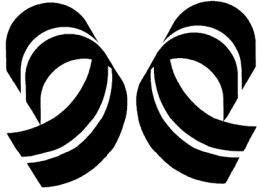


## COUNTY ATTORNEY'S OFFICE



### MEMORANDUM

**TO:** BOARD OF COUNTY COMMISSIONERS

**APPROVED BY:** W. CASEY BROWN,  
ASSISTANT COUNTY ATTORNEY

**DATE:** April 9, 2024

**RE:** PROPOSED SETTLEMENT AGREEMENTS

The Assessor's Office has requested a reduction in value for the following properties. The values of the subject properties have been appealed from the Board of County Commissioners ("BOCC") sitting as the Douglas County Board of Equalization ("BOE") to the State Board of Assessment Appeals ("BAA"). These cases may not be settled without approval of the BOCC. The Attorney's Office will need settlement authority from the BOCC before signing the stipulations with the taxpayers. The information in this memo is a summary of the settlement justifications offered by the Assessor's Office.

***PPF Aml 10020 Trainstation Circle LLC v. Douglas County BOE,  
BAA Docket No. 2023BAA4069***

*BOE Decision:* November 1, 2023

*BOE Action:* Petition denied

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

*Property Profile:* Address: 10020 Trainstation Circle, Lone Tree 80124

Type: Residential Apartments

*New Information:* The subject property consists of 281 apartments in a single 4-story building located at the corner of Chatham Drive and Trainstation Circle in Lone Tree in Ridgeway neighborhood proximate to light rail. The subject is situated on a 4.182-acre site. For the BAA analysis, the appeals appraiser re-examined the sales comparison approach and reviewed the complex's study period profit and loss statements and rent rolls to determine if conducting a GRM analysis of the subject suggested an adjustment. After considering the most similar sales and using

them to develop a market GRM, the appraiser recommended that the value per unit be reduced from \$390,000 per unit (A-10 model) to \$370,000 per unit. Based upon our discussion with the agent and upon approval of the owner, a stipulation was agreed upon to change the 2023 value from \$109,590,000 to \$103,970,000.