DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Ryan & Jaclyn Storey

Agent:

Parcel No.: R0116151

Abatement Number: 202600081 & 202600082

Assessor's Original Value: 2024 value - $765,000 2025 original value - $867,226 reduced to $800,000

Hearing Date: July 15, 2026

Hearing Time: 8:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Erik Williams

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: 2024 value - $765,000 no change 2025 value – recommended $800,000

   Petitioner’s Requested Value: 2024 value - $680,500 2025 value - $680,500

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner reported purchasing the property on 1-27-2022 for $701,000. She stated that the property remained in its original condition and had not been updated or remodeled since its construction in 1981. For tax year 2024, she submitted four comparable sales dated between 8-15-2024 and 11-26-2024, with sale prices ranging from $610,000 to $715,000 and sizes ranging from 3,101 sf to 3,940 sf. She requested that the 2024 value be reduced to $680,500. For tax year 2025, she submitted four comparable sales dated between 3-14-2025 and 12-10-2025, with sale prices ranging from $605,000 to $700,000 and sizes ranging from 3,589 sf to 4,573 sf. Based on these sales, she requested a 2025 value of $680,500.

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: (1212) Single family residence

Total Actual Value: 2024 - $757,443 2025 - $800,000

Reasons are as follows: For tax year 2024, none of the petitioner's sales could be considered except the January 2022 sale of the subject property. The remaining sales occurred outside the statutory data collection period of 7-1-2020 to 6-30-2022.For tax year 2024, the assessor provided six comparable sales, including the subject property's sale with a time-adjusted price of $757,443. Although the subject sale was at the low end of the adjusted sales range, it remains the best indicator of its own value. I recommend reducing the 2024 value to the time-adjusted sale price of $757,443. For tax year 2025, none of the petitioner's sales could be considered because they all occurred after the statutory data collection period of 7-1-2022 to 6-30-2024.The assessor provided six comparable sales with adjusted values ranging from $632,147 to $897,564. The original assigned value of $867,226 was reduced to $800,000 at the first level of appeal. Because the assessor's recommended value of $800,000 falls toward the lower end of the adjusted sales range and below the average, I recommend no further adjustment for tax year 2025.

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:

s/ Jeffrey Hamilton *7-15-2026*
Name Date

Abatement Log No. 202600081 & 202600082

20260081-2024
20260082-2025

Petition For Abatement Or Refund Of Taxes

County: Douglas

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

Received
FEB 18 2026
Douglas County
Assessor's Office

Section I: Petitioner, please complete Section I only.

Date: February 18, 2026
Month Day Year

Petitioner's Name: Ryan Storey

Petitioner's Mailing Address: 6356 Ponderosa Way

Parker (City or Town) CO (State) 80134 (Zip Code)

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
Parcel:	
2347-073-02-033	6356 Ponderosa Way, Parker CO 80134
R0116151	

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2024 and 2025 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.)

Reason due to erroneous valuation of home.
Please see attached.

Petitioner's estimate of value: $ 680, 500 (Value) (2024) (Year) and $ 680,500 (Value) (2025) (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.

____________ Phone Number 913-593-3172 Email rjstorey1381@gmail.com
Petitioner's Signature

By____________ Phone Number ____________ Email ____________
Agent's Signature*

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

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

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

Tax Year ________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

Tax Year ________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	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

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

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__________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

Tax Year__________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

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

Petitioner 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 (month/day/year)_____/_____/_____, at which meeting there were present the following members:

____ 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____________________

Name Name

(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 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 abatement petition, is hereby

☐ Approved ☐ Approved in part $______________ ☐ Denied for the following reason(s):

____________________ Secretary's Signature

____________________ Property Tax Administrator's Signature

__________ Date

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

Brenda Davis

From:	Assessors
Sent:	Monday, February 23, 2026 9:48 AM
To:	Brenda Davis
Cc:	Felice Entratter
Subject:	FW: Abatement Documentation - 6356 Ponderosa Way, Parker CO 80134
Attachments:	Storey-6356PonderosaWay-Abatement.pdf

From: Jaclyn Storey <jaclynbruce@gmail.com>
Sent: Wednesday, February 18, 2026 6:55 PM
To: Assessors <Assessors@douglas.co.us>
Subject: Abatement Documentation - 6356 Ponderosa Way, Parker CO 80134

Caution: This email originated outside the organization. Be cautious with links and attachments.

Hello! We filled out abatement paperwork and I was not 100 percent sure where to send it, is sending it to this email okay?

Please see attached required documentation.

Supporting Documentation- Google Doc Link:
https://docs.google.com/document/d/11Imqg0xg6JtFSZNJO3xdGZk_xpMVd4rbH3shuJNaCXI/edit?usp=sharing

--
Jaclyn M. Storey, M.A.,CCC-SLP
Owner, Social Sandbox Speech Therapy, LLC
Early Intervention Specialist

February 18, 2026

To Whom It May Concern:

We respectfully submit this request for a property tax abatement for tax years 2024 and 2025 due to what we believe are erroneous and excessive valuations of our home located at 6356 Ponderosa Way, Parker CO 80134.

We purchased our home on January 27, 2022, for $701,000 reflecting fair market value at that time. This purchase occurred during a competitive real estate environment and represents a verified open-market sale.

The valuation history of the property is as follows:

- **2022 Assessed Value:** $573,678
- **2023 Assessed Value:** $854,122
    - Reduced upon appeal to **$765,000,** which was still high compared to market value
- **2024 Assessed Value:** $765,000
- **2025 Assessed Value:** $867,226

The increase to $867,226 represents a valuation more than $166,000 above our 2022 verified purchase price.

2024 Abatement Request

The 2024 assessed value of $765,000 does not reflect market conditions during that tax year.

Following our January 2022 purchase, mortgage interest rates increased substantially. The resulting reduction in buyer purchasing power materially softened housing demand and price growth. Market appreciation slowed considerably compared to prior peak conditions.

Additionally:

- The home was built in 1981
- No renovations, updates, or improvements were made in 2024
- No square footage or structural changes occurred
- The property remains largely in original condition

Given the absence of improvements and the measurable shift in market conditions, we respectfully request that the 2024 assessed value be adjusted to **680,500** which more accurately reflects fair market value based on comparable sales during that period.

Comparable Sales Support-2024

Preliminary review of comparable sales in our area for properties:

OUR PROPERTY	Sale Date	Sale Price	Basement	Lot	SQFT	Year Built	Extra Info
6356 Ponderosa Way Parker, CO 80134	1/27/2022	701, 000	Walkout	.25 Acres	4,406	1981	Pinery, Not updated, Smaller Lot, No Air,

2024:

Address	Sale Date	Sale Price	Basement	Lot	SQFT	Year Built	Extra Info
6457 Wind Hollow Court, Parker CO 80134	8/15/2024	650,000	Walkout	.44 Acres	3,940	1979	Pinery, Not updated, Larger Lot, Central Air
9031 E Zebulon Circle Parker, CO 80134	9/20/2024	710,000	Walkout	.27 Acres	3,322	1982	Pinery. Cul-de-sac, Forced Air, Updated
6331 Ponderosa Way Parker, CO 80134	10/28/2024 4	610,000	Finished	.32 Acres	3,101	1978	Pinery, Forced Air, Updated
5526 Irish Pat Murphy Drive Parker, CO 80134	11/26/2024	715,000	Walkout	.45 Acres	3,702	1984	Pinery, Cul-de-sac, ,Not updated, Larger lot, Central Air

2025 Abatement Request

The 2025 valuation of $867,226 represents a $102,226 increase over 2024 with no physical or market-based justification.

Mortgage rates remained elevated throughout 2025, continuing to constrain affordability and suppress demand relative to the 2021–early 2022 market cycle. There were no upgrades, remodeling, modernization, or capital improvements made to the property that would support a six-figure increase in value.

Based on comparable sales of similarly sized and similarly aged homes in comparable condition, we respectfully request that the 2025 assessed value be adjusted to **680,500.**

Comparable Sales Support-2025

OUR PROPERTY	Sale Date	Sale Price	Basement	Lot	SQFT	Year Built	Extra Info
6356 Ponderosa Way Parker, CO 80134	1/27/2022	701, 000	Walkout	.25 Acres	4,406	1981	Pinery, Not updated, Small Lot, No Air

2025:

Address	Sale Date	Sale Price	Basement	Lot	SF	Year Built	Extra
6770 Ridgeway Circle, Parker CO 80134	3/14/2025	695,000	Yes, Partial Finished	.33 Acres	3,589	1979	Pinery, Cul-de-sac location, larger lot, Not updated, No Central Air
6225 Pine Hollow Parker, CO 80134	9/2/2025	605,000	Walkout	.37 Acres	4,033	1987	Pinery, Not updated when sold in 2025
8332 Carriage Circle Parker, CO 80134	12/10/25	700,000	Walkout	.35 Acres	3,793	1985	Pinery, Updated, remodeled kitchen,, Forced Air, Backs to Open Space
8865 Thunderbird Rd Parker, CO 80134	12/10/2025	635,000	Walkout	.39 Acres	4,573	1979	Pinery. Not Updated, Larger Lot, No Central Air

Conclusion

Property tax assessments must reflect fair market value as of the applicable assessment period. Fair market value is defined as the price a willing buyer would pay and a willing seller would accept in an open and competitive market. Based on the property's age, condition, lack of improvements in the noted 2024 and 2025 years, and comparable sales within The Pinery, the current assessed values exceed what a knowledgeable and informed buyer would reasonably pay for the property under prevailing market conditions.

Our verified purchase on January 27, 2022, for $701,000 establishes a documented market benchmark. Since that time:

- No renovations, upgrades, or capital improvements have been made to the property.
- The home remains in largely original 1981 condition.
- Mortgage interest rates increased substantially, reducing buyer purchasing power.
- Market conditions did not support appreciation at the magnitude reflected in the 2024 and 2025 assessed values.

The 2025 assessment of $867,226 exceeds our purchase price by more than $166,000 without any physical or market justification. The 2024 valuation similarly fails to reflect prevailing economic conditions.

Based on the property's condition, comparable sales, and broader market realities, the current assessed values materially exceed what the property would have commanded in an open market transaction during the respective tax years.

For these reasons, we respectfully request that:

- The 2024 assessed value be adjusted to $680,500; and
- The 2025 assessed value be adjusted to $680,500.

These requested values more accurately reflect fair market value and align with both comparable sales and the property's unchanged condition.

We appreciate your review of this matter and respectfully request formal reconsideration of the assessments.

Sincerely, Ryan Storey

913-593-3172

6356 Ponderosa Way, Parker CO 80134

Transmittal Sheet for Abatement #: 202600081

Abatement #	202600081	**Staff Appraiser**	EAW
Tax Year	2024	**Review Appraiser**	BAF
Date Received	2/18/2026	**Recommendation**	Revised as per Hearing Officer's recommendation
Petitioner	RYAN STOREY	**Reason**	Data collected from the preceding 24 month study period supports the current assessment on your property.
Agent			
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$680,500	**Assessor Final Review Value**	$757,443

Original Recommendation: The subject property is a good quality, two-story home located in The Pinery neighborhood of Parker. The petitioner has requested an adjusted value of $680,500, stating that the 2024 assessed value does not reflect market conditions that occurred during 2024. In the abatement petition, the petitioner provided four comparable sales, all of which occurred in 2024. However, under Colorado State law, property values for the 2023 and 2024 assessment years must be based on sales that occurred between July 1, 2020, and June 30, 2022, with an appraisal date of June 30, 2022. Because all the petitioner's sales occurred after June 30, 2022, they could not be used in the Assessor's market analysis.
The Assessor's Office developed its market analysis using six comparable sales similar in size, style, condition, and location to the subject property. This analysis included the sale of the subject property itself, which sold on January 26, 2022, with a time-adjusted sale price of $757,443. The adjusted sale prices of all comparable sales ranged from $757,443 to $854,666. The Assessor placed the most weight on the subject's own verified sale, as it represents the most reliable indicator of market value during the statutory time frame. Based on this analysis, the subject's 2024 assessed value of $765,000 is well-supported, falling on the lower end of the adjusted sales range. The Assessor is required to use valid sales that occurred during the study period to determine the 2024 value, with an appraisal date of June 30, 2022. Market analysis from the approved study period indicates that the 2024 value should remain at $765,000. Hearing Officer Recommendation: **Further adjusted at the 7/15/26 hearing based on comparable sales.**

Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0116151	1112	0367	$157,309	$0	$157,309	6.700%	$10,540	8.3474%	$879.82
	1212	0367	$607,691	($55,000)	$552,691	6.700%	$37,030	8.3474%	$3,091.04
	Account Total:		**$765,000**	**($55,000)**	**$710,000**		**$47,570**		**$3,970.86**

Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0116151	1112	0367	$157,309	$0	$157,309	6.700%	$10,540	8.3474%	$879.82
	1212	0367	$600,134	($55,000)	$545,134	6.700%	$36,520	8.3474%	$3,048.47
	Account Total:		**$757,443**	**($55,000)**	**$702,443**		**$47,060**		**$3,928.29**

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
R0116151	$765,000	$47,570	$3,970.86	$757,443	$47,060	$3,928.29	$42.57
Totals	**$765,000**	**$47,570**	**$3,970.86**	**$757,443**	**$47,060**	**$3,928.29**	**$42.57**

*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0116151	SB-001 Residential 55k Exemption	($55,000)

Transmittal Sheet for Abatement #: 202600082

Abatement #	202600082	**Staff Appraiser**	EAW
Tax Year	2025	**Review Appraiser**	BAF
Date Received	2/18/2026	**Recommendation**	Adjust
Petitioner	RYAN STOREY	**Reason**	A review of comparable sales within your neighborhood indicates an adjustment to value is warranted.
Agent			
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$680,500	**Assessor Final Review Value**	$800,000

The subject property is a good quality, two-story home located in The Pinery neighborhood of Parker. The petitioner has requested an adjusted value of $680,500, stating that the 2025 assessed value does not reflect market conditions that occurred during 2025. In the abatement petition, the petitioner provided four comparable sales, all of which occurred in 2025. However, under Colorado State law, property values for the 2025 and 2026 assessment years must be based on sales that occurred between July 1, 2022, and June 30, 2024, with an appraisal date of June 30, 2024. Because all the petitioner's sales occurred after June 30, 2024, they could not be used in the Assessor's market analysis. These sales will be considered in the 2027 reappraisal period.
The Assessor's Office developed its market analysis using six comparable sales similar in size, style, and location to the subject property. The comparable sales were chosen to bracket the subject's characteristics. The adjusted sale prices of all comparable sales ranged from $632,147 to $897,564. Based on this analysis, the subject's assessed value falls on the higher end of the adjusted sales price range. Due to the stated condition of the subject property, an adjustment towards the lower half of the adjusted sale price range seems warranted. The Assessor is required to use valid sales that occurred during the study period to determine the 2025 value, with an appraisal date of June 30, 2024. Market analysis from the approved study period indicates that the 2025 value be adjusted to $800,000.

Local Government

Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0116151	1112	0367	$165,127	$0	$165,127	6.250%	$10,320	4.1493%	$428.21
	1212	0367	$702,099	$0	$702,099	6.250%	$43,880	4.1493%	$1,820.71
	Account Total:		**$867,226**	**$0**	**$867,226**		**$54,200**		**$2,248.92**

Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0116151	1112	0367	$165,127	$0	$165,127	6.250%	$10,320	4.1493%	$428.21
	1212	0367	$634,873	$0	$634,873	6.250%	$39,680	4.1493%	$1,646.44
	Account Total:		**$800,000**	**$0**	**$800,000**		**$50,000**		**$2,074.65**

Refund Amounts - Local Government

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
R0116151	$867,226	$54,200	$2,248.92	$800,000	$50,000	$2,074.65	$174.27
Totals	**$867,226**	**$54,200**	**$2,248.92**	**$800,000**	**$50,000**	**$2,074.65**	**$174.27**

Transmittal Sheet for Abatement #: 202600082

Schools

Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0116151	1112	0367	$165,127	$0	$165,127	7.050%	$11,640	4.5528%	$529.95
	1212	0367	$702,099	$0	$702,099	7.050%	$49,500	4.5528%	$2,253.64
	Account Total:		**$867,226**	**$0**	**$867,226**		**$61,140**		**$2,783.59**

Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0116151	1112	0367	$165,127	$0	$165,127	7.050%	$11,640	4.5528%	$529.95
	1212	0367	$634,873	$0	$634,873	7.050%	$44,760	4.5528%	$2,037.83
	Account Total:		**$800,000**	**$0**	**$800,000**		**$56,400**		**$2,567.78**

Refund Amounts - Schools

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
R0116151	$867,226	$61,140	$2,783.59	$800,000	$56,400	$2,567.78	$215.81
Totals	**$867,226**	**$61,140**	**$2,783.59**	**$800,000**	**$56,400**	**$2,567.78**	**$215.81**

Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
$2,248.92	$2,074.65	$174.27	$2,783.59	$2,567.78	$215.81	**$390.08**

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: TGS Industrial Property LLC   Agent: Scott Martin

Parcel No.: R0350843   Abatement Number: 202600119

Assessor's Original Value: 2025 - $1,232,050

Hearing Date: July 15, 2026   Hearing Time: 9:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Ed Weller

2. The Petitioner was:
   a. ☐ present
   b. ☐ not present
   c. ☒ present/represented by Roger Bruhn
   d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: 2025 - $1,232,050 (no change)

   Petitioner's Requested Value: 2025 - $932,000

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner submitted a five-year lease for the subject property dated 7-14-2022, with starting rent of $60,000 per year and annual escalations. He also provided an appraisal dated 7-5-2025 concluding a value of $910,000, along with four lease comparables ranging from $11.50/sf NNN to $16.00/sf NNN. Using a pro forma income approach with a rental rate of $12.30/sf, 5% vacancy, 8% owner expenses, and a 6% capitalization rate, he requested a value of $932,000.

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: (3212) Service garage

Total Actual Value: 2025 - $1,232,050 (no change)

Reasons are as follows: The assessor questioned whether the lease was arm's length, noting that it may have involved related parties and may not reflect market value. The appraisal was completed one year after the study period and was based on a leased-fee interest using the disputed lease. Because statute requires fee simple market value, sales provide the best indication of value. The sales used by both the petitioner in the appraisal and the assessor support the assigned value; therefore, no further reduction is warranted.

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:

s/ Jeffrey Hamilton *7-15-2026*
Name Date

Abatement Log No. 202600119

202600119 - 2025

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date Received: ________________

Assessor or Commissioner Date Stamp

Received
APR 02 2026
Douglas County Assessor's Office

Section 1: Property Details

Date Completed:	3/30/2026
Owner Name:	TGS INDUSTRIAL PROPERTY LLC
Owner Mailing Address:	4982 S MILLER CT
Schedule/Parcel Number:	235313300005 R0350843
Property Address/Legal Description:	4100 RIO GRANDE AVE

Section 2: Abatement or Refund Reason(s)

Property Tax Year: 2025	Petitioner Estimate of Value: $932,000
Reason for abatement or refund request: **Please see attached documentation**	

Section 3: Attestation

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 is true and correct.

Print Name of Person Signing: **Scott Martin**

Email Address: scott@propertyts.com	Phone Number: 7197496507
Signature: Scott Martin	Date: 3/30/2026

*Signing as: ☐ Owner ☒ Agent *Letter of agency must be attached when petition is submitted by an agent.

Section 4: Assessor Recommendation (Assessor Use Only) Check each box applicable if mixed use. Property Type: ☐ Residential ☐ Commercial ☐ Industrial ☐ Agricultural ☐ Mixed-Use ☐ Other

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax Amount
Original							
Corrected							
Abated							
	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax Amount
Original							
Corrected							
Abated							
	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax Amount
Original							
Corrected							
Abated							

Assessor Recommendation:	Approve ☐	Deny ☐
Protest in Abatement/Refund Tax Year:*	No ☐	Yes ☐ (If a protest was filed, attach a copy of the NOD)

Reason for Denial Recommendation:

Assessor or Deputy Assessor Signature: Date:

Section 5: Mutual Agreement

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 $__________ or less per tract, parcel, or lot of land or per schedule or personal property in accordance with § 39-1-113(1.5), C.R.S. The Petitioner and Assessor mutually agree with the values and taxes as outlined in Section 4 or in the table below.

Petitioner Signature:	Date: 3/30/2026
Assessor or Deputy Assessor Signature:	Date:

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax Amount
Original							
Corrected							
Abated							
	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax Amount
Original							
Corrected							
Abated							
	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax Amount
Original							
Corrected							
Abated							

Section 6: Decision of the County Commissioners
(Must be completed if Section 5 does not apply)

The County Commissioners of ____________________ County, State of Colorado, held a meeting on __/__/__. The following members were present:

____

____

Notice of the meeting and an opportunity to appear were given to the Petitioner ☐ **present** ☐ **not present** and the County Assessor ☐ **present** ☐ **not present**

The Board of County Commissioners (BOCC) are fully advised and have considered the petition. The Board ☐ **agrees** ☐ **does not agree** with the recommendation of the Assessor. The petition has been ☐ **approved** ☐ **approved in part** ☐ **denied** with an abatement/refund as follows:

________ ________________ ______________________________ ____________
Year Taxes Abate/Refund **BOCC Chairperson's Signature** **Date**

I, ________________________County Clerk and Ex-Officio Clerk of the Board of County Commissioners, do hereby certify that the above order is truly copied from the record of the proceedings of the Board of County Commissioners.

______________________________________ ________
County Clerk's or Deputy County Clerk's Signature **Date**

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

Section 7: Action of the Property Tax Administrator

Division Review		Approved ☐	Denied ☐	Code:	Reviewer:
Tax Year:		Amount:			
Timely Filed:		Yes ☐	No ☐	Date Completed:	

______________________________ __________ ______________________________ __________
Administrative Assistant's Signature **Date** **Property Tax Administrator's Signature** **Date**

FOR VALUATION YEARS 2024-2026

AGENCY AUTHORIZATION

I, the undersigned, hereby designate Property Tax Service to act on my/our behalf in all matters pertaining to the review and appeal of real and/or personal property valuation and/or assessment classification with the Assessor, County Board of Equalization, County Commissioners, or Colorado Board of Assessment Appeals. This authorization is limited to the properties listed below and on the attached continuation form(s).

Notices issued by the Assessor, County Board of Equalization, County Commissioners, or Colorado Board of Assessment Appeals relating to the review of the valuation and/or assessment classification of that/ (those) property(s) shall be sent to:

Property Tax Service, LLC
Attn: Scott Martin
4610 S. Ulster St. Suite 150
Denver, CO 80237
(719) 257-9602
Email- Scott@PropertyTS.com

Owner of Record **TGS Industrial Property LLC**

Giovana Pucci
Signatory's Name (Printed)

managing member
Signatory's Position

720-2103498
Signatory's Phone Number

coloradodg7@gmail.com
Signatory's Email

4982 S. Miller Ct Littleton CO 80127
Address of Signatory

Signature of Person Owning, Controlling, or Possessing Property

February 24, 2026

Telephone Number of Property Owner 7202103498 Email address of Property Owner coloradodg7@gmail.com

County	Property Address	Schedule Number
Douglas	4100 RIO GRANDE AVE	235313300005

Subscribed and affirmed before me in the county of Denver, State of Colorado, this 25th day of Feb, 2026

(Notary's official signature)

Feb 7 2029
(Commission Expiration)

JACKIE STAPLES
Notary Public
State of Colorado
Notary ID # 19964012902
My Commission Expires 02-07-2029

Notary Seal

Exhibit A
Abatement Petition Dated March 30, 2026

Parcel Number – 235313300005
Property Address – 4100 RIO GRANDE AVE SEDALIA
Owner's Name - TGS INDUSTRIAL PROPERTY LLC

Agent – Property Tax Service LLC, Scott Martin
4610 S. Ulster St. Suite 150, Denver, CO 80237
(719) 749-6507
Scott@PropertyTS.com

Our estimate of value for the above captioned property as of June 30, 2024, is $932,000.

The basis for our estimate of value is as follows:
The subject property is a 5,227 square foot service garage that is currently occupied by an arm's length tenant. Property was purchased in August of 2025 for $1,000,050 with the current tenant in place achieving $11.93 NNN. Both income and sales comps were researched to arrive at value.

Income approach: $12.30 NNN was selected as the market lease rate for the subject property. This was based on a survey of four comparable leases of most similar properties. An 8% adjustment made to the lease rates of the comparables due to their superior location and then averaged. A cap rate of 6.0% and a vacancy rate of 5% was used. The value indicated by the income approach is $932,000 or $178 per foot.

Sales approach: Limited sale comparables were found to the subject in far superior locations. Sales were not used as the basis for the protest in value.

Verification: I, Scott Martin, Agent for the above owner, state that to the best of my knowledge, the information and facts contained in this Protest and any attachments constitute true and complete statements.

Scott Martin

Scott Martin

Subject 4100 Rio Grande Ave

Direct Capitalization Value (Market Averages)

Property Tax Service, LLC

Parcel Number	235313300005	Property County	Douglas
Property Address	4100 RIO GRANDE AVE	Owner Name	TGS INDUSTRIAL PROPERTY LLC
Gross Building Area	5,227.00	Net Rentable Area	
Market Cap Rate	**6.00**		

		Assumptions	
Gross Potential Base Rent	64,292.00	$12.30	Base Rent per S/F
Vacancy & Bad Debt	3,215.00	0.05	% of Gross Base Rent
Effective Base Rent	61,077.00		
Owner's Expense	5,143.00	0.08	
Net Operating Income	55,934.00		

	Assessor's Value	Indicated Value	Value S/F
2024	$735,413.00		
2025	$1,232,050.00	$932,235.00	$178.00

Comparable Leases for 4100 Rio Grande Ave

Lease Activity Summary Statistics

Rent Attributes	Deals	Low	Average	Median	High
Asking Rent per SF	4	$13.00	$14.25	$14.00	$16.00
Starting Rent per SF	3	$11.50	$12.42	$11.50	$14.25
Effective Rent per SF	-	-	-	-	-
Asking Rent Discount	3	5.0%	9.4%	11.5%	11.5%
Improvement Allowance per SF	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	4	1	4	4	5
Lease Size	4	3,150 SF	5,629 SF	5,962 SF	7,440 SF
Term	4	5.0	5.0	5.0	5.0
Floor	4	1	1	1	1

Comparable Leases for 4100 Rio Grande Ave

Lease Activity List

	Property Name/Address	Rating	Floor	Space Use	Sign Date	Adjustment	SF Leased	Rent
1	8080 E Mississippi Ave	★★☆☆☆	1	Auto Repair	January 2024	Superior Loc -$1/SF NNN	5,720	$16.00/SF NNN
2	4700 S Broadway	★★☆☆☆	1	Auto Repair	April 2023	Superior Loc -$1/SF NNN	7,440	$14.25/SF NN
3	Chase Automotive 15601 E 6th Ave	★★☆☆☆	1	Auto Repair	June 2023	Superior Loc -$1/SF NNN	6,204	$11.50/SF NNN
4	Chase Automotive 15601 E 6th Ave	★★☆☆☆	1	Auto Repair	June 2023	Superior Loc -$1/SF NNN	3,150	$11.50/SF NNN

5,720 SF Direct Lease • $16.00/SF NNN Asking Rent
8080 E Mississippi Ave, Denver, CO 80247

Retail Space

Size Leased (% of Building)	5,720 SF (100%)	Net Expenses	$7.00/SF/Year
Signed	January 4, 2024	Lease Type	Direct, New Lease
Asking Rent (Annual)	$16.00/SF/Year ($91,520)	Term	5 Years
CAM (Annual)	$7.00/SF/Year ($40,040)	Commencement	January 15, 2024
Services	Triple Net	Floor/Suite	1
Yearly Service Charges	$40,040	Landlord	3410 Brighton Blvd, LLC

7,440 SF Direct Lease • $14.25/SF NN Starting Rent
4700 S Broadway, Englewood, CO 80113

Retail Space

Size Leased (% of Building)	7,440 SF (100%)	Term	5 Years
Signed	April 13, 2023	Commencement	June 12, 2023
Starting Rent (Annual)	$14.25/SF/Year ($106,020)	Tenant	Speedy Novus Glass LLC
Asking Rent (Annual)	$15.00/SF/Year ($111,600)	Floor/Suite	1
Services	Double Net	Landlord	Harris Rosenthal
Lease Type	Direct, New Lease		

6,204 SF Direct Lease • $11.50/SF NNN Starting Rent
Chase Automotive • 15601 E 6th Ave, Aurora, CO 80011

Flex Space

Size Leased (% of Building)	6,204 SF (29.5%)	Net Expenses	$2.50/SF/Year
Signed	June 13, 2023	Lease Type	Direct, New Lease
Starting Rent (Annual)	$11.50/SF/Year ($71,346)	Term	5 Years
Asking Rent (Annual)	$13.00/SF/Year ($80,652)	Commencement	August 18, 2023
CAM (Annual)	$2.50/SF/Year ($15,510)	Floor/Suite	1
Services	Triple Net	Landlord	Chase Automotive Repair Service
Yearly Service Charges	$15,510		

3,150 SF Direct Lease • $11.50/SF NNN Starting Rent
Chase Automotive • 15601 E 6th Ave, Aurora, CO 80011

Flex Space

Size Leased (% of Building)	3,150 SF (15%)	Net Expenses	$2.50/SF/Year
Signed	June 13, 2023	Lease Type	Direct, New Lease
Starting Rent (Annual)	$11.50/SF/Year ($36,225)	Term	5 Years
Asking Rent (Annual)	$13.00/SF/Year ($40,950)	Commencement	August 1, 2023
CAM (Annual)	$2.50/SF/Year ($7,875)	Floor/Suite	1
Services	Triple Net	Landlord	Chase Automotive Repair Service
Yearly Service Charges	$7,875		

Brenda Davis

From: Assessors
Sent: Thursday, April 2, 2026 6:58 PM
To: Brenda Davis
Cc: Felice Entratter
Subject: Fw: Abatement for 4100 Rio Grande Ave, Sedalia, CO
Attachments: Abatement Package.pdf

Douglas County Assessor's Office
Mail: 301 Wilcox, Castle Rock, CO 80104
Email: assessors@douglas.co.us
Public Assistance Line: 303-660-7450
Web: douglas.co.us/assessor

From: Scott Martin <scott@propertyts.com>
Sent: Thursday, April 2, 2026 4:45 PM
To: Assessors <Assessors@douglas.co.us>
Subject: Abatement for 4100 Rio Grande Ave, Sedalia, CO

Caution: This email originated outside the organization. Be cautious with links and attachments.

Hello Assessor,

Please process this abatement petition for 2025 value on 4100 Rio Grande Ave.
Please confirm receipt.

Thank you,
Scott Martin

Transmittal Sheet for Abatement #: 202600119

Abatement #	202600119	**Staff Appraiser**	EGW
Tax Year	2025	**Review Appraiser**	SJH
Date Received	4/2/2026	**Recommendation**	Deny
Petitioner	TGS INDUSTRIAL PROPERTY LLC	**Reason**	The Market Approach to value was used in determining the subjects value, resulting in no change.
Agent	PROPERTY TAX SERVICE LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$932,000	**Assessor Final Review Value**	$1,232,050

The subject property consists of a 5,227 square foot service garage constructed in 2006 and a 768 square foot utility building constructed in 1970. Documentation provided by the petitioner's agent did not support any valuation adjustment. The lease comparables provided to support the agent's pro forma income approach were deemed to be not comparable to the subject due to differences in location, age, and utility. The lease provided for the subject appears to be between related parties/business affiliates and is therefore not a reliable indicator of market rent for the subject. For the 2025 tax year, the property was valued using the sales comparison approach. The valuation market model selected for the subject is supported by comparable sales within the study period, indicating a value of $235 per square foot. Based on this analysis, denial of the appeal is recommended.

Local Government

Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0350843	3112	0553	$294,030	$0	$294,030	27.000%	$79,390	3.9150%	$3,108.12
	3212	0553	$938,020	$0	$938,020	27.000%	$253,270	3.9150%	$9,915.52
	Account Total:		**$1,232,050**	**$0**	**$1,232,050**		**$332,660**		**$13,023.64**

Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0350843	3112	0553	$294,030	$0	$294,030	27.000%	$79,390	3.9150%	$3,108.12
	3212	0553	$938,020	$0	$938,020	27.000%	$253,270	3.9150%	$9,915.52
	Account Total:		**$1,232,050**	**$0**	**$1,232,050**		**$332,660**		**$13,023.64**

Refund Amounts - Local Government

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
R0350843	$1,232,050	$332,660	$13,023.64	$1,232,050	$332,660	$13,023.64	$0.00
Totals	**$1,232,050**	**$332,660**	**$13,023.64**	**$1,232,050**	**$332,660**	**$13,023.64**	**$0.00**

Transmittal Sheet for Abatement #: 202600119

Schools

Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0350843	3112	0553	$294,030	$0	$294,030	27.000%	$79,390	4.5528%	$3,614.47
	3212	0553	$938,020	$0	$938,020	27.000%	$253,270	4.5528%	$11,530.88
	Account Total:		**$1,232,050**	**$0**	**$1,232,050**		**$332,660**		**$15,145.35**

Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0350843	3112	0553	$294,030	$0	$294,030	27.000%	$79,390	4.5528%	$3,614.47
	3212	0553	$938,020	$0	$938,020	27.000%	$253,270	4.5528%	$11,530.88
	Account Total:		**$1,232,050**	**$0**	**$1,232,050**		**$332,660**		**$15,145.35**

Refund Amounts - Schools

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
R0350843	$1,232,050	$332,660	$15,145.35	$1,232,050	$332,660	$15,145.35	$0.00
Totals	**$1,232,050**	**$332,660**	**$15,145.35**	**$1,232,050**	**$332,660**	**$15,145.35**	**$0.00**

Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
$13,023.64	$13,023.64	$0.00	$15,145.35	$15,145.35	$0.00	**$0.00**

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: Castle Rock Flex LLC

Agent: Peter Rosato

Parcel No.: R0353552

Abatement Number: 202600191

Assessor's Original Value: 2025 - $5,392,200

Hearing Date: July 15, 2026

Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Ed Weller

2. The Petitioner was:
   - a. ☐ present
   - b. ☐ not present
   - c. ☒ present/represented by Aaron Anderson
   - d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: 2025 - $5,392,200 (no change)

   Petitioner's Requested Value: 2025 - $5,000,000

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner submitted 2023 and 2024 actual income and expense statements, six leases ranging from $12.16/sf to $14.00/sf, and six sales comparables ranging from $142.37/sf to $239.66/sf. He prepared two income approaches—one using the actuals and one using lease comparables at $14.00/sf—both capitalized at 6.75%. He requested a value of $5,000,000, which fell between the leased-fee income approach and the sales comparison approach.

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: (3212) – Industrial flex

Total Actual Value: 2025 - $5,392,200 (no change)

Reasons are as follows: The assessor requested rent rolls to determine whether the reported actual income reflected market value. By statute, income and expense statements and rent rolls must be provided for income-producing properties. The petitioner did not provide sufficient information to support a lower 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:

s/ Jeffrey Hamilton *7-15-2026*
Name Date

Abatement Log No. 202600191

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date Received

(Use Assessor's or Commissioners' Date Stamp)

Received
APR 28 2026
Douglas County
Assessor's Office
Email

Section I: **Petitioner, please complete Section I only.**

Date: 04/28/2026
Month Day Year

20260191-2025

Petitioner's Name: Castle Rock Flex LLC in care of Catalyst Property Tax Consultants

Petitioner's Mailing Address: 2101 Pearl Street

Boulder	CO	80302
City or Town	State	Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0353552	3194 N Industrial 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 2025 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.)

Overvalued, please see Issues and Concerns Document.

Petitioner's estimate of value: $5,000,000 (2025)
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 Peter Rosato — Daytime Phone Number (303) 859.1575
Agent's Signature*

Name: Peter Rosato Email: peter@catalystpropertytax.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

15-DPT-AR No. 920-66/11

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 ________

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

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

______________________________ ______________________________
Petitioner's Signature Date

______________________________ ______________________________
Assessor's or Deputy Assessor's Signature Date

Section IV: **Decision of the County Commissioners**

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of ______________ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____ (Month Day Year), at which meeting there were present the following members:

____

____

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 ______________________ (Name) *(being present--not present)* and Petitioner ______________________ (Name) *(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

CATALYST
PROPERTY TAX CONSULTANTS

Statement of Agency

This Agreement made on February 12, 2026, by and between

CASTLE ROCK FLEX LLC
5500 E YALE AVE STE 300
Denver, CO 80222
Telephone: (720) 464-7484
(Hereinafter "Taxpayer")

Catalyst Property Tax Consultants, LLC
2101 Pearl St
Boulder, CO 80302
Telephone: 720.744.3237
(Hereinafter "Catalyst")

Taxpayer hereby appoints Catalyst as its representative and agent for assessment years 2025-2026 in connection with the valuations for assessment of Taxpayer's real property in Colorado:

3194 N Industrial Way

(Hereinafter "the Property")

Catalyst shall have full authority to:

1. Review all applicable records relating to the valuation for assessment for the Property;
2. Discuss the valuation for assessment of the Property with the County Auditor/Assessor, or any of his representatives, as to the amount of valuation which Catalyst deems appropriate in the circumstances;
3. Accept on behalf of Taxpayer any valuation for assessment; and
4. Pursue any statutory remedies which Taxpayer may possess, before the County Auditor/Assessor, County Board of Equalization, State Assessment Appeals Board, or in binding arbitration, in Taxpayer's name and on Taxpayer's behalf with regard to the Property.

This appointment of agency shall remain in effect until revoked in writing by both parties.

Signed by:
By: Christina Tucker (Signature)
EA08D998228341E...

Print Name: Christina Tucker

2/12/2026

STATE OF ________________ COUNTY OF ________________
In____________, on the ____ day of ____________, 20___, before me, a Notary Public in and for the above state and county, personally appeared ________________, known to me or proved to be the person named in and who executed the foregoing instrument, and being first duly sworn, such person acknowledged that he or she executed said instrument for the purposes therein contained as his or her free and voluntary act and deed.

____
NOTARY PUBLIC
My Commission Expires: ____________

(SEAL)

Catalyst Property Tax Consultants

Friday, April 24, 2026

ISSUES AND CONCERNS STATEMENT
3194 N INDUSTRIAL WAY
DOUGLAS COUNTY
ACCOUNT R0353552
2025 ABATEMENT

COUNTY VALUATION:	$5,392,200
INCOME APPROACH (LEASED FEE):	$5,181,200
INCOME APPROACH (COSTAR LEASE COMPS):	$4,890,061
SALES APPROACH:	$4,536,620
REQUESTED VALUE	**$5,000,000**

1.) Subject is an industrial flex building built in 2005 consisting of 26,686 sf located in Castle Rock.
2.) Property is multi-tenant and financials have been included.
3.) Utilizing the average of the previous two year's NOI and a 6.75% cap rate (PwC Non-Institutional Industrial Survey) provides a value of $5,181,200.
4.) Similar leases in the area support a rate of $14.00/SF NNN for the subject, near the top of the range. Applying this to the subject's size as well as 5% vacancy and 7% expenses and the same 6.75% cap rate provides a value of $4,890,061.
5.) A search of similar properties to the subject in Douglas County from 1/1/2023 to 6/30/2024 did not include enough significant comparables. Thus, we have expanded our search into southern portion of the Denver Metro area. The sales support an average of $170/SF. Applied to the subject's size provides a value of $4,536,620.
6.) **We place full weighting on the two income approaches as the property would likely be purchased by an investor and request a value of $5,000,000.**

Catalyst Property Tax Consultants, LLC
2291 Arapahoe Avenue
Boulder, CO 80302

Jason Flynn
720.744.3237
Flynn@Catalystpropertytax.com

CATALYST
PROPERTY TAX CONSULTANTS

Aaron Anderson assisted in this consulting assignment as an employee of Catalyst Property Tax Consultants. Aaron is certified as a general commercial appraiser in Colorado. The information presented is not intended to be represented as an independent appraisal assignment, as there is a contingent fee associated with this assignment. Further, the consultants involved with this assignment are acting as advocates for the petitioner.

The Colorado Appraiser Regulations allow advocacy regarding property tax assessments and appeals. The Code of Colorado Regulations published by the Division of Real Estate requires the following statements be found in a report prepared for consulting service:

A Contingent Fee is being paid; the Licensee is performing a consulting service and not an independent appraisal; the attainment of a stipulated result is not subject to compliance with USPAP.

Catalyst Property Tax Consultants, LLC
2101 Peart St
Boulder, CO 80302

Jason Flynn
720.744.3237
Flynn@Catalystpropertytax.com

Property Summary and Appeal Request

County	Douglas		
Legal Owner Name	Castle Rocl Flex LLC		
Legal Owner Address	5500 E Yale Ave, 300, Denver 80222		
Parcel Number(s)	R0353552		
Schedule Number			
Situs Address, City, ST, Zip	3194 N Industrial Way, Castle Rock, 80109		
Contact	Don Brennan, Tom Ethington		
Contact Ph.			
Contact Email			
Referred by:			
SELECT FROM DROPDOWN **IN ORDER**			
City	Denver		
Type	Industrial		
Sub-Market	Southwest		
Property Class	R&D/Flex		
	Denver Southwest R&D/Flex		
Tenant Structure	leased		
Financials	are not supplied		
Lease Structure	NNN		
Assessor Land SF	71,351		
2025 Mill Rate	98.834		
Tax Rate (mill/10)	9.883		
2025 Effective Tax Rate	2.87%		
Last Purchase Date	3/27/2017		
Last Purchase $	$ 3,800,000.00		
Assessor Value Year	2025		
Economic Date of Value	1/1/25		
Property Name	3194 N Industrial Way, Castle Rock, 80109		
City	Boulder		
Complete Below to Populate Cap & Occupancy Rates			
Cap Rate	6.75%		
Submarket Stablized Occupancy	93.0%		
Year of Construction	2005		
Owner Improved SF	26,686	6/30/24	
Actual Occupancy	100%	6/30/24	
2025 County Land Value	$856,215	$12.00	Per SF
2025 County Imp. Value	$4,535,985	$169.98	Per SF
2025 Total Value	$5,392,200	$202.06	Per SF
Income approach based on actual financials	$5,181,200	$194.15	
IndicatedFee Simple Value (Rounded) CoStar	$4,890,061	$183.24	Per SF
Sales Approach (Sales Comps average x SF)	$4,536,620	$170.00	
Requested Value	$5,000,000	$187.36	

Direct Capitalization NOI Valuation Analysis

3194 N Industrial Way, Castle Rock, 80109

2023

Income approach utilizing income and expense statement from owner

			2023		**2024**
Total Income			*$572,669*		*$613,884*
Vacancy and Collection Loss		0.0%	$0.00	0.0%	$0.00
Effective Gross Income			$572,669		$613,884
Expenses					
Total Operating Expenses			$260,262.43		$226,826.92
Less: Real Estate Taxes			$0.00		$0.00
Reserves		0.0%	$0.00		$0.00
Total Expenses			$260,262		$226,827
Net Operating Income			$312,407		$387,057
Average NOI			$349,732.06		
Capitalization Rate	6.75%	2.87%	6.75%		
Indicated Value			**$5,181,216**		
Rounded			**$5,181,200**		

Direct Capitalization of Pro Forma NOI Valuation Analysis

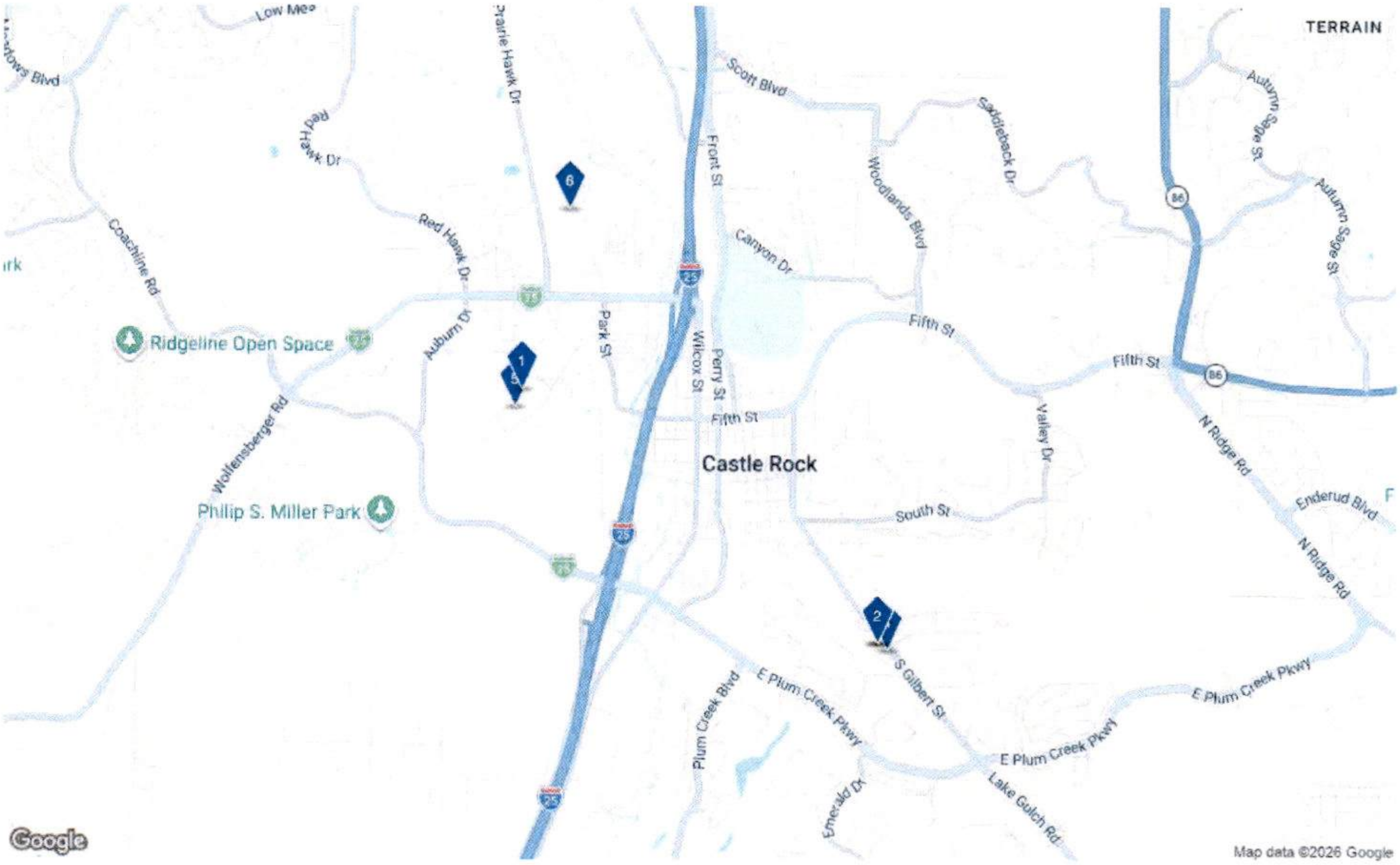
3194 N Industrial Way, Castle Rock, 80109

2025

Based on CoStar Lease Comps

		Rent	SF	NNN Rent/SF
Potential Retail Rents		$373,604	26,686	$14.00
Other Income				CoStar Comps
Total Rents/Income		$373,604		=
Vacancy & Credit Loss	5.00%	$18,680		
Effective Gross Income		$354,924		
Expenses	7.0%	$24,844.67		
Reserve For Replacement/SF		$0		
Net Operating Income		$330,079		
Base Direct Capitalization Rate		6.75%		
Real Estate Tax Load		2.87%		
Loaded Direct Capitalization Rate		6.75%		
Indicated Value		$4,890,061		
Less - Lease Up Costs		$0		
Indicated Value After Lease Up Costs		$4,890,061		

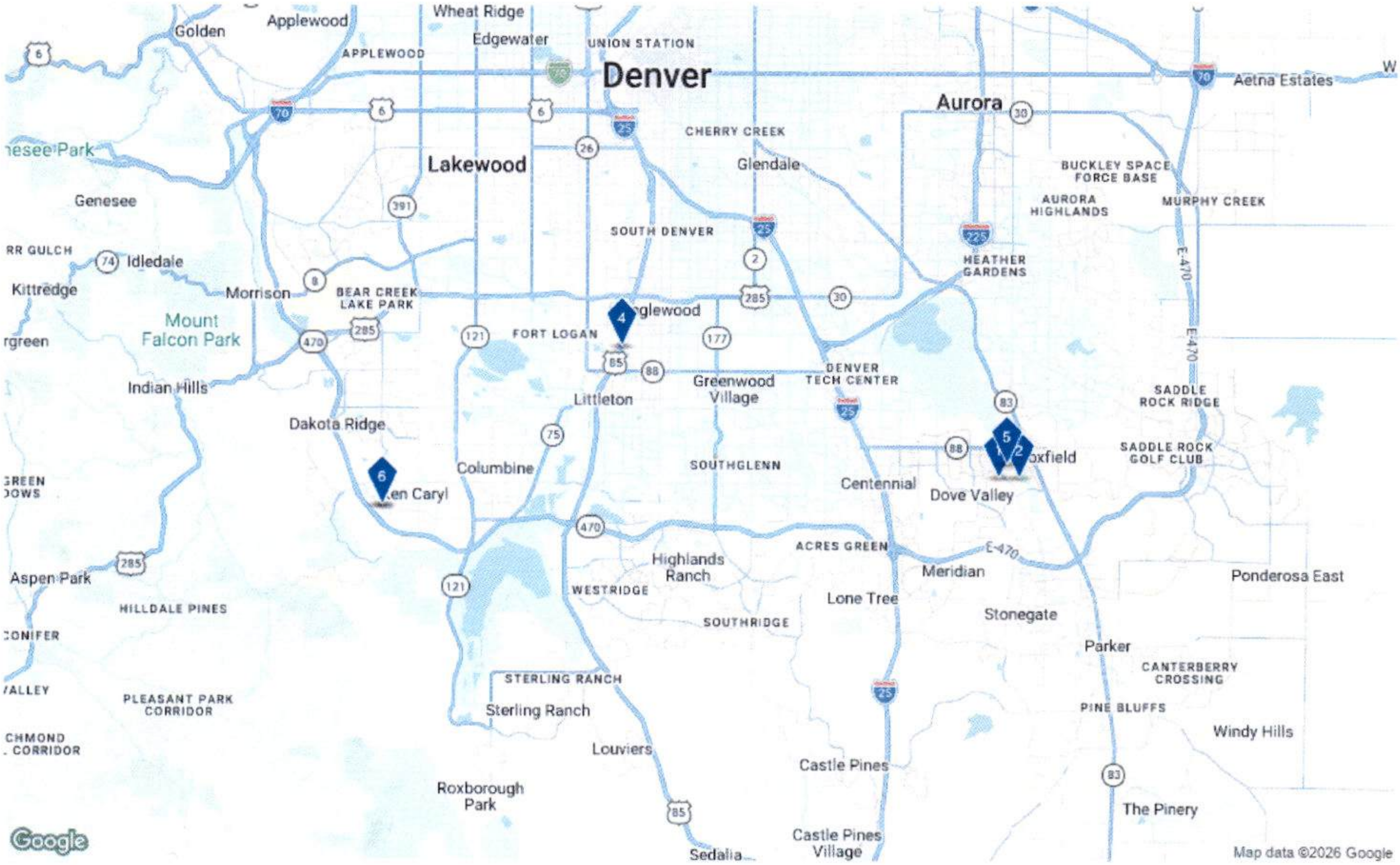
Map, Summary, and List of Leases



Lease Activity List

	Property Name/Address	Rating	Floor	Space Use	Sign Date	Deal Type	SF Leased	Rent
1	Bldg A 680 Atchison Way	★★☆☆☆	1	Flex	April 2024	Direct	3,000	$14.00/SF NNN Asking
2	607 & 647 S Gilbert St	★★☆☆☆	1	Flex	June 2023	Direct	5,000	$13.70/SF NNN Starting
3	607 & 647 S Gilbert St	★★☆☆☆	1	Industrial	June 2023	Direct	5,000	$13.70/SF NNN Starting
4	647 S Gilbert St	★☆☆☆☆	1	Industrial	May 2023	Direct	5,150	$14.00/SF NNN Starting
5	701 Topeka Way	★★★☆☆	1	Industrial	June 2023	Direct	17,625	$12.16/SF NNN Starting
6	385 Park Ct	★☆☆☆☆	1	Industrial	November 2022	Direct	2,337	$14.00/SF NNN Starting

Sale Comps Map & List



Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	$1,200,000	$2,665,278	$2,949,950	$3,241,770
Sale Price Per SF	$96	$170	$172	$240
Cap Rate	3.6%	3.6%	3.6%	3.6%
Land Price Per AC	$1,257,862	$2,251,080	$2,364,290	$3,118,172
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	12,100 SF	15,697 SF	13,787 SF	22,770 SF
Year Built	1965	1993	1999	2011
% Leased At Sale	71.4%	92.9%	100%	100%
Star Rating	★★☆☆☆ 2	★★☆☆☆ 2.5	★★☆☆☆ 2.5	★★★☆☆ 3

Summary Statistics exclude For Sale and Under Contract listings

Sale Comps List

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price	Cap Rate
1	14824 E Hinsdale Ave Centennial, CO 80112	Warehouse ★★☆☆☆	1984	12,500 SF	5/23/2024	$1,200,000 ($96.00/SF)	-

Sale Comps List (Continued)

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price	Cap Rate
2	15534 E Hinsdale Cir Centennial, CO 80112	Light Distribution ★★★☆☆	2001	14,000 SF (71.4%)	7/31/2023	$2,600,000 ($185.71/SF)	-
3	Ken Caryl Business Center 8101 S Shaffer Pky Littleton, CO 80127	Light Distribution ★★★☆☆	1999	22,770 SF (100%)	2/24/2023	$3,241,770 ($142.37/SF)	3.61% Actual
4	4695 S Windermere St Englewood, CO 80110	Warehouse ★★☆☆☆	1965	19,240 SF (100%)	1/26/2023	$3,050,000 ($158.52/SF)	-
5	15152 E Fremont Dr Englewood, CO 80112	Warehouse ★★☆☆☆	1998	12,100 SF	4/29/2024	$2,899,900 ($239.66/SF)	-
6	8091 Shaffer Pky Littleton, CO 80127	Flex ★★★☆☆	2011	13,574 SF (100%)	7/3/2023	$3,000,000 ($221.01/SF)	-

Profit & Loss Previous Year Comparison

Comparison Periods: 01/01/24 to 12/31/24, 01/01/23 to 12/31/23

Cash Basis

Property: 3194- 3196 N. Industrial Way

Account	Amounts from 01/01/24 - 12/31/24	Amounts from 01/01/23 - 12/31/23	$ Change	% Change
Income				
4020 Income - Rental	362,045.92	389,270.07	-27,224.15	-7.0%
4330 Income - Energy Rebate	266.84	59.00	207.84	352.3%
4080 Income - Late Fee	0.00	924.58	-924.58	-100.0%
4170 Income - OER	204,490.22	197,247.16	7,243.06	3.7%
4172 OER Rec	16,058.18	20,637.65	-4,579.47	-22.2%
4260 Income - Prepaid	-9,924.85	5,804.59	-15,729.44	-271.0%
Total Income	572,936.31	613,943.05	-41,006.74	-6.7%
Expense				
5010 Insurance	23,089.57	27,176.00	-4,086.43	-15.0%
5020 Property Taxes	123,585.56	95,604.68	27,980.88	29.3%
5030 Utility				
5031 Electric & Gas	22,060.37	29,548.29	-7,487.92	-25.3%
5032 Water/ Sewer/ Storm	8,562.06	11,319.73	-2,757.67	-24.4%
Total 5030 Utility	30,622.43	40,868.02	-10,245.59	-25.1%
5040 Trash	8,815.37	8,141.54	673.83	8.3%
5050 Repairs & Maintenance				
5051 Cleaning / Porter	400.00	0.00	400.00	0.0%
5053 Pest Control	500.00	975.00	-475.00	-48.7%
5055 Maintenance Supplies	270.57	1,868.32	-1,597.75	-85.5%
5058 Maintenance Labor	1,101.25	1,895.00	-793.75	-41.9%
5059 Landscaping	6,901.95	5,134.88	1,767.07	34.4%
5060 Snow Removal	17,341.17	5,217.30	12,123.87	232.4%
5061 Sprinkler & Irrigation Repair	2,224.51	891.56	1,332.95	149.5%
5063 Fire Protection	9,512.39	4,782.00	4,730.39	98.9%
5064 HVAC Repairs	552.00	1,986.26	-1,434.26	-72.2%
5069 Lot Maintenance	4,800.00	0.00	4,800.00	0.0%
5090 Contractor Maintenance	526.82	3,428.50	-2,901.68	-84.6%
5092 Electrical Repair	1,038.01	0.00	1,038.01	0.0%
5093 Roof Repair	2,203.00	309.00	1,894.00	612.9%
Total 5050 Repairs & Maintenance	47,371.67	26,487.82	20,883.85	78.8%
5070 Administration				
5073 Bank Charges	24.00	36.00	-12.00	-33.3%
5075 Phone & Internet	3,246.38	3,006.57	239.81	8.0%
5079 Fees, Permits, Tags	10.00	817.50	-807.50	-98.8%
5070 Other Administration	0.00	80.00	-80.00	-100.0%
Total 5070 Administration	3,280.38	3,940.07	-659.69	-16.7%
5110 Travel & Entertainment				
5111 Mileage & Parking	5,760.00	5,760.00	0.00	0.0%
Total 5110 Travel & Entertainment	5,760.00	5,760.00	0.00	0.0%
5120 Management Fees	17,657.45	18,848.79	-1,191.34	-6.3%
5160 Technology				
5162 Software / Subscriptions	80.00	0.00	80.00	0.0%
Total 5160 Technology	80.00	0.00	80.00	0.0%
Total Expense	260,262.43	226,826.92	33,435.51	14.7%
NOI	312,673.88	387,116.13	-74,442.25	-19.2%
Non Operating Expense				
6071 Non-CAM Income Tax	0.00	9,000.00	-9,000.00	-100.0%
6030 Mortgage Interest	104,302.10	119,762.13	-15,460.03	-12.9%
6040 Leasing Commission	23,498.13	4,414.50	19,083.63	432.3%
6050 Renovations/ TI / Capital Improvements				
6051 Electrical Upgrades	11,865.00	0.00	11,865.00	0.0%
6053 HVAC Replacement	0.00	915.99	-915.99	-100.0%
Total 6050 Renovations/ TI / Capital Improvements	11,865.00	915.99	10,949.01	1,195.3%
6060 Legal & Professional Fees	14,597.50	2,915.06	11,682.44	400.8%
6069 Equity Interest	0.00	45,000.00	-45,000.00	-100.0%
Total Non Operating Expense	154,262.73	182,007.68	-27,744.95	-15.2%
NET INCOME	158,411.15	205,108.45	-46,697.30	-22.8%
Summary				
Income	572,936.31	613,943.05	-41,006.74	-6.7%
Expense	-260,262.43	-226,826.92	-33,435.51	-14.7%
Net Operating Income	312,673.88	387,116.13	-74,442.25	-19.2%
Non Operating Expense	-154,262.73	-182,007.68	27,744.95	15.2%
NET INCOME	158,411.15	205,108.45	-46,697.30	-22.8%

NONINSTITUTIONAL-GRADE PROPERTY RATES

Individual Market Responses - Second Quarter 2024 (1)

	NONINSTITUTIONAL-GRADE PROPERTY RATES				INSTITUTIONAL-GRADE PROPERTY RATES				DIFFERENCE IN BASIS POINTS	
	OVERALL CAP RATES		DISCOUNT RATES		OVERALL CAP RATES		DISCOUNT RATES		OVERALL CAP RATES	DISCOUNT RATES
NATIONAL	Range	Average	Range	Average	Range	Average	Range	Average	Average	Average
Power Center Investor	8.00% – 10.00%	9.00%	8.00% – 9.00%	8.50%	5.50% – 7.50%	6.50%	6.00% – 10.00%	8.00%	250	50
Warehouse Investor (Pacific region)	6.25% – 7.00%	6.63%	9.50% – 11.00%	10.25%	5.50% – 6.00%	5.75%	8.00% – 9.00%	8.50%	88	175
Warehouse Investor (National)	6.50% – 9.00%	7.75%	7.00% – 10.00%	8.50%	5.00% – 6.25%	5.63%	7.00% – 8.00%	7.50%	213	100
Apartment Investor (National)	7.00% – 9.00%	8.00%	9.00% – 11.00%	10.00%	5.50% – 7.50%	6.50%	7.00% – 9.00%	8.00%	150	200
Medical Office Buildings Investor	7.00% – 9.00%	8.00%			5.75% – 8.00%	6.88%			113	
Medical Office Buildings Investor	8.00% – 8.50%	8.25%	8.00% – 12.00%	10.00%	6.50% – 8.50%	7.50%	7.50% – 9.50%	8.50%	75	150
INDIVIDUAL OFFICE MARKETS										
Atlanta Office Investor	10.00% – 15.00%	12.50%	14.00% – 19.00%	16.50%	8.00% – 11.00%	9.50%	9.50% – 15.00%	12.25%	300	425
Chicago Office Investor	10.00% – 12.00%	11.00%	11.50% – 14.00%	12.75%	7.00% – 11.00%	9.00%	8.00% – 12.00%	10.00%	200	275
Los Angeles Office Investor	8.00% – 11.00%	9.50%			7.75% – 10.00%	8.88%			63	
Phoenix Office Investor	8.00% – 10.00%	9.00%			7.00% – 8.00%	7.50%			150	
San Diego Office Investor	10.00% – 14.00%	12.00%			10.00% – 12.00%	11.00%			100	
San Francisco Office Investor	10.00% – 13.00%	11.50%			10.00% – 11.00%	10.50%			100	
Overall Average	8.23% – 10.63%	9.43%	9.57% – 12.29%	10.93%	6.96% – 8.90%	7.93%	7.57% – 10.36%	8.96%	150	196

(1) Each line represents one investor's responses relating to institutional-grade vs noninstitutional-grade properties in the specified market.
Source: PwC Investor Survey; survey conducted by PwC during April 2024

Brenda Davis

From:	Assessors
Sent:	Wednesday, April 29, 2026 3:39 PM
To:	Brenda Davis
Cc:	Felice Entratter
Subject:	FW: 2025 Abatement for 3194 N Industrial Way - R0353552
Attachments:	3194 N Industrial Way 2025 Abatement FORM.pdf; Abatement Packet for 3194 N Industrial Way - 2025.pdf

From: Allison Yacht <allison@catalystpropertytax.com>
Sent: Tuesday, April 28, 2026 2:56 PM
To: Assessors <Assessors@douglasco.gov>
Cc: Peter Rosato <peter@catalystpropertytax.com>; Aaron Anderson <Aaron@catalystpropertytax.com>; Peter Rosato <peter@catalystpropertytax.com>
Subject: 2025 Abatement for 3194 N Industrial Way - R0353552

Caution: This email originated outside the organization. Be cautious with links and attachments.

Please see the attached information for a 2025 abatement for the property listed above.
Many thanks!

Address	3194 N Industrial Way
R Number	R0353552
Form	Attached
Packet	Attached
SOA	Included in packet
Year	2025

Allison Yacht
Catalyst Property Tax Consultants

CATALYST
PROPERTY TAX CONSULTANTS

Phone: 720-329-7500
Email: allison@catalystpropertytax.com

2101 Pearl St
Boulder, CO 80302

www.catalystpropertytax.com

Transmittal Sheet for Abatement #: 202600191

Abatement #	202600191	**Staff Appraiser**	EGW
Tax Year	2025	**Review Appraiser**	SJH
Date Received	4/28/2026	**Recommendation**	Deny
Petitioner	CASTLE ROCK FLEX LLC	**Reason**	The Market Approach to value was used in determining the subjects value, resulting in no change.
Agent	CATALYST PROPERTY TAX CONSULTANTS LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$5,000,000	**Assessor Final Review Value**	$5,392,200

The subject property consists of 2 industrial flex buildings totaling 25,080 square feet constructed in 2004 and 2005. Documentation provided by the petitioner's agent did not support any valuation adjustment. The actual 2023 and 2024 income and expenses were provided and when analyzed there is a discrepancy between expense recoveries from the tenants and reported expenses. Study period rent rolls were not provided to confirm occupancy and rental rates being received. This information was requested on 5/7/2026 with no response from the petitioner's agent. The lease comparables provided to support the agent's pro forma income approach were deemed to be not comparable to the subject due to differences in location, age, and utility. The sale comparables provided were also deemed to be not comparable to subject due to differences in location, age, and utility as well. For the 2025 tax year, the property was valued using the sales comparison approach. The valuation market model selected for the subject is supported by comparable sales within the study period, indicating a value of $215 per square foot. Based on this analysis, denial of the appeal is recommended.

Local Government

Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0353552	3112	0185	$856,215	$0	$856,215	27.000%	$231,180	5.3373%	$12,338.77
	3212	0185	$4,535,985	$0	$4,535,985	27.000%	$1,224,720	5.3373%	$65,366.98
	Account Total:		**$5,392,200**	**$0**	**$5,392,200**		**$1,455,900**		**$77,705.75**

Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0353552	3112	0185	$856,215	$0	$856,215	27.000%	$231,180	5.3373%	$12,338.77
	3212	0185	$4,535,985	$0	$4,535,985	27.000%	$1,224,720	5.3373%	$65,366.98
	Account Total:		**$5,392,200**	**$0**	**$5,392,200**		**$1,455,900**		**$77,705.75**

Refund Amounts - Local Government

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
R0353552	$5,392,200	$1,455,900	$77,705.75	$5,392,200	$1,455,900	$77,705.75	$0.00
Totals	**$5,392,200**	**$1,455,900**	**$77,705.75**	**$5,392,200**	**$1,455,900**	**$77,705.75**	**$0.00**

Transmittal Sheet for Abatement #: 202600191

Schools

Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0353552	3112	0185	$856,215	$0	$856,215	27.000%	$231,180	4.5528%	$10,525.16
	3212	0185	$4,535,985	$0	$4,535,985	27.000%	$1,224,720	4.5528%	$55,759.05
	Account Total:		**$5,392,200**	**$0**	**$5,392,200**		**$1,455,900**		**$66,284.21**

Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0353552	3112	0185	$856,215	$0	$856,215	27.000%	$231,180	4.5528%	$10,525.16
	3212	0185	$4,535,985	$0	$4,535,985	27.000%	$1,224,720	4.5528%	$55,759.05
	Account Total:		**$5,392,200**	**$0**	**$5,392,200**		**$1,455,900**		**$66,284.21**

Refund Amounts - Schools

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
R0353552	$5,392,200	$1,455,900	$66,284.21	$5,392,200	$1,455,900	$66,284.21	$0.00
Totals	**$5,392,200**	**$1,455,900**	**$66,284.21**	**$5,392,200**	**$1,455,900**	**$66,284.21**	**$0.00**

Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
$77,705.75	$77,705.75	$0.00	$66,284.21	$66,284.21	$0.00	**$0.00**

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: KCA Conrad LLC | Agent: Peter Rosato

Parcel No.: R0479564 | Abatement Number: 202600110

Assessor's Original Value: 2025 - $9,770,400

Hearing Date: July 15, 2026 | Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Ed Weller

2. The Petitioner was:
   a. ☐ present
   b. ☐ not present
   c. ☒ present/represented by Aaron Anderson
   d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: 2025 - $9,770,400 (no change)

   Petitioner's Requested Value: $8,300,000

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner stated that the property was marketed for sale in 2024 around the appraisal date and sold after that date in November 2024 for $8,300,000. He provided ten lease comparables ranging from $9.50/sf to $12.50/sf and four sales comparables ranging from $147/sf to $191/sf. He prepared an income approach using rent of $11.25/sf, 5% vacancy, 7% expenses, and a 6.75% capitalization rate. He requested a reduced value of $8,300,000, which falls between the income and sales comparison indications.

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: (3212) Industrial warehouse

Total Actual Value: 2025 - $9,770,400

Reasons are as follows: The assessor stated that the property sold again in January 2025 for $10,400,000 and was under contract in January 2024. Because the circumstances surrounding the property remain unclear, any adjustment without additional information would be speculative. I therefore recommend denying the petition pending further information.

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:

s/ Jeffrey Hamilton *7-15-2026*
Name Date

Abatement Log No. 202600110

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. 20260110-2025

Received
MAR 18 2026
Douglas County
Assessor's Office

Date: 03/18/2026
Month Day Year

Petitioner's Name: KCA Concord LLC in care of Catalyst Property Tax Consultants

Petitioner's Mailing Address: 2101 Pearl Street

City or Town	State	Zip Code
Boulder	CO	80302

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0479564	8532 CONCORD CENTER DR

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 2025 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.)

We would like to match the 2024 value with the stipulated value for 2023 based on legality. Stipulation attached.

Petitioner's estimate of value: $ 8,300,000 (2025)
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.

______________________ Daytime Phone Number ( )
Petitioner's Signature

By Peter Rosato Daytime Phone Number (303) 859-1575
Agent's Signature*

Name: Peter Rosato Email: peter@catalystpropertytax.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

15-DPT-AR No. 920-66/11

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 ________

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

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

________________________________ ________________________________

Petitioner's Signature Date

________________________________ ________________________________

Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of ________________ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____ (Month Day Year), at which meeting there were present the following members:

____

____

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 ________________________ (Name) ***(being present--not present)*** and Petitioner ________________________ (Name) ***(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

Catalyst Property Tax Consultants

Tuesday March 17, 2026

ISSUES AND CONCERNS STATEMENT
8532 CONCORD CENTER DR
DOUGLAS COUNTY
SCHEDULE: R0479564
2025 ABATEMENT

COUNTY VALUATION:	$9,770,400
FEE SIMPLE INCOME APPROACH:	$7,992,730
SALES APPROACH (FEE SIMPLE):	$8,684,800
REQUESTED VALUE	**$8,300,000**

1.) The subject is a 54,280 SF Industrial Flex building which was previously used as an old data center. The property was marketed during 2024 before finally selling at $8,300,000 with buyers reportedly having lower interest due to having to remove the infrastructure for the previous user.
2.) The property was not leased as of the effective date and similar comparable leases in the area support a rent for the subject of $11.25/SF NNN. Applied to the subject's size along with 5% vacancy and 7% expenses while being capitalized at a 6.75% cap rate (PwC Non-Institutional Industrial Warehouse survey – toward the lower end of the range) provides a value of $7,992,730.
3.) Similar sales in the area indicate a range from approximately $148/SF to $191 with an average of $170/SF. Given the needed removal of the infrastructure, a rate below the average is considered and applying $160/SF to the subject provides a value of $8,684,800 via the Sales Approach.
4.) The requested value is **$8,300,000.**

Jason Flynn
Catalyst Property Tax Consultants, LLC
720-744-3237
flynn@catalystpropertytax.com

CATALYST

PROPERTY TAX CONSULTANTS

Aaron Anderson assisted in this consulting assignment as an employee of Catalyst Property Tax Consultants. Aaron is certified as a general commercial appraiser in Colorado. The information presented is not intended to be represented as an independent appraisal assignment, as there is a contingent fee associated with this assignment. Further, the consultants involved with this assignment are acting as advocates for the petitioner.

The Colorado Appraiser Regulations allow advocacy regarding property tax assessments and appeals. The Code of Colorado Regulations published by the Division of Real Estate requires the following statements be found in a report prepared for consulting service:

A Contingent Fee is being paid; the Licensee is performing a consulting service and not an independent appraisal; the attainment of a stipulated result is not subject to compliance with USPAP.

Catalyst Property Tax Consultants, LLC
2101 Peart St
Boulder, CO 80302

Jason Flynn
720.744.3237
Flynn@Catalystpropertytax.com

Property Summary and Appeal Request

County	Douglas		
Legal Owner Name	KCA Concord LLC		
Legal Owner Address			
Parcel Number(s)	2231-011-02-016		
Schedule Number	R0479564		
Situs Address, City, ST, Zip	8532 Concord Center Dr, Englewood, CO		
Contact			
Contact Ph.			
Contact Email			
Referred by:			
SELECT FROM DROPDOWN **IN ORDER**			
City	Denver		
Type	Industrial		
Sub-Market	Southeast		
Property Class	R&D/Flex		
	Denver Southeast R&D/Flex		
Tenant Structure	owner-occupied		
Financials	are not supplied		
Lease Structure	**NNN**		
Assessor Land SF	159,778		
2023 Mill Rate	93.021		
Tax Rate (mill/10)	9.302		
2023 Effective Tax Rate	2.51%		
Last Purchase Date	7/10/2020		
Last Purchase $	$6,500,000		
Assessor Value Year	2025		
Economic Date of Value	1/1/25		
Property Name	8532 Concord Center Dr, Englewood, CO		
City	Denver		
Complete Below to Populate Cap & Occupancy Rates			
Cap Rate	6.75%		
Submarket Stablized Occupancy	95.0%		
Year of Construction	2006		
Owner Improved SF	54,280	6/30/24	
Actual Occupancy	100%	6/30/24	
2023 County Land Value	$838,835	$5.25	Per SF
2023 County Imp. Value	$8,931,565	$164.55	Per SF
2023 Total Value	$9,770,400	$180.00	Per SF
IndicatedFee Simple Value (Rounded) CoStar	$7,992,730	$147.25	Per SF
Sales Approach (Sales Comps average x SF)	$8,684,800	$160.00	
Requested Value	$8,300,000	$152.91	

Direct Capitalization of Pro Forma NOI Valuation Analysis

8532 Concord Center Dr, Englewood, CO

2025

Based on CoStar Lease Comps

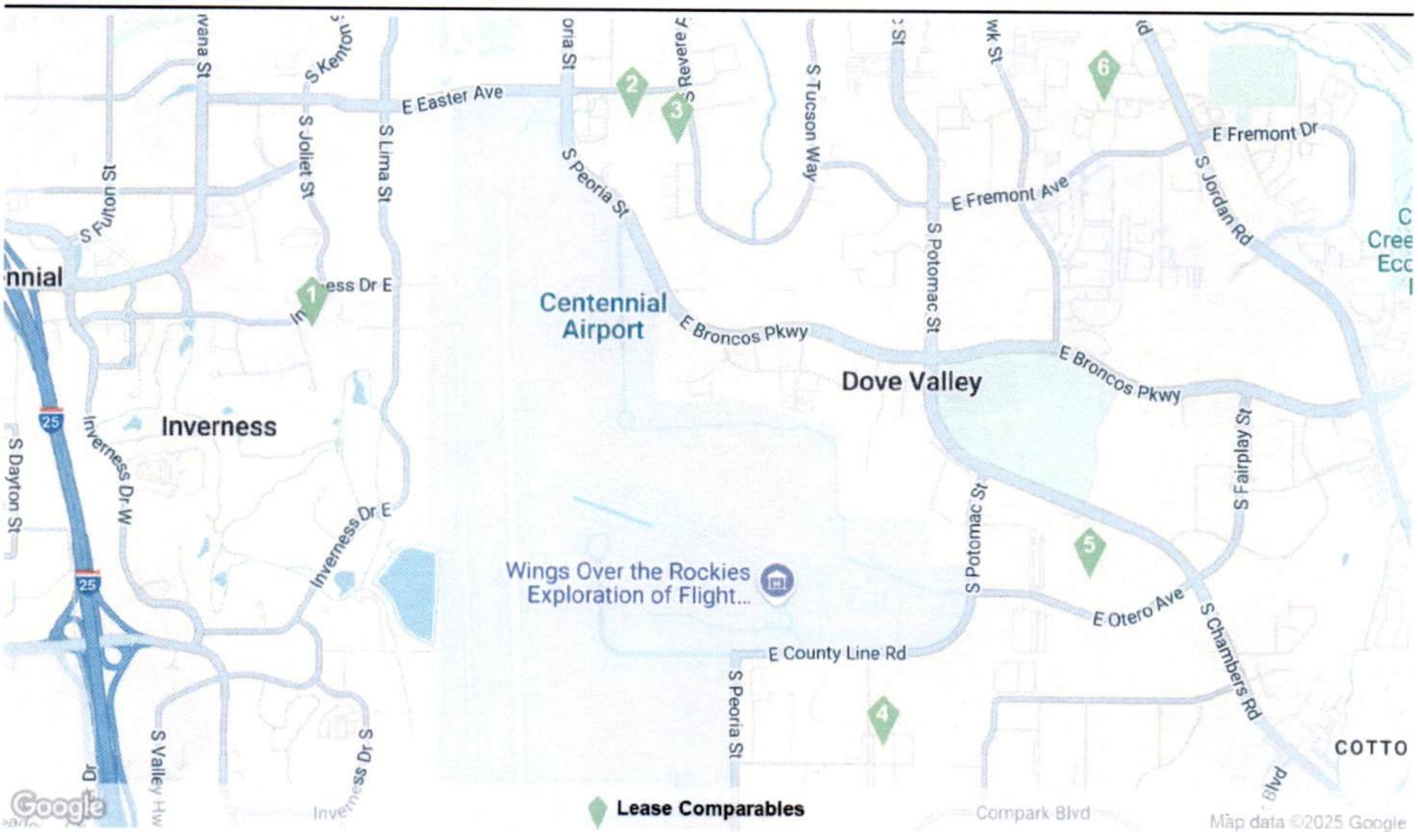
		Rent	SF	NNN Rent/SF
Potential Retail Rents		$610,650	54,280	$11.25
Other Income				CoStar Comps
Total Rents/Income		$610,650		=
Vacancy & Credit Loss	5.00%	$30,533		
Effective Gross Income		$580,118		
Expenses	7.0%	$40,608.23		
Reserve For Replacement/SF		$0		
Net Operating Income		$539,509		
Base Direct Capitalization Rate		6.75%		
Real Estate Tax Load		2.51%		
Loaded Direct Capitalization Rate		6.75%		
Indicated Value		$7,992,730		
Less - Lease Up Costs		$0		
Indicated Value After Lease Up Costs		$7,992,730		

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
10	$11.24	$11.64	25

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	8	$9.50	$11.24	$11.50	$12.50
Starting Rent Per SF	5	$10.45	$11.64	$11.75	$12.75
Effective Rent Per SF	1	$12.75	$12.75	$12.75	$12.75
Asking Rent Discount	3	0.0%	4.4%	4.1%	9.0%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

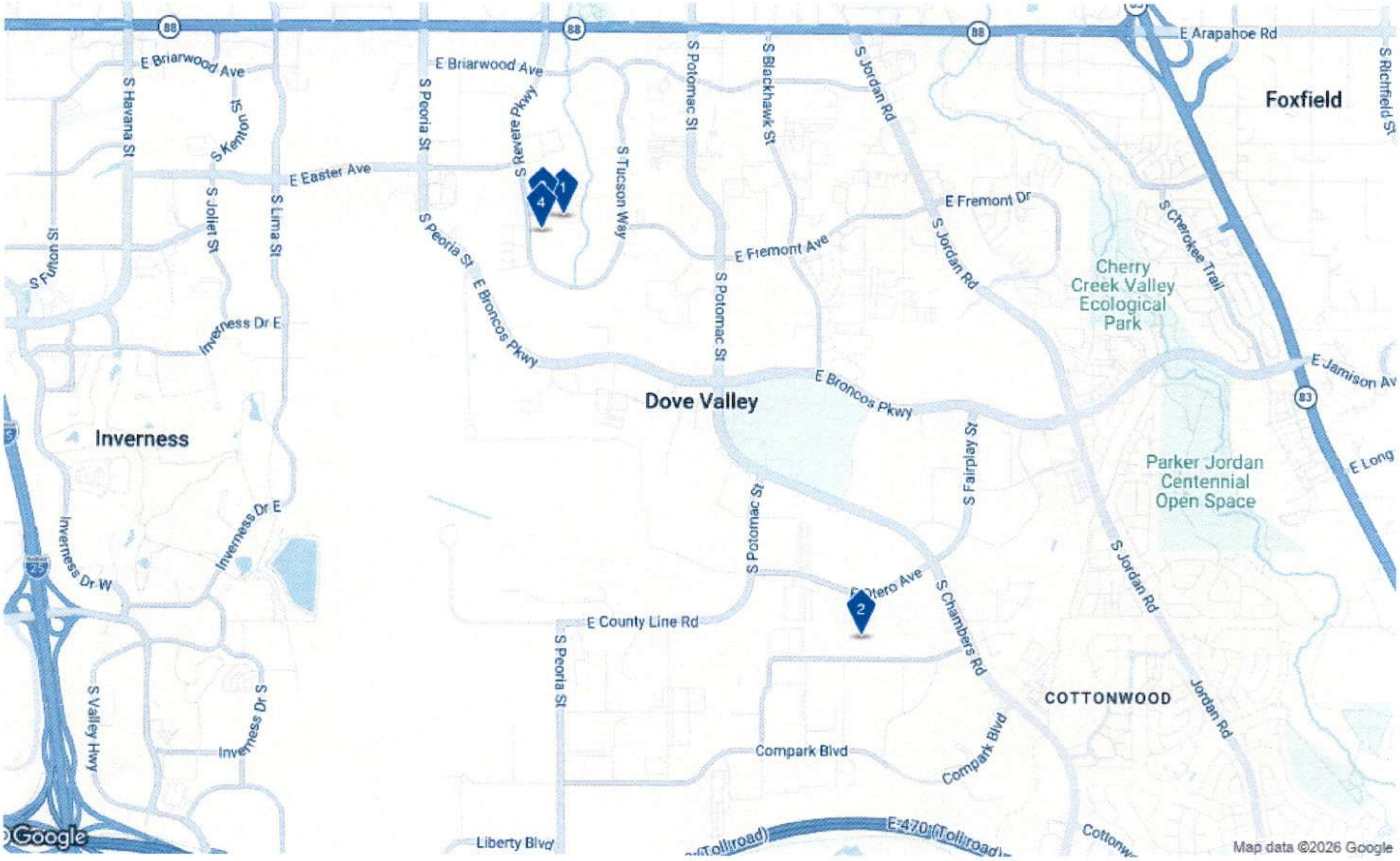
Lease Attributes	Deals	Low	Average	Median	High
Months on Market	8	3	25	23	50
Deal Size	10	11,840	24,754	21,553	55,000
Deal in Months	5	16.0	70.0	62.0	125.0
Floor Number	10	1	1	1	1

Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1	82 Inverness Dr E	★★★★☆	28,035	1st	6/19/2024	New Lease	$11.50/nnn	Asking
2	12358 E Easter Ave	★★★★★	18,375	1st	12/4/2023	New Lease	$12.50/nnn	Starting
3	7173 S Revere Pky	★★★☆☆	24,732	1st	11/12/2023	New Lease	$11.50/nnn	Asking
4	8530 Concord Center Dr	★★★★☆	11,840	1st	9/25/2023	New Lease	$11.75/nnn	Starting
5	Otero Logistics Center 14353 E Otero Ave	★★★★☆	26,411	1st	9/25/2023	New Lease	$12.75/nnn	Effective
3	7173 S Revere Pky	★★★☆☆	15,605	1st	9/11/2023	New Lease	$11.50/nnn	Asking
5	Otero Logistics Center 14353 E Otero Ave	★★★★☆	31,182	1st	8/10/2023	New Lease	$10.45/nnn	Starting
4	8530 Concord Center Dr	★★★★☆	18,360	1st	5/15/2023	New Lease	$11.15/nnn	Starting
2	12358 E Easter Ave	★★★★★	55,000	1st	3/9/2023	New Lease	$10.50/nnn	Asking
6	7104 S Dillon Ct	★★☆☆☆	18,000	1st	1/2/2023	New Lease	$9.50/nnn	Asking

Sale Comps Map & List Report



Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	$6,998,281	$13,772,465	$13,644,910	$20,801,760
Sale Price Per SF	$147	$170	$170	$191
Cap Rate	-	-	-	-
Land Price Per AC	$1,811,180	$2,191,262	$2,475,298	$2,538,141

Property Attributes	Low	Average	Median	High
Building SF	47,112 SF	81,128 SF	76,789 SF	123,820 SF
Year Built	2002	2017	2022	2022
% Leased At Sale	0.0%	33.3%	0.0%	100%
Star Rating	★★★☆☆ 3	★★★☆☆ 3.5	★★★☆☆ 3.5	★★★★☆ 4

Summary Statistics exclude For Sale and Under Contract listings

Sale Comps List

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price	Cap Rate
1	Centennial Business Center - Bui... 7194 S Revere Pky Centennial, CO 80112	Industrial ★★★★☆	2022	123,820 SF (0%)	5/8/2024	$20,801,760 ($168.00/SF)	-

Sale Comps List (Continued)

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price	Cap Rate
2	Compark Business Campus 14445 Grasslands Dr Englewood, CO 80112	Manufacturing ★★★★☆	2002	106,000 SF (100%)	1/5/2022	$18,300,000 ($172.64/SF)	-
3	Centennial Business Center Build... 7184 S Revere Pky Centennial, CO 80112	Industrial ★★★☆☆	2022	47,112 SF	12/12/2023	$8,989,820 ($190.82/SF)	-
4	Centennial Business Center Build... 7246 S Revere Pky Centennial, CO 80112	Industrial ★★★☆☆	2022	47,578 SF (0%)	10/12/2022	$6,998,281 ($147.09/SF)	-

NONINSTITUTIONAL-GRADE PROPERTY RATES

Individual Market Responses - Second Quarter 2024 (1)

	NONINSTITUTIONAL-GRADE PROPERTY RATES				INSTITUTIONAL-GRADE PROPERTY RATES				DIFFERENCE IN BASIS POINTS	
	OVERALL CAP RATES		DISCOUNT RATES		OVERALL CAP RATES		DISCOUNT RATES		OVERALL CAP RATES	DISCOUNT RATES
NATIONAL	**Range**	**Average**	**Range**	**Average**	**Range**	**Average**	**Range**	**Average**	**Average**	**Average**
Power Center Investor	8.00% – 10.00%	9.00%	8.00% – 9.00%	8.50%	5.50% – 7.50%	6.50%	6.00% – 10.00%	8.00%	250	50
Warehouse Investor (Pacific region)	6.25% – 7.00%	6.63%	9.50% – 11.00%	10.25%	5.50% – 6.00%	5.75%	8.00% – 9.00%	8.50%	88	175
Warehouse Investor (National)	6.50% – 9.00%	7.75%	7.00% – 10.00%	8.50%	5.00% – 6.25%	5.63%	7.00% – 8.00%	7.50%	213	100
Apartment Investor (National)	7.00% – 9.00%	8.00%	9.00% – 11.00%	10.00%	5.50% – 7.50%	6.50%	7.00% – 9.00%	8.00%	150	200
Medical Office Buildings Investor	7.00% – 9.00%	8.00%			5.75% – 8.00%	6.88%			113	
Medical Office Buildings Investor	8.00% – 8.50%	8.25%	8.00% – 12.00%	10.00%	6.50% – 8.50%	7.50%	7.50% – 9.50%	8.50%	75	150
INDIVIDUAL OFFICE MARKETS										
Atlanta Office Investor	10.00% – 15.00%	12.50%	14.00% – 19.00%	16.50%	8.00% – 11.00%	9.50%	9.50% – 15.00%	12.25%	300	425
Chicago Office Investor	10.00% – 12.00%	11.00%	11.50% – 14.00%	12.75%	7.00% – 11.00%	9.00%	8.00% – 12.00%	10.00%	200	275
Los Angeles Office Investor	8.00% – 11.00%	9.50%			7.75% – 10.00%	8.88%			63	
Phoenix Office Investor	8.00% – 10.00%	9.00%			7.00% – 8.00%	7.50%			150	
San Diego Office Investor	10.00% – 14.00%	12.00%			10.00% – 12.00%	11.00%			100	
San Francisco Office Investor	10.00% – 13.00%	11.50%			10.00% – 11.00%	10.50%			100	
Overall Average	**8.23% – 10.63%**	**9.43%**	**9.57% – 12.29%**	**10.93%**	**6.96% – 8.90%**	**7.93%**	**7.57% – 10.36%**	**8.96%**	**150**	**196**

(1) Each line represents one investor's responses relating to institutional-grade vs noninstitutional-grade properties in the specified market.
Source: PwC Investor Survey; survey conducted by PwC during April 2024

CATALYST

PROPERTY TAX CONSULTANTS

STATEMENT OF AGENCY

This Agreement made on February 2, 2026, by and between

KCA Concord LLC
6732 W Coal Mine AVE STE 2323
Littleton, CO 80123
Telephone: 720-744-2701
(Hereinafter "Taxpayer")

Catalyst Property Tax Consultants, LLC
2101 Pearl St
Boulder, CO 80302
Telephone: 720.744.3237
(Hereinafter "Catalyst")

Taxpayer hereby appoints Catalyst as its representative and agent for assessment years 2024-2026 in connection with the valuations for assessment of Taxpayer's real property in Colorado:

8532 Concord Center DR

(Hereinafter "the Property")

Catalyst shall have full authority to:

1. Review all applicable records relating to the valuation for assessment for the Property;
2. Discuss the valuation for assessment of the Property with the County Auditor/Assessor, or any of his representatives, as to the amount of valuation which Catalyst deems appropriate in the circumstances;
3. Accept on behalf of Taxpayer any valuation for assessment; and
4. Pursue any statutory remedies which Taxpayer may possess, before the County Auditor/Assessor, County Board of Equalization, State Assessment Appeals Board, or in binding arbitration, in Taxpayer's name and on Taxpayer's behalf with regard to the Property.

This appointment of agency shall remain in effect until revoked in writing by both parties.

DocuSigned by:

By: ____________________ (Signature)
865B1665FD3245E...

Print Name: Jules Sherwood

3/12/2026

STATE OF __________________ COUNTY OF __________________

In____________, on the ____ day of ____________, 20___, before me, a Notary Public in and for the above state and county, personally appeared __________________, known to me or proved to be the person named in and who executed the foregoing instrument, and being first duly sworn, such person acknowledged that he or she executed said instrument for the purposes therein contained as his or her free and voluntary act and deed.

____
NOTARY PUBLIC

(SEAL)

My Commission Expires: ____________

Brenda Davis

From:	Assessors
Sent:	Wednesday, March 18, 2026 12:48 PM
To:	Brenda Davis
Cc:	Felice Entratter
Subject:	FW: 2025 Abatement
Attachments:	8532 Concord Abatement FORM 2025.pdf; Abatement Packet for 8532 Concord - 2025.pdf

From: Allison Yacht <allison@catalystpropertytax.com>
Sent: Wednesday, March 18, 2026 12:38 PM
To: Assessors <Assessors@douglas.co.us>
Cc: Peter Rosato <peter@catalystpropertytax.com>; Aaron Anderson <Aaron@catalystpropertytax.com>; Peter Rosato <peter@catalystpropertytax.com>
Subject: 2025 Abatement

Please see the attached information for a 2025 abatement for 8532 Concord Center Dr.

Address	8532 Concord Center Dr
R Number	R0479564
Form	Attached
Packet	Attached
SOA	Included in Packet

Please let me know if you have any questions.
Thank you!

CATALYST
PROPERTY TAX CONSULTANTS

Allison Yacht
Catalyst Property Tax Consultants

Phone: 720-329-7500
Email: allison@catalystpropertytax.com
2101 Pearl St
Boulder, CO 80302
www.catalystpropertytax.com

Transmittal Sheet for Abatement #: 202600110

Abatement #	202600110	**Staff Appraiser**	EGW
Tax Year	2025	**Review Appraiser**	SJH
Date Received	3/18/2026	**Recommendation**	Deny
Petitioner	KCA CONCORD LLC	**Reason**	The Market Approach to value was used in determining the subjects value, resulting in no change.
Agent	CATALYST PROPERTY TAX CONSULTANTS LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$8,300,000	**Assessor Final Review Value**	$9,770,400

The subject property is a 54,280 square foot distribution warehouse constructed in 2006. Documentation provided by the petitioner's agent did not support any valuation adjustment. Additional information regarding the terms and conditions of the subject's sale, as well as its condition as of the valuation and assessment dates, would be necessary to justify any adjustment to the 2025 value. The assessor's estimated market rent for the subject is consistent with the range of lease comparables provided in support of the agent's pro forma income approach. The sales presented by the agent were determined to be not comparable to the subject due to differences in size and conditions of sale. For the 2025 tax year, the property was valued using the sales comparison approach. The valuation market model selected for the subject is supported by comparable sales within the study period, indicating a value of $180 per square foot. Based on this analysis, denial of the appeal is recommended.

Local Government

Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0479564	3112	3125	$838,835	$0	$838,835	27.000%	$226,490	4.7493%	$10,756.69
	3212	3125	$8,931,565	$0	$8,931,565	27.000%	$2,411,520	4.7493%	$114,530.32
	Account Total:		**$9,770,400**	**$0**	**$9,770,400**		**$2,638,010**		**$125,287.01**

Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0479564	3112	3125	$838,835	$0	$838,835	27.000%	$226,490	4.7493%	$10,756.69
	3212	3125	$8,931,565	$0	$8,931,565	27.000%	$2,411,520	4.7493%	$114,530.32
	Account Total:		**$9,770,400**	**$0**	**$9,770,400**		**$2,638,010**		**$125,287.01**

Refund Amounts - Local Government

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
R0479564	$9,770,400	$2,638,010	$125,287.01	$9,770,400	$2,638,010	$125,287.01	$0.00
Totals	**$9,770,400**	**$2,638,010**	**$125,287.01**	**$9,770,400**	**$2,638,010**	**$125,287.01**	**$0.00**

Transmittal Sheet for Abatement #: 202600110

Schools

Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0479564	3112	3125	$838,835	$0	$838,835	27.000%	$226,490	4.5528%	$10,311.64
	3212	3125	$8,931,565	$0	$8,931,565	27.000%	$2,411,520	4.5528%	$109,791.68
	Account Total:		**$9,770,400**	**$0**	**$9,770,400**		**$2,638,010**		**$120,103.32**

Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0479564	3112	3125	$838,835	$0	$838,835	27.000%	$226,490	4.5528%	$10,311.64
	3212	3125	$8,931,565	$0	$8,931,565	27.000%	$2,411,520	4.5528%	$109,791.68
	Account Total:		**$9,770,400**	**$0**	**$9,770,400**		**$2,638,010**		**$120,103.32**

Refund Amounts - Schools

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
R0479564	$9,770,400	$2,638,010	$120,103.32	$9,770,400	$2,638,010	$120,103.32	$0.00
Totals	**$9,770,400**	**$2,638,010**	**$120,103.32**	**$9,770,400**	**$2,638,010**	**$120,103.32**	**$0.00**

Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
$125,287.01	$125,287.01	$0.00	$120,103.32	$120,103.32	$0.00	**$0.00**

DOUGLAS COUNTY ABATEMENT HEARING
REFEREE WORKSHEET

Petitioner: IMA Loaner Inc. Agent: Peter Rosato

Parcel No.: R0419211 Abatement Number: 202600129

Assessor's Original Value: 2025 - $3,675,000

Hearing Date: July 15, 2026 Hearing Time: 10:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Sean Hickey

2. The Petitioner was:
   a. ☐ present
   b. ☐ not present
   c. ☒ present/represented by Aaron Anderson
   d. ☐not present/represented by Click here to enter text.

3. Assessor's Recommended Value: 2025 - $3,675,000 (no change)

   Petitioner's Requested Value: 2025 - $3,170,000

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner submitted 2023 and 2024 income and expense statements, partial rent rolls, five leases ranging from $14.00/sf to $19.50/sf, and seven sales comparables ranging from $73/sf to $175/sf. He prepared two income approaches: one based on actuals and one using lease comparables at $18.00/sf, both capitalized at 7.50% plus a 2.73% tax load. He requested a value of $3,170,000, which fell between the fee simple income approach and the sales comparison approach.

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: (2220) Office

Total Actual Value: 2025 - $3,675,000

Reasons are as follows: The assessor requested all relevant rent rolls to determine whether the reported actual income reflected market value and to determine if there was any portion of the office that may have been owner occupied. By statute, income and expense statements and rent rolls must be provided for income-producing properties. The petitioner did not provide sufficient information to support a lower 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:

s/ Jeffrey Hamilton *7-15-2026*
Name Date

Abatement Log No. 202600129

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

202600129-2025

Date Received

(Use Assessor's or Commissioners' Date Stamp)

Received

APR 2 2 2026

Douglas County Assessor's Office

Section I: Petitioner, please complete Section I only.

Date: 04/22/2026
Month Day Year

Petitioner's Name: IMA Loaner Inc in care of Catalyst Property Tax Consultants

Petitioner's Mailing Address: 2101 Pearl Street

Boulder	CO	80302
City or Town	State	Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0419211	9090 RIDGELINE BLVD

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 2025 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.)

Overvalued, please see Issues and Concerns Statement.

Petitioner's estimate of value: $ 3,170,000 (2025)
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.

______________________ Daytime Phone Number ( )
Petitioner's Signature

By Peter Rosato Daytime Phone Number (303) 859.1575
Agent's Signature*

Name: Peter Rosato Email: peter@catalystpropertytax.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

15-DPT-AR No. 920-66/11

CATALYST
PROPERTY TAX CONSULTANTS

STATEMENT OF AGENCY

This Agreement made on March 6, 2025, by and between

IMA Loaner INC
9090 S. Ridgeline BLVD 100
Highlands Ranch, CO 80129
Telephone:
(Hereinafter "Taxpayer")

Catalyst Property Tax Consultants, LLC
2101 Pearl St
Boulder, CO 80302
Telephone: 720.744.3237
(Hereinafter "Catalyst")

Taxpayer hereby appoints Catalyst as its representative and agent for assessment years 2025-2026 in connection with the valuations for assessment of Taxpayer's real property in Colorado:

9090 Ridgeline BLVD

(Hereinafter "the Property")

Catalyst shall have full authority to:

1. Review all applicable records relating to the valuation for assessment for the Property;
2. Discuss the valuation for assessment of the Property with the County Auditor/Assessor, or any of his representatives, as to the amount of valuation which Catalyst deems appropriate in the circumstances;
3. Accept on behalf of Taxpayer any valuation for assessment; and
4. Pursue any statutory remedies which Taxpayer may possess, before the County Auditor/Assessor, County Board of Equalization, State Assessment Appeals Board, or in binding arbitration, in Taxpayer's name and on Taxpayer's behalf with regard to the Property.

This appointment of agency shall remain in effect until revoked in writing by both parties.

DocuSigned by:

By: Robbie Dinges (Signature)
31F35BDD7321492...

Print Name: Robbie Dinges

4/2/2025

STATE OF __________ COUNTY OF __________

In__________, on the ____ day of __________, 20___, before me, a Notary Public in and for the above state and county, personally appeared __________, known to me or proved to be the person named in and who executed the foregoing instrument, and being first duly sworn, such person acknowledged that he or she executed said instrument for the purposes therein contained as his or her free and voluntary act and deed.

NOTARY PUBLIC
My Commission Expires: __________

(SEAL)

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 ________

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

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

______________________________ ______________________________
Petitioner's Signature Date

______________________________ ______________________________
Assessor's or Deputy Assessor's Signature Date

Section IV: Decision of the County Commissioners

(Must be completed if Section III does not apply)

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

____

____

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

CATALYST
PROPERTY TAX CONSULTANTS

Wednesday, April 22, 2026

ISSUES AND CONCERNS STATEMENT
9090 RIDGELINE BLVD
SCHEDULE NUMBER R0419211
2025 ABATEMENT

COUNTY VALUATION:	$3,675,000
INCOME APPROACH (IN-PLACE):	$2,618,600
INCOME APPROACH (FEE SIMPLE):	$3,160,295
MARKET APPROACH:	$3,185,000
REQUESTED VALUE:	**$3,170,000**

1.) 9090 Ridgeline Blvd is a 24,500 SF office building and is leased to multiple tenants. Rent roll and historical reports included. The subject operates on gross leases with a few triple net leases and some with base stops, making the analysis somewhat inconsistent. Utilizing the in-place income average for the previous two years with a loaded cap rate (going-in rate of 7.5% PwC Denver Office Survey) provides a value of $2,618,600. Due to the differing expense types at the subject we do not consider this to be a representative approach and will rely on comparables.
2.) Similar comparables in the area provide support for a $18.00/SF Modified Gross lease rate. Using 10% vacancy and $3.00/SF in expenses (not including taxes) along with a loaded cap rate provides a fee simple income approach value of $3,160,295.
3.) A search of similar sized and age office properties in the subject's immediate area provide support for a value of $130/SF for the subject. Applied to the subject's size provides a value of $3,185,000.
4.) The requested value is **$3,170,000,** near the mid-point of the two approaches.

Jason Flynn
720-744-3237
Flynn@catalystpropertytax.com

CATALYST
PROPERTY TAX CONSULTANTS

Aaron Anderson assisted in this consulting assignment as an employee of Catalyst Property Tax Consultants. Aaron is certified as a general commercial appraiser in Colorado. The information presented is not intended to be represented as an independent appraisal assignment, as there is a contingent fee associated with this assignment. Further, the consultants involved with this assignment are acting as advocates for the petitioner.

The Colorado Appraiser Regulations allow advocacy regarding property tax assessments and appeals. The Code of Colorado Regulations published by the Division of Real Estate requires the following statements be found in a report prepared for consulting service:

A Contingent Fee is being paid; the Licensee is performing a consulting service and not an independent appraisal; the attainment of a stipulated result is not subject to compliance with USPAP.

Catalyst Property Tax Consultants, LLC
2101 Peart St
Boulder, CO 80302

Jason Flynn
720.744.3237
Flynn@Catalystpropertytax.com

Property Summary and Appeal Request

County	Douglas		
Legal Owner Name			
Legal Owner Address			
Parcel Number(s)	R0419211		
Schedule Number			
Situs Address, City, ST, Zip	9090 Ridgeline Blvd, Highlands Ranch, CO 80129		
Contact	Robbie Dinges		
Contact Ph.			
Contact Email			
Referred by:			
SELECT FROM DROPDOWN **IN ORDER**			
City	Denver		
Type	Office		
Sub-Market	West		
Property Class	Class C		
	Denver West Class C		
Tenant Structure	leased		
Financials	are not supplied		
Lease Structure	Gross		
Assessor Land SF	40,946		
2025 Mill Rate	94.249		
Tax Rate (mill/10)	9.425		
2025 Effective Tax Rate	2.73%		
Last Purchase Date	12/18/2003		
Last Purchase $	$ 2,965,000.00		
Assessor Value Year	2025		
Economic Date of Value	1/1/25		
Property Name	9090 Ridgeline Blvd, Highlands Ranch, CO 80129		
City	Denver		
Complete Below to Populate Cap & Occupancy Rates			
Cap Rate	7.50%		
Submarket Stablized Occupancy	90.0%		
Year of Construction	2001		
Owner Improved SF	24,500	6/30/22	
Actual Occupancy	100%	6/30/22	
2025 County Land Value		$0.00	Per SF
2025 County Imp. Value		$0.00	Per SF
2025 Total Value	$3,675,000	$150.00	Per SF
Income approach based on actual financials	$2,618,600		
IndicatedFee Simple Value (Rounded) CoStar	$3,160,295	$128.99	Per SF
Sales Approach (Sales Comps average x SF)	$3,185,000	$130.00	
Requested Value	$3,170,000	$129.39	

Direct Capitalization NOI Valuation Analysis

9090 Ridgeline Blvd, Highlands Ranch, CO 80129

2025

Income approach utilizing income and expense statement from owner

				2023		2024
Total Income				*$473,688*		*526326.13*
Vacancy and Collection Loss			0.0%	$0.00	0.0%	$0.00
Effective Gross Income				$473,688		$526,326
Expenses						
Total Operating Expenses				$288,041.91		$397,012.67
Less: Real Estate Taxes				-$113,596.44		-$107,383.12
Reserves			0.0%	$0.00		$0.00
Total Expenses				$174,445		$289,630
Net Operating Income				$299,243		$236,697
Average NOI				$267,969.58		
Capitalization Rate	7.50%		2.73%	10.23%		
Indicated Value				**$2,618,624**		
Rounded				**$2,618,600**		

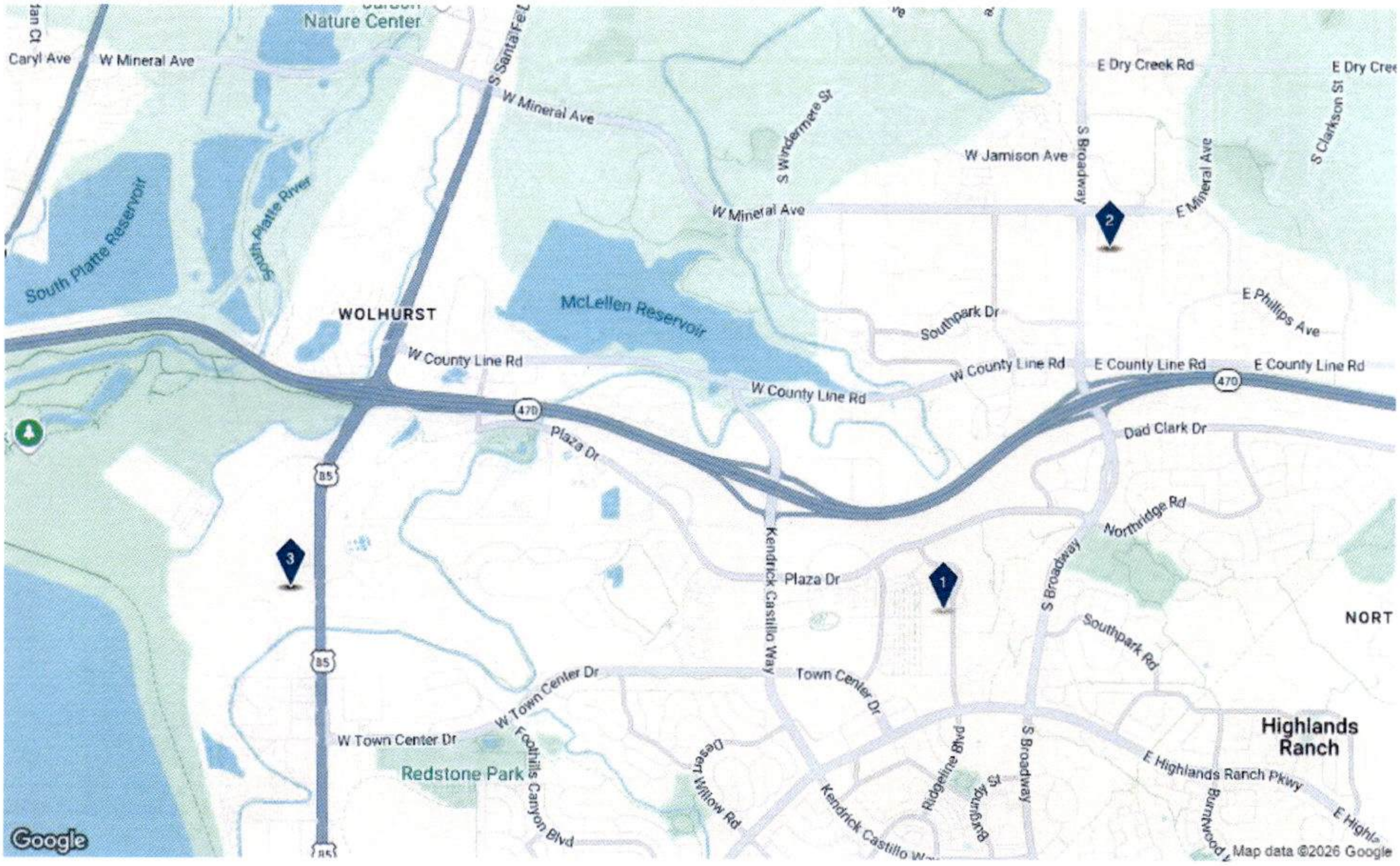
Direct Capitalization of Pro Forma NOI Valuation Analysis

2025

9090 Ridgeline Blvd, Highlands Ranch, CO 80129

		Rent	SF	FS Rent/SF
Potential Retail Rents		$441,000	24,500	$18.00
Other Income				
Total Rents/Income		$441,000		
Vacancy & Credit Loss	10.00%	$44,100		
Effective Gross Income		$396,900		
Expenses	$ 3.00	$73,500.00		
Reserve For Replacement/SF		$0		
Net Operating Income		$323,400		
Base Direct Capitalization Rate		7.50%		
Real Estate Tax Load		2.73%		
Loaded Direct Capitalization Rate		10.23%		
Indicated Value		$3,160,295		
Less - Lease Up Costs		$0		
Indicated Value After Lease Up Costs		$3,160,295		

Map, Summary, and List of Leases



Lease Activity Summary Statistics

Rent Attributes	Deals	Low	Average	Median	High
Asking Rent per SF	5	$14.00	$15.40	$14.50	$19.50
Starting Rent per SF	2	$14.00	$17.13	$17.13	$20.25
Effective Rent per SF	-	-	-	-	-
Asking Rent Discount	2	-3.8%	-1.9%	-1.9%	0.0%
Improvement Allowance per SF	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	5	4	21	18	46
Lease Size	5	1,104 SF	1,400 SF	1,125 SF	2,322 SF
Term	4	3.0	3.0	3.0	3.2
Floor	5	1	2	2	2

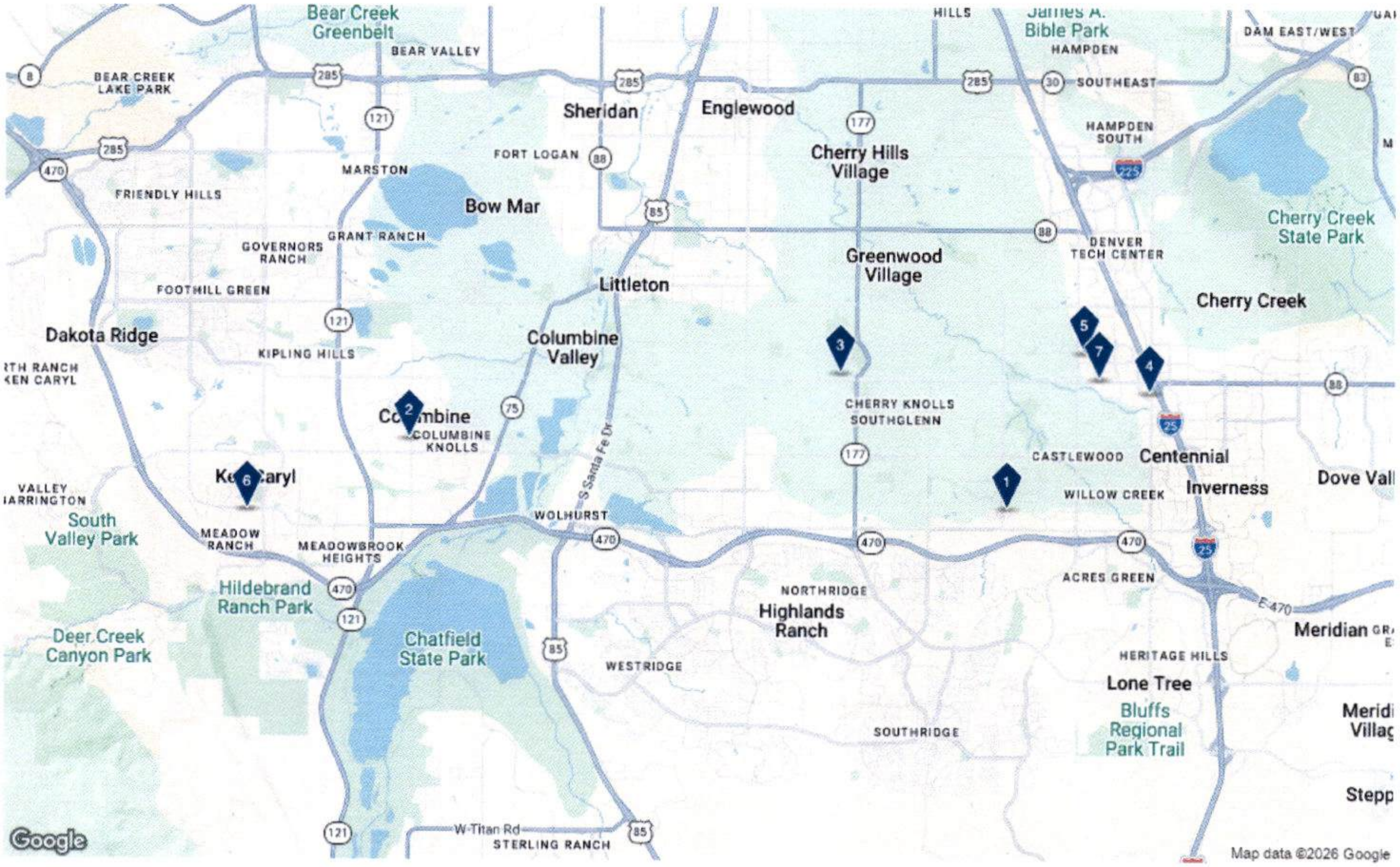
Lease Activity List

	Property Name/Address	Rating	Floor	Space Use	Sign Date	Deal Type	SF Leased	Rent
1	8925 S Ridgeline Blvd	★★★☆☆	1	Office	May 2024	Direct	1,104	$20.25/SF MG Starting

Lease Activity List (Continued)

	Property Name/Address	Rating	Floor	Space Use	Sign Date	Deal Type	SF Leased	Rent
2	Lincoln Business Center 8000 S Lincoln St	★★☆☆☆	2	Office	April 2024	Direct	1,326	$14.50/SF MG Asking
3	3768 Norwood Dr	★★★☆☆	1	Office	February 2024	Direct	1,125	$14.00/SF MG Starting
4	3768 Norwood Dr	★★★☆☆	2	Office	June 2023	Direct	1,125	$14.00/SF MG Asking
5	Lincoln Business Center 8000 S Lincoln St	★★☆☆☆	2	Office	August 2022	Direct	2,322	$15.00/SF MG Asking

Sale Comps Map & List



Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	$1,080,000	$2,100,000	$1,885,000	$4,800,000
Sale Price Per SF	$73	$130	$137	$175
Cap Rate	6.2%	6.5%	6.5%	6.9%
Land Price Per AC	$700,680	$1,253,197	$1,200,000	$7,857,143
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	10,207 SF	16,094 SF	13,638 SF	35,000 SF
Year Built	1977	1981	1981	1985
Stories	1	2	2	3
Typical Floor SF	4,994 SF	10,191 SF	6,586 SF	35,000 SF
% Leased At Sale	0.0%	62.1%	89.7%	100%
Star Rating	★★☆☆☆ 2	★★☆☆☆ 2.4	★★☆☆☆ 2	★★★☆☆ 3

Summary Statistics exclude For Sale and Under Contract listings

Sale Comps List

	Property Name Address	Type	Built/Renovated	Size (% Leased)	Sale Date	Price	Cap Rate
1	8140 S Holly St Littleton, CO 80122	Office ★★☆☆☆	1984	35,000 SF (0%)	1/21/2022	$4,800,000 ($137.14/SF)	-
2	7345 S Pierce St Littleton, CO 80128	Office ★★☆☆☆	1985	13,172 SF (93.0%)	1/11/2022	$2,300,000 ($174.61/SF)	6.54% Actual
3	2101 E Arapahoe Rd Centennial, CO 80122	Office ★★★☆☆	1981	10,207 SF (0%)	1/5/2022	$1,475,000 ($144.51/SF)	-
4	Yosemite Medical Campus 6886 S Yosemite St Englewood, CO 80112	Office ★★★☆☆	1982	15,384 SF	5/13/2024	$1,885,000 ($122.53/SF)	-
5	Building 7 6438-6444 S Quebec St Centennial, CO 80111	Office ★★☆☆☆	1981	14,983 SF (100%)	4/28/2023	$1,100,000 ($73.42/SF)	-
6	Gallery Building 8341 S Sangre De Cristo Rd Littleton, CO 80127	Office ★★★☆☆	1977	10,276 SF (90.5%)	1/17/2023	$1,080,000 ($105.10/SF)	6.17% Actual
7	North Bldg 7790 E Arapahoe Rd Englewood, CO 80112	Office ★★☆☆☆	1980	13,638 SF (88.9%)	1/6/2023	$2,060,000 ($151.05/SF)	6.90% Actual

Profit & Loss 12 Month Recap

Monthly recap from 01/01/23 to 12/31/23

Cash Basis | Property: 9090 Ridgeline Blvd

	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23	JUL 23	AUG 23	SEP 23	OCT 23	NOV 23	DEC 23	TOTAL
Income													
4020 Income - Rental	37,377.48	40,424.77	39,089.04	37,444.77	27,797.18	13,279.69	36,488.85	27,676.77	22,240.10	34,063.25	25,283.65	26,894.48	368,060.03
4040 Income - Move Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,737.62	0.00	0.00	0.00	0.00	2,737.62
4070 Income - Admin Fee	484.08	662.64	597.48	504.37	1,089.45	690.59	597.48	897.45	504.37	890.57	697.47	697.47	8,313.42
4170 Income - OER	7,513.56	9,828.82	9,244.67	7,678.65	15,123.27	10,013.87	8,846.26	12,607.69	6,324.86	11,167.70	8,746.28	10,768.68	117,864.31
4172 OER Rec	0.00	0.00	-675.81	-554.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,229.90
4230 Income - Other	0.00	380.00	190.00	0.00	190.00	380.00	190.00	190.00	70.30	380.00	190.00	190.00	2,350.30
4260 Income - Prepaid	-3,708.30	0.10	25.98	-17,872.34	7,036.00	-2,477.31	-423.15	0.00	-4,467.61	557.31	-3,125.70	47.29	-24,407.73
Total Income:	**41,666.82**	**51,296.33**	**48,471.36**	**27,201.36**	**51,235.90**	**21,886.84**	**45,699.44**	**44,109.53**	**24,672.02**	**47,058.83**	**31,791.70**	**38,597.92**	**473,688.05**
Expense													
5010 Insurance	0.00	0.00	0.00	7,455.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,455.00
5020 Property Taxes	0.00	56,798.22	0.00	0.00	0.00	56,798.22	0.00	0.00	0.00	0.00	0.00	0.00	113,596.44
5030 Utility													
5031 Electric & Gas	4,343.49	8,918.00	5.45	3,780.43	3,730.18	3,306.02	3,419.32	4,145.74	4,256.37	4,397.65	3,644.48	3,494.64	47,441.77
5032 Water/ Sewer/ Stor	309.97	317.04	321.85	321.85	346.67	314.44	321.85	307.03	314.44	314.44	307.03	314.44	3,811.05
5030 Total Utility	**4,653.46**	**9,235.04**	**327.30**	**4,102.28**	**4,076.85**	**3,620.46**	**3,741.17**	**4,452.77**	**4,570.81**	**4,712.09**	**3,951.51**	**3,809.08**	**51,252.82**
5050 Repairs & Maintenan													
5051 Cleaning / Porter	4,354.46	1,939.31	2,014.96	1,914.48	2,054.57	2,735.16	1,158.99	1,385.16	1,739.00	3,193.00	1,798.00	1,798.00	26,085.09
5055 Maintenance Supp	0.00	0.00	166.59	130.20	380.45	349.04	910.89	393.49	714.01	0.00	0.00	475.92	3,520.59
5057 Plumbing Repairs	190.00	165.00	150.00	2,193.50	421.00	0.00	0.00	150.00	0.00	0.00	0.00	170.00	3,439.50
5058 Maintenance Labor	0.00	0.00	0.00	1,177.50	797.50	1,182.50	1,265.00	577.50	962.50	302.50	667.50	540.00	7,472.50
5059 Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	40.00	40.00	120.00
5063 Fire Protection	0.00	3.81	253.73	0.00	257.60	253.73	0.00	0.00	253.73	0.00	0.00	267.17	1,289.77
5064 HVAC Repairs	0.00	906.00	1,175.82	906.00	11,164.81	0.00	906.00	0.00	360.00	0.00	906.00	0.00	16,324.63
5090 Contractor Mainter	1,579.50	958.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,538.35
5050 Total Repairs & Mair	**6,123.96**	**3,972.97**	**3,761.10**	**6,321.68**	**15,075.93**	**4,520.43**	**4,240.88**	**2,506.15**	**4,029.24**	**3,535.50**	**3,411.50**	**3,291.09**	**60,790.43**
5070 Administration													
5072 Office Supplies	0.00	23.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.44
5073 Bank Charges	0.00	0.00	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00

Profit & Loss 12 Month Recap

Monthly recap from 01/01/23 to 12/31/23

Cash Basis | Property: 9090 Ridgeline Blvd

	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23	JUL 23	AUG 23	SEP 23	OCT 23	NOV 23	DEC 23	TOTAL
5075 Phone & Internet	87.94	74.05	74.05	73.66	72.66	69.66	88.73	0.00	162.46	74.25	74.25	90.25	941.96
5070 Other Administrati	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.30	0.00	90.00	0.00	160.30
5070 Total Administratior	**87.94**	**97.49**	**94.05**	**73.66**	**72.66**	**69.66**	**88.73**	**0.00**	**232.76**	**74.25**	**164.25**	**90.25**	**1,145.70**
5120 Management Fees	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	10,800.00
5150 OER	5,293.56	2,720.22	3,456.19	2,646.78	0.00	11,679.52	6,882.10	3,441.05	0.00	3,441.05	3,441.05	0.00	43,001.52
Total Expense:	**17,058.92**	**73,723.94**	**8,538.64**	**21,499.40**	**20,125.44**	**77,588.29**	**15,852.88**	**11,299.97**	**9,732.81**	**12,662.89**	**11,868.31**	**8,090.42**	**288,041.91**
NOI:	**24,607.90**	**-22,427.61**	**39,932.72**	**5,701.96**	**31,110.46**	**-55,701.45**	**29,846.56**	**32,809.56**	**14,939.21**	**34,395.94**	**19,923.39**	**30,507.50**	**185,646.14**

Non Operating Expense

6040 Leasing Commission	0.00	0.00	0.00	0.00	4,000.00	0.00	8,000.00	0.00	0.00	0.00	0.00	0.00	12,000.00
6050 Renovations/ TI / Cap													
6051 Electrical Upgrades	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	0.00	0.00	0.00	3,500.00
6053 HVAC Replacemen	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,371.00	0.00	0.00	0.00	1,663.95	12,034.95
6056 Make Ready	0.00	0.00	0.00	0.00	0.00	0.00	3,141.43	0.00	0.00	0.00	0.00	0.00	3,141.43
6050 Other Renovations,	0.00	0.00	0.00	0.00	9,500.00	16,208.00	3,908.04	0.00	9,375.00	0.00	0.00	0.00	38,991.04
6050 Total Renovations/ T	**0.00**	**0.00**	**0.00**	**0.00**	**9,500.00**	**16,208.00**	**7,049.47**	**10,371.00**	**12,875.00**	**0.00**	**0.00**	**1,663.95**	**57,667.42**
Total N/O Expense:	**0.00**	**0.00**	**0.00**	**0.00**	**13,500.00**	**16,208.00**	**15,049.47**	**10,371.00**	**12,875.00**	**0.00**	**0.00**	**1,663.95**	**69,667.42**
Net Income:	**24,607.90**	**-22,427.61**	**39,932.72**	**5,701.96**	**17,610.46**	**-71,909.45**	**14,797.09**	**22,438.56**	**2,064.21**	**34,395.94**	**19,923.39**	**28,843.55**	**115,978.72**

Summary

	JAN 23	FEB 23	MAR 23	APR 23	MAY 23	JUN 23	JUL 23	AUG 23	SEP 23	OCT 23	NOV 23	DEC 23	TOTAL
Income:	41,666.82	51,296.33	48,471.36	27,201.36	51,235.90	21,886.84	45,699.44	44,109.53	24,672.02	47,058.83	31,791.70	38,597.92	473,688.05
Expense:	-17,058.92	-73,723.94	-8,538.64	-21,499.40	-20,125.44	-77,588.29	-15,852.88	-11,299.97	-9,732.81	-12,662.89	-11,868.31	-8,090.42	-288,041.91
Net Operating Income:	24,607.90	-22,427.61	39,932.72	5,701.96	31,110.46	-55,701.45	29,846.56	32,809.56	14,939.21	34,395.94	19,923.39	30,507.50	185,646.14
Non Operating Expense:	0.00	0.00	0.00	0.00	-13,500.00	-16,208.00	-15,049.47	-10,371.00	-12,875.00	0.00	0.00	-1,663.95	-69,667.42
Net Income:	24,607.90	-22,427.61	39,932.72	5,701.96	17,610.46	-71,909.45	14,797.09	22,438.56	2,064.21	34,395.94	19,923.39	28,843.55	115,978.72

Profit & Loss 12 Month Recap

Monthly recap from 01/01/24 to 12/31/24

Cash Basis | Property: 9090 Ridgeline Blvd

	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	TOTAL
Income													
4020 Income - Rental	25,330.94	27,608.23	29,088.23	27,598.23	29,429.91	28,134.66	26,240.86	31,928.81	27,656.74	28,945.32	34,264.07	30,604.07	346,830.07
4070 Income - Admin Fee	697.47	604.36	790.58	697.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,789.88
4170 Income - OER	16,193.53	9,068.12	11,403.34	10,614.25	19,112.95	13,132.91	8,477.20	18,003.14	13,998.09	12,630.74	12,510.03	12,510.03	157,654.33
4172 OER Rec	0.00	0.00	0.00	2,725.82	-5,038.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,313.01
4230 Income - Other	190.00	0.00	380.00	190.00	190.00	190.00	0.00	380.00	190.00	190.00	300.00	300.00	2,500.00
4260 Income - Prepaid	0.00	0.00	-2,524.60	3,795.38	-1,258.76	0.00	3,499.51	-2,820.74	4,136.12	-4,814.89	0.00	18,702.84	18,714.86
4025 Income- NSF Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	50.00	0.00	150.00
Total Income:	**42,411.94**	**37,280.71**	**39,137.55**	**45,621.15**	**42,435.27**	**41,457.57**	**38,217.57**	**47,591.21**	**45,980.95**	**36,951.17**	**47,124.10**	**62,116.94**	**526,326.13**
Expense													
5010 Insurance	0.00	0.00	0.00	10,192.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,192.00
5020 Property Taxes	0.00	55,876.59	0.00	0.00	0.00	55,876.59	-4,370.06	0.00	0.00	0.00	0.00	0.00	107,383.12
5030 Utility													
5031 Electric & Gas	3,617.73	4,033.63	3,666.97	3,341.19	3,127.04	3,126.55	3,242.39	3,714.67	3,039.34	4,068.16	3,279.41	2,698.59	40,955.67
5032 Water/ Sewer/ Stoı	307.03	305.07	394.88	394.88	381.39	405.51	389.43	389.43	405.51	389.43	397.47	389.47	4,549.50
5030 Total Utility	**3,924.76**	**4,338.70**	**4,061.85**	**3,736.07**	**3,508.43**	**3,532.06**	**3,631.82**	**4,104.10**	**3,444.85**	**4,457.59**	**3,676.88**	**3,088.06**	**45,505.17**
5050 Repairs & Maintenan													
5051 Cleaning / Porter	1,798.00	2,573.00	1,798.00	1,798.00	3,596.00	0.00	1,798.00	1,832.08	1,851.94	1,851.94	1,851.94	3,391.94	24,140.84
5053 Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	175.00	0.00	0.00	0.00	175.00
5055 Maintenance Supp	12.89	0.00	149.87	308.30	425.56	81.13	850.29	253.31	13.58	542.85	394.34	7,656.28	10,688.40
5057 Plumbing Repairs	0.00	0.00	0.00	0.00	0.00	752.00	0.00	150.00	0.00	0.00	0.00	3,134.25	4,036.25
5058 Maintenance Laboı	1,017.50	385.00	412.50	555.00	0.00	330.00	632.50	165.00	330.00	0.00	82.50	247.50	4,157.50
5063 Fire Protection	0.00	405.00	267.17	0.00	0.00	267.17	0.00	0.00	267.17	0.00	0.00	278.42	1,484.93
5064 HVAC Repairs	1,840.00	0.00	0.00	906.00	0.00	290.00	951.00	360.00	3,370.00	3,347.00	0.00	0.00	11,064.00
5065 Windows	1,081.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,081.86	0.00	0.00	2,163.72
5090 Contractor Mainter	0.00	0.00	0.00	0.00	379.75	0.00	0.00	0.00	0.00	0.00	2,000.00	0.00	2,379.75
5050 Total Repairs & Maiı	**5,750.25**	**3,363.00**	**2,627.54**	**3,567.30**	**4,401.31**	**1,720.30**	**4,231.79**	**2,760.39**	**6,007.69**	**6,823.65**	**4,328.78**	**14,708.39**	**60,290.39**
5070 Administration													
5073 Bank Charges	0.00	0.00	0.00	20.00	10.00	10.00	30.00	-10.00	10.00	0.00	10.00	-10.00	70.00

Profit & Loss 12 Month Recap

Monthly recap from 01/01/24 to 12/31/24

Cash Basis | Property: 9090 Ridgeline Blvd

	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	TOTAL
5074 Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	271.34	271.34
5075 Phone & Internet	0.00	184.67	92.86	92.68	77.68	77.68	77.88	93.88	83.40	85.75	101.75	101.75	1,069.98
5070 Total Administratior	**0.00**	**184.67**	**92.86**	**112.68**	**87.68**	**87.68**	**107.88**	**83.88**	**93.40**	**85.75**	**111.75**	**363.09**	**1,411.32**
5120 Management Fees	900.00	900.00	1,424.81	900.00	730.19	1,255.00	1,255.00	1,255.00	1,255.00	1,255.00	1,255.00	1,255.00	13,640.00
5150 OER	0.00	10,574.60	26.62	6,882.10	3,441.05	3,441.05	116,910.00	6,882.10	0.00	3,441.05	6,882.10	0.00	158,480.67
5160 Technology													
5162 Software / Subscrip	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110.00	0.00	110.00
5160 Total Technology	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**110.00**	**0.00**	**110.00**
Total Expense:	**10,575.01**	**75,237.56**	**8,233.68**	**25,390.15**	**12,168.66**	**65,912.68**	**121,766.43**	**15,085.47**	**10,800.94**	**16,063.04**	**16,364.51**	**19,414.54**	**397,012.67**
NOI:	**31,836.93**	**-37,956.85**	**30,903.87**	**20,231.00**	**30,266.61**	**-24,455.11**	**-83,548.86**	**32,505.74**	**35,180.01**	**20,888.13**	**30,759.59**	**42,702.40**	**129,313.46**

Non Operating Expense

	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	TOTAL
6040 Leasing Commission	0.00	14,497.50	0.00	-4,832.50	4,832.50	0.00	0.00	0.00	0.00	3,928.00	0.00	0.00	18,425.50
6050 Renovations/ TI / Cap													
6052 Carpet & Vinyl Rep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,711.24	0.00	0.00	0.00	3,929.84	10,641.08
6055 Plumbing Replacer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,970.00	0.00	0.00	1,970.00
6050 Other Renovations,	22,522.00	0.00	0.00	0.00	0.00	0.00	0.00	31,250.00	0.00	0.00	400.00	2,650.00	56,822.00
6050 Total Renovations/ 1	**22,522.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**37,961.24**	**0.00**	**1,970.00**	**400.00**	**6,579.84**	**69,433.08**
6060 Legal & Professional													
6063 Bad Debt	0.00	0.00	0.00	0.00	972.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	972.32
6060 Total Legal & Profes	**0.00**	**0.00**	**0.00**	**0.00**	**972.32**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**972.32**
Total N/O Expense:	**22,522.00**	**14,497.50**	**0.00**	**-4,832.50**	**5,804.82**	**0.00**	**0.00**	**37,961.24**	**0.00**	**5,898.00**	**400.00**	**6,579.84**	**88,830.90**
Net Income:	**9,314.93**	**-52,454.35**	**30,903.87**	**25,063.50**	**24,461.79**	**-24,455.11**	**-83,548.86**	**-5,455.50**	**35,180.01**	**14,990.13**	**30,359.59**	**36,122.56**	**40,482.56**

Profit & Loss 12 Month Recap

Monthly recap from 01/01/24 to 12/31/24

Cash Basis | Property: 9090 Ridgeline Blvd

Summary

	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	TOTAL
Income:	42,411.94	37,280.71	39,137.55	45,621.15	42,435.27	41,457.57	38,217.57	47,591.21	45,980.95	36,951.17	47,124.10	62,116.94	526,326.13
Expense:	-10,575.01	-75,237.56	-8,233.68	-25,390.15	-12,168.66	-65,912.68	-121,766.43	-15,085.47	-10,800.94	-16,063.04	-16,364.51	-19,414.54	-397,012.67
Net Operating Income:	31,836.93	-37,956.85	30,903.87	20,231.00	30,266.61	-24,455.11	-83,548.86	32,505.74	35,180.01	20,888.13	30,759.59	42,702.40	129,313.46
Non Operating Expense:	-22,522.00	-14,497.50	0.00	4,832.50	-5,804.82	0.00	0.00	-37,961.24	0.00	-5,898.00	-400.00	-6,579.84	-88,830.90
Net Income:	9,314.93	-52,454.35	30,903.87	25,063.50	24,461.79	-24,455.11	-83,548.86	-5,455.50	35,180.01	14,990.13	30,359.59	36,122.56	40,482.56

Commercial Rent Roll

As of 01/01/25

Property: 9090 Ridgeline Blvd

Tenant	Unit	Sq. Ft.	Pro Rata Share	Lease Start	Lease End	Security Deposit	Last Rent Increase	Rent Charges	Annual Rent Sq. Ft.	Operation Charges	Annual Operation Sq. Ft.	Total Charges	Annual Charges Sq. Ft.
9090 Ridgeline Blvd													
3 Millid Corporation	101	6,035	25.47	03/01/15	04/30/28	5,000.00	07/01/23	11,567.08	23.00	0.00	0.00	11,567.08	23.00
Fast Signs	105	1,933	8.16	01/02/24	03/31/29	4,400.00	05/01/24	1,710.71	10.62	2,022.40	12.55	3,733.11	23.18
Kiss Consulting LLC	150	1,881	7.94	02/01/24		0.00		700.00	4.47	0.00	0.00	700.00	4.47
RRC Pipe & Steel LLC	150	0	0.00	01/01/24		0.00		1,500.00	0.00	0.00	0.00	1,500.00	0.00
Colorado CPA Company	160	2,038	8.60	01/01/25	06/30/25	1,500.00		1,500.00	8.83	0.00	0.00	1,500.00	8.83
Unlock the PPO, Inc.	200	1,135	4.79	09/01/16	12/31/26	2,000.00	01/01/25	1,371.46	14.50	1,212.45	12.82	2,583.91	27.32
Eastridge Chiropractic Co	205	1,615	6.82	02/01/21	01/31/28	3,682.21	02/01/24	2,153.33	16.00	1,725.23	12.82	3,878.56	28.82
Mastermind Brain Trainin	206	1,600	6.75	06/01/23	08/31/28	3,600.00	09/01/24	2,020.00	15.15	1,579.51	11.85	3,599.51	27.00
<VACANT>	207	1,280	5.40			0.00		0.00	0.00	0.00	0.00	0.00	0.00
Lux Car Buys LLC	220	590	2.49	01/01/25	12/31/27	1,367.81		737.50	15.00	630.31	12.82	1,367.81	27.82
Xatt Marketing Group, In	220	0	0.00	04/01/19	04/30/27	0.00	01/01/25	0.00	0.00	0.00	0.00	0.00	0.00
Norouzinia Periodontics	225	1,964	8.29	11/01/19	10/31/26	3,451.73	11/01/24	3,815.40	23.31	2,098.04	12.82	5,913.44	36.13
Thorson Rocky Mountain	230	1,743	7.36	02/01/04	05/31/25	4,282.50	06/01/24	1,960.88	13.50	1,861.97	12.82	3,822.85	26.32
McInnes Agency, Inc.	240	1,882	7.94	12/01/10	08/31/29	2,251.29	11/01/24	2,352.50	15.00	2,310.43	14.73	4,662.93	29.73
Totals:		23,696				31,535.54		31,388.86	15.90	13,440.34	6.81	44,829.20	22.70

Report Totals

Sq. Ft.	Security Deposit	Rent Charges	Annual Rent Sq. Ft.	Operation Charges	Annual Operation Sq. Ft.	Total Charges	Annual Charges Sq. Ft.
23,696	31,535.54	31,388.86	15.90	13,440.34	6.81	44,829.20	22.70

Summary

Total Possible Rent:	31,388.86	Vacant Units:	1
Vacancy Rent:	0.00	Occupied Square Footage:	22,416
Occupied Unit Rent:	31,388.86	Occupancy %:	94.60%
# of Units:	12		

DENVER OFFICE MARKET

Second Quarter 2024

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)[a]					
Range	7.75% – 14.00%	7.75% – 14.00%	6.75% – 11.00%	6.00% – 10.00%	6.25% – 10.00%
Average	10.03%	9.81%	8.72%	7.81%	7.67%
Change (Basis Points)		+ 22	+ 131	+ 222	+ 236
OVERALL CAP RATE (OAR)[a]					
Range	6.25% – 12.00%	6.00% – 12.00%	5.25% – 10.00%	5.00% – 8.50%	5.00% – 9.00%
Average	8.90%	8.90%	7.33%	6.65%	6.44%
Change (Basis Points)		0	+ 157	+ 225	+ 246
RESIDUAL CAP RATE					
Range	6.50% – 11.00%	6.50% – 11.00%	5.75% – 10.50%	5.25% – 8.50%	5.50% – 9.00%
Average	8.37%	8.28%	7.40%	6.73%	6.92%
Change (Basis Points)		+ 9	+ 97	+ 164	+ 145
MARKET RENT CHANGE[b]					
Range	(1.00%) – 3.00%	0.00% – 3.00%	(1.50%) – 3.00%	(15.00%) – 3.00%	0.00% – 5.00%
Average	0.40%	0.60%	0.85%	(1.20%)	3.20%
Change (Basis Points)		– 20	– 45	+ 160	– 280
EXPENSE CHANGE[b]					
Range	2.00% – 5.00%	2.00% – 5.00%	2.00% – 5.00%	0.00% – 3.00%	2.00% – 4.00%
Average	3.60%	3.60%	3.90%	2.50%	3.00%
Change (Basis Points)		0	– 30	+ 110	+ 60
MARKETING TIME[c]					
Range	3 – 18	3 – 18	3 – 18	2 – 12	2 – 6
Average	8.6	8.6	9.0	5.9	3.8
Change (▼, ▲, =)		=	▼	▲	▲
FORECAST VALUE CHANGE[d]					
Range	(25.0%) – 5.0%	(30.0%) – 0.0%	(40.0%) – 0.0%	(8.0%) – 10.0%	0.0% – 5.0%
Average	(7.0%)	(10.5%)	(10.5%)	1.0%	2.5%
Change (▼, ▲, =)		▲	▲	▼	▼

a. Rate on unleveraged, all-cash transactions b. Year-one rate of change c. In months d. Over next 12 months
Source: PwC Investor Survey; survey conducted by PwC during April 2024

Brenda Davis

From: Assessors
Sent: Wednesday, April 22, 2026 4:21 PM
To: Felice Entratter; Brenda Davis
Subject: FW: 2025 Abatement for 9090 Ridgeline Blvd - R0419211
Attachments: 9090 Ridgeline Blvd Abatement Packet - 2025.pdf; 9090 Ridgeline Abatement FORM 2025.pdf

From: Allison Yacht <allison@catalystpropertytax.com>
Sent: Wednesday, April 22, 2026 1:28 PM
To: Assessors <Assessors@douglasco.gov>
Cc: Aaron Anderson <Aaron@catalystpropertytax.com>; Peter Rosato <peter@catalystpropertytax.com>; Peter Rosato <peter@catalystpropertytax.com>
Subject: 2025 Abatement for 9090 Ridgeline Blvd - R0419211

Caution: This email originated outside the organization. Be cautious with links and attachments.

Please see the attached information for a 2025 abatement for the property above.
Many thanks!

Address	9090 Ridgeline Blvd
R Number	R0419211
Form	Attached
Packet	Attached
SOA	Included in Packet
Year	2025

Allison Yacht
Catalyst Property Tax Consultants

CATALYST
PROPERTY TAX CONSULTANTS

Phone: 720-329-7500
Email: allison@catalystpropertytax.com

2101 Pearl St
Boulder, CO 80302

www.catalystpropertytax.com

Transmittal Sheet for Abatement #: 202600129

Abatement #	202600129	**Staff Appraiser**	MGS
Tax Year	2025	**Review Appraiser**	SJH
Date Received	4/22/2026	**Recommendation**	Deny
Petitioner	IMA LOANER INC	**Reason**	The Market Approach to value was used in determining the subjects value, resulting in no change.
Agent	CATALYST PROPERTY TAX CONSULTANTS LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$3,170,000	**Assessor Final Review Value**	$3,675,000

The Petitioner’s agent provided four lease comparables, seven comparable sales, and supporting actual income, expense, lease, and rent roll information in support of their estimate of value. The documentation submitted was reviewed and given consideration; however, it was not determined to provide sufficient support to warrant an adjustment to the assessed value. The comparable sales and rental properties presented by the Petitioner’s agent were considered dissimilar to the subject property and therefore did not provide adequate support for a value adjustment. Consideration was also given to the actual operating income information provided, which was determined to support the Assessor’s value conclusion with no adjustment warranted. For the 2025 assessment year, the subject property was valued using the sales comparison approach. The comparable sales analyzed support the Assessor’s Market O09 model utilized in the valuation of the subject property.

Local Government

Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0419211	2120	3602	$532,303	$0	$532,303	27.000%	$143,720	5.3293%	$7,659.27
	2220	3602	$3,142,697	$0	$3,142,697	27.000%	$848,530	5.3293%	$45,220.71
	Account Total:		**$3,675,000**	**$0**	**$3,675,000**		**$992,250**		**$52,879.98**

Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0419211	2120	3602	$532,303	$0	$532,303	27.000%	$143,720	5.3293%	$7,659.27
	2220	3602	$3,142,697	$0	$3,142,697	27.000%	$848,530	5.3293%	$45,220.71
	Account Total:		**$3,675,000**	**$0**	**$3,675,000**		**$992,250**		**$52,879.98**

Refund Amounts - Local Government

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
R0419211	$3,675,000	$992,250	$52,879.98	$3,675,000	$992,250	$52,879.98	$0.00
Totals	**$3,675,000**	**$992,250**	**$52,879.98**	**$3,675,000**	**$992,250**	**$52,879.98**	**$0.00**

Transmittal Sheet for Abatement #: 202600129

Schools

Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0419211	2120	3602	$532,303	$0	$532,303	27.000%	$143,720	4.5528%	$6,543.28
	2220	3602	$3,142,697	$0	$3,142,697	27.000%	$848,530	4.5528%	$38,631.87
	Account Total:		**$3,675,000**	**$0**	**$3,675,000**		**$992,250**		**$45,175.15**

Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0419211	2120	3602	$532,303	$0	$532,303	27.000%	$143,720	4.5528%	$6,543.28
	2220	3602	$3,142,697	$0	$3,142,697	27.000%	$848,530	4.5528%	$38,631.87
	Account Total:		**$3,675,000**	**$0**	**$3,675,000**		**$992,250**		**$45,175.15**

Refund Amounts - Schools

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
R0419211	$3,675,000	$992,250	$45,175.15	$3,675,000	$992,250	$45,175.15	$0.00
Totals	**$3,675,000**	**$992,250**	**$45,175.15**	**$3,675,000**	**$992,250**	**$45,175.15**	**$0.00**

Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
$52,879.98	$52,879.98	$0.00	$45,175.15	$45,175.15	$0.00	**$0.00**

Petitioner: Luke & Naomi Donovan Agent:

Parcel No.: R0441039+2 Abatement Number: 202600103 & 202600104

Assessor's Original Value: 2024 - R0441039 - $62,000 2024 - R0441040 - $53,000 2024 – 0488500 - $92,000

2025 – R0441039 - $221,467 2025 – R0441040 - $233,634 2025 – R0488500 - $261,902

Hearing Date: July 15, 2026 Hearing Time: 11:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Tanner Lindt

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: The assessor recommend no change on any of the three parcels for 2024.

   For 2025 the assessor recommended a reduction as follows:
   R0441039 - $111,173 R0441040 - $153,759 R0488500 - $214,000

   Petitioner's Requested Value:

2025 – R0441039 - $111,173 2025 – R0441040 - $72,204 2025 – R0488500 - $192,600

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner is appealing the value of three adjacent vacant lots—Lots 1, 2, and 5A—on two main grounds: (1) that Lot 2 is permanently unbuildable due to regulatory setbacks, a seasonal pond, and a drainage way, warranting a 50% value reduction; and (2) that the Assessor's own nonlinear valuation model should apply a discounted per-acre rate for land exceeding one acre on Lots 2 and 5A.The petitioner provided a certification from a licensed surveyor affirming Lot 2's unbuildability and argue that no lot line adjustments have been executed. They also cite the Assessor's acknowledgment of a nonlinear mass appraisal model, proposing a 20% per-acre discount for land beyond the first acre. He requested that the values for tax year 2025 be reduced to: parcel R0441039 - $111,173, parcel R0441040 - $72,204 and parcel R0488500 - $192,600. The petitioner agreed not to pursue the 2024 appeal on the three parcels on the basis that they had previously been appealed and adjusted for tax year 2023.

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: (0100) – vacant land (3 lots)

Total Actual Value: R0441039 - $111,173; R0041040 - $153,759; and R0488500 - $214,000

Reasons are as follows: The petitioner agreed not to pursue the 2024 appeal on the three parcels on the basis that they had previously been appealed and adjusted for tax year 2023. For tax year 2025 the Assessor cited three comparable sales, along with the subject property lot sales totaling $265,000 on 6/28/2024, for properties similarly regarded as unbuildable. Based on that review, he recommended valuing all three parcels at $107,000 per acre: parcel R0441039 at $111,173; parcel R0041040 at $153,759; and parcel R0488500 at $214,000. The petitioner did not submit sales data supporting the requested size adjustment. The Assessor's sales evidence, including two subject lot sales, supports the recommended values. Based on the information presented, no additional adjustment beyond the Assessor's recommendation is warranted.

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:

s/ Jeffrey Hamilton *7-16-2026*
Name Date

Abatement Log No. 202600103 & 202600104

202600103-2024
202600104-2025

Petition For Abatement Or Refund Of Taxes

County: Douglas, CO

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

Received
MAR 09 2026
Douglas County Assessor's Office

Section I: Petitioner, please complete Section I only.

Date: March 9, 2026
Month Day Year

Petitioner's Name: Luke T. Donovan & Naomi J. Donovan

Petitioner's Mailing Address: 24217 E ONtario Pl Aurora CO 80016

City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
2771-364-04-001 R0488500	2770 Simmons Dr Larkspur,Lot 5A, Block 5, Bald Mountain Estates Per LLV 2014070996 2.00 AM/L
2771-360-03-012 R0441039	2763 Simmons Dr Larkspur; Lot 1, Block 6 Bald Mountain Estates 1.039 AM/L
2771-360-03-013 R0441040	Lot 2, Block 6, Bald Mountain Estates, 1.437 AM/L

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2024 and 2025 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.)

See attached memo dated 9 March 2026 from Luke & Naomi Donovan

Petitioner's estimate of value: $see attached memo (2024) and $see attched memo (2025)
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.

Luke T. Donovan Naomi J. Donovan Phone Number (720) 965-3006 Email Donovan.Luke@gmail.com
Petitioner's Signature

By______________________ Phone Number ______________ Email ______________
Agent's Signature*

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

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

Section II:

Assessor's Recommendation
(For Assessor's Use Only)

Tax Year ________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

Tax Year ________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	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

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

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__________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

Tax Year__________

	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original							
Corrected							
Abate/Refund							

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

Petitioner 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 (month/day/year)_____/_____/_____, at which meeting there were present the following members:

____ 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____________________________
Name Name
(***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 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 abatement petition, is hereby

☐ Approved ☐ Approved in part $__________________ ☐ Denied for the following reason(s):

______________________________ Secretary's Signature

______________________________ Property Tax Administrator's Signature

__________ Date

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

9 March 2026

Douglas County Colorado Assessor Office

Subject: Two Year Abatement Request

Parcel Number	Property Address or Legal Description	Proposed Valuation	
		2024	2025
2771-364-04-001	2770 Simmons Dr Larkspur, Lot 5A, Block 5, Bald Mountain Estates Per LLV 2014070996 2.00 AM/L	**$21,500**	**$20,000**
2771-360-03-012	2763 Simmons Dr Larkspur; Lot 1, Block 6 Bald Mountain Estates 1.039 AM/L	**$21,500**	**$20,000**
2771-360-03-013	Lot 2, Block 6, Bald Mountain Estates, 1.437 AM/L	**$10,750**	**$10,000**

The memo is supplemental to the two-year tax abatement request form submitted on 9 March 2026 for all three listed vacant land parcels located on undeveloped roadway of Simmons Drive in Bald Mountain Estate, Douglas County Colorado.

Similar to properties on undeveloped roads (Ex – Yuma Drive) in Palmer Park, these three vacant land parcels are also accessed via an undeveloped road. By Douglas County precedent, the assessed/actual values of these properties should be significantly lower, and set to a common rate independent of the lot size, due to the inability to acquire building permits until the road is developed. Therefore, we request a reduction in assessed/actual value of these 3 properties to match the comparable unbuildable lots within Palmer Park (i.e. - 2024 value of $21.5k and 2025 value of $20k per lot).

Additionally, the third listed (Lot 2 Block 6) is permanently unbuildable as reinforced by the 23 Feb 2026 memo from David E. Archer and Associates LLC Professional Land Surveyors and Engineers. Therefore, we request an additional 50% reduction beyond the proposed value listed in the above paragraph.

Finally, I am unaware if the full 2025 taxes (paid in 2026) are required to be paid before an abatement is considered. We have paid in full for 2 of the 3 lots and paid the first half for the remaining lot. If full payment is required before abatement consideration, please reach out and we will immediately pay the second half for the remaining lot as to not delay your consideration of this abatement request.

We appreciate your consideration of this two-year abatement submission and request permanent change of the assessed values until Simmons Drive is developed.

Please do not hesitate to reach out with any questions / concerns.
Primary: (720) 965-3006
Secondary: Donovan.Luke@gmail.com

Luke T. Donovan *Naomi J. Donovan*

Luke T. and Naomi J. Donovan

Attachment: Memo 23 Feb 2026 – David E. Archer & Associates

DAVID E. ARCHER & ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS & ENGINEERS
105 Wilcox Street * Castle Rock, CO 80104
PHONE (303) 688-4642 * FAX (303) 688-4675 * karcher@davidearcher.com

February 23, 2026
Job No. 17-0642

Luke Donovan
24217 E Ontario Place
Aurora, CO 80016

RE: Building Site on Lot 2 Block 6, Bald Mountain Estates.

Dear Luke,

At you request we have reviewed your property located on Lot 2, Block 6 Bald Mountain Estates to determine a potential building site.

The property is Zoned ER and is 1.437 Acres. ER Zoning has front and rear setback's of 25' and side setbacks of 15'. In the current configuration Lot 2 has a drainage that runs through the middle of the site, including a pond.

Also the property is located on Simmons Drive, an unimproved Douglas County Road. Douglas County will require that Simmons Drive be constructed before a Building Permit would be issued.

With the setbacks and drainageway on the property there is no room remaining to build a residence. Please let me know if you have any questions.

Sincerely,

COLORADO LICENSED
KEVIN E ARCHER
26600
PROFESSIONAL ENGINEER
2.23.26

Kevin E. Archer, P.E.

From: Luke Donovan <donovan.luke@gmail.com>
Sent: Monday, March 9, 2026 11:14 AM
To: Assessors <Assessors@douglas.co.us>
Subject: Donovan - 2 year abatement request

Douglas County Assessor Office,

A 2-year abatement request with two supplemental files its attached for 3 vacant land properties in Bald Mountain Estates. Please reach out any time with questions / concerns.

Thank you for your consideration.

Luke & Naomi Donovan

Cell: 720-965-3006

Transmittal Sheet for Abatement #: 202600103

Abatement #	202600103	**Staff Appraiser**	TJL
Tax Year	2024	**Review Appraiser**	RRM
Date Received	3/9/2026	**Recommendation**	Deny
Petitioner	LUKE T DONOVAN & NAOMI J DONOVAN	**Reason**	Your property has been valued correctly using comparable sales of other unbuildable lots in the vicinity
Agent			
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$53,750	**Assessor Final Review Value**	$207,000

The Subject of this appeal consists of Lot 5A (R0488500), Lot 1 (R0441039), and Lot 2 (R0441040). The Petitioner has owned Lot 5A for a long time, but purchased Lots 1 & 2 on 6/28/2024. Both the Petitioner and former owner of Lots 1 & 2 appealed their values in 2023. All three parcels were adjusted at the Assessor Level Appeals. The former owner of Lots 1 & 2 appealed to the CBOE, where the Hearing Officer declined any further reduction. Neither owner contested the adjusted values to the Board of Assessment Appeals; therefore, the owners accepted the original adjustment.

Documents provided in this appeal simply describe conditions that were known and accounted for in the 2023 appeals adjustments. No further information has been provided that supports adjustment related to the tax year 2024 intervening year value, which should typically match the 2023 reappraisal year adjusted value. Therefore, the Assessor's Office recommends denying the Petitioner's request for further value reduction in tax year 2024.

Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0441039	0100	0491	$62,000	$0	$62,000	27.900%	$17,300	9.1752%	$1,587.31
	Account Total:		**$62,000**	**$0**	**$62,000**		**$17,300**		**$1,587.31**
R0441040	0100	0491	$53,000	$0	$53,000	27.900%	$14,790	9.1752%	$1,357.01
	Account Total:		**$53,000**	**$0**	**$53,000**		**$14,790**		**$1,357.01**
R0488500	0100	0491	$92,000	$0	$92,000	27.900%	$25,670	9.1752%	$2,355.27
	Account Total:		**$92,000**	**$0**	**$92,000**		**$25,670**		**$2,355.27**
Original Values Total:			**$207,000**	**$0**	**$207,000**		**$57,760**		**$5,299.59**

Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0441039	0100	0491	$62,000	$0	$62,000	27.900%	$17,300	9.1752%	$1,587.31
	Account Total:		**$62,000**	**$0**	**$62,000**		**$17,300**		**$1,587.31**
R0441040	0100	0491	$53,000	$0	$53,000	27.900%	$14,790	9.1752%	$1,357.01
	Account Total:		**$53,000**	**$0**	**$53,000**		**$14,790**		**$1,357.01**
R0488500	0100	0491	$92,000	$0	$92,000	27.900%	$25,670	9.1752%	$2,355.27
	Account Total:		**$92,000**	**$0**	**$92,000**		**$25,670**		**$2,355.27**
Final Values Total:			**$207,000**	**$0**	**$207,000**		**$57,760**		**$5,299.59**

Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0441039	$62,000	$17,300	$1,587.31	$62,000	$17,300	$1,587.31	$0.00
R0441040	$53,000	$14,790	$1,357.01	$53,000	$14,790	$1,357.01	$0.00
R0488500	$92,000	$25,670	$2,355.27	$92,000	$25,670	$2,355.27	$0.00
Totals	**$207,000**	**$57,760**	**$5,299.59**	**$207,000**	**$57,760**	**$5,299.59**	**$0.00**

Transmittal Sheet for Abatement #: 202600104

Abatement #	202600104	**Staff Appraiser**	TJL
Tax Year	2025	**Review Appraiser**	RRM
Date Received	3/9/2026	**Recommendation**	Adjust
Petitioner	LUKE T DONOVAN & NAOMI J DONOVAN	**Reason**	After further review, the Market Approach to value supports an adjustment.
Agent			
Petitioner's Request	Value Too High		
Petitioner's Requested Value	$50,000	**Assessor Final Review Value**	$478,932

The Subject of this appeal consists of Lot 5A (R0488500), Lot 1 (R0441039), and Lot 2 (R0441040). The Petitioner has owned Lot 5A for a long time, but purchased Lots 1 & 2 on 6/28/2024.

The Assessor's Office has conducted extensive research related to Petitioner claims about these parcels and the ability to build residences. While limitations exist, it is the Assessor's Office's understanding that progress has been made regarding approvals to build on the lots. Additionally, research showed that the Petitioner purchased Lots 1 & 2 on 6/28/2024 for a combined value of $265,000, or $107,027 per acre, in an arm's length transaction.

Three additional sales of parcels facing very similar issues as the Subject were isolated. These sales along with the Subject Sale calculate to a median price per acre of $111,912.

After consideration of the research, and in light of the comparable sales found, the Assessor's Office requests the Subject be adjusted to a value of $107,000 per acre for Tax Year 2025.

Local Government

Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0441039	0100	0491	$221,467	$0	$221,467	27.000%	$59,800	4.5944%	$2,747.45
	Account Total:		**$221,467**	**$0**	**$221,467**		**$59,800**		**$2,747.45**
R0441040	0100	0491	$233,634	$0	$233,634	27.000%	$63,080	4.5944%	$2,898.15
	Account Total:		**$233,634**	**$0**	**$233,634**		**$63,080**		**$2,898.15**
R0488500	0100	0491	$261,902	$0	$261,902	27.000%	$70,710	4.5944%	$3,248.70
	Account Total:		**$261,902**	**$0**	**$261,902**		**$70,710**		**$3,248.70**
Original Values Total:			**$717,003**	**$0**	**$717,003**		**$193,590**		**$8,894.30**

Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0441039	0100	0491	$111,173	$0	$111,173	27.000%	$30,020	4.5944%	$1,379.24
	Account Total:		**$111,173**	**$0**	**$111,173**		**$30,020**		**$1,379.24**
R0441040	0100	0491	$153,759	$0	$153,759	27.000%	$41,510	4.5944%	$1,907.14
	Account Total:		**$153,759**	**$0**	**$153,759**		**$41,510**		**$1,907.14**
R0488500	0100	0491	$214,000	$0	$214,000	27.000%	$57,780	4.5944%	$2,654.64
	Account Total:		**$214,000**	**$0**	**$214,000**		**$57,780**		**$2,654.64**
Final Values Total:			**$478,932**	**$0**	**$478,932**		**$129,310**		**$5,941.02**

Transmittal Sheet for Abatement #: 202600104

Refund Amounts - Local Government

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
R0441039	$221,467	$59,800	$2,747.45	$111,173	$30,020	$1,379.24	$1,368.21
R0441040	$233,634	$63,080	$2,898.15	$153,759	$41,510	$1,907.14	$991.01
R0488500	$261,902	$70,710	$3,248.70	$214,000	$57,780	$2,654.64	$594.06
Totals	**$717,003**	**$193,590**	**$8,894.30**	**$478,932**	**$129,310**	**$5,941.02**	**$2,953.28**

Schools

Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0441039	0100	0491	$221,467	$0	$221,467	27.000%	$59,800	4.5528%	$2,722.57
	Account Total:		**$221,467**	**$0**	**$221,467**		**$59,800**		**$2,722.57**
R0441040	0100	0491	$233,634	$0	$233,634	27.000%	$63,080	4.5528%	$2,871.91
	Account Total:		**$233,634**	**$0**	**$233,634**		**$63,080**		**$2,871.91**
R0488500	0100	0491	$261,902	$0	$261,902	27.000%	$70,710	4.5528%	$3,219.28
	Account Total:		**$261,902**	**$0**	**$261,902**		**$70,710**		**$3,219.28**
Original Values Total:			**$717,003**	**$0**	**$717,003**		**$193,590**		**$8,813.76**

Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0441039	0100	0491	$111,173	$0	$111,173	27.000%	$30,020	4.5528%	$1,366.75
	Account Total:		**$111,173**	**$0**	**$111,173**		**$30,020**		**$1,366.75**
R0441040	0100	0491	$153,759	$0	$153,759	27.000%	$41,510	4.5528%	$1,889.87
	Account Total:		**$153,759**	**$0**	**$153,759**		**$41,510**		**$1,889.87**
R0488500	0100	0491	$214,000	$0	$214,000	27.000%	$57,780	4.5528%	$2,630.61
	Account Total:		**$214,000**	**$0**	**$214,000**		**$57,780**		**$2,630.61**
Final Values Total:			**$478,932**	**$0**	**$478,932**		**$129,310**		**$5,887.23**

Refund Amounts - Schools

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
R0441039	$221,467	$59,800	$2,722.57	$111,173	$30,020	$1,366.75	$1,355.82
R0441040	$233,634	$63,080	$2,871.91	$153,759	$41,510	$1,889.87	$982.04
R0488500	$261,902	$70,710	$3,219.28	$214,000	$57,780	$2,630.61	$588.67
Totals	**$717,003**	**$193,590**	**$8,813.76**	**$478,932**	**$129,310**	**$5,887.23**	**$2,926.53**

Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
$8,894.30	$5,941.02	$2,953.28	$8,813.76	$5,887.23	$2,926.53	**$5,879.81**