



July 24, 2025

Breanna Smith
breanna.smith@ryan.com
Ryan LLC
1999 Broadway, Suite 4100
Denver, CO 80202

Reference Log Number(s): 202502325
Account Number: R0417048 & R0417049
Owner: CSM Park Meadows LLC
Address of Property: 830 & 8322 S. Valley Hwy

*****PLEASE NOTE*****

Your abatement hearing(s) will be held telephonically using the County's telephone conferencing program. Instructions to access the hearing will follow by separate e-mail invitation.

Dear Ms. Smith:

The Douglas County Assessor's Office has reviewed the abatement petition you filed for the above referenced Log Number(s) 202502325 and is recommending adjustment of the petition for tax year 2024. The enclosed Transmittal Sheet provides details of the Assessor's decision and recommended adjusted values for each Log Number. Please note that the tax dollar references are an estimate only, the actual tax dollar amounts will be determined by the Douglas County Treasurer. Please review the following options below and indicate your choice by initialing on the appropriate line.

- BS I accept the Assessor's recommended reduction in value and terminate any further appeal.
- _____ I wish to withdraw my petition without any reduction in value and end any further appeal.
- _____ I wish to take an Administrative Denial which allows me to proceed to a higher level of appeal.
- _____ I wish to have a hearing of my petition before a referee appointed by the County Board of Commissioners. The hearing will be held on **August 21, 2025 at 10:00 a.m.**

Dated this 25th day of July, 2025.

Abatement Petition Hearing
July 24, 2025
Page Two

This office must receive this form, completed and initialed by you, at least one week before the scheduled date of the hearing. You may scan and e-mail (*preferred*), fax or mail your request to me at:

Office of the County Attorney
100 Third Street
Castle Rock, CO 80104
Fax No.: 303-484-0399
E-mail: achamberlain@douglas.co.us

If you have chosen to accept the Assessor's recommendation or communicated your wish to withdraw your petition, no further action on your part is necessary. The Administrative Denial choice will be noted by the Referee and instructions on filing your appeal will be provided. If, however, you wish to continue with this appeal process, a public hearing before an independent hearing officer has been scheduled for consideration of your tax abatement petition. As noted above, your hearing is scheduled for **10:00 a.m. on August 21, 2025.**

Attached is a copy of the Abatement Hearing Information. If you have additional evidence to be submitted and included with the hearing documents, please email this documentation to me two business days prior to the hearing. If the evidence is not received two business days prior to the hearing, the Hearing Officer can disallow it from being presented at hearing. The Assessor's documentary evidence to be presented at hearing is also included with this notification.

If you are unable to attend this hearing, please contact me *prior to the scheduled hearing* via email and we can reschedule.

If you have questions concerning the hearing, please contact me at achamberlain@douglas.co.us. Thank you.

Sincerely,

Ashley Chamberlain

Ashley Chamberlain
Abatement Hearings Administrator

Arc

Enclosures

PETITION FOR ABATEMENT OR REFUND OF TAXES

Section I: Petitioner, please complete Section I only.

INTERNAL

Received

Date: May 27, 2025
Month Day Year

Date Received

MAY 27 2025

Douglas County
Assessor's Office

Petitioner's Name: CSM Park Meadows LLC c/o Ryan LLC, Attention: Breanna Smith

Petitioner's Mailing Address: 1999 Broadway Suite, 4100

Denver, CO 80202

City or Town

State

Zip Code

SCHEDULE OR PARCEL NUMBER(S)

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY

R0417048 & R0417049

8320 & 8322 S Valley Hwy

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 2024 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.)

Adjusting based on the 2023 Board of Assessment Appeal Orders 2023BAA2476 & 2023BAA2477

Petitioner's estimate of value: \$ ()
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 720-821-7676

Email Breanna.Smith@ryan.com

By
Agent's Signature* **LETTER OF AGENCY REQUIRED**

Daytime Phone Number

Printed Name: Email

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

Section II:

Assessor's Recommendation

(For Assessor's Use Only)

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

☐ 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

PETITION FOR ABATEMENT OR REFUND OF TAXES

Section I: Petitioner, please complete Section I only.

INTERNAL

Received

Date: May 27, 2025
Month Day Year

Date Received MAY 27 2025

**Douglas County
Assessor's Office**

Petitioner's Name: CSM Park Meadows LLC c/o Ryan LLC, Attention: Breanna Smith

Petitioner's Mailing Address: 1999 Broadway Suite, 4100

Denver, CO 80202

City or Town

State

Zip Code

SCHEDULE OR PARCEL NUMBER(S)

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY

R0417048 & R0417049

8320 & 8322 S Valley Hwy

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 2024 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.)

Adjusting based on the 2023 Board of Assessment Appeal Orders 2023BAA2476 & 2023BAA2477

Petitioner's estimate of value: \$ ()
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 720-821-7676

Email Breanna.Smith@ryan.com

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Agent's Signature* **LETTER OF AGENCY REQUIRED**

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Printed Name: Email

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Section II:

Assessor's Recommendation

(For Assessor's Use Only)

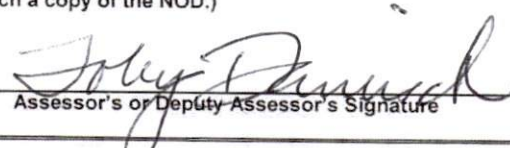
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>	<u>Tax Year</u>
Original				
Corrected				
Abate/Refund				

☐ Assessor recommends approval as outlined above.

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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

Transmittal Sheet for Internal Abatement #: 202502325

Abatement #	202502325	Staff Appraiser	FAE
Tax Year	2024	Review Appraiser	FAE
Date Received	5/27/2025	Recommendation	Adjust
Petitioner	CSM PARK MEADOWS LLC	Reason	Adjusting based on the 2023 Board of Assessment Appeal Orders 2023BAA2476 & 2023BAA2477
Agent	RYAN LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value		Assessor Final Review Value	\$24,020,000

The subject property (R0417048) is a Residence Inn hotel with 112 rooms built in 2000. The petitioner provided study period income and expense data as well as monthly sales tax reports to determine the percentage of long-term stays at the property. After consideration of similar sales and characteristics, the per key value was adjusted from \$105,000 to \$96,071 and the residential percentage for TY 2024 was adjusted to 15% for both land and improvements. The subject property (R0417049) is a Marriott Courtyard hotel with 156 rooms and built in 2000. Study period income, expense and occupancy data was provided for the property. Significant deferred maintenance issues were also considered in determining the per key value. After consideration of this data, the per key value was adjusted from \$105,000/key to \$85,000/key due to condition and performance issues identified. Based upon sales tax reports for 2024, 9% of the improvements and land were allocated to a residential assessment rate. The per key value matches the BAA stipulation processed for TY 2023 while the residential percentage of each hotel is based upon the monthly sales tax reports for 2024.

Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0417048	1125	3098	\$250,122	\$0	\$250,122	6.700%	\$16,760	9.0929%	\$1,523.97
	1225	3098	\$1,866,678	(\$55,000)	\$1,811,678	6.700%	\$121,380	9.0929%	\$11,036.96
	2115	3098	\$1,139,442	\$0	\$1,139,442	27.900%	\$317,900	9.0929%	\$28,906.33
	2215	3098	\$8,503,758	(\$30,000)	\$8,473,758	27.900%	\$2,364,180	9.0929%	\$214,972.52
	Account Total:		\$11,760,000	(\$85,000)	\$11,675,000		\$2,820,220		\$256,439.78
R0417049	2115	3098	\$1,406,552	\$0	\$1,406,552	27.900%	\$392,430	9.0929%	\$35,683.27
	2215	3098	\$14,973,448	(\$30,000)	\$14,943,448	27.900%	\$4,169,220	9.0929%	\$379,103.01
	Account Total:		\$16,380,000	(\$30,000)	\$16,350,000		\$4,561,650		\$414,786.28
Original Values Total:			\$28,140,000	(\$115,000)	\$28,025,000		\$7,381,870		\$671,226.06

Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0417048	1125	3098	\$208,435	\$0	\$208,435	6.700%	\$13,970	9.0929%	\$1,270.28
	1225	3098	\$1,405,565	(\$55,000)	\$1,350,565	6.700%	\$90,490	9.0929%	\$8,228.17
	2115	3098	\$1,181,129	\$0	\$1,181,129	27.900%	\$329,530	9.0929%	\$29,963.83
	2215	3098	\$7,964,871	(\$30,000)	\$7,934,871	27.900%	\$2,213,830	9.0929%	\$201,301.35
	Account Total:		\$10,760,000	(\$85,000)	\$10,675,000		\$2,647,820		\$240,763.63
R0417049	1125	3098	\$126,585	\$0	\$126,585	6.700%	\$8,480	9.0929%	\$771.08
	1225	3098	\$1,066,810	(\$55,000)	\$1,011,810	6.700%	\$67,790	9.0929%	\$6,164.08
	2115	3098	\$1,279,967	\$0	\$1,279,967	27.900%	\$357,110	9.0929%	\$32,471.66
	2215	3098	\$10,786,638	(\$30,000)	\$10,756,638	27.900%	\$3,001,100	9.0929%	\$272,887.02
	Account Total:		\$13,260,000	(\$85,000)	\$13,175,000		\$3,434,480		\$312,293.84
Final Values Total:			\$24,020,000	(\$170,000)	\$23,850,000		\$6,082,300		\$553,057.47

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
R0417048	\$11,760,000	\$2,820,220	\$256,439.78	\$10,760,000	\$2,647,820	\$240,763.63	\$15,676.15
R0417049	\$16,380,000	\$4,561,650	\$414,786.28	\$13,260,000	\$3,434,480	\$312,293.84	\$102,492.44
Totals	\$28,140,000	\$7,381,870	\$671,226.06	\$24,020,000	\$6,082,300	\$553,057.47	\$118,168.59

*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0417048	SB-001 Residential 55k Exemption	(\$55,000)
R0417049	SB-001 Residential 55k Exemption	(\$55,000)
R0417048	SB22-238 Commercial 30k Exemption	(\$30,000)
R0417049	SB22-238 Commercial 30k Exemption	(\$30,000)

BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	<div style="text-align: center;"> Received MAY 19 2025 Douglas County Assessor's Office </div> <div style="text-align: center;"> Docket No.: 2023BAA2476 </div>
Petitioner: CSM Park Meadows LLC, v. Respondent: Douglas County Board of Equalization.	
ORDER APPROVING STIPULATION	

THE PARTIES TO THIS ACTION have entered into a Stipulation resolving this appeal. The Board has reviewed the Stipulation, and makes the following findings and orders:

1. The subject property is described as follows:
 - a. County Schedule No.: R0417048
 - b. Category of Appeal: Valuation Appeal
 - c. Property Type: Mixed-use
2. This appeal concerns the 2023 tax year(s) actual value of the subject property.
3. The parties have agreed the 2023 tax year(s) actual value of the subject property should be reduced to a total value of \$10,76,000.00.
4. The Board approves the terms of the parties' Stipulation and adopts them as an Order of the Board. The State Property Tax Administrator or County Assessor is ordered to update his/her records accordingly.

This matter now being fully resolved, the appeal is hereby **DISMISSED**.

DATED AND E-SERVED this May 19, 2025.

BOARD OF ASSESSMENT APPEALS

A handwritten signature in black ink, appearing to read "Diane M. Devries".

Diane M. Devries

A handwritten signature in black ink, appearing to read "Sondra W. Mercier".

Sondra W. Mercier

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

CSM PARK MEADOWS LLC

v.

Respondent:

**DOUGLAS COUNTY BOARD OF
EQUALIZATION**

Attorneys for Respondent:

Andrew C. Steers, #40139
Office of the County Attorney
Douglas County, Colorado
100 Third Street
Castle Rock, Colorado 80104
Phone Number: 303-660-7414
FAX Number: 303-484-0399
E-mail: attorney@douglas.co.us

Docket Number:
2023BAA2476

Schedule No.: **R0417048**

STIPULATION (As to Tax Year 2023 Actual Value)

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2023 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

The Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

LOT 3A CASTLE VIEW HEIGHTS AMENDED 5TH AMEND 3.190 AM/L

2. The subject property is classified as Commercial property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2023:

Residential Land	\$ 250,122
Residential Improvements	<u>\$2,169,078</u>
Total	\$2,419,200
Commercial Land	\$1,139,442
Commercial Improvements	<u>\$9,881,358</u>
Total	\$11,020,800
Total Property Value	\$13,440,000

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Residential Land	\$ 250,122
Residential Improvements	<u>\$1,866,678</u>
Total	\$2,116,800
Commercial Land	\$1,139,442
Commercial Improvements	<u>\$8,503,758</u>
Total	\$9,643,200
Total Property Value	\$11,760,000

5. After further review and negotiation, the Petitioner and the Douglas County Board of Equalization agree to the following tax year 2023 actual value for the subject property:

Residential Land	\$ 319,600
Residential Improvements	<u>\$2,155,200</u>
Total	\$2,474,800
Commercial Land	\$1,069,964
Commercial Improvements	<u>\$7,215,236</u>
Total	\$8,285,200
Total Property Value	\$10,760,000

6. Except as otherwise provided herein, the valuations, as established above, shall be binding only with respect to tax year 2023.

7. Brief narrative as to why the reduction was made:

For the BAA analysis, the appeals appraiser re-visited the Sales Comparison and Income Approaches to value, taking into consideration the hotel's actual performance during the study period. The appraiser concluded that a reduction in value was merited via both approaches to value. Please note review of sales tax data revealed that 23% of guest stays (versus 18% in the account profile) were considered extended stay in Tax Year 2023, thus a 23% portion of value is allocated to the residential assessment rate of 6.7% versus the 27.9% commercial rate typically utilized for commercial lodging.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on June 26, 2025, at 8:30 a.m. be vacated.

DATED this 19 day of May, 2025

Breanna Sherer Smith

BREANNA SMITH
Agent for Petitioner
Ryan, LLC
1999 Broadway, Suite 4100
Denver, CO 80202
720-821-7676



ANDREW C. STEERS #40139
W for Respondent DOUGLAS COUNTY
BOARD OF EQUALIZATION
100 Third Street
Castle Rock, CO 80104
303-660-7414

Docket Number 2023BAA2476

BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	<div style="text-align: right;"> Received MAY 19 2025 Douglas County Assessor's Office </div> <div style="text-align: right;"> Docket No.: 2023BAA2477 </div>
Petitioner: CSM Park Meadows LLC, v. Respondent: Douglas County Board of Equalization.	
ORDER APPROVING STIPULATION	

THE PARTIES TO THIS ACTION have entered into a Stipulation resolving this appeal. The Board has reviewed the Stipulation, and makes the following findings and orders:

1. The subject property is described as follows:
 - a. County Schedule No.: R0417049
 - b. Category of Appeal: Valuation Appeal
 - c. Property Type: Mixed-Use
2. This appeal concerns the 2023 tax year(s) actual value of the subject property.
3. The parties have agreed the 2023 tax year(s) actual value of the subject property should be reduced to a total value of \$13,260,000.00.
4. The Board approves the terms of the parties' Stipulation and adopts them as an Order of the Board. The State Property Tax Administrator or County Assessor is ordered to update his/her records accordingly.

This matter now being fully resolved, the appeal is hereby **DISMISSED**.

DATED AND E-SERVED this May 19, 2025.

BOARD OF ASSESSMENT APPEALS



Diane M. Devries



Sondra W. Mercier

**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

CSM PARK MEADOWS LLC

v.

Respondent:

**DOUGLAS COUNTY BOARD OF
EQUALIZATION**

Attorneys for Respondent:

Andrew C. Steers, #40139
Office of the County Attorney
Douglas County, Colorado
100 Third Street
Castle Rock, Colorado 80104
Phone Number: 303-660-7414
FAX Number: 303-484-0399
E-mail: attorney@douglas.co.us

Docket Number:
2023BAA2477

Schedule No.: **R0417049**

STIPULATION (As to Tax Year 2023 Actual Value)

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2023 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

The Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

LOT 3B CASTLE VIEW HEIGHTS AMENDED 5TH AMEND 3.229 AM/L

2. The subject property is classified as Commercial property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2023:

Residential Land	\$0
Residential Improvements	<u>\$0</u>
Total	\$0
Commercial Land	\$ 1,406,552
Commercial Improvements	<u>\$17,313,448</u>
Total	\$18,720,000
Total Property Value	\$18,720,000

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Residential Land	\$0
Residential Improvements	<u>\$0</u>
Total	\$0
Commercial Land	\$ 1,406,552
Commercial Improvements	<u>\$14,973,448</u>
Total	\$16,380,000
Total Property Value	\$16,380,000

5. After further review and negotiation, the Petitioner and the Douglas County Board of Equalization agree to the following tax year 2023 actual value for the subject property:

Residential Land	\$ 182,865
Residential Improvements	<u>\$1,540,947</u>
Total	\$1,723,812
Commercial Land	\$ 1,223,688
Commercial Improvements	<u>\$10,312,500</u>
Total	\$11,536,188
Total Property Value	\$13,260,000

6. Except as otherwise provided herein, the valuations, as established above, shall be binding only with respect to tax year 2023.

7. Brief narrative as to why the reduction was made:

For the BAA analysis, the appraiser examined both the Sales Comparison and Income approaches, taking into consideration the property's actual performance as well as its physical condition at the time of value. Inspection revealed that the subject is in need of a property improvement project (PIP) that was postponed during the pandemic. Blending the two approaches but giving greater weight to the Income Approach, since this is the typical methodology for hotel valuation, an adjustment was recommended. Please note review of sales tax data revealed that 13% of guest stays (versus 0% in the account profile) were considered extended stay in Tax Year 2023, thus a 13% portion of value is allocated to the residential assessment rate of 6.7% versus the 27.9% commercial rate typically utilized for commercial lodging. This allocation applies to both improvements and land.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on June 30, 2025, at 8:30 a.m. be vacated.

DATED this 19 day of May, 2025

Breanna Sherer Smith

BREANNA SMITH

Agent for Petitioner

Ryan, LLC

1999 Broadway, Suite 4100

Denver, CO 80202

720-821-7676



ANDREW C. STEERS #40139

W for Respondent DOUGLAS COUNTY

BOARD OF EQUALIZATION

100 Third Street

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Docket Number 2023BAA2477