

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Castle Rock Music Holding Co

Agent:

Parcel No.: R0478172

Abatement Number: 202401611

Assessor's Original Value: \$1,260,000

Hearing Date: November 21, 2024

Hearing Time: 9:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Edward Weller
2. The Petitioner was:
 - a. present
 - b. not present
 - c. present/represented by [Click here to enter text.](#)
 - d. not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$1,260,000

Petitioner'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 Assessor 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. other [Click here to enter text.](#)

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: Commercial

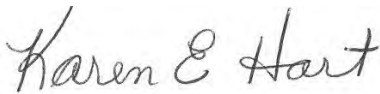
Total Actual Value: \$1,134,000

Reasons are as follows: After reviewing the Assessor comparable sales, I determined the subject value should come from somewhere closer to the lower end of the range. I used \$315 per sq foot for a value of \$1,134,000. I also reviewed the Assessor income approach and felt the rental rate should be reduced to \$23 per sq foot, for a value of \$1,070,000 rounded. I chose to conclude to the sales comparison approach as the subject property actual income stream is unknown.

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. Approved in part as set forth in the Findings and Recommendations herein
- c. Denied after abatement hearing
- d. Administrative Denial is Granted

REFEREE:



Name

11/21/2024

Date

Abatement 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	Reason	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 whether an adjustment in value is warranted. Hearing Officer Recommendation: Adjusted at the 11/21/24 hearing based on sales and income approach.
Agent			
Petitioner's Request	Value Too High		
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

PETITION FOR ABATEMENT OR REFUND OF TAXES

Section I: Petitioner, please complete Section I only.

DCASSESSOR

Date: 8 / 30 / 24
Month Day Year

Date Received AUG 30 2024 RCD

Petitioner's Name: Castle Rock Music Holding Co
Petitioner's Mailing Address: 429 Wilcox Street
Castle Rock CO 80104
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0478172</u>	<u>429 Wilcox Street Castle Rock CO 80104</u>

Per message to owner 9/3/24 BLD

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

Petitioner's estimate of value: \$ 10 (23) and \$ 10 (24)
Value Year Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

[Signature] Daytime Phone Number (303) 688 0300
Petitioner's Signature Email Jason@CastleRockMusic.com

By _____ Daytime Phone Number ()
Agent's Signature* **LETTER OF AGENCY REQUIRED**

Printed Name: _____ Email _____

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation
(For Assessor's Use Only)

	Tax Year _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____

Assessor recommends approval as outlined above.

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

Tax year: _____ Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)
Tax year: _____ Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s): _____

Assessor's or Deputy Assessor's Signature _____

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

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner
(Only for abatements up to \$10,000)

The Commissioners of Douglas County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____			Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

 Petitioner's Signature Date

 Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners
(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of **DOUGLAS COUNTY**, State of Colorado, at a duly and lawfully called regular meeting held on _____/_____/_____, at which meeting there were present the following members:
 Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor **TOBY DAMISCH** (*being present--not present*) and Petitioner _____ (*being present--*

Name
not present), and WHEREAS, the said County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (*agrees--does not agree*) with the recommendation of the Assessor, and that the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____	_____	_____	_____

 Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____
 Month Year

 County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator
(For all abatements greater than \$10,000)

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

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

 Secretary's Signature Property Tax Administrator's Signature Date

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Liggett Properties LLC

Agent: Dariush Bozorgpour

Parcel No.: R0061840

Abatement Number: 202401501

Assessor's Original Value: \$2,816,000

Hearing Date: November 21, 2024

Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Edward Weller
2. The Petitioner was:
 - a. present
 - b. not present
 - c. present/represented by [Click here to enter text.](#)
 - d. not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$2,440,000

Petitioner's Requested Value: \$2,440,000

4. Petitioner presented the following testimony and documents in support of the claim: [Click here to enter text.](#)

5. The Assessor 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. other Stipulated value

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: Industrial

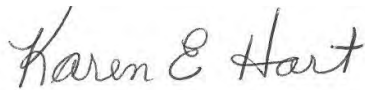
Total Actual Value: \$2,440,000

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. Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. Approved in part as set forth in the Findings and Recommendations herein
- c. Denied after abatement hearing
- d. Administrative Denial is Granted

REFEREE:



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 to warrant a value change to this parcel. Hearing Officer Recommendation: Adjusted at the 11/21/24 hearing based on both parties agreed to reduce the 2023 value to match the 2024 value.
Agent	PROPERTY TAX ADVISORS, INC		
Petitioner's Request	Value Too High		
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

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner

(Only for abatements up to \$10,000)

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

 Petitioner's Signature Date

 Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ (*being present--not present*) and
 Name
 Petitioner _____ (*being present--not present*), and WHEREAS, the said
 Name
 County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (*agrees--does not agree*) with the recommendation of the Assessor, and that the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

 Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this _____ day of _____, _____.

Month Year

 County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator

(For all abatements greater than \$10,000)

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

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

 Secretary's Signature Property Tax Administrator's Signature Date



NEXT

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		<input checked="" type="checkbox"/>

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  DocuSigned by: 62F16493F6974E9...

Print Name:

Title:

APPEAL OF REAL PROPERTY VALUATION

2023 Tax Year

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

Date: 6/10/2024

File: 6335A

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 ESTIMATE OF VALUE:	\$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



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 \$ 117,627

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

Expenses - 2,604

Net Operating Income \$ 115,023

Source: Cap Rate 7.00%
*ETR 0.00%
Overall Rate 7.0000%

Capitalization Rate + 0.0700

VALUE BY INCOME APPROACH \$ 1,643,186

Mill Levy	0.000000
Assessment Rate	0.279
*ETR	0.0000

Say \$ 1,643,186

Comments:

Revenue:	2021	2022
Total	\$ 110,247	\$ 132,387.00
Annualized:	\$ 117,627	
Expenses:	2021	2022
Total	\$3,415	\$982
Total:	\$3,415	\$982
Annualized:	\$2,604	

SCHEDULE E
(Form 1040)

Supplemental Income and Loss

OMB No. 1545-0074

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

2021

Department of the Treasury
Internal Revenue Service (99)

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

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

Attachment
Sequence No. **13**

Name(s) shown on return

Your social security number

George R. and Joyce E. Hier

Part I 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.

- A** Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions Yes No
- B** If "Yes," did you or will you file required Form(s) 1099? Yes No

1 a Physical address of each property (street, city, state, ZIP code)

A Hier Drilling commercial property, Sedalia, CO 80135

B Liggett Properties, LLC, Sedalia, CO 80135

C

1 b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days		Personal Use Days	QJV
		A	B		
A 4					
B 4					
C					

Type of Property:

- 1 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:	A	B	C
3 Rents received	3	38,400.	110,247.	
4 Royalties received	4			
Expenses:				
5 Advertising	5			
6 Auto and travel (see instructions)	6			
7 Cleaning and maintenance	7			
8 Commissions	8			
9 Insurance	9			
10 Legal and other professional fees	10			
11 Management fees	11			
12 Mortgage interest paid to banks, etc. (see instructions)	12			
13 Other interest	13			
14 Repairs	14		2,900.	
15 Supplies	15			
16 Taxes	16	20,015.		
17 Utilities	17			
18 Depreciation expense or depletion	18		8,639.	
19 Other (list) ▶ See Stmt 6 See Stmt 7	19	350.	515.	
20 Total expenses. Add lines 5 through 19	20	20,365.	12,054.	
21 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 Form 6198.	21	18,035.	98,193.	
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22			
23 a Total of all amounts reported on line 3 for all rental properties	23a		148,647.	
b Total of all amounts reported on line 4 for all royalty properties	23b			
c Total of all amounts reported on line 12 for all properties	23c			
d Total of all amounts reported on line 18 for all properties	23d		8,639.	
e Total of all amounts reported on line 20 for all properties	23e		32,419.	
24 Income. Add positive amounts shown on line 21. Do not include any losses.	24			116,220.
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25			
26 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 total on line 41 on page 2	26			116,220.

BAA For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040)

SCHEDULE E
(Form 1040)

Supplemental Income and Loss

OMB No. 1545-0074

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

2022

Department of the Treasury
Internal Revenue Service

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

Attachment
Sequence No. **13**

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

Name(s) shown on return

Your social security number

George R. and Joyce E. Hier

Part I 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.

- A** Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions. Yes No
B If "Yes," did you or will you file required Form(s) 1099? Yes No

1 a Physical address of each property (street, city, state, ZIP code)

A Hier Drilling commercial property, Sedalia, CO 80135

B Liggett Properties, LLC, Sedalia, CO 80135

C

1 b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days		Personal Use Days		QJV
		A	B	A	B	
A 4						
B 4						
C						

Type of Property:

- 1 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:		
	A	B	C
3 Rents received	47,200.	132,387.	
4 Royalties received			
Expenses:			
5 Advertising			
6 Auto and travel (see instructions)			
7 Cleaning and maintenance			
8 Commissions			
9 Insurance			
10 Legal and other professional fees			
11 Management fees			
12 Mortgage interest paid to banks, etc. (see instructions)			
13 Other interest			
14 Repairs		492.	
15 Supplies			
16 Taxes	23,125.		
17 Utilities			
18 Depreciation expense or depletion		8,639.	
19 Other (list) <u>See Stmt 1 See Stmt 2</u>	300.	490.	
20 Total expenses. Add lines 5 through 19	23,425.	9,621.	
21 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 Form 6198 .	23,775.	122,766.	
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions).			
23 a Total of all amounts reported on line 3 for all rental properties	23a 179,587.		
b Total of all amounts reported on line 4 for all royalty properties	23b		
c Total of all amounts reported on line 12 for all properties	23c		
d Total of all amounts reported on line 18 for all properties	23d 8,639.		
e Total of all amounts reported on line 20 for all properties	23e 33,046.		
24 Income. Add positive amounts shown on line 21. Do not include any losses.		24 146,541.	
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here.		25	
26 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 total on line 41 on page 2.		26 146,541.	

BAA For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2022

EST. NINETEEN HUNDRED & EIGHTY SEVEN
PROPERTY TAX ADVISORS
INC.
Specializing In Colorado Commercial Property Tax 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,



Dariush Bozorgpour
President

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Iron Crown LLLP

Agent: Dariush Bozorgpour

Parcel No.: R0388637

Abatement Number: 202401502

Assessor's Original Value: [Click here to enter text.](#)

Hearing Date: November 21, 2024

Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by [Click here to enter text.](#)

2. The Petitioner was:

- a. present
- b. not present
- c. present/represented by [Click here to enter text.](#)
- d. not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: [Click here to enter text.](#)

Petitioner'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 text.](#)

5. The Assessor 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. other [Click here to enter text.](#)

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: [Click here to enter text.](#)

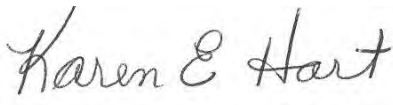
Total Actual Value: [Click here to enter text.](#)

Reasons are as follows: [Click here to enter text.](#)

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the 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. Approved in part as set forth in the Findings and Recommendations herein
- c. Denied after abatement hearing
- d. Administrative Denial is Granted

REFEREE:



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 this parcel.
Agent	PROPERTY TAX ADVISORS, INC		
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' Date Stamp)

Section I: Petitioner, please complete Section I only.

202401502 - 2023

Date: 6/10/2024
Month Day Year

Received

Petitioner's Name: Iron Crown LLLP

Petitioner's Mailing Address: 1926 S. Sherman St.

JUL 08 2024

Denver
City or Town

CO
State

80210
Zip Code

Douglas County
Assessor's Office

SCHEDULE OR PARCEL NUMBER(S)
R0388637

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
599 Topeka Way

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

The income and market approaches to value support a lower valuation.

Petitioner's estimate of value: \$ 3,115,604.00 (2023)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Petitioner's Signature Daytime Phone Number (_____) _____
Email _____

By Dariusz Bozorgpour Daytime Phone Number (303) 368.0500
Agent's Signature*
Dariusz Bozorgpour/Property Tax Advisors, Inc
Printed Name: _____ Email propertytax@cotaxes.net

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

The actual value in the Assessor's Recommendation section does not include 2023 value adjustments for residential and commercial properties. The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation
(For Assessor's Use Only)

Tax Year _____

	Actual	Assessed	Tax
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Assessor recommends approval as outlined above.

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

Tax year: _____ Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):

Assessor's or Deputy Assessor's Signature

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

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner
(Only for abatements up to \$10,000)

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner's Signature

Date

Assessor's or Deputy Assessor's Signature

Date

Section IV: Decision of the County Commissioners
(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ (being present--not present) and

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

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (~~agrees--does not agree~~) with the recommendation of the Assessor, and that the petition be (~~approved--approved in part--denied~~) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____

Month Year

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator
(For all abatements greater than \$10,000)

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

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

Secretary's Signature

Property Tax Administrator's Signature

Date

APPEAL OF REAL PROPERTY VALUATION

2023 Tax Year

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

Date: 6/10/2024

File: 8259

County: Douglas

Schedule #: R0388637

Property Address: 599 Topeka Way

OWNER OCCUPIED

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 ESTIMATE 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) 25
Land/Bldg Ratio 3.2 :1 Zoning Industrial Construction Masonry
Use Industrial

599 Topeka Way - Columbine Business Center



Rental Rate: \$0.00 /sf **FILE #**

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

Expenses - 169,658

Net Operating Income \$ 233,670

Source: Cap Rate 7.50%
*ETR 0.00%
Overall Rate 7.5000%

Capitalization Rate + 0.0750

VALUE BY INCOME APPROACH \$ 3,115,604

Mill Levy	0.000000
Assessment Rate	0.279
*ETR	0.0000

Say \$ 3,115,604

Comments:

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
Annualized:	\$169,658	

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	<u>438,830.73</u>	<u>385,577.28</u>
Expense		
Bookkeeping services	9,475.00	8,965.00
Depreciation Expense	48,071.22 <i>out</i>	15,200.65 <i>out</i>
Insurance Expense	6,952.65	5,606.01
Interest Expense	25,103.86 <i>out</i>	26,271.49 <i>out</i>
Office Supplies		
Bank Fees	440.71	106.80
Total Office Supplies	<u>440.71</u>	<u>106.80</u>
Property Management Fees	18,396.28	25,350.00
Repairs and Maintenance		
Janitorial Expenses	19,341.90	15,419.62
Janitorial Expenses-Supplies	435.60	1,072.21
Landscaping and Groundskeeping	8,610.00	6,045.00
Repairs and Maintenance - Other	19,667.24	14,739.93
Total Repairs and Maintenance	<u>48,054.74</u>	<u>37,276.76</u>
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	<u>45,660.33</u>	<u>50,869.22</u>
Total Expense	<u>171,959 244,635.73</u>	<u>210,257.93</u> <i>168,757</i>
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	<u>18,669.60</u>	<u>6,273.76</u>
Net Other Income	<u>-18,669.60</u>	<u>-6,273.76</u>
Net Income	<u><u>175,527.40</u></u>	<u><u>169,065.59</u></u>

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: IRON CROWN LLP

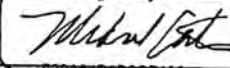
County: DOUGLAS

P.I.N.	Property Address	Please check the appropriated line if property is partially owner occupied and partially leased please check both lines.	
		Owner Occupied	Leased to Tenants
R0388637	599 TOPEKA WAY	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

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 on 3/7/2024

BY: Michael Carter
DocuSigned by:

Print Name: 
P29A61D4D2CE485...

Title: OWNER
(If Corporation, your title; (or) Owner, General Partner, Lessee, Power of Attorney, Trustee, etc.)

Tel. 3038758954

Email: cartercommercialco@gmail.com

EST. NINETEEN HUNDRED & EIGHTY SEVEN
PROPERTY TAX ADVISORS
INC.
Specializing In Colorado Commercial Property Tax 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,



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 Original Value: [Click here to enter text.](#)

Hearing Date: November 21, 2024

Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Edward Weller
2. The Petitioner was:
 - a. present
 - b. not present
 - c. present/represented by [Click here to enter text.](#)
 - d. not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$2,438,000

Petitioner's Requested Value: \$2,438,000

4. Petitioner presented the following testimony and documents in support of the claim: [Click here to enter text.](#)

5. The Assessor 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. other Stipulated value

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: Commercial

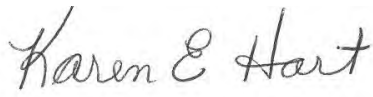
Total Actual Value: \$2,438,000

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. Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b. Approved in part as set forth in the Findings and Recommendations herein
- c. Denied after abatement hearing
- d. Administrative Denial is Granted

REFEREE:



Name

11/21/2024

Date

Abatement Log No. 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 based on both parties agreed to reduce the 2023 value to match the 2024 value.
Agent	PROPERTY TAX ADVISORS, INC		
Petitioner's Request	Value Too High		
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 Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund 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 (Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

Date: 6/10/2024 (Month Day Year)

202401504-2023

Received

JUL 08 2024

Petitioner's Name: Malvo 1 LLC et al.

Petitioner's Mailing Address: 2300 S. 48th St.

Lincoln NE 68506 (City or Town State Zip Code)

Douglas County Assessor's Office

Table with 2 columns: SCHEDULE OR PARCEL NUMBER(S) and PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY. Row 1: R0490959, 6364 Promenade Pkwy.

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

The income and market approaches to value support a lower valuation.

Petitioner's estimate of value: \$ 1,980,000.00 (2023) (Value Year)

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Petitioner's Signature Daytime Phone Number () Email

By Dariush Bozorgpour Daytime Phone Number (303) 368.0500

Dariush Bozorgpour/Property Tax Advisors, Inc Printed Name: Email propertytax@cotaxes.net

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

The actual value in the Assessor's Recommendation section does not include 2023 value adjustments for residential and commercial properties. The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only). Includes table for Actual, Assessed, and Tax values for Original, Corrected, and Abate/Refund. Includes checkboxes for Assessor recommends approval as outlined above and Assessor recommends denial for the following reason(s). Includes Assessor's or Deputy Assessor's Signature line.

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner

(Only for abatements up to \$10,000)

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

 Petitioner's Signature Date

 Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ (*being present--not present*) and
 Name
 Petitioner _____ (*being present--not present*), and WHEREAS, the said
 Name
 County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (*agrees--does not agree*) with the recommendation of the Assessor, and that the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

 Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____
 Month Year

 County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator

(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this petition, is hereby
 Approved Approved in part \$ _____ Denied for the following reason(s):

 Secretary's Signature Property Tax Administrator's Signature Date

**APPEAL OF REAL PROPERTY
VALUATION**

2023 Tax Year

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

Date: 6/10/2024

File: 8353

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

- Photographs
- Correlation Conclusions
- Income Approach
- Market Sales
- Cost Approach
- Salient Facts

PETITIONER'S FINAL ESTIMATE OF VALUE:	\$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 Effective Bldg. Age (yrs) 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

Google Street View

May 2023 See more dates

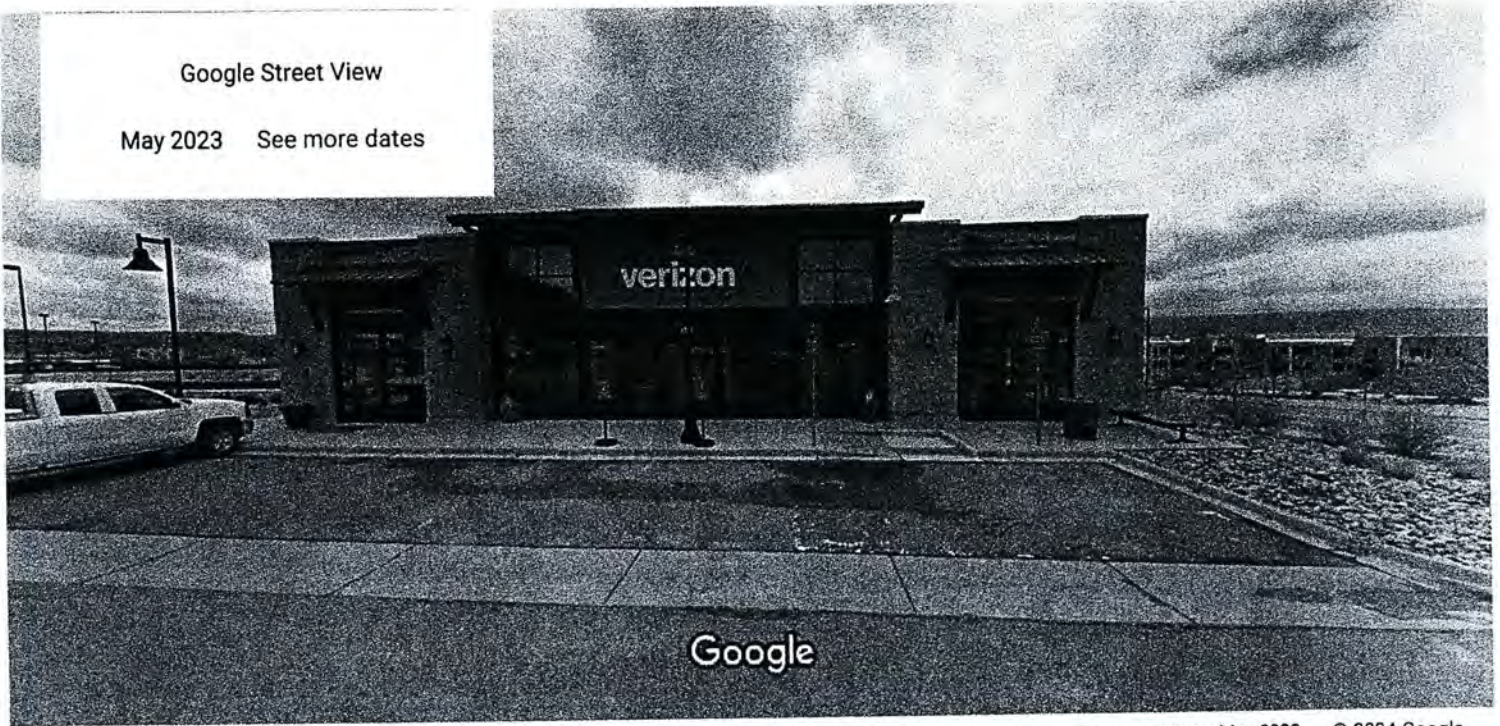


Image capture: May 2023 © 2024 Google

Castle Rock
Pine Vista
Castler

TJ Maxx & J

Rental Rate: \$0.00 /sf

Source: Market

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: Market

Occupancy Rate X 0.95

\$ 154,000

Source: Market

10% Expenses - 15,400

Net Operating Income \$ 138,600

Source:

Cap Rate 7.00%
*ETR 0.00%
Overall Rate 7.00%

Capitalization Rate + 0.070

VALUE BY INCOME APPROACH \$ 1,980,000

Mill Levy	0
Assessment Rate	<u>0.279</u>
*ETR	0.000

Say \$ 1,980,000

Value per s.f. #DIV/0!

Comments:

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.

4. 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**

THIS LEASE ("Lease") dated the 5th day of November, 2015 ("Effective Date"), is 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").

1. 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) "Lease Term" shall mean a period of sixty (60) full calendar months beginning on the Rent Commencement Date, plus two (2) options (each, an "Option") to extend the term of this Lease for five (5) years each (each, an "Option Term").

(d) "Minimum Rent" shall mean the base rental for the Premises set forth below:

	<u>YEARS</u>	<u>RATE/S.F.</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RENT</u>
Primary Term	1	\$43.00	\$189,200.00	\$15,766.67
Primary Term	2	\$43.86	\$192,984.00	\$16,082.00
Primary Term	3	\$44.74	\$196,856.00	\$16,404.67
Primary Term	4	\$45.63	\$200,772.00	\$16,731.00
Primary Term	5	\$46.54	\$204,776.00	\$17,064.67
Option Term #1*	6	\$47.48	\$208,912.00	\$17,409.33
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
Option Term #1*	10	\$51.39	\$226,116.00	\$18,843.00
Option Term #2*	11	\$52.42	\$230,648.00	\$19,220.67
Option Term #2*	12	\$53.47	\$235,268.00	\$19,605.67
Option Term #2*	13	\$54.53	\$239,932.00	\$19,994.33
Option Term #2*	14	\$55.63	\$244,772.00	\$20,397.67
Option Term #2*	15	\$56.74	\$249,656.00	\$20,804.67

*only if applicable

(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.

P.I.N.	Property Address	Owner Occupied	Leased to Tenants
1. R0490959	6364 Promenade Pkwy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2.		<input type="checkbox"/>	<input type="checkbox"/>
3.		<input type="checkbox"/>	<input type="checkbox"/>
4.		<input type="checkbox"/>	<input type="checkbox"/>
5.		<input type="checkbox"/>	<input type="checkbox"/>

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 agreement is executed this 4 day of June, 2024.

By: _____

Print Name: Mike Marsh

Title: Malvo Member

(If Corporation, your title; (or) Owner, General Partner, Lessee, Power of Attorney, Trustee, etc.)

Tel: 402 730-1115 Fax: _____

Email: mike.realtytrustgroup@gmail.com

EST. NINETEEN HUNDRED & EIGHTY SEVEN
PROPERTY TAX ADVISORS
INC.
Specializing In Colorado Commercial Property Tax 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,



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 Original Value: [Click here to enter text.](#)

Hearing Date: November 21, 2024

Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by [Click here to enter text.](#)

2. The Petitioner was:

- a. present
- b. not present
- c. present/represented by [Click here to enter text.](#)
- d. not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: [Click here to enter text.](#)

Petitioner'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 text.](#)

5. The Assessor 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. other [Click here to enter text.](#)

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: [Click here to enter text.](#)

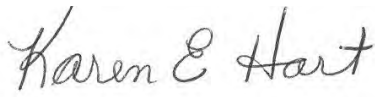
Total Actual Value: [Click here to enter text.](#)

Reasons are as follows: [Click here to enter text.](#)

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the 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. Approved in part as set forth in the Findings and Recommendations herein
- c. Denied after abatement hearing
- d. Administrative Denial is Granted

REFEREE:



Name

11/21/2024

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 this parcel.
Agent	PROPERTY TAX ADVISORS, INC		
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	

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	

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

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only. 202401503-2023

Date: 6/10/2024
Month Day Year

Received
JUL 08 2024
Douglas County
Assessor's Office

Petitioner's Name: Merchant Hospitality Group LLC

Petitioner's Mailing Address: PO Box 3198

Greenwood Village CO 80155
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0460110</u>	<u>10535 El Diente Ct.</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

The income and market approaches to value support a lower valuation.

Petitioner's estimate of value: \$ 6,200,000.00 (2023)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Petitioner's Signature Daytime Phone Number (_____) _____
Email _____

By Dariusz Bozorgpour Daytime Phone Number (303) 368.0500
Agent's Signature*
Dariusz Bozorgpour/Property Tax Advisors, Inc
Printed Name: _____ Email propertytax@cotaxes.net
*Letter of agency must be attached when petition is submitted by an agent.

The actual value in the Assessor's Recommendation section does not include 2023 value adjustments for residential and commercial properties. The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation
(For Assessor's Use Only)

Tax Year _____

	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Assessor recommends approval as outlined above.

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

Tax year: _____ Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):

Assessor's or Deputy Assessor's Signature

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner

(Only for abatements up to \$10,000)

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner's Signature Date

Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ (*being present--not present*) and

Name

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

Name

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (*agrees--does not agree*) with the recommendation of the Assessor, and that the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____

Month Year

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator

(For all abatements greater than \$10,000)

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

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

Secretary's Signature Property Tax Administrator's Signature Date

**APPEAL OF REAL PROPERTY
VALUATION**

2023 Tax Year

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

Date: 6/10/2024

File: 8338B

County: Douglas

Schedule #: R0460110

Property Address: 10535 El Diente Ct.

OWNER OCCUPIED

Property Owner: Merchant Hospitality Group LLC

Mailing Address: PO Box 3198

Greenwood Vill CO 80155-

INCLUSIONS

- Photographs
- Correlation Conclusions
- Income Approach
- Market Sales
- Cost Approach
- Salient Facts

PETITIONER'S FINAL ESTIMATE OF VALUE:	\$6,200,000
_____	_____
_____	_____
ASSESSOR'S VALUE:	\$6,370,000
_____	_____
_____	_____

Site Size _____ SF YOC _____ Effective Bldg. Age (yrs) _____
Gross Bldg Area: _____ SF Remaining Econ. Life (yrs) _____
Land/Bldg Ratio _____ :1 Zoning _____ Construction _____
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 Rooms
 Upper Midscale Class

Franchise Operation Type
 116,741 SF Lot

2007 / 2024
 Built / Renov



Hospitality

Brand	Holiday Inn Express	Hotel Opened	Oct 2007
Operation Type	Franchise	All Inclusive Rate	No
Class	Upper Midscale	Scale	Upper Midsc...
Operation Status	Open	Hotel Grade	3

Sale

Sold Price	\$6,200,000 (\$68,889/Room)
Date	May 2021
Sale Type	Investment
Financing	Down Payment of \$3,199,628 (51.61%) 1st Mortgage: 5Star Bank (Conventional) Bal/Pmt: \$3,000,000/-

Building

Type	Hotel		
Location	Suburban		
Brand	Holiday Inn Express		
Company	IHG Hotels & Resorts		
Rooms	94	Year Built	Oct 2007
Stories	4	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	Spaces		
Surface	85		

Market Conditions

	12 Month	YOY Change
<u>Supply in Available Rooms</u>		
Denver Tech Center	2,374,636	↓ -0.8%
Denver - CO USA	21,159,613	↓ -0.6%
<u>Demand in Occupied Rooms</u>		
Denver Tech Center	1,586,429	↑ 3.5%
Denver - CO USA	14,634,909	↓ -0.2%
<u>Occupancy</u>		
Denver Tech Center	66.8%	↑ 4.4%
Denver - CO USA	69.2%	↑ 0.4%
<u>ADR</u>		
Denver Tech Center	\$122.09	↑ 3.6%
Denver - CO USA	\$150.42	↑ 4.0%
<u>RevPAR</u>		
Denver Tech Center	\$81.57	↑ 8.2%
Denver - CO USA	\$104.04	↑ 4.4%
<u>Delivered Rooms</u>		
Denver Tech Center	0	-
Denver - CO USA	482	↓ -47.4%

Land

Land SF	116,741 SF	Land Acres	2.68 AC
Bldg FAR	0.47		
Zoning	C		

Building Amenities

Room Features	
High Speed Internet Access	
Property Features	
Business Center	Public Access Wifi
Fitness Center	Smoke-Free
Pool	

Property Contacts

True Owner	Advanced Hospitality Management
Recorded Owner	Merchant Hospitality Group LLC
Owner Type	Other - Private
Hotel Operator	Terrapin Hospitality
Parent Company	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	↑ 8.73%	↑ 6.97%
Household Growth '23 - '28	↑ 8.65%	↑ 7.15%

About the Owner**Advanced Hospitality Management**

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
I- 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	
Land	\$103,710	\$1,103.30/Room	
Total Value	\$1,331,580	\$14,165.74/Room	21% of last sale

Parcels 2231-113-06-035

Location

Zip	80112
Submarket	Denver Tech Center
Submarket Cluster	Denver CO
Location Type	Suburban
Market	Denver
County	Douglas
State	Colorado
CBSA	Denver-Aurora-Lakewood, CO
DMA	Denver, CO-WY-NE
Country	United States

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
FEMA Map Identifier	08035C0061H
FIRM ID	08035C
FIRM Panel Number	0061H
FEMA Map Date	Feb 17, 2017

Property ID: 8059192

Images



Primary Photo



Building Photo



Building Photo



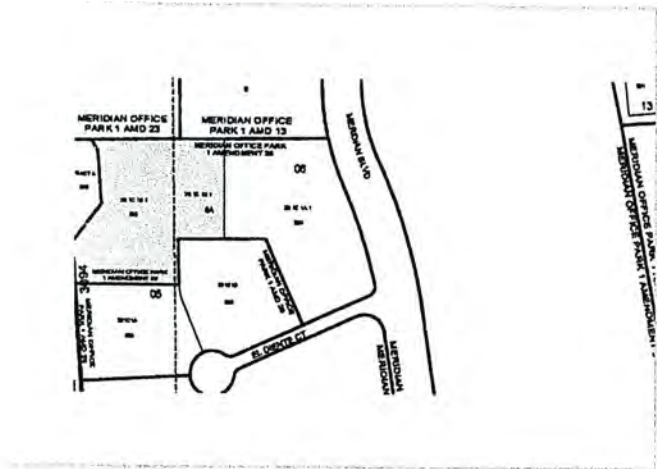
Building Photo



Building Photo



Building Photo



Plat Map

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.

P.I.N.	Property Address	Owner Occupied	Leased to Tenants
1. R0460110	10535 El Diente Court	<input type="checkbox"/>	<input type="checkbox"/>
2.		<input type="checkbox"/>	<input type="checkbox"/>
3.		<input type="checkbox"/>	<input type="checkbox"/>
4.		<input type="checkbox"/>	<input type="checkbox"/>
5.		<input type="checkbox"/>	<input type="checkbox"/>

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 agreement is executed this 6TH day of JUNE, 2024.

By: KM
D35C43B3A50B45F...

Print Name: KUMAR MERCHANT
Manager, Merchant Hospitality Group, LLC

Title: _____
(If Corporation, your title; (or) Owner, General Partner, Lessee, Power of Attorney, Trustee, etc.)

Tel: _____ Fax: _____

Email: _____

EST. NINETEEN HUNDRED & EIGHTY SEVEN
PROPERTY TAX ADVISORS
INC.
Specializing In Colorado Commercial Property Tax 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,



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 Original Value: [Click here to enter text.](#)

Hearing Date: November 21, 2024

Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by [Click here to enter text.](#)

2. The Petitioner was:

- a. present
- b. not present
- c. present/represented by [Click here to enter text.](#)
- d. not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: [Click here to enter text.](#)

Petitioner'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 text.](#)

5. The Assessor 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. other [Click here to enter text.](#)

THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:

Classification: [Click here to enter text.](#)

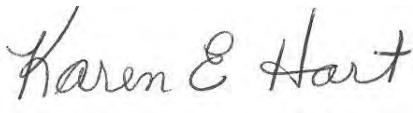
Total Actual Value: [Click here to enter text.](#)

Reasons are as follows: [Click here to enter text.](#)

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the 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. Approved in part as set forth in the Findings and Recommendations herein
- c. Denied after abatement hearing
- d. Administrative Denial is Granted

REFEREE:



Name

11/21/2024

Date

Abatement Log No. 202401607

Transmittal Sheet for Abatement #: 202401607

Abatement #	202401607	Staff Appraiser	MGS
Tax Year	2023	Review Appraiser	SJH
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 value with no adjustment warranted.
Agent	STEVENS & ASSOCIATES/INC.		
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

County: Douglas

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

202401607-2023

Received

Date: 4/4/2024
Month Day Year

AUG 28 2024

Petitioner's Name: LQ SHOPS I LLC

Douglas County Assessor's Office

Petitioner's Mailing Address: 410 17th St 1705
Denver CO 80202
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0439550</u>	<u>6642 Timberline Rd</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

THE ASSESSOR DID NOT PROPERLY CONSIDER THE COST, MARKET & INCOME APPROACH TO VALUE OR OTHER ASPECTS OF THE PROPERTY IN QUESTION.

Petitioner's estimate of value: \$ 2,300,000 (2023)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Petitioner's Signature

Daytime Phone Number (_____) _____

By Todd [Signature]
Agent's Signature*

Email _____

Daytime Phone Number (303) 347-1878

Email info@stevensandassoc.com

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

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation
(For Assessor's Use Only)

	Tax Year _____		
	Actual	Assessed	Tax
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Assessor recommends approval as outlined above.

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

Tax year: _____ Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):

Assessor's or Deputy Assessor's Signature

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner
(Only for abatements up to \$10,000)

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner's Signature Date

Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners
(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ (*being present--not present*) and
Name
Petitioner _____ (*being present--not present*), and WHEREAS, the said
Name
County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (*agrees--does not agree*) with the recommendation of the Assessor, and that the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County
this _____ day of _____, _____
Month Year

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator
(For all abatements greater than \$10,000)

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

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

Secretary's Signature Property Tax Administrator's Signature Date



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 By:
LQ SHOPS I LLC, 35TH & 37TH LLC

DocuSigned by:
Brad McNealy
By: D50907301C374E5 May 21, 2024
Brad McNealy

Title: Managing Principal

Please direct all correspondence/refunds to:

Stevens & Associates / LLC
10303 East Dry Creek Road, Ste 240
Englewood, Colorado 80112

Office: (303) 347-1878
Email: info@stevensandassoc.com

{Notary column needs to be complete}

STATE OF Colorado
The foregoing instrument was acknowledged before me

This 21 day of May, 2024

By: Brad McNealy

Witness my hand and official seal.

my commission expires: 6/13/27

Amanda Burnett
Notary Public Notary Signature

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



Exhibit A

Owner Name	Address	Assessor	Parcel ID	Account
LQ SHOPS I LLC	6642 Timberline Rd	Douglas	2231-084-06-088	R0439550
35TH & 37TH LLC	Lot 4	Weld	95925214004	R2682804



STEVENS & ASSOCIATES

SPECIALISTS IN: PROPERTY, SALES & USE TAX REDUCTIONS
10303 East Dry Creek Road, Suite 240, Englewood, Colorado 80112

**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

		SUBJECT/1	2	3
Property Information:	Lease Number			
	Property Type	Retail	Retail	Retail
	Class	B	B	B
	Address	6642 Timberline Rd	6654 Timberline Rd	9385 S Colorado Blvd
	City	Highlands Ranch	Highlands Ranch	Highlands Ranch
	Submarket	South Submarket	South Submarket	South
	YOC	2003	2005	1996
	Building SF	8,258	10,777	15,892
	Lease SF	1,048	1,431	1,543
Lease Information:	Lease Date	Oct-19	Dec-21	Nov-21
	Base Rent (\$/SF)	\$25.00	\$22.00	\$23.00
	Basis	NNN	NNN	NNN
Conclusion:	Indicated Lease Rate	\$23.00		

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. Comparable 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**Income Statement
12/31/2021**

	<u>CURRENT PERIOD</u>	<u>YEAR TO DATE</u>
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
C.A.M. EXPENSES:		
Snow Removal	(8,099.20)	4,154.55
Landscaping	(2,520.17)	1,718.53
Grounds & Maintenance	371.59	15,365.22
Utilities	(1,198.13)	2,593.18
Property Repairs	(1,312.17)	2,463.21
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**

	<u>CURRENT PERIOD</u>	<u>YEAR TO DATE</u>
LANDLORD EXPENSES		
Bldg & General Repairs	(205.00)	(1,669.22)
Legal/Professional	1,554.87	2,304.87
Administrative	(41.64)	775.67
	<hr/>	<hr/>
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	<hr/>	<hr/>
 NON-OPERATING EXPENSES		
Depreciation Expense	27,595.00	27,595.00
Amortization Expense	2,292.26	2,292.26
	<hr/>	<hr/>
TOTAL NON-OPERATING EXPS	29,887.26	29,887.26
NET NON-OPERATING INCOME	(29,887.26)	(29,887.26)
	<hr/>	<hr/>
NET INCOME	(15,110.00)	253,686.11
 CAPITAL PROCEEDS	<hr/>	<hr/>
 CAPITAL EXPENDITURES	<hr/>	<hr/>
 INCOME AFTER CAPITAL	<u>(15,110.00)</u>	<u>253,686.11</u>

LQ SHOPS I LLC**Income Statement
12/31/22**

	<u>CURRENT PERIOD</u>	<u>YEAR TO DATE</u>
CONTRACT RENT		
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.A.M. EXPENSES:		
Snow Removal	2,593.75	17,136.25
Landscaping	547.00	5,435.89
Grounds & Maintenance	1,306.21	17,277.05
Utilities	308.75	9,359.14
Grease Trap - Tokyo & Tamale Kitchen	630.00	630.00
Property Repairs	(1,686.29)	2,106.00
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**

	<u>CURRENT PERIOD</u>	<u>YEAR TO DATE</u>
LANDLORD EXPENSES		
Bldg & General Repairs	2,161.74	(943.76)
Legal/Professional	807.40	3,465.20
Administrative	10.00	806.99
	<hr/>	<hr/>
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	<hr/>	<hr/>
NON-OPERATING EXPENSES		
Depreciation Expense	27,446.00	27,446.00
Amortization Expense	2,352.61	2,352.61
	<hr/>	<hr/>
TOTAL NON-OPERATING EXPS	29,798.61	29,798.61
NET NON-OPERATING INCOME	(29,798.61)	(29,798.61)
	<hr/>	<hr/>
NET INCOME	2,225.84	248,093.11
 CAPITAL PROCEEDS	<hr/>	<hr/>
CAPITAL EXPENDITURES	<hr/>	<hr/>
INCOME AFTER CAPITAL	<u>2,225.84</u>	<u>248,093.11</u>

Brenda Davis

From: Carla Quiroz <notifications@filetransfers.net>
Sent: Wednesday, August 28, 2024 12:49 PM
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 MB) in
<https://stevensandassoc.filegenius.com/downloadPublic/viblx1b1fjehwm5/vi5jkl23x5fuahz>

This email was sent to the following recipients: bdavis@douglas.co.us, info@stevensandassoc.com, Joyce Lee

Powered by FileGenius - <http://www.filegenius.com>

Need Help? Download the **User Quick Start Guide:**
<https://stevensandassoc.filegenius.com/userQuickStart>

If any link in this email doesn't work, please copy and paste it into your web browser's address or URL field.

Did this email not find its way to your Inbox? Add notifications@filetransfers.net to your address book or whitelist it to ensure you receive future emails from this source.

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retransmitted, or in any manner distributed. If you have received this email in error you should notify the sender and immediately delete this message and/or any attachments.

Transaction Source: Stevens and Associates FILETRANSFER SITE, <https://stevensandassoc.filegenius.com>

Time/Date of Transaction: 08/28/24 at 12:48 pm MDT

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Parker Meadows LLC

Agent: Stevens and Associates

Parcel No.: R0459851

Abatement Number: 202401602

Assessor's Original Value: \$2,986,876

Hearing Date: November 21, 2024

Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Robert Moffitt
2. The Petitioner was:
 - a. present
 - b. not present
 - c. present/represented by Daniel Gano
 - d. not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$2,986,876

Petitioner'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:
- 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. 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

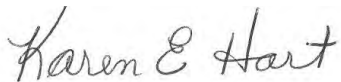
Total Actual Value: \$2,986,876

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. Approved in part as set forth in the Findings and Recommendations herein
- c. Denied after abatement hearing
- d. Administrative Denial is Granted

REFEREE:



Name

11/21/2024

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 value with no adjustment warranted.
Agent	STEVENS & ASSOCIATES/INC.		
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

County: Douglas

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

202401602-2023

Received

Date: 8/1/24
Month Day Year

AUG 05 2024

Petitioner's Name: PARKER MEADOWS LLC

Petitioner's Mailing Address: PO Box 3951

Englewood CO 80155
City or Town State Zip Code

Douglas County
Assessor's Office

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0459851</u>	<u>18366 E Lincoln Ave</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2023 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

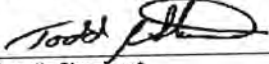
THE ASSESSOR DID NOT PROPERLY CONSIDER THE COST, MARKET AND INCOME APPROACH TO VALUE OR OTHER ASPECTS OF THE PROPERTY IN QUESTION.

Petitioner's estimate of value: \$ 2,250,000 (2023)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Petitioner's Signature

Daytime Phone Number () _____
Email _____

By 
Agent's Signature*

Daytime Phone Number (303) 347-1878
Email Info@StevensAndAssoc.com

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

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation
(For Assessor's Use Only)

	Tax Year _____			
	Actual	Assessed	Tax	
Original	_____	_____	_____	_____
Corrected	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____

Assessor recommends approval as outlined above.

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

Tax year: _____ Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):

Assessor's or Deputy Assessor's Signature

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner
(Only for abatements up to \$10,000)

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner's Signature Date

Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners
(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ (being present--not present) and

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

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (agrees--does not agree) with the recommendation of the Assessor, and that the petition be (approved--approved in part--denied) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this _____ day of _____, _____
Month Year

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator
(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this petition, is hereby
 Approved Approved in part \$ _____ Denied for the following reason(s):

Secretary's Signature Property Tax Administrator's Signature Date



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 21 day of Sept 2022.

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

By: [Signature]
Nezar Aweida
Title: Manager

{Notary column needs to be complete}

STATE OF Colorado
The foregoing instrument was acknowledged before me

This 21 day of Sept 2022

By: Nezar Aweida

Witness my hand and official seal.

my commission expires: 1/17/2023

[Signature]
Notary Public Notary Signature

Please direct all correspondence/refunds to:

Stevens & Associates / Inc.
10303 East Dry Creek Road, Ste 240
Englewood, Colorado 80112

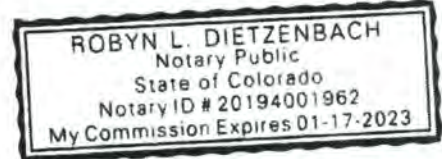




Exhibit A

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



STEVENS & ASSOCIATES

SPECIALISTS IN: PROPERTY, SALES & USE TAX REDUCTIONS
10303 East Dry Creek Road, Suite 240, Englewood, Colorado 80112

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 1.75	Square Feet 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

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

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 Proforma

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															
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.	107	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	108	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 Meadows LLC			10,010	0.00	20,436.42	0.00	14,308.24	34,744.66	15,553.79	24,082.17	645.66				

Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase 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)

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

NET INCOME SUMMARY

Income	397,530.45
Expense	<u>-395,347.22</u>
NET INCOME	<u>2,183.23</u>

Profit & Loss

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

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

NET INCOME SUMMARY

Income	391,129.66
Expense	<u>-444,663.30</u>
NET INCOME	<u><u>-53,533.64</u></u>

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 <https://stevensandassoc.filegenius.com/downloadPublic/bxrrga93ko9sn7t/sgiebzci73znls2>

This email was sent to the following recipients: info@stevensandassoc.com, bdavis@douglas.co.us

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Need Help? Download the **User Quick Start Guide:**
<https://stevensandassoc.filegenius.com/userQuickStart>

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Time/Date of Transaction: 08/05/24 at 04:29 pm MDT