of the Board of Coun	y Commissioners' Signature
in and for the afore record of the proce		county, do hereb	y certify that the a	above and foregoing ord	of County Commissioners er is truly copied from the
IN WITNESS WHE	EREOF, I h	ave hereunto set r	my hand and affix	ed the seal of said Cour	nty
this	day of	Month	Year		
		Month	1 cai		
					ity County Clerk's Signature
Note: Abatements gre	ater than \$10,	000 per schedule, per	year, must be submit	ted in duplicate to the Property	Tax Administrator for review.
Section V:			e Property Ta	x Administrator	
The action of the E	Board of Co	unty Commissione	ers, relative to thi	s petition, is hereby	
☐ Approved ☐ A				Denied for the following	reason(s):
					( <u> </u>
Secretary	's Signature		Property Tax Ad	ministrator's Signature	Date

# APPEAL OF REAL PROPERTY VALUATION

### 2023 Tax Year

Date: 6/10/2024

Agent: PROPERTY TAX ADVISORS, INC.

Schedule #:	Aurora, CO 800 Tel. 303.368.00 Email. propert Douglas R0460110	014 500 tytax(	Fax. 303.368		File: 8338B
			v Groun II C		
Mailing Address:	: Merchant Hospitality Group LLC : PO Box 3198				
	Greenwood Vil	I CO		80155-	
PETITIO	NER'S FINAL ES	_	INCLUSION  Photographs Correlation Complete Income Approximated Sales Cost Approact Salient Facts  TE OF VALUE:	Conclusions	\$6,200,000
ASSESSO	OR'S VALUE:				\$6,370,000
Site Size		SF	YOC	Effectiv	e Bldg. Age (yrs)
Gross Bldg Area:		SF			g Econ. Life (yrs)
Land/Bldg Ratio		:1	Zoning		nstruction
Use Hotel					

# **Salient Facts**

The subject property was purchased for \$6,200,000 on 5/21/2021.

#### Holiday Inn Express & Suites Englewood - Denver South

10535 El Diente Ct

Hotel - Denver Tech Center

Submarket

Englewood, CO 80112

Website

94 Upper Midscale Rooms Class

Franchise Operation Type 116,741 SF Lot

2007 / 2024 Built / Renov



Hospitality		
Brand	Holiday Inn Express	Hotel Opened

Hotel Opened Holiday Inn Express Operation Type Franchise All Inclusive Rate Class Upper Midscale

Scale Upper Midsc... Hotel Grade

Sale Sold Price

Oct 2007

No

3

\$6,200,000 (\$68,889/Room)

Date May 2021 Sale Type Investment

Down Payment of \$3,199,628 (51.61%)

1st Mortgage: 5Star Bank (Conventional)

Bal/Pmt: \$3,000,000/-

#### Building

Operation Status

Hotel Туре Location Suburban Brand

Holiday Inn Express Company **IHG Hotels & Resorts** 

Open

Rooms Year Built Oct 2007 Stories Renovated 2024 GBA 54,924 SF Meeting Space 0 SF Typical Floor 13,731 SF Max Contig 0 SF Construction Steel

Primary Corridors Interior All Suites No

Walk Score® Car-Dependent (20)

Parking Ratio 0.90/Room

Parking Type Surface

Spaces 85

#### Land

Zoning

Land SF 116,741 SF Bldg FAR 0.47

Land Acres

2.68 AC

#### **Building Amenities**

Room Features

High Speed Internet Access

**Property Features** 

**Business Center** Fitness Center

Public Access Wifi

Smoke-Free

Pool

#### Financing

Market Conditions			
Supply in Available Rooms	12 Month	YO	Y Change
Denver Tech Center	2,374,636	+	-0.8%
Denver - CO USA	21,159,613	+	-0.6%
Demand in Occupied Rooms			
Denver Tech Center	1,586,429	<b>†</b>	3.5%
Denver - CO USA	14,634,909	+	-0.2%
Occupancy			
Denver Tech Center	66.8%	4	4.4%
Denver - CO USA	69.2%	1	0.4%
ADR			
Denver Tech Center	\$122.09	4	3.6%
Denver - CO USA	\$150.42	4	4.0%
RevPAR			

#### Property Contacts

**Denver Tech Center** 

Denver - CO USA

**Delivered Rooms** 

Denver - CO USA

Denver Tech Center

True Owner

Advanced Hospitality Management

\$81.57

\$104.04

0

482

8.2%

4.4%

Recorded Owner

Merchant Hospitality Group LLC

Owner Type Hotel Operator Parent Company Other - Private Terrapin Hospitality **IHG Hotels & Resorts** 

#### Public Transportation .

Transit/Subway	Drive	Walk	Distance
Lincoln (E Line - Denver Regional Tr	9 min	15 min	0.8 mi
Airport	Drive	Walk	Distance
Denver International	38 min		33.7 mi

#### Demographics

	1 mile	3 miles
Population	9,160	63,320
Households	4,207	26,326
Median Age	37.20	39.40
Median HH Income	\$89,862	\$120,787
Daytime Employees	15,401	71,375
Population Growth '23 - '28	<b>♣</b> 8.73%	<b>♠</b> 6.97%
Household Growth '23 - '28	♠ 8.65%	<b>↑</b> 7.15%

#### About the Owner.

#### **Advanced Hospitality Manageme**

384 Inverness Pky, Suite 250 Englewood, CO 80112 **United States** (720) 357-7960 (p) Since May 4, 2021

#### Traffic .

Collection Street	Cross Street	Traffic Vol	Last Me	Distance
S Valley Hwy	Bierstadt Way N	1,318	2022	0.07 mi
Not Available	Not Available No	563	2020	0.14 mi
Park Meadows Dr	Kimmer Dr NW	682	2022	0.16 mi
1- 25	E Lincoln Ave S	172,028	2022	0.20 mi
Meridian Blvd	S Jamaica St NE	3,272	2022	0.22 mi
025A	Bierstadt Way S	173,008	2022	0.24 mi
S Jamaica St	Meridian Blvd SE	2,763	2022	0.30 mi
Meridian Blvd	S Meridian Blvd NE	1,517	2022	0.40 mi
S Meridian Blvd	Havana St E	10,487	2022	0.40 mi
E Lincoln Ave	I- 25 W	28,211	2022	0.44 mi

Made with TrafficMetrix® Products

#### **Public Record**

2023 Assessment

Improvements \$1,227,870 \$13,062.45/Room \$103,710 Land \$1,103.30/Room

**Total Value** 21% of last sale \$1,331,580 \$14,165.74/Room

Parcels 2231-113-06-035

#### Location

Zip 80112

Submarket **Denver Tech Center** Submarket Cluster Denver CO Location Type Suburban Market Denver Douglas County State Colorado

CBSA Denver-Aurora-Lakewood, CO

Denver, CO-WY-NE DMA **United States** Country

#### Flood Risk .

Flood Risk Area Moderate to Low Risk Areas

**FEMA Flood Zone** B and X Area of moderate flood hazard, usually the area

between the limits of the 100-year and 500-year floods.

Floodplain Area 100-year and 500-year

In SFHA No

08035C0061H **FEMA Map Identifier** FIRM ID 08035C FIRM Panel Number 0061H

**FEMA Map Date** Feb 17, 2017

Property ID: 8059192



Primary Photo



**Building Photo** 



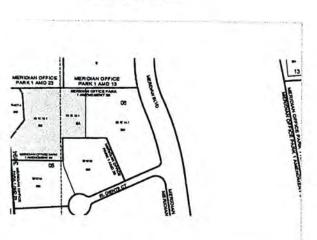
**Building Photo** 



**Building Photo** 



**Building Photo** 



Plat Map



**Building Photo** 

#### Property Tax Advisors, Inc.

3090 S. Jamaica Ct. #204, Aurora, CO 80014 Tel. 303.368.0500 Fax. 303.368.0573

Email: propertytax@cotaxes.net

#### **CONSULTANT-AGENCY AGREEMENT**

Property Owner: Merchant Hospitality Group, LLC County: Douglas Please check appropriate box. If property is partially owner occupied and partially leased please check both lines. Leased to Tenants Owner Occupied P.I.N. **Property Address** 10535 El Diente Court R0460110 2. 3. 4. 5. The undersigned hereby appoints and authorizes Property Tax Advisors, Inc. as its Agent and Consultant in the preparation and execution of a real estate valuation appeals(s) on behalf of the undersigned regarding the above enumerated property(ies) for the 2024 tax year and for the prior two years. The undersigned further authorizes Property Tax Advisors, Inc., as Agent of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the subject property(ies) valuation(s). This agreements is exacuted this By: Print Name: Manager, Merchant Hospitality Group, LLC Title: (If Corporation, your title; (or) Owner, General Partner, Lessee, Power of Attorney, Trustee, etc.)



June 17, 2024

**Douglas County Assessor** 301 Wilcox St. Castle Rock, CO 80104

Re:

2023 Abatement Petitions

To Whom It May Concern:

Enclosed, please find abatement filings. Please date stamp the attached list of filings and fax, email or mail back to:

> Property Tax Advisors, Inc. 3090 S. Jamaica Ct., #204 Aurora, CO 80014

Fax: 303.368.0573

Email: propertytax@cotaxes.net

Thank you in advance for your attention to this matter.

Best regards,

Danish Bozongjon

**Dariush Bozorgpour** President

# DOUGLAS COUNTY ABATEMENT HEARING REFEREE WORKSHEET

Petitioner:	LQ Shops I LLC	Agent: Stevens and Associates
Parcel No.:	R0439550	Abatement Number: 202401607
Assessor's Orig	ginal Value: Click here to enter	text.
Hearing Date:	November 21, 2024	Hearing Time: 10:00 a.m.
1. The Doug	glas County Assessor was represented a	at the hearing by Click here to enter text.
2. The Petiti	ioner was:  a.	
3. Assesso	or's Recommended Value: Click he	re to enter text.
Petition	ner's Requested Value: Click here	to enter text.
4. Petitioner text.	presented the following testimony and	documents in support of the claim: Click here to enter

5. The Assessor pro	esented the following testimony and documents in support of the Assessor's position:
b. □valuat c. □a valua	rom sales of comparable properties which sold during the applicable time period; and /or ation using the income approach; and/or click here to enter text.
	INDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND DF THE PROPERTY ARE:
Classification:	Click here to enter text.
Total Actual Value:	Click here to enter text.
Reasons are as follow	s:Click here to enter text.
IT IS THEREFORE	RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:
a. $\square$ Appr Recommendations he	roved and the value of the subject property is reduced as set forth in the Findings and crein
b. □ Ap <sub>1</sub>	proved in part as set forth in the Findings and Recommendations herein
c. $\square$ De	nied after abatement hearing
d. 🛛 Adı	ministrative Denial is Granted
REFEREE:	
Haren &	Hart
Name	11/21/2024 Date
Abatement Log No.	. 202401607

### **Transmittal Sheet for Abatement #: 202401607**

Date Received	8/28/2024	Recommendation	Deny
Petitioner	LQ SHOPS I LLC	Reason	Consideration was given to the actual income operating data provided, and it was determined to support the Assessor's
Agent	STEVENS & ASSOCIATES/INC.	Reason	value with no adjustment warranted.
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$2,300,000	Assessor Final Review Value	\$3 055 460

Subject property is an 8,258 SF retail shopping center built in 2003. Petitioner's agent supplied study period rent rolls, an operating income statement, 2 rent comparables, and a proforma income approach using \$23/sf rental rate, 8% vacancy, 13% expenses (3% reserves), and 6.5% cap rate with no additional support for vacancy, expense or cap. In addition, both end caps of the subject property are leased by restaurant tenants that typically generate higher rental rates. Study period rent rolls state both end cap restaurant leases above \$40/sf rental rates. Both of the petitioner's rent comparables are non-restaurant, in-line, rent comps with low visibility. No adjustment is recommended. The sales comparison approach was used to value the subject property for the 2023 tax year and the model that was chosen to value the subject is appropriate at \$370 PSF.

## **Original Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0439550	2112	3602	\$810,864	\$0	\$810,864	27.900%	\$226,230	9.4081%	\$21,283.94
	2212	3602	\$2,244,596	(\$30,000)	\$2,214,596	27.900%	\$617,870	9.4081%	\$58,129.83
	Account	Total:	\$3,055,460	(\$30,000)	\$3,025,460		\$844,100		\$79,413.77

#### **Final Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0439550	2112	3602	\$810,864	\$0	\$810,864	27.900%	\$226,230	9.4081%	\$21,283.94
	2212	3602	\$2,244,596	(\$30,000)	\$2,214,596	27.900%	\$617,870	9.4081%	\$58,129.83
	Account	Total:	\$3,055,460	(\$30,000)	\$3,025,460		\$844,100		\$79,413.77

#### **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
R0439550	\$3,055,460	\$844,100	\$79,413.77	\$3,055,460	\$844,100	\$79,413.77	\$0.00
Totals	\$3,055,460	\$844,100	\$79,413.77	\$3,055,460	\$844,100	\$79,413.77	\$0.00

# \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0439550	SB22-238 Commercial 30k Exemption	(\$30,000)

# PETITION FOR ABATEMENT OR REFUND OF TAXES

Section I: Petitioner, please comple  Date: 4/4/2024  Month Day Year			Jse Assessor's or Commissioners' Date	
7.3.2.0		2		DACAIVAD
7.3.7.0				Received
				AUG 28 2024
Petitioner's Name: LQ SHOPS I	LLC			
Petitioner's Mailing Address: 410 17	th St 1705	5		Douglas County
Denver	CO		80202	Assessore Cince
City or Town		State	Zip Code	
R0439550	6642 Til	ADDRESS OR LEGA mberline Rd	AL DESCRIPTION OF PROPERTY	
Petitioner requests an abatement or ref above property for the property tax year	und of the appro	opriate taxes and s	tates that the taxes assessed ag a following reasons: (Briefly desc	painst the cribe why
the taxes have been levied erroneously clerical error, or overvaluation. Attach a	additional sheets	s if necessary.)		ng,
THE ASSESSOR DID NOT PROPERTY APPROACH TO VALUE OR OT	HER ASPEC	SIDER THE COS	ST, MARKET & INCOME DPERTY IN QUESTION.	
Petitioner's estimate of value:	\$ 2,300,0	00 (2023)		
I declare, under penalty of perjury in the or statements, has been prepared or ex true, correct, and complete.	second degree amined by me,	, that this petition, and to the best of r	together with any accompanying my knowledge, information, and l	exhibits belief, is
Petitioner's Signature		Daytime Phone No	ımber ()	
reductier's digitature		Email		
By Tool Ch		Daytime Phone Nu	mber (303) 347-1878	
Agent's Signature*			tevensandassoc.com	
*Letter of agency must be attached when petit If the Board of County Commissioners, pursuant denies the petition for refund or abatement of tax to the provisions of § 39-2-125, C.R.S., within thir	to § 39-10-114(1), C	C.R.S., or the Property	pool to the Doord of Assessment Asses	6, C.R.S., als pursuant
Section II: Ass	essor's Rec	ommendation s Use Only)		
Tax Year _				
Actual Asse	ssed <u>T</u>	'ax		
Corrected				46
Abate/Refund				
☐ Assessor recommends approval a	e outlined ab			. 1
If the request for abatement is based upon the gro protest to such valuation has been filed and a Not	ounds of overvaluation	on no abalement or re	fund of taxes shall be made if an objection	on or
		s filed, please attach		= 1
Assessor recommends denial for t				
15-DPT-AR No. 920-66/15		Ass	sessor's or Deputy Assessor's Signat	ure

# 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		nent of Asses	sor and Petitione	er
abatement or re	efund in an ar	nent or refund and nount of \$10,000 o § 39-1-113(1.5), C	r less per tract, pa	orize the Assessor by mutual agreement a ircel, or lot of land or	Resolution No. ny such petition for per schedule of personal
The Assessor	and Petition	er mutually agree	to the values an	d tax abatement/refu	ınd of:
		Tax Year			
	Actual	Assessed	Tax		
Original _					
Corrected _					
Abate/Refund					
		t include accrued intere nty Treasurer for full pa		associated with late and/o	or delinquent tax payments, if
Petitioner's Signa	ture		Date		
Assessor's or Dep	puty Assessor's	Signature	Date		
		on//_			rado, at a duly and lawfully ent the following members:
		and an opportunity			Petitioner and the Assessor
Petitioner			Name		nd WHEREAS, the said
County Commis	ssioners have SOLVED tha	ame carefully consider t the Board <i>(agree</i> )	ed the within petiti s-does not agre	on, and are fully advis	sed in relation thereto, dation of the Assessor,
Year As	ssessed Value	Taxes Abate/Ref	und		
			Chairpe	erson of the Board of Co	unty Commissioners' Signature
1,					d of County Commissioners
		d county, do hereby the Board of Coun			der is truly copied from the
		ave hereunto set r	my hand and affixe	ed the seal of said Co	unty
this	day of	Month	Year '		
		211-24/200	. 550	County Clarkia as Da	muh County Clades Classes
Note: Abatements	greater than \$10	0.000 per schedule, per	year, must be submitted		puty County Clerk's Signature erty Tax Administrator for review.
	gradian midni w It	, se per adirection per	y 1	soprodio to ale r top	and the state of the state.
Section V:		Action of the	e Property Tax	Administrator	
The action of th	ne Board of Co	ounty Commission	ers, relative to this	petition, is hereby	
Approved [		نيا شينشليشا الساباتية الواقرال ال		enied for the following	g reason(s):
					Y
Secre	etary's Signature		Property Tax Adn	ninistrator's Signature	Date



#### Property Tax Consultant - Agency Agreement

Owner Address: 2215 York Road, Suite 503, Oak Brook, IL 60523

Property Address/Legal Description/Schedule #: See Attached Exhibit A

Consultant/Agent: Stevens & Associates Cost Reduction Specialists, LLC

I/We LQ SHOPS I LLC, 35TH & 37TH LLC, subsidiaries, parent companies and all affiliated companies agree with Stevens & Associates Cost Reduction Specialists, LLC that for the property tax/sales and use tax assessment years 2025, 2026 and prior years, in Colorado as the property referred to above, that Stevens & Associates Cost Reduction Specialists, LLC is hereby engaged and authorized to act as agent and consultant before either the Board of Review as well as the State Tax Review Board or for any hearing pertinent to the property for the property tax/sales and use tax assessment years 2025, 2026 and prior years. Please direct all correspondence and refunds to Stevens & Associates Cost Reduction Specialists, LLC.

The undersigned further authorizes Stevens & Associates Cost Reduction Specialists, LLC as agent of the undersigned, in the name of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the said assessments, for the assessment years in question and prior years, before either the Board of Review as well as the State Tax Review Board or any hearings pertinent to the property.

Thus, done and executed on this 14th day of May 2024.

Agreed Ry

LQ SHOPS I LLC, 35TH & 37TH LLC	:	
By: D50907301C374E5	May 21, 2024	
Brad McNealy		{Notary column needs to be complete}
Title: Managing Principal		STATE OF Colorado The foregoing instrument was acknowledged before me
		This 21 day of Way , 2024
Please direct all correspondence/refu	inds to:	By: Brad McNealy
Stevens & Associates / LLC 10303 East Dry Creek Road, Ste 240 Englewood, Colorado 80112		Witness my hand and official seal.
Office: (303) 347-1878 Email: info@stevensandassoc.com		my commission expires: Let 13 27
		Notary Burblic Notary Signature Amender Burnett

Page 1 of 5

AMANDA BURNETT
Notary Public
State of Colorado
Notary ID # 20034019678
My Commission Expires 06-13-2027



#### Exhibit A

Address	Assessor	Parcel ID	Account
6642 Timberline Rd	Douglas	2231-084-06-088	R0439550
Lot 4	Weld	95925214004	R2682804
	6642 Timberline Rd	6642 Timberline Rd Douglas	6642 Timberline Rd Douglas 2231-084-06-088



# Limited Summary Consulting Assignment

## **Douglas County Board**

Owner:

LQ SHOPS I LLC

**Property Type:** 

Retail

**Property Address:** 

6642 Timberline Rd

Highlands Ranch, Colorado

Schedule/Account #:

R0439550

Parcel ID:

2231-084-06-088

Tax Year:

2023

### **Prepared By**

**Stevens & Associates** 

Assessment Date: January 1, 2023

Date of Value: June 30, 2022

Date of Report: February 2024



# **Summary of Important Facts and Conclusions**

Property Location: 6642 Timberline Rd

Parcel Number: 2231-084-06-088

Schedule Number: R0439550

Land: 56,323 Square Feet

1.29 Acres

Improvement Size: 8,258 Gross Square Feet

Year of Construction: 2003

Highest and Best Use: For ad valorem tax purposes in Colorado the

highest and best use of the subject is its current

use.

County Value: \$3,055,460 \$370.00 PSF

Cost Approach: N/A PSF

Sales Comparison Approach: N/A PSF

Income Approach: \$2,338,818 \$283.22 PSF

Reconciliation: \$2,300,000 \$278.52 PSF

Date of Value: June 30, 2022

### **Income Approach - Lease Comps**

Base Period: 1/1/21-6/30/22

Retail B 6654 Timberline Rd Highlands Ranch South Submarket	Retail B 9385 S Colorado Blvd Highlands Ranch South
6654 Timberline Rd Highlands Ranch South Submarket	9385 S Colorado Blvd Highlands Ranch
Highlands Ranch South Submarket	Highlands Ranch
South Submarket	
	South
2005	1996
10,777	15,892
1,431	1,543
Dec-21	Nov-21
\$22.00	\$23.00
NNN	NNN
	1,431 Dec-21 \$22.00

Notes:

The subject is a multi-tenant retail property. The subject property leased in the extended base period on 10/21/2019 for \$25.00 NNN. Compareable 2 and 3 both leased in the base period and are similar in location and class to the subject. Due to the subjects lease being in the extended base period and the negative effects that COVID had on the retail market we do not believe the subject's lease are the most indicative of market for the subject property. After adjustments we have arrived at an indicated lease rate of \$23.00 NNN.

Fee Simple Income Proforma						
Gross Building Area	8,258					
Net Rentable Area	8,258					
Indicated Lease Rate (NNN)	\$23.00					
Potential Gross Income		\$189,934				
Vacancy & Collection Loss	8.00%	\$15,195				
Effective Gross Income (EGI)		\$174,739				
Operating Expenses (CAM, Management, Etc.)	10.00%	\$17,474				
Reserves	3.00%	\$5,242				
NOI (Net Operating Income)		\$152,023				
Indicated Capitalization Rate		6.50%				
Capitalized Value of Property		\$2,338,818				
Price Per SF		\$283.22				

# LQ SHOPS I LLC RENT ROLL As of December 31, 2021

Tenant	Suite No.	Rentabl		Lease	Lease	A	Base Rent		1-52.2	Reimbursemer		Renewa
		SF	%	Start	End	Annual	Per Month	PSF	Taxes	Insurance	Op. Expenses	Options
Tokyo, Inc. d/b/a Tokyo Joe's	.1	2,635	32.2%	6/23/2003 8/1/2017	7/31/2028 7/31/2018	111,144	9,262	42.18	Pro Rata	Pro Rata	Pro Rata	None
				8/1/2018	7/31/2019	112,804	9,400	42.81			1 1	
				8/1/2019	7/31/2020	114,491	9,541	43.45			1 1	
	1 1			8/1/2020	7/31/2021	116,204	9,684	44.10			1 1	
	4 1			8/1/2021	7/31/2022	117,943	9,829	44.76		1	1 1	
	1 1			8/1/2022	7/31/2023	119,708	9,976	45.43				
				8/1/2023	7/31/2024	121,504	10,125	46.11				
				8/1/2024	7/31/2025	123,326	10,277	46.80			1 1	
				8/1/2025	7/31/2026	125,176	10,431	47.51				
		1		8/1/2026 8/1/2027	7/31/2027 7/31/2028	127,054 128,960	10,588 10,747	48.22 48.94			1 1	
				8/1/2027	//31/2026	128,960	10,747	48.94				
Young Bin, Inc.	2	1,559	19.0%	6/11/2003	6/30/2027				Pro Rata	Pro Rata	Pro Rata	None
d/b/a Vine Cleaners	1000	89755			100,000	5.22			110 11010	110 11010	110 hata	Hone
				1/1/2016	7/31/2018	60,022	5,002	38.50				
				8/1/2018	5/31/2026	54,565	4,547	35.00			1 1	
				10/1/2021	12/31/2021	30,565	2,547	19.61			1 1	
	1 1			1/1/2022	12/31/2022	38,975	3,248	25.00			1	
				1/1/2023	6/30/2027	43,652	3,638	28.00				
Love Nails & Lashes LLC	3	1,371	16.7%	5/24/2003	10/31/2026				Pro Rata	Pro Rata	Pro Rata	None
		0.00				- Ca.Al		100		11.57	0.71030	
				6/1/2017	5/31/2018	56,502	4,709	41.21				
				6/1/2018	5/31/2019	44,558	3,713	32.50		1	1 1	
	1 1			6/1/2019	5/31/2020	45,243	3,770	33.00			1 1	
	1 1			6/1/2020 6/1/2021	5/31/2021 5/31/2022	45,929 46,614	3,827 3,885	33.50			1 1	
	1 1			6/1/2022	5/31/2022	47,300	3,942	34.00 34.50			1 9	
		1		6/1/2023	5/31/2024	47,985	3,999	35.00		1	1 1	
				6/1/2024	5/31/2025	49,356	4,113	36.00		1	1 0	
				6/1/2025	10/31/2026	50,727	4,227	37.00				
N & J Massage LLC	4	1,048	12.8%	10/21/2019	3/31/2025				Pro Rata	Pro Rata	Pro Rata	1-5 yr.
d/b/a N & J Massage				5005.700	2000	3.7		-		100000		
				3/19/2020	3/31/2021	26,200	2,183	25.00			1 1	
				4/1/2021	3/31/2022	26,986	2,249	25.75			1 1	
				4/1/2022 4/1/2023	3/31/2023 3/31/2024	27,793	2,316	26.52			1 1	
				4/1/2023	3/31/2024	28,631 29,491	2,386 2,458	27.32 28.14			1	
				4/1/2024	3/31/2023	23,431	2,436	20.14				
			Option	4/1/2025	3/31/2026	30,371	2,531	28.98			1 1	
				4/1/2026	3/31/2027	31,283	2,607	29.85			1 1	
				4/1/2027	3/31/208	32,226	2,686	30.75			1 1	
				4/1/2028	3/31/2029	33,190	2,766	31.67		1	1 1	
				4/1/2029	3/31/2030	34,186	2,849	32.62				
NT Investments, Inc.	5	1,576	19.2%	4/14/2007	7/31/2024				Pro Rata	Pro Rata	Pro Rata	None
d/b/a Tamale Kitchen #8		7.0	1		100000000000000000000000000000000000000	100				127.00		
				8/1/2017 8/1/2018	7/31/2018 7/31/2024	61,070 65,798	5,089 5,483	38.75 41.75				
				1		- 1	******	1,770				_
Total NRA		8,189	100.0%			287,906	23,992	35.16				
Total Leased		8,189	100.0%									
		24915	0.0%									

#### LQ SHOPS I LLC RENT ROLL As of June 30, 2022

Tenant	Sulte No.	Rentable	Area	Lease			Base Rent	- T	F	Reimbursemen	ts	Renewal
	1	SF	%	Start	End	Annual	Per Month	PSF	Taxes	Insurance	Op. Expenses	Options
okyo, Inc. d/b/a Tokyo Joe's	1	2,635	32.2%	8/1/2017 8/1/2018 8/1/2019 8/1/2019 8/1/2020 8/1/2021 8/1/2022 8/1/2023 8/1/2024 8/1/2025 8/1/2026 8/1/2027	7/31/2028 7/31/2018 7/31/2019 7/31/2020 7/31/2021 7/31/2021 7/31/2022 7/31/2023 7/31/2025 7/31/2025 7/31/2027 7/31/2028	111,144 112,804 114,491 116,204 117,943 119,708 121,504 123,326 125,176 127,054 128,960	9,262 9,400 9,541 9,684 9,829 9,976 10,125 10,277 10,431 10,588 10,747	42.18 42.81 43.45 44.10 44.76 45.43 46.11 46.80 47.51 48.22 48.94	Pro Rata	Pro Rata	Pro Rata	None
oung Bin, Inc. d/b/a Vine Cleaners	2	1,559	19.0%	6/11/2003 1/1/2016 8/1/2018 10/1/2021 1/1/2022 1/1/2023	6/30/2027 7/31/2018 5/31/2026 12/31/2021 12/31/2022 6/30/2027	60,022 54,565 30,565 38,975 43,652	5,002 - 4,547 - 2,547 3,248 3,638	38.50 35.00 19.61 25.00 28.00	Pro Rata	Pro Rata	Pro Rata	None
Love Nails & Lashes LLC	3	1,371	16.7%	5/24/2003 6/1/2017 6/1/2018 6/1/2019 6/1/2020 6/1/2021 6/1/2022 6/1/2023 6/1/2024 6/1/2025	10/31/2026 5/31/2018 5/31/2019 5/31/2020 5/31/2021 5/31/2022 5/31/2023 5/31/2024 5/31/2025 10/31/2026	56,502 44,558 45,243 45,929 46,614 47,300 47,985 49,356 50,727	4,709 3,713 3,770 3,827 3,885 3,942 3,999 4,113 4,227	41.21 32.50 33.00 33.50 34.00 34.50 35.00 36.00 37.00	Pro Rata	Pro Rata	Pro Rata	None
N & J Massage LLC d/b/a N & J Massage	4	1,048	12.8% Option	10/21/2019 3/19/2020 4/1/2021 4/1/2022 4/1/2023 4/1/2024 4/1/2025 4/1/2026 4/1/2027 4/1/2028 4/1/2029	3/31/2025 3/31/2021 3/31/2022 3/31/2023 3/31/2024 3/31/2025 3/31/2026 3/31/2027 3/31/208 3/31/2029 3/31/2030	26,200 26,986 27,793 28,631 29,491 30,371 31,283 32,226 33,190 34,186	2,183 2,249 2,316 2,386 2,458 2,531 2,607 2,686 2,766 2,849	25.00 25.75 26.52 27.32 28.14 28.98 29.85 30.75 31.67 32.62	Pro Rata	Pro Rata	Pro Rata	1-5 yr.
NT Investments, Inc. d/b/a Tamale Kitchen #8	5	1,576	19.2%	4/14/2007 8/1/2017 8/1/2018	7/31/2024 7/31/2018 7/31/2024	61,070 <b>65,79</b> 8	5,089 <b>5,483</b>	38.75 41.75	Pro Rata	Pro Rata	Pro Rata	None
Total NRA Total Leased Total Vacant	V	8,189 8,189	100.0% 100.0% 0.0%			297,808	24,817	36.37				

# LQ SHOPS I LLC RENT ROLL As of June 30, 2021

Tenant	Suite No.	Rentabl		Lease	Lease	3 1	Base Rent	4470	Vale of	Reimbursemen		Renewa
		SF	%	Start	End	Annual	Per Month	PSF	Taxes	Insurance	Op. Expenses	Options
fokyo, Inc. d∕b/a Tokyo Joe's	1	2,635	32.2%	8/1/2017 8/1/2018 8/1/2019 8/1/2020 8/1/2021 8/1/2022 8/1/2023 8/1/2024 8/1/2024	7/31/2028 7/31/2018 7/31/2019 7/31/2020 7/31/2021 7/31/2022 7/31/2023 7/31/2024 7/31/2025 7/31/2026	111,144 112,804 114,491 116,204 117,943 119,708 121,504 123,326 125,176	9,262 9,400 9,541 9,684 9,829 9,976 10,125 10,277	42.18 42.81 43.45 44.10 44.76 45.43 46.11 46.80 47.51	Pro Rata	Pro Rata	Pro Rata	None
oung Bin, Inc. d/b/a Vine Cleaners	2	1,559	19.0%	8/1/2026 8/1/2027 6/11/2003 1/1/2016 8/1/2018	7/31/2027 7/31/2028 6/30/2027 7/31/2018 5/31/2026	127,054 128,960 60,022 54,565	10,588 10,747 5,002 4,547	48.22 48.94 38.50 35.00	Pro Rata	Pro Rata	Pro Rata	None
				10/1/2021 1/1/2022 1/1/2023	12/31/2021 12/31/2022 6/30/2027	30,565 38,975 43,652	2,547 3,248 3,638	19.61 25.00 28.00				
Love Nails & Lashes LLC	3	1,371	16.7%	5/24/2003 6/1/2017 6/1/2018 6/1/2019 6/1/2020 6/1/2021 6/1/2022 6/1/2023 6/1/2024 6/1/2025	10/31/2026 5/31/2018 5/31/2019 5/31/2020 5/31/2021 5/31/2022 5/31/2023 5/31/2024 5/31/2025 10/31/2026	56,502 44,558 45,243 45,929 46,614 47,300 47,985 49,356 50,727	4,709 3,713 3,770 3,827 3,885 3,942 3,999 4,113 4,227	41.21 32.50 33.00 33.50 34.00 34.50 35.00 36.00 37.00	Pro Rata	Pro Rata	Pro Rata	None
N & J Massage LLC d/b/a N & J Massage	4	1,048	12.8% Option	10/21/2019 3/19/2020 4/1/2021 4/1/2023 4/1/2023 4/1/2024 4/1/2025 4/1/2026 4/1/2027 4/1/2028 4/1/2029	3/31/2025 3/31/2021 3/31/2022 3/31/2023 3/31/2024 3/31/2025 3/31/2026 3/31/2027 3/31/208 3/31/2029 3/31/2030	26,200 26,986 27,793 28,631 29,491 30,371 31,283 32,226 33,190 34,186	2,183 2,249 2,316 2,386 2,458 2,531 2,607 2,686 2,766 2,849	25.00 25.75 26.52 27.32 28.14 28.98 29.85 30.75 31.67 32.62	Pro Rata	Pro Rata	Pro Rata	1-5 yr.
NT Investments, Inc. d/b/a Tamale Kitchen #8	5	1,576	19.2%	4/14/2007 8/1/2017 8/1/2018	7/31/2024 7/31/2018 7/31/2024	61,070 65,798	5,089 5,483	38.75 41.75	Pro Rata	Pro Rata	Pro Rata	None
Total NRA		8,189	100,0%			310,167	25,847	37.88				
Total Leased Total Vacant		8,189	100.0%									

#### LQ SHOPS ILLC

#### Income Statement 12/31/2021

	CURRENT PERIOD	YEAR TO DATE
CONTRACT RENT		
Contract Rent - Retail	\$23,992.13	\$290,705.71
TOTAL CONTRACT RENT	23,992.13	290,705.71
OVERAGE RENT		
RECOVERIES		
Common Area Maint.	(12,668.82)	36,317.66
Real Estate Taxes	8,080.46	66,343.74
Insurance	1,552.23	7,617.07
TOTAL RECOVERIES	(3,036.13)	110,278.47
OTHER RENT		
MISCELLANEOUS INCOME		
Late Fees	0.00	91.27
Other Miscellaneous	(1,816.51)	(1,816.51)
TOTAL MISCELLANEOUS	(1,816.51)	(1,725.24)
TOTAL REVENUE	19,139.49	399,258.94
a la proprieta		
C.A.M. EXPENSES:	(8,099.20)	4,154.55
Snow Removal	(2,520.17)	1,718.53
Landscaping Grounds & Maintenance	371.59	15,365.22
Utilities Waintenance	(1,198.13)	2,593.18
	(1,312.17)	2,463.21
Property Repairs Supplies & Equipment	(590.85)	688.37
Fire Safety & Security	0.00	210.00
Management Fees	(79.60)	6,187.26
Administrative	(138.01)	(138.01)
TOTAL C.A.M. EXPENSES	(13,566.54)	33,242.31
REAL ESTATE TAXES		
Real Property Taxes	8,584.54	72,995.94
TOTAL R.E. TAXES	8,584.54	72,995.94
INSURANCE		
Property Insurance	8,036.00	8,036.00
TOTAL INSURANCE	8,036.00	8,036.00

Prepared By: Edgemark

#### LQ SHOPS I LLC

#### Income Statement 12/31/2021

	CURRENT PERIOD	YEAR TO DATE
LANDLORD EXPENSES	-	
Bldg & General Repairs	(205.00)	(1,669.22)
Legal/Professional	1,554.87	2,304.87
Administrative	(41.64)	775.67
TOTAL LANDLORD EXPENSE	1,308.23	1,411.32
TOTAL OPERATING EXPENSES	4,362.23	115,685.57
NET OPERATING INCOME	14,777.26	283,573.37
NON-OPERATING INCOME		
NON-OPERATING EXPENSES	10.000.54	
Depreciation Expense	27,595.00	27,595.00
Amortization Expense	2,292.26	2,292.26
TOTAL NON-OPERATING EXPS	29,887.26	29,887.26
NET NON-OPERATING INCOME	(29,887.26)	(29,887.26)
NET INCOME	(15,110.00)	253,686.11
CAPITAL PROCEEDS		
CAPITAL EXPENDITURES	·	
INCOME AFTER CAPITAL	(15,110.00)	253,686.11

#### LQ SHOPS I LLC

#### Income Statement 12/31/22

	CURRENT PERIOD	YEAR TO DATE
CONTRACT RENT	- district less	2002 200 11
Contract Rent - Retail	\$24,964.47	\$298,056.40
TOTAL CONTRACT RENT	24,964.47	298,056.40
OVERAGE RENT		
RECOVERIES		
Common Area Maint.	12,544.35	38,812.24
Real Estate Taxes	6,007.71	72,201.67
Insurance	(1,382.15)	7,597.67
TOTAL RECOVERIES	17,169.91	118,611.58
OTHER RENT		
MISCELLANEOUS INCOME		
Late Fees	(525.29)	383.77
Other Miscellaneous	4,447.16	4,447.16
TOTAL MISCELLANEOUS	3,921.87	4,830.93
TOTAL REVENUE	46,056.25	421,498.91
C. L. T.		
C.A.M. EXPENSES:	2,593.75	17,136.25
Snow Removal	547.00	5,435.89
Landscaping	1,306.21	17,277.05
Grounds & Maintenance	308.75	9,359.14
Utilities Grease Trap - Tokyo & Tamale Kitchen	630.00	630.00
	(1,686.29)	2,106.00
Property Repairs Supplies & Equipment	25.00	1,828.49
Management Fees	205.69	6,360.00
Administrative	420.81	448.26
TOTAL C.A.M. EXPENSES	3,720.92	59,951.08
REAL ESTATE TAXES		
Real Property Taxes	(794.26)	72,201.68
TOTAL R.E. TAXES	(794.26)	72,201.68
INSURANCE		
Property Insurance	8,126.00	8,126.00
TOTAL INSURANCE	8,126.00	8,126.00

Prepared By: Edgemark

#### LQ SHOPS I LLC

#### Income Statement 12/31/22

	CURRENT PERIOD	YEAR TO DATE
LANDLORD EXPENSES	2,161.74	(943.76)
Bldg & General Repairs	807.40	3,465.20
Legal/Professional	10.00	806.99
Administrative	10.00	
TOTAL LANDLORD EXPENSE	2,979.14	3,328.43
TOTAL OPERATING EXPENSES	14,031.80	143,607.19
NET OPERATING INCOME	32,024.45	277,891.72
NON-OPERATING INCOME	-	
NON-OPERATING EXPENSES	27,446.00	27,446.00
Depreciation Expense	2,352.61	2,352.61
Amortization Expense	2,332.01	
TOTAL NON-OPERATING EXPS	29,798.61	29,798.61
NET NON-OPERATING INCOME	(29,798.61)	(29,798.61)
NET INCOME	2,225.84	248,093.11
CAPITAL PROCEEDS		
CAPITAL EXPENDITURES	-	
INCOME AFTER CAPITAL	2,225.84	248,093.11

#### **Brenda Davis**

From:

Carla Quiroz <notifications@filetransfers.net>

Wednesday, August 28, 2024 12:49 PM

Sent: To:

**Brenda Davis** 

Subject:

2023 Abatement - R0439550

# File Available on the Stevens and Associates File Transfer Site

## A message from Carla Quiroz:

Brenda,

Attached you will find the 2023 abatement for 6642 Timberline Rd.

Please confirm receipt of this email.

From: Carla Quiroz Workspace: Home

Date: 08/28/24 at 12:48 pm MDT

## 1. (2023) - Douglas Abatement Petition REVISED - 6642 Timberline Rd - Edgemark.pdf (1.14

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#### DOUGLAS COUNTY ABATEMENT HEARING REFEREE WORKSHEET

Petitioner:	Parker Meadows LLC	Agent: Stevens and Associates
Parcel No.:	R0459851	Abatement Number: 202401602
Assessor's Ori	ginal Value: \$2,986,876	
Hearing Date:	November 21, 2024	Hearing Time: 10:00 a.m.
1. The Dou	glas County Assessor was represented a	at the hearing by Robert Moffitt
2. The Petit	ioner was:	
	a. $\square$ present	
	b. $\square$ not present	
	c. $\boxtimes$ present/represented by Dani	el Gano
	d. □not present/represented by □	lick here to enter text.
3. Assess	or's Recommended Value: \$2,986,876	
Petitio	ner's Requested Value: \$2,250,000	

4. Petitioner presented the following testimony and documents in support of the claim: The subject property is a multi-tenant retail property with no vacancy. Petitioner presented an income proforma based on market rents of \$17 NNN per a net rentable square footage of 10,125 sq ft, a 7% vacancy and collection loss, 12% operating expense and reserves, and a 6.25% capitalization rate. The concluded value was \$2,250,000 rounded, or \$222.60 per square foot. Petitioner testified that the market rents were lower than the actual rents, due to the actual rents being based on long-term tenant leases. Petitioner believes current market conditions result in lower rents than the actual rents. Petitioner did not present a sales comparison or cost approach to value.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:
<ul> <li>a. ⊠data from sales of comparable properties which sold during the applicable time period; and /or</li> <li>b. □valuation using the cost approach; and/or</li> </ul>
c. 🖾 a valuation using the income approach; and/or
$d.$ $\square$ other Click here to enter text.
THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:
Classification: Commercial multi-tenant retail property
Total Actual Value: \$2,986,876
Reasons are as follows: Assessor presented both a sales comparison approach and an income approach. The income approach was based on an average actual rental rate and actual expenses, with market derived vacancy and cap rate. The income approach, though slightly lower, supports the sales comparison approach value of \$2,986,876 or \$295 per square foot. The 2023 assigned value is well supported.
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. $\square$ Approved in part as set forth in the Findings and Recommendations herein
c. 🛮 Denied after abatement hearing
d.   Administrative Denial is Granted
REFEREE: Karen & Hart
11/21/2024
Name Date
Abatement Log No. 202401602

#### **Transmittal Sheet for Abatement #: 202401602**

Abatement #	202401602	Staff Appraiser	RRM
Tax Year	2023	Review Appraiser	SJH
Date Received	8/5/2024	Recommendation	Deny
Petitioner	PARKER MEADOWS LLC	Reason	Consideration was given to the actual income operating data provided, and it was determined to support the Assessor's
Agent	STEVENS & ASSOCIATES/INC.	Reason	value with no adjustment warranted.
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$2,250,000	Assessor Final Review Value	\$2 986 876

Actual operating data (rent rolls/operating expenses) for the tenant-occupied property were made available for review. An income approach proforma developed by the petitioner's agent was provided with the information. The assessor has given consideration to the information provided. When capitalized appropriately using market vacancy (the actual vacancy of the subject property was zero according to the rent roll(s) provided) and actual expense rate, the average contract rent lends support to the assessor's valuation model, which was developed with and supported by study period comparable sales. No adjustment is warranted based on the information received.

### **Original Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0459851	2112	1400	\$552,668	\$0	\$552,668	27.900%	\$154,190	13.8399%	\$21,339.74
	2212	1400	\$2,434,208	(\$30,000)	\$2,404,208	27.900%	\$670,770	13.8399%	\$92,833.90
	Account	Total:	\$2,986,876	(\$30,000)	\$2,956,876		\$824,960		\$114,173.64

#### **Final Values**

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0459851	2112	1400	\$552,668	\$0	\$552,668	27.900%	\$154,190	13.8399%	\$21,339.74
	2212	1400	\$2,434,208	(\$30,000)	\$2,404,208	27.900%	\$670,770	13.8399%	\$92,833.90
	Account	Total:	\$2,986,876	(\$30,000)	\$2,956,876		\$824,960		\$114,173.64

#### **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
R0459851	\$2,986,876	\$824,960	\$114,173.64	\$2,986,876	\$824,960	\$114,173.64	\$0.00
Totals	\$2,986,876	\$824,960	\$114,173.64	\$2,986,876	\$824,960	\$114,173.64	\$0.00

## \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0459851	SB22-238 Commercial 30k Exemption	(\$30,000)

## PETITION FOR ABATEMENT OR REFUND OF TAXES

ounty: Douglas			Date Received (Use Assessor's or Comm	nissioners' Date Stamp)
ection I: Petitioner, please co	mplete Section I only	2621	161602-2	Receiv
6.1.11		Com	0.00	1100
ate: 8/1/24 Month Day Yea	or .			05
DADICED	MENDOWELLC			AUG 05
etitioner's Name: PARKER I	D Day 2051			
etitioner's Mailing Address: PC	) Box 3951		80155	Dougla Assess
nglewood	CO	State	Zip Cod	
City or Town CHEDULE OR PARCEL NUMBER R0459851	R(S) PROPERTY A		LEGAL DESCRIPTION C	
etitioner requests an abatement prove property for the property to the taxes have been levied error erical error, or overvaluation. A THE ASSESSOR DID NOT APPROACH TO VALUE	ax year 2023 a neously or illegally, whet Attach additional sheets	ther due to en if necessary	rroneous valuation, irre	gularity in levying,  AND INCOME
Petitioner's estimate of value:	\$ 2,250,000 Value	0 (20	023_) Tear	
rue, correct, and complete.  Petitioner's Signature		Daytime Ph	one Number ()	
Tool the	$\supset$	Daytime Ph	one Number ( 303 )	347-1878
Agent's Signature*			@StevensAndAsso	
	rando de martino		060101010101010101010101010101010101010	
Letter of agency must be attached of If the Board of County Commissioners denies the petition for refund or abater to the provisions of § 39-2-125, C.R.S.	i, pursuant to § 39-10-114(1), ment of taxes in whole or in p ., within thirty days of the entr	C.R.S., or the F art, the Petitionery of any such de	ecision, § 39-10-114.5(1), C.	ursuant to § 39-2-116, C.R.S., f Assessment Appeals pursuant R.S.
Section II:	Assessor's Re (For Assesso	commend r's Use Only)	ation	
	Tax Year			
	Assessed	Tax		
Actual				
Original				
North Control	===			
Original				
Original  Corrected  Abate/Refund		pove.		
Original  Corrected  Abate/Refund  Assessor recommends a	pproval as outlined at	utan na abata	ment or refund of taxes shall nailed to the taxpayer, § 39-1	be made if an objection or 0-114(1)(a)(I)(D), C.R.S.
Original  Corrected  Abate/Refund	pproval as outlined at upon the grounds of overval ed and a Notice of Determina	uation, no abate ation has been m	ment or refund of taxes shall nailed to the taxpayer, § 39-1 se attach a copy of the NO	
Original  Corrected  Abate/Refund  Assessor recommends a  If the request for abatement is based protest to such valuation has been file	pproval as outlined at upon the grounds of overvalled and a Notice of Determination Yes (If a protest	uation, no abate ation has been n was filed, plea		
Original  Corrected  Abate/Refund  Assessor recommends a  If the request for abatement is based protest to such valuation has been file  Tax year: Protest?  \[ \] N	pproval as outlined at upon the grounds of overvalled and a Notice of Determination Yes (If a protest	uation, no abate ation has been n was filed, plea		

#### 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 Agreem (Only f	ent of Ass for abatements t	essor and Petitioner up to \$10,000)	
batement or re roperty, in acc	efund in an an cordance with	§ 39-1-113(1.5), C.	less per tract R.S.	uthorize the Assessor by Ret tten mutual agreement any s , parcel, or lot of land or per s	scriedule of personal
he Assessor	and Petition	er mutually agree t	to the values	and tax abatement/refund	of:
		Tax Year			
	Actual	Assessed	Tax		
Original _				_	
Corrected _				7	
Abate/Refund _			_	-	
Note: The total tax applicable. Please	x amount does no e contact the Cou	t include accrued interes inty Treasurer for full par	st, penalties, and yment information	fees associated with late and/or de n.	inquent tax payments, if
Petitioner's Sign	ature		Date		
Assessor's or De	eputy Assessor's	Signature	Date		
WHEREAS. th	ne County Con	nmissioners of		Commissioners  County, State of Colorad meeting there were present	o, at a duly and lawfully the following members:
with notice of	such meeting	and an opportunity	to be present	having been given to the Pet	itioner and the Assessor
of said County	y and Assesso	r	Name	(being pre	sentnot present) and
Petitioner			(being	presentnot present), and \	WHEREAS, the said
NOW BEITR	nissioners hav	at the Board (agree	s-does not a	petition, and are fully advised agree) with the recommenda ed) with an abatement/refund	tion of the Assessor,
Year	Assessed Value	Taxes Abate/Re	fund		
			c	hairperson of the Board of Count	y Commissioners' Signature
1.		Count	y Clerk and E	x-Officio Clerk of the Board of	of County Commissioners
in and for the record of the	aforemention	ed county, do hereb of the Board of Cour	y certify that t	he above and foregoing orde	r is truly copied from the
IN WITNESS	WHEREOF,	have hereunto set	my hand and	affixed the seal of said Coun	ty
this	the second second second				
		Month	Year	Occupation (No. 17)	by County Clarkie Clanatura
					ty County Clerk's Signature
Note: Abatemer	nts greater than \$	10,000 per schedule, pe	er year, must be s	submitted in duplicate to the Propert	y Tax Administrator for review.
		Antion of th	o Proports	Tax Administrator	
Section V:		(For all	abatements gr	eater than \$10,000)	
The action of	f the Board of	County Commission	ners, relative t	to this petition, is hereby	
	Approved		Cran.	☐ Denied for the following	reason(s):



#### Property Tax Consultant - Agency Agreement

Owner Address: PO Box 3951, Englewood, CO 80155

Property Address/Legal Description/Schedule #: See Attached Exhibit A

Consultant/Agent: Stevens & Associates Cost Reduction Specialists, Inc.

I/We ASHKAR CHILDRENS LIMITED LIABILITY COMPANY, HERITAGE HUNTERS GREEN LLC, PARKER MEADOWS LLC, subsidiaries, parent companies and all affiliated companies agree with Stevens & Associates Cost Reduction Specialists, Inc. that for the property tax/sales and use tax assessment years 2023, 2024 and prior years, in Colorado as the property referred to above, that Stevens & Associates Cost Reduction Specialists, Inc. is hereby engaged and authorized to act as agent and consultant before either the Board of Review as well as the State Tax Review Board or for any hearing pertinent to the property for the property tax/sales and use tax assessment years 2023, 2024 and prior years. Please direct all correspondence and refunds to Stevens & Associates Cost Reduction Specialists, Inc.

The undersigned further authorizes Stevens & Associates Cost Reduction Specialists, Inc. as agent of the undersigned, in the name of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the said assessments, for the assessment years in question and prior years, before either the Board of Review as well as the State Tax Review Board or any hearings pertinent to the property.

Thus, done and executed on this \_\_\_\_\_ day of August 2022.

Agreed By:
ASHKAR CHILDRENS LIMITED LIABILITY COMPANY, HERITAGE HUNTERS GREEN LLC, PARKER MEADOWS LLC

By: Nezar Aweida (Sep 27, 2022 20 20 MDT)

Nezar Aweida

Title: Manager

Please direct all correspondence/refunds to:

Stevens & Associates / Inc. 10303 East Dry Creek Road, Ste 240 Englewood, Colorado 80112 {Notary column needs to be complete}

STATE OF OVACO

The foregoing instrument was acknowledged before me

This 27 day of 5ept 2022

By: Nezar Aweida

Witness my hand and official seal.

my commission expires:

Notary Signature

ROBYN L. DIETZENBACH
Notary Public
State of Colorado
Notary ID # 20194001962
My Commission Expires 01-17-2023

Page Lof 4



#### Exhibit A

Owner Name	Address	Assessor	Parcel ID	Account
ASHKAR CHILDRENS LIMITED LIABILITY COMPANY	6770 S Yosemite St	Arapahoe	2075-28-1-26- 004	035211754
HERITAGE HUNTERS GREEN LLC	8727 E Dry Creek Road	Arapahoe	2075-28-4-32- 002	033457811
PARKER MEADOWS LLC	18366 E Lincoln Ave	Douglas	2233-161-04- 005	R0459851



## Limited Summary Consulting Assignment

## **Douglas County Board**

Owner:

PARKER MEADOWS LLC

**Property Type:** 

Retail

**Property Address:** 

18366 E Lincoln Ave

Parker , Colorado

Schedule/Account #:

R0459851

Parcel ID:

2233-161-04-005

Tax Year:

2023

## **Prepared By**

Stevens & Associates

Assessment Date: January 1, 2023

Date of Value: June 30, 2022

Date of Report: February 2024



### **Summary of Important Facts and Conclusions**

Property Location: 18366 E Lincoln Ave

Parcel Number: 2233-161-04-005

Schedule Number: R0459851

Land: 76,230 Square Feet

1.75 Acres

Improvement Size: 10,125 Gross Square Feet

Year of Construction: 2006

Highest and Best Use: For ad valorem tax purposes in Colorado the

highest and best use of the subject is its current

use.

County Value: \$2,986,876 \$295.00 PSF

Cost Approach: N/A PSF

Sales Comparison Approach: N/A PSF

Income Approach: \$2,253,874 \$222.60 PSF

Reconciliation: \$2,250,000 \$222.22 PSF

Date of Value: June 30, 2022

## **Income Approach - Lease Comps**

Base Period: 1/1/21-6/30/22

			2
Property Type	Retail	Retail	Retail
Address	18366 E Lincoln Ave	10490 S Dransfeldt Rd	18425 Pony Express Dr
City	Parker	Parker	Parker
Submarket	Southeast	Southeast	Southeast
YOC	2006	2008	2008
Building SF	10,125	10,610	25,000
Lease SF	*	1,850	1,300
Lease Date		Jul-21	Sep-21
Base Rent (\$/SF)		\$18.50	\$16.00
Basis		NNN	NNN
Indicated Lease Rate	\$17.00		
	Address City Submarket YOC Building SF Lease SF  Lease Date Base Rent (\$/SF) Basis	Address City Submarket YOC Building SF Lease SF Lease Date Base Rent (\$/SF) Basis  18366 E Lincoln Ave Parker Southeast 2006 10,125	Address         18366 E Lincoln Ave         10490 S Dransfeldt Rd           City         Parker         Parker           Submarket         Southeast         Southeast           YOC         2006         2008           Building SF         10,125         10,610           Lease SF         -         1,850           Lease Date         Jul-21           Base Rent (\$/SF)         \$18.50           Basis         NNN

Notes:

Subject property is a multi-tenant retail strip center property. Comparables 1 and 2 are both multi-tenant strip center retail properties and are similar in effective age to the subject. Comparable 2 has a much larger building square footage than the subject. After adjustments we have arrived at the indicated lease rate of \$17.00 NNN.

Fee Simple Income Prof	orma	
Gross Building Area	10,125	
Net Rentable Area	10,125	
Indicated Lease Rate (NNN)	\$17.00	
Potential Gross Income		\$172,125
Vacancy & Collection Loss	7.00%	\$12,049
Effective Gross Income (EGI)		\$160,076
Operating Expenses (CAM, Management, Etc.)	10.00%	\$16,008
Reserves	2.00%	\$3,202
NOI (Net Operating Income)		\$140,867
Indicated Capitalization Rate		6.25%
Capitalized Value of Property		\$2,253,874
Price Per SF		\$222.60

## **Rent Roll Analysis**

Property: Parker Meadows LLC
As of 12/31/21

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
Parker Meadows LLC															1000.00
Opa Grill	101	RT	2,540	0.00	4,995.33	0.00	3,678.77	8,674.10	14,438.30	5,926.67	74,08	05/01/21	3/1/11		4/30/26
Samben Enterprise	105	RT	1,300	0.00	3,087.50	0.00	1,693.25	4,780.75	-4,780.75	3,630.00	54.17	12/01/21	8/4/04		11/30/22
Elegant Nail	106	RT	1,200	0.00	2,050.00	0.00	1,738.00	3,788.00	5,758.00	3,230.00	-50.00	02/01/20	7/13/16		6/30/22
JM-Psalm 23, Ltd.		RT	1,400	0.00	3,091.67	0.00	2,027.67	5,119.34	0.00	3,267.00	379.17	11/01/20	7/22/10		12/31/25
Authentic Brazilian		RT	1,200	0.00	2,150.00	0.00	1,738.00	3,888.00	0.00	3,091.00	50.00	09/01/21	7/1/16		8/31/22
Chang Noi Inc	109	RT	2,370	0.00	5,061.92	0.00	3,432.55	8,494.47	138.24	4,937.50	138.24	12/01/21	12/15/09		11/30/24
Totals for Parker Mes	CTT # 0.00		10,010	0.00	20,436.42	0.00	14,308.24	34,744.66	15,553.79	24,082.17	645.66				

C F4	Market		Vacancy	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	
Sq Ft	Rent	Rent	Loss	Charges	Gliarges	Dajance	Deposit	Amount	
10,010	0.00	20,436.42	0.00	14,308.24	34,744.66	15,553.79	24,082.17	645,66	

## **Report Summary**

Detail	Value		
Total Possible Rent	20,436.42		
Vacancy Rent	0.00		
Occupied Unit Rent	20,436.42		
# of Units	6		
Vacant Units			
Occupancy	100%		

## Profit & Loss

Property: Parker Meadows LLC 01/01/21 - 12/31/21 (accrual basis)

		Amount
INCOM	ΛΕ.	
	4001 REVENUE	
	40011 Base Rent - Retail	242,424.21
	4001 Total REVENUE	242,424.21
	4002 Other Property Income	
	40021 Oper. Exps - CAM	156,456.24
	4002 Total Other Property Income	156,456.24
	4199 Adjustments to Income	-1,350.00
TOTAL	LINCOME	397,530.45
EXPEN	NSE	
	5001 Recoverable Expenses	
	50016 Management Fees	17,550.00
	5001 Total Recoverable Expenses	17,550.00
	5003 Exterior & Grounds Maintenance	
	50036 Trash Removal	10,926.00
	50037 Exterior Lighting R&M	3,128.97
	50039 Snow Removal	7,186.88
	5003 Other Exterior & Grounds Maintenance	6,370.00
	5003 Total Exterior & Grounds Maintenance	27,611.85
	5005 Fixed Costs	
	50051 Real Property Taxes	101,684.94
	50052 Insurance	11,567.44
	5005 Total Fixed Costs	113,252.38
	5006 Legal, Professional Fees	700.00
	5007 Building R&M	
	50064 Plumbing R&M	2,186.82
	50066 Roof Repairs	3,932.50
	5007 Total Building R&M	6,119.32
	5009 Utilities	
	50091 Water & Sewer	24,405.21
	50092 Gas & Electric	2,720.22
	5009 Total Utilities	27,125.43
	5101 Debt Service	
	51031 Interest Expense	86,655.36
	51032 Principal Payment	46,954.08
	5101 Total Debt Service	133,609.44
	5103 Cash Flow Adjustment's	
	51033 Owners Draw	69,378.80
	5103 Total Cash Flow Adjustment's	69,378.80
TOTA	L EXPENSE	395,347.22
NET I	NCOME _	2,183.23
	-	

#### NET INCOME SUMMARY

NET INCOME	2,183.23
Expense	-395,347.22
Income	397,530.45

## **Profit & Loss**

Property: Parker Meadows LLC 01/01/22 - 12/31/22 (accrual basis)

		Amount
ij	INCOME	
	4001 REVENUE	15 19 15 7 22
	40011 Base Rent - Retail	246,291.72
	4001 Total REVENUE	246,291.72
	4002 Other Property Income	- 74 CTur
	40021 Oper. Exps - CAM	156,456.24
	4002 Total Other Property Income	156,456,24
	4199 Adjustments to Income	-11,618.30
	TOTAL INCOME	391,129.66
	EXPENSE	
	5001 Recoverable Expenses	
		14,850.00
	50016 Management Fees	1,470.00
	50017 Legal Fees 5001 Total Recoverable Expenses	16,320.00
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	5003 Exterior & Grounds Maintenance	133.00
	50031 Maintenance Technicians	11,690.80
	50036 Trash Removal	952.15
	50037 Exterior Lighting R&M	6,841.50
	50039 Snow Removal	
	50040 Parkin Lot R&M	8,703.00
	5003 Other Exterior & Grounds Maintenance	19,769.30
	5003 Total Exterior & Grounds Maintenance	48,089.75
	5005 Fixed Costs	302403.00
	50051 Real Property Taxes	117,069.86
	50052 Insurance	12,589.84
	5005 Total Fixed Costs	129,659.70
	5006 Legal, Professional Fees	7,686.53
	5007 Building R&M	
	50064 Plumbing R&M	65.00
	5007 Total Building R&M	65.00
	5009 Utilities	
	50091 Water & Sewer	22,665.95
	50092 Gas & Electric	3,312.37
	5009 Total Utilities	25,978.32
	5101 Debt Service	
	51031 Interest Expense	86,655.36
	51032 Principal Payment	46,954.08
	5101 Total Debt Service	133,609.44
	5103 Cash Flow Adjustment's	
	51033 Owners Draw	83,254.56
	5103 Total Cash Flow Adjustment's	83,254.56
	TOTAL EXPENSE	444,663.30
		-53,533.64

06/04/24 02:35 PM

#### NET INCOME SUMMARY

Income	391,129.66
Expense	-444,663.30
NET INCOME	-53,533.64

#### **Brenda Davis**

From: Carla Quiroz <notifications@filetransfers.net>

Sent: Monday, August 5, 2024 4:30 PM

To: Brenda Davis

Subject: 2023 Abatement Petitions

## Files Available on the Stevens and Associates File Transfer Site

#### A message from Carla Quiroz:

Brenda,

Attached you will find two abatement petitions.

Please confirm receipt of this email.

From: Carla Quiroz Workspace: Home

Date: 08/05/24 at 04:29 pm MDT

1. (2023) - Douglas Abatement Petition - 11020 Pikes Peak Dr - Jeff & Staci Rubie Revocable Trust.pdf (1.76 MB) in

https://stevensandassoc.filegenius.com/downloadPublic/x3xn5i7bcwsetxp/prxgbvuvpbnz83v

2. (2023) - Douglas Abatement Petition - 18366 E Lincoln Ave - 5280 Management.pdf (995.51 KB) in

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