

RESOLUTION NO. R-015- 106

THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO

A RESOLUTION REGARDING THE ABATEMENT APPEAL OF  
TOLL CO, LP, ABATEMENT NO. 15-077

**WHEREAS**, pursuant to Resolution No. R-008-083, A Resolution Appointing Independent Referees to Conduct Abatement Hearings on Behalf of the Board of County Commissioners Beginning July 1, 2008, the Board finds as follows:

1. On August 13, 2015, Referee Karen Smith heard the abatement petition of Toll CO, LP (the Petitioner), Abatement No. 15-077; and
2. After hearing all the evidence, Referee Smith made the recommendations contained in the attached Referee Worksheet for Abatement Number 15-077;
3. Prior to the regular Business Meeting of the Board of County Commissioners ("Board") on September 22, 2015, the Petitioner requested that the Board re-examine this appeal. Based on this request and having reviewed the information provided, the Board directs the following:

The abatement petition of Toll CO, LP, Abatement No. 15-077, is granted/denied and the value shall be: \$5,494,105.

**NOW, THEREFORE**, be it resolved by the Board of County Commissioners of the County of Douglas, State of Colorado, that the Board orders the Clerk to the Board to prepare a resolution for Toll CO, LP, Abatement No. 15-077, indicating the Board's final decision in this matter.

**PASSED AND ADOPTED** this 22<sup>nd</sup> day of September, 2015 in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO

BY: \_\_\_\_\_

JILL E. REPELLA, Chair

ATTEST: \_\_\_\_\_

CODIE BRENNER

Deputy Clerk



# **REFEREE'S DECISION**

*Toll CO, LP*  
**ABATEMENT NO. 15-077**

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Toll CO, LP

Agent: Darla K. Jaramillo

Property Address: Vacant Land

Abatement Number: 15-077

tax year 2013

Assessor's Original Value: \$ 5,767,849

Hearing Date: August 13, 2015

Hearing Time: 11:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Steve Campbell

2. The Petitioner was:

a. ☐ present

b. ☐ not present

c. ☐ present/represented by

d. ☒ not present/represented by Darla Jaramillo & Kendra Goldstein

3. Assessor's Recommended Value: \$ 5,494,105

Petitioner's Requested Value: \$ 3,244,194

4. Petitioner presented the following testimony and documents in support of the claim:

Subject comprises 48 parcels of vacant land in Reata North Filing 5, 25 parcels in Reata North Filing 9, and 4 future development tracts in Reata North. Petitioner purchased 126.08 acres in 2010 for \$3,308,411. Petitioner submitted comparable sales. Requested value is ~~assessor~~ \$30,000/acre for 8+9 and \$27,000/acre for the 4 tracts. Petitioner submitted estimated finish costs which are \$17,000 lower than that used by Assessor. Assessor's blank platted entitled lot sales are smaller than subject.

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 Present worth discounting for Reata North & 9. 4 of Petitioner's  
5 comparable sales are R&D sales. Finish costs increased  
considerably from 2012 to 2014.

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

Classification: Vacant land

Total Actual Value: \$ 5,494,105

Reasons are as follows: Assessor distinguished Petitioner's comparable  
sales. Assessor recommended the new actual values for Reata  
North 8. Finish costs submitted by Petitioner need to be  
identified by date costs were incurred given dispute over whether  
these costs reflect 2014 costs or 2012 costs.

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:

K.A. Smith  
Name

8/13/15  
Date

Transmittal Sheet										Assessor Findings:									
Petitioner:		TOLL CO LP		Abatement #		15-077		2013		Assessor's Recommendation:									
Agent:		DARLA JARAMILLO				Tax Year		N		A review of present worth discounting for the Reata North 8 subdivision indicates an adjustment to the values of those accounts. A review of present worth discounting for the Reata North 9 subdivision supports the values of those accounts. The values of the future development tracts are supported by sales.									
Petitioner's Request		Overvaluation				Protested?		3068											
Petitioner's Requested Value		\$3,244,194				Tax District		13.3677%											
Tax Rate																			
Original Values										Abatement Results									
Parcel	Number	Class	Actual Val	Assmt	Rate	Value	Tax Rate	Tax Amount	Decision	Class	Actual Val	Rate	Assd	Value	Tax Rate	Tax Amount	Refund		
	RD481502	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481482	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481483	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481484	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481485	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481486	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481487	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481488	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481489	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481472	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481473	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481474	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481475	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481476	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481477	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481478	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481479	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481480	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481481	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481500	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481499	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481498	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481497	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481496	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481495	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481494	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481493	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481492	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481491	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481490	0100	\$25,416	29.00%		\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%		\$5,720	13.3677%	\$764.63	\$220.57		
	RD481516	0100	\$19,896	29.00%		\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%		\$5,770	13.3677%	\$771.32	\$-		
	RD481517	0100	\$19,896	29.00%		\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%		\$5,770	13.3677%	\$771.32	\$-		
	RD481518	0100	\$19,896	29.00%		\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%		\$5,770	13.3677%	\$771.32	\$-		
	Totals		\$796,752			\$231,040		\$30,884.76			\$631,365			\$183,190		\$24,486.23	\$6,396.53		

Transmittal Sheet														
Petitioner:		Abatement #		15-077		2013		Assessor's Recommendation:						
Agent:		TOLL CO LP		Tax Year		2013		Assessor's Findings:						
Petitioner's Request:		DARLA JARAMILLO		Protested?		N		A review of present worth discounting for the Reata North 8 subdivision indicates an adjustment to the values of those accounts. A review of present worth discounting for the Reata North 9 subdivision supports the values of those accounts. The values of the future development tracts are supported by sales.						
Petitioner's Requested Value		Overvaluation		Tax District		3068								
Original Values		\$3,244,194		Tax Rate		13.3677%								
Parcel	Class	Actual Val	Assmt Rate	Assd Value	Tax Rate	Tax Amount	Decision	Class	Actual Val	Assmt Rate	Assd Value	Tax Rate	Tax Amount	Refund
R0481519	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	0.0000%	\$771.32	\$-
R0481520	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481527	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481528	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481529	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481532	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481533	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481469	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481468	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481467	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481466	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481465	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481464	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481462	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481461	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481460	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481459	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481458	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481457	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481456	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481455	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481454	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481453	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481452	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0481451	0100	\$25,416	29.00%	\$7,370	13.3677%	\$985.20	Partial	0100	\$19,713	29.00%	\$5,720	13.3677%	\$764.63	\$220.57
R0479391	0100T	\$646,453	29.00%	\$187,470	13.3677%	\$25,060.43	Deny	0100T	\$646,453	29.00%	\$187,470	13.3677%	\$25,060.43	\$-
R0481450	0550	\$1,427,559	29.00%	\$418,990	13.3677%	\$55,340.94	Deny	0550	\$1,427,559	29.00%	\$418,990	13.3677%	\$55,340.94	\$-
R0481503	0100T	\$733,897	29.00%	\$212,830	13.3677%	\$28,450.48	Deny	0100T	\$733,897	29.00%	\$212,830	13.3677%	\$28,450.48	\$-
R0481509	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481510	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
R0481511	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	13.3677%	\$771.32	\$-
Totals		\$3,489,773		\$1,012,020		\$135,283.85			\$3,381,416		\$980,670		\$131,093.02	\$4,190.83

Transmittal Sheet										Assessor Findings			
Petitioner:		Abatement #		15-077		2013		Assessor's Recommendation:		Assessment			
Agent:		DARLA JARAMILLO		Tax Year		3008		A review of present worth discounting for the Reata North 8 subdivision indicates an adjustment to the values of those accounts. A review of present worth discounting for the Reata North 9 subdivision supports the values of those accounts. The values of the future development tracts are supported by sales.		Assessment			
Petitioner's Request:		Overvaluation		Tax District		3008							
Petitioner's Requested Value		\$3,244,194		Tax Rate		13.3677%							
Abatement Results													
Parcel	Number	Class	Actual Val	Rate	Assd Value	Tax Amount	Decision	Class	Actual Val	Rate	Assd Value	Tax Amount	Refund
	R0481512	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481513	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481514	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481515	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481521	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481522	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481524	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481525	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481526	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481530	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481531	0100	\$19,896	29.00%	\$5,770	\$771.32	Deny	0100	\$19,896	29.00%	\$5,770	\$771.32	\$-
	R0481506	0100T	\$1,242,572	29.00%	\$360,350	\$48,170.51	Deny	0100T	\$1,242,572	29.00%	\$360,350	\$48,170.51	\$-
			\$1,481,324		\$429,590	\$57,426.35			\$1,481,324		\$429,590	\$57,426.35	\$-
TOTALS FROM PG 1			\$796,752		\$231,040	\$30,884.76			\$631,365		\$183,190	\$24,488.23	\$6,396.53
TOTALS FROM PG 2			\$3,489,773		\$1,012,020	\$135,283.85			\$3,381,416		\$980,670	\$131,093.02	\$4,190.83
TOTAL ALL ACCOUNTS			\$5,767,849		\$1,672,850	\$223,594.96			\$5,494,105		\$1,593,450	\$213,007.60	\$10,587.36
Last Known Physical Inspection By:													
Staff Appraiser:				JEW	Date	12/31/14							
Review Appraiser:				SWC	Date	7/9/15							
Previous Study Period		July 1, 2008 - June 30, 2010		CURRENT SALES STUDY PERIOD		July 1, 2010 - June 30, 2012		Appraisal Date		6/30/12		Assessment Date	
												7/1/13	

**PETITIONER'S  
DOCUMENTS**

*Toll CO, LP*  
**ABATEMENT NO. 15-077**



# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

15-077

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioner's Date Stamp)

Section I: Petitioner, please complete Section I only.

Date: April 3, 2015  
Month Day Year

Petitioner's Name: Toll CO, LP

Petitioner's Mailing Address: c/o Sterling Property Tax Specialists, Inc.

900 S. Cherry Street, Suite 320 Denver CO 80246  
City or Town State Zip Code



SCHEDULE OR PARCEL NUMBER(S)  
See Attached

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY  
See Attached

Petitioner states that the taxes assessed against the above property for the property tax year 2013 are incorrect for the following reasons: (Briefly describe the circumstances surrounding the incorrect value or tax. Attach additional sheets if necessary.)

See Exhibit 1 attached hereto and made an integral part hereof.

Petitioner's estimate of value: \$3,244,184 (2013)  
Value Year

Petitioner requests an abatement or refund of the appropriate taxes.

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.

By: [Signature] Daytime Phone Number \_\_\_\_\_

By: [Signature] Daytime Phone Number 303.757.8865  
Agent's Signature  
By: Daria K. Jaramila, for Sterling Property Tax Specialists, Inc.  
(Letter of agency must be attached when petition is submitted by an agent.)

If the board of county commissioners, pursuant to section 39-10-114(1), or the property tax administrator, pursuant to section 39-2-110, 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 section 39-2-125 within thirty days of the entry of any such decision, § 39-10-114.2(1), C.R.S.

Section II Assessor's Recommendation (For Assessor's Use Only)			
	Tax Year _____		
	Actual	Assessed	Tax
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____
<input type="checkbox"/> Assessor recommends approval as outlined above. No protest was filed for the year: _____ (If a protest was filed, please attach a copy of the NOD.) <input type="checkbox"/> Assessor recommends denial for the following reason(s): _____			
			<u>[Signature]</u> Assessor or Deputy Assessor's Signature

16-DPT-JAR No. 825-8500

**STERLING PROPERTY TAX SPECIALISTS, INC.**  
**2013 SCHEDULE NUMBERS FOR ABATEMENT**  
**REATA NORTH**  
**DOUGLAS COUNTY**

R0481502	R0481469
R0481482	R0481468
R0481483	R0481467
R0481484	R0481466
R0481485	R0481465
R0481486	R0481464
R0481487	R0481463
R0481488	R0481462
R0481472	R0481461
R0481473	R0481460
R0481474	R0481459
R0481475	R0481458
R0481476	R0481457
R0481477	R0481456
R0481478	R0481455
R0481479	R0481454
R0481480	R0481453
R0481481	R0481452
R0481500	R0481451
R0481499	R0479391
R0481498	R0481450
R0481497	R0481503
R0481496	R0481509
R0481495	R0481510
R0481494	R0481511
R0481493	R0481512
R0481492	R0481513
R0481491	R0481514
R0481490	R0481515
R0481516	R0481521
R0481517	R0481522
R0481518	R0481523
R0481519	R0481524
R0481520	R0481525
R0481527	R0481526
R0481528	R0481530
R0481529	R0481531
R0481532	R0481506
R0481533	

**STERLING**  
PROPERTY TAX SPECIALISTS, INC.

**RECEIVED**

**APR 06 2015**

**DOUGLAS COUNTY  
APPRAISAL DEPT**

950 S. Cherry Street  
Suite 320  
Denver, CO 80246  
303-757-8865  
fax 303-757-7691  
www.sterlingpts.com

**Petitioner's  
Exhibit**

**1**

April 3, 2015

Douglas County Board of County Commissioners  
c/o Ms. Lisa Frizell  
Douglas County Assessor  
301 Wilcox Street  
Castle Rock, Colorado 80104

RE: Reata North (See Schedule Numbers set forth on Exhibit A attached hereto and made an integral part hereof) (the "Property")

Dear Commissioners:

The undersigned, Sterling Property Tax Specialists, Inc., represents the owner of the Property for the purpose of filing an abatement of the 2013 Valuation. A copy of the Letter of Authorization is attached hereto and made an integral part hereof. This abatement petition pertains only to those schedule numbers set forth on Exhibit A attached hereto and made an integral part hereof.

The Property consists of three residential land areas. Two of the three land areas were platted December 12, 2012 as Filings 8 and Filing 9. The third and remaining land area was un-platted as of January 1, 2013, but was platted post base year, and is now known as Filing 10.

Filing 8 consists of 48 lots plus 18.313 acres of vacant land. As of January 1, 2013, this filing consisted of raw land with no infrastructure. The Assessor has applied a value of \$25,416 per lot based on \$100,000 per acre value for the 48 platted lots and a value of \$.92 per square foot based on \$40,000 per acre value for the additional vacant land.

Filing 9 consists of 25 lots. As of January 1, 2013, this filing consisted of raw land with no infrastructure. The Assessor has applied a value of \$19,896 per lot based on a value of \$100,000 per acre.

The remaining vacant land comprising the Property consists of three parcels. Tract B, Reata North Filing 4, consists of 16.131 acres; Part of Tract B, Reata North Filing 4, which consists of 31.006 acres; and un-platted land consisting of 35.622 acres. As of January 1, 2013, these land areas were raw land with no infrastructure. The un-platted land area was platted post base year as Filing 10. The Assessor has applied a value of \$0.92 per square foot based on \$40,000 per acre value.

The Petitioner contends the Assessor has overstated the market value for the Property and that based on market sales, a reduction in the assigned value is warranted.

Petitioner purchased the Property on February 3, 2010 for \$3,368,411. The Property consisted of 126.08 acres, with a preliminary plat for 371 lots. The final plat was filed December 12, 2011 for Filing 8 and 9 only. The Petitioner's purchase equates to \$26,716 per acre.

We have reviewed nearby residential land sales during the 18-month study period of January 1, 2011 to June 30, 2012 determined to be similar to the Property, and were able to locate two sales. Petitioner extended the search back in time to January 1, 2010 and located two additional sales in addition to the subject Property acquisition. The extended time frame would also include the Petitioner's purchase referenced herein above. The five sales range from \$4,322 per acre to \$26,716 per acre. These sales are shown in the grid below:

	Property	Sold Date	Sold Price	Acreage	Price / acre	Notes
Sale 1	Petitioner	2/3/2010	\$3,368,411	126.08	\$26,716	Raw land, preliminary plat for 371 lots
Sale 2	Moore Rd., Littleton	4/28/2010	\$2,405,200	320	\$7,516	Raw land, zoned A1
Sale 3	1104-1118 Indigo Ct	11/18/2010	\$4,000,000	575	\$6,957	Raw land, originally offered for \$6.9 million, drop due to mkt conditions, partial platted with 119 lots with approvals for a total of 334 lots, sale did not include water rights.
Sale 4	Muirfield Loop	11/1/2011	\$160,000	20.4	\$7,843	raw land platted for 8 lots
Sale 5	2829 Hillcroft Ln	2/24/2012	\$2,576,000	596	\$4,322	A1 zoning, raw land

The Property was in raw land condition as of January 1, 2013, with no infrastructure in place. As shown above, sales range from \$4,322 per acre to \$26,716 per acre and range in size from 20.4 acres to 596 acres. The Property sold for \$26,716 per acre with 126.08 acres and a preliminary plat for 371 lots.

Sale 2 and Sale 5 were raw land with A1 zoning, which is inferior to the Property and requires an upward adjustment; additionally, both sales are larger than the Property, which requires an upward adjustment.

Sale 3 is similar to the Property as raw land that has been partially platted. However, this sale's comparable is larger than the Property, which requires an upward adjustment. It also did not include water rights, which requires a further upward adjustment.

Sale 4, the smallest parcel at 20.4 acres (in comparison to the Property's 126.08 acres), sold for \$7,843 per acre on November 1, 2011. Sale 4, being smaller than the Property, would require a downward adjustment for size; however, sale 4 is similar to the Property in that it is raw land which had been platted.

Sale 5, the largest parcel with 596 acres (in comparison to the Property's 126.08 acres), sold for \$4,322 per acre on February 24, 2012.

Petitioner then arrayed the sales by date to determine if a time adjustment to the date of valuation, June 30, 2012, was appropriate. Petitioner did not find that an adjustment was evidenced by the sales for time. In conclusion, all sales would require an overall upward adjustment to the Property. Petitioner did not give weight to Sale 4 given its size.

Based on the foregoing information, Petitioner contends that the most weight should be given to the Property's sale, given the limited number of sales during the study period, January 1, 2011 through June 30, 2012, and the extended study period, January 1, 2010 through June 30, 2012. An upward adjustment to the Property's sale price per acre for Filing 8 and Filing 9 would be appropriate as there was a Final Plat filed for both filings after the sale and before January 1, 2013. As such, Petitioner applied a 10% upward adjustment ( $\$26,716 \times 10\% = \$2,672 + \$26,716 = \$30,000$  (rounded)) for Filing 8 and Filing 9 for a value of \$30,000 per acre.

The remaining un-platted vacant land had no changes implemented following its purchase on February 3, 2010 and remained in raw land condition on the January 1, 2013 assessment date. Petitioner contends its value should not exceed \$27,000 per acre. Based upon the foregoing, Petitioner requests the Property be valued as shown below for 2013.

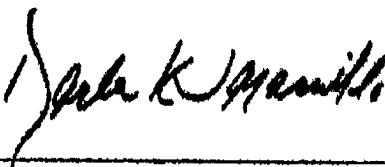
	# of lots	# of Acres	\$ per Acre	\$ per Lot
Filing 8	48		\$30,000	\$7,625
Filing 9	25		\$30,000	\$5,970
Un-platted land		35.622	\$27,000	

Petitioner hereby requests the Board adjust the 2013 values of these vacant parcels to the values set forth on Exhibit A, attached hereto and made an integral part hereof.

All information contained herein should be considered confidential and not available to any third parties.

Sincerely,

STERLING PROPERTY TAX SPECIALISTS, INC.

By:   
Darla K. Jaramillo, Tax Consultant

TOLL CO LP  
Douglas County  
2013 / 2014

Idyllwild

R0481509  
R0481510  
R0481511  
R0481512  
R0481513  
R0481514  
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R0481530  
R0481531  
R0481532  
R0481533  
R0481506

**TOLL CO LP**  
**Douglas County**  
**2013 / 2014**

**Highlands**

R0481502	R0481469
R0481482	R0481468
R0481483	R0481467
R0481484	R0481466
R0481485	R0481465
R0481486	R0481464
R0481487	R0481463
R0481488	R0481462
R0481472	R0481461
R0481473	R0481460
R0481474	R0481459
R0481475	R0481458
R0481476	R0481457
R0481477	R0481456
R0481478	R0481455
R0481479	R0481454
R0481480	R0481453
R0481481	R0481452
R0481500	R0481451
R0481499	R0479391
R0481498	R0481450
R0481497	R0481470
R0481496	R0481471
R0481495	R0481489
R0481494	R0481501
R0481493	R0481503
R0481492	R0481504
R0481491	R0481507
R0481490	R0481508

	Property Name / Address	Schedule Numbers		2013 Assessor's Actual Value	2013 Petitioner's Value based on \$30,000/ac,
Reata North Filing 9	Idylwild				
	21990 E. Idylwild Drive	R0481509	L:	\$19,896	\$5,970
	21976 E. Idylwild Drive	R0481510	L:	\$19,896	\$5,970
	21962 E. Idylwild Drive	R0481511	L:	\$19,896	\$5,970
	21948 E. Idylwild Drive	R0481512	L:	\$19,896	\$5,970
	21934 E. Idylwild Drive	R0481513	L:	\$19,896	\$5,970
	21920 E. Idylwild Drive	R0481514	L:	\$19,896	\$5,970
	21906 E. Idylwild Drive	R0481515	L:	\$19,896	\$5,970
	21892 E. Idylwild Drive	R0481516	L:	\$19,896	\$5,970
	21878 E. Idylwild Drive	R0481517	L:	\$19,896	\$5,970
	21866 E. Idylwild Drive	R0481518	L:	\$19,896	\$5,970
	11922 Ramble Lane	R0481519	L:	\$19,896	\$5,970
	11934 Ramble Lane	R0481520	L:	\$19,896	\$5,970
	11946 Ramble Lane	R0481521	L:	\$19,896	\$5,970
	11952 Ramble Lane	R0481522	L:	\$19,896	\$5,970
	11966 Ramble Lane	R0481523	L:	\$19,896	\$5,970
	11978 Ramble Lane	R0481524	L:	\$19,896	\$5,970
	11984 Ramble Lane	R0481525	L:	\$19,896	\$5,970
	11989 Ramble Lane	R0481526	L:	\$19,896	\$5,970
	11983 Ramble Lane	R0481527	L:	\$19,896	\$5,970
	11975 Ramble Lane	R0481528	L:	\$19,896	\$5,970
	11963 Ramble Lane	R0481529	L:	\$19,896	\$5,970
	11951 Ramble Lane	R0481530	L:	\$19,896	\$5,970
	11939 Ramble Lane	R0481531	L:	\$19,896	\$5,970
	11927 Ramble Lane	R0481532	L:	\$19,896	\$5,970
Reata North Filing 9	11915 Ramble Lane	R0481533	L:	\$19,896	\$5,970
Petitioner's Requested Value	\$30,000 per acre				
	Property Name / Address	Schedule Numbers		2013 Assessor's Actual Value	2013 Petitioner's Value based on \$27,000/ac,
Reata North Filing 4	Part of Tr B, Reata N4	R0481506	L:	\$1,242,572	\$837,182
	Totals			\$1,739,972	\$986,412
Petitioner's Requested Value	\$27,000 per acre				

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APR 06 2015

DOUGLAS COUNTY  
APPAISAL DIST



ANNUAL COMPARISON



**ANNUAL COMPARISON  
Douglas County**

4/1/2015  
8:05 AM

	Property Name / Address	Schedule Numbers		2013 Assessor's Actual Value	2013 Petitioner's value based on \$30,000/ac.
Reata North Filing 8	<u>Highlands</u>				
	11629 Pine Canyon Drive	R0481602	L:	25,416	\$7,625
	11594 Boundstone Lane	R0481482	L:	25,416	\$7,625
	11582 Boundstone Lane	R0481483	L:	25,416	\$7,625
	11570 Boundstone Lane	R0481484	L:	25,416	\$7,625
	11558 Boundstone Lane	R0481485	L:	25,416	\$7,625
	11546 Boundstone Lane	R0481486	L:	25,416	\$7,625
	11528 Boundstone Lane	R0481487	L:	25,416	\$7,625
	11514 Boundstone Lane	R0481488	L:	25,416	\$7,625
	22346 Boundstone Drive	R0481472	L:	25,416	\$7,625
	22448 Boundstone Drive	R0481473	L:	25,416	\$7,625
	11513 Pine Canyon Lane	R0481474	L:	25,416	\$7,625
	11535 Pine Canyon Lane	R0481475	L:	25,416	\$7,625
	11547 Pine Canyon Lane	R0481476	L:	25,416	\$7,625
	11559 Pine Canyon Lane	R0481477	L:	25,416	\$7,625
	11571 Pine Canyon Lane	R0481478	L:	25,416	\$7,625
	11583 Pine Canyon Lane	R0481479	L:	25,416	\$7,625
	11595 Pine Canyon Lane	R0481480	L:	25,416	\$7,625
	11607 Pine Canyon Lane	R0481481	L:	25,416	\$7,625
	11675 Pine Canyon Point	R0481500	L:	25,416	\$7,625
	11693 Pine Canyon Point	R0481499	L:	25,416	\$7,625
	11701 Pine Canyon Point	R0481498	L:	25,416	\$7,625
	11727 Pine Canyon Point	R0481497	L:	25,416	\$7,625
	11739 Pine Canyon Point	R0481496	L:	25,416	\$7,625
	11744 Pine Canyon Point	R0481495	L:	25,416	\$7,625
	11738 Pine Canyon Point	R0481494	L:	25,416	\$7,625
	11726 Pine Canyon Point	R0481493	L:	25,416	\$7,625
	11700 Pine Canyon Point	R0481492	L:	25,416	\$7,625
	11692 Pine Canyon Point	R0481491	L:	25,416	\$7,625
	11678 Pine Canyon Point	R0481490	L:	25,416	\$7,625
	11656 Pine Canyon Drive	R0481489	L:	25,416	\$7,625
	11644 Pine Canyon Drive	R0481488	L:	25,416	\$7,625
	11632 Pine Canyon Drive	R0481487	L:	25,416	\$7,625
	11620 Pine Canyon Lane	R0481486	L:	25,416	\$7,625
	11608 Pine Canyon Lane	R0481485	L:	25,416	\$7,625
	11596 Pine Canyon Lane	R0481484	L:	25,416	\$7,625
	11584 Pine Canyon Lane	R0481483	L:	25,416	\$7,625
	11572 Pine Canyon Lane	R0481482	L:	25,416	\$7,625
	11560 Pine Canyon Lane	R0481481	L:	25,416	\$7,625
	11548 Pine Canyon Lane	R0481480	L:	25,416	\$7,625
	11536 Pine Canyon Lane	R0481479	L:	25,416	\$7,625
	11524 Pine Canyon Lane	R0481478	L:	25,416	\$7,625
	11512 Pine Canyon Lane	R0481477	L:	25,416	\$7,625
	11500 Pine Canyon Lane	R0481476	L:	25,416	\$7,625
	22481 Boundstone Drive	R0481456	L:	25,416	\$7,625
	22435 Boundstone Drive	R0481454	L:	25,416	\$7,625
	22389 Boundstone Drive	R0481453	L:	25,416	\$7,625
	22343 Boundstone Drive	R0481452	L:	25,416	\$7,625
	22297 Boundstone Drive	R0481451	L:	25,416	\$7,625
<b>Totals-Reata North Filing 8</b>				<b>1,219,968</b>	<b>\$366,000</b>

**ANNUAL COMPARISON  
Douglas County**

4/1/2015  
8:05 AM

	Property Name / Address	Schedule Numbers		2013 Assessor's Actual Value	2013 Petitioner's value based on \$30,000/ac.
Petitioner's requested value	\$30,000 per acre				
	Property Name / Address	Schedule Numbers		2013 Assessor's Actual Value	2013 Petitioner's value based on \$27,000/ac.
Reata North Filing 8	Tr. E, Reata N8	R0481603	L:	733,897	\$494,451
Reata North Filing 4	Tr B, Reata N4	R0478391	L:	646,453	\$435,537
No Filing - Not Subdivided	Pl NE 1/4, NE 1/4	R0481450	L:	1,427,559	\$961,794
Petitioner's requested value	\$27,000 per acre				
<b>TOTALS FOR ALL LAND IN THE 2013 APPEAL</b>				<b>\$5,767,849</b>	<b>\$3,244,194</b>

Toll Brothers			
	Filing 8		Filing 9
<u>Douglas County's PW</u>			
Lot Value	\$60,000		\$60,000
Finish Costs	<u>-\$30,000</u>		<u>-\$30,000</u>
	\$30,000		\$30,000
Discount rate	3.9425		2.9438
Absorption	6		4
PW Lot value	<u>\$19,713</u>		<u>\$22,079</u>
<u>Petitioner's PW based on Assessor's test of reasonableness</u>			
Lot value	\$60,000		\$60,000
Actual Finish Costs	<u>-\$46,950</u>		<u>-\$46,950</u>
	\$13,050		\$13,050
Discount rate	3.9425		2.9438
Absorption	6		4
PW Lot value	<u>\$8,575</u>		<u>\$9,604</u>
Total Lots	48		25
Total Indicated Value	<u>\$411,597</u>		<u>\$240,104</u>

**Darla Jaramillo**

---

**Subject:** FW: Douglas County Hearing

**From:** Justin Wells [mailto:jwells@tollbrothersinc.com]  
**Sent:** Monday, August 10, 2015 5:16 PM  
**To:** Mark Bailey  
**Cc:** Darla Jaramillo  
**Subject:** RE: Douglas County Hearing

Darla,

Here are hard costs to develop a lot in the Town of Parker. These are actual costs taken from a project in Parker.

<u>SCOPE</u>	<u>\$/LOT</u>
Grading/Sub-excavation:	\$10,781
Sanitary Sewer:	\$ 6,850
Storm System:	\$ 2,938
Water System:	\$ 5,863
Street Crossing Conduits:	\$ 438
Curb & Gutter:	\$ 2,893
Sidewalk:	\$ 2,488
Asphalt Paving:	\$ 5,148
Signage:	\$ 294
<del>Landscape/Fencing/Play Equip.:</del>	<del>\$ 2,980</del>
Gas/Electric Distribution:	\$ 5,285
Retaining Walls:	\$ 3,174
Erosion Control:	\$ 798
<del>Surveying:</del>	<del>\$ 1,410</del>
<del>Observation &amp; Testing</del>	<del>\$ 1,742</del>
<b>TOTAL</b>	<b>\$53,082/LOT</b>

Please let me know if you have any questions on these costs or if you need me to look into the Soft Costs.

Thank you,

Justin Wells, P.E.  
Toll Brothers, Inc  
Land Development Manager  
10 Inverness Drive East, Suite 125  
Englewood, CO 80112  
Phone: 303-708-0730 x 217  
Fax: 303-708-0731

---

**From:** Mark Bailey  
**Sent:** Monday, August 10, 2015 2:09 PM  
**To:** Justin Wells  
**Cc:** darla@sterlingpts.com  
**Subject:** FW: Douglas County Hearing

Justin,

Need help with this for taxes. They need a break down of expenses paid on a typical lot in Parker. ie grading \$8000 per lot, water \$1500 per lot, etc. This needs to tie out to the actual costs we paid in case they audit it.

Please get with Darla if you have question or need more information.

---

**From:** Darla Jaramillo [<mailto:darla@sterlingpts.com>]

**Sent:** Monday, August 10, 2015 1:21 PM

**To:** Mark Bailey

**Subject:** Douglas County Hearing

Hello Mark,

I just wanted to send an email as a follow up to my voice messages. I am looking to see if you can detail by line item the expenses to finish a lot. Our hearing is Thursday and would appreciate it if you could possibly get something to me as soon as possible.

Thank you so much,

*Darla K Jaramillo*

**STERLING**  
PROPERTY TAX SPECIALISTS, INC.

950 S. Cherry Street, Suite 320

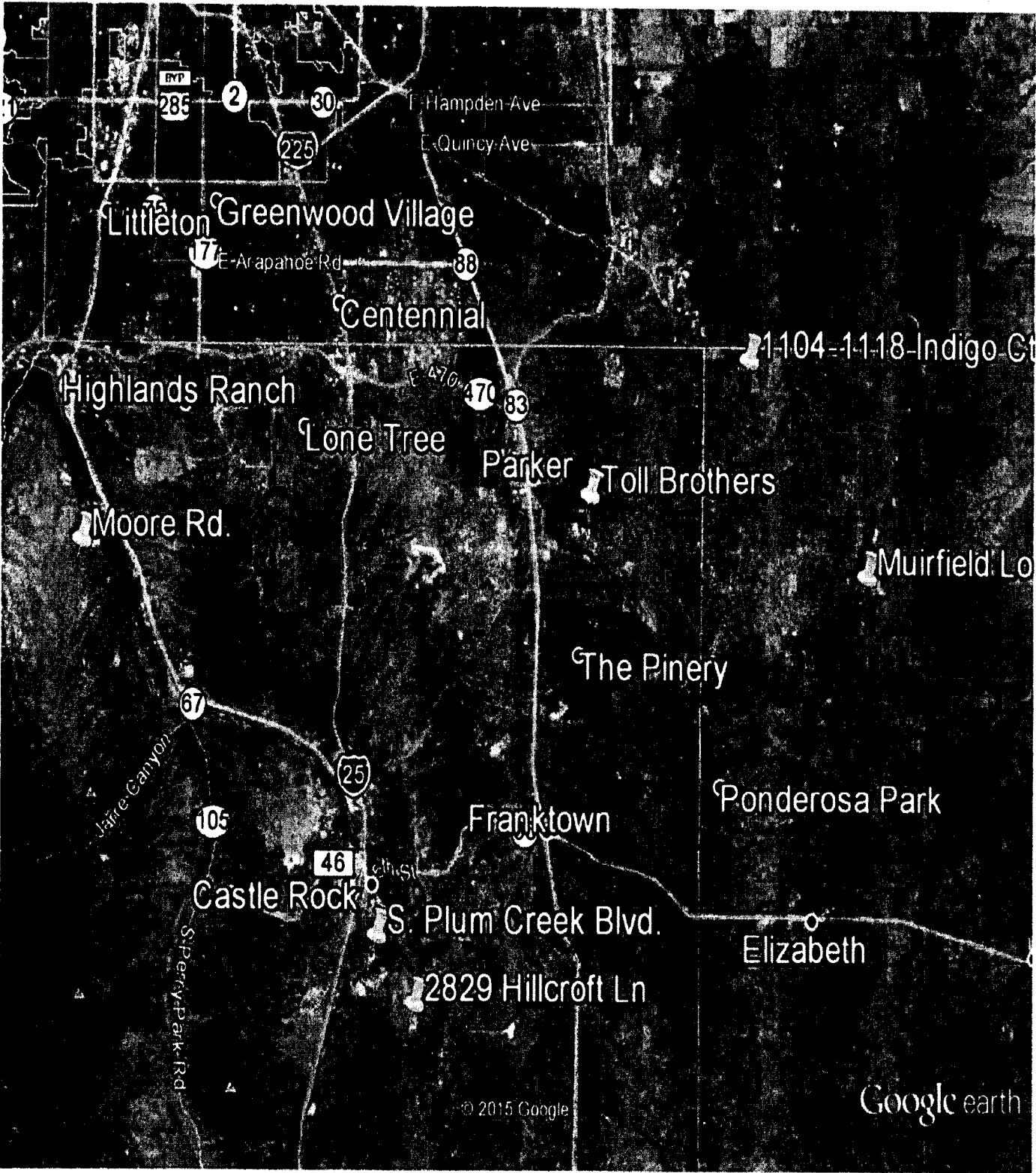
Denver, CO 80246

Phone: 303-757-8865

Fax: 303-757-7691

[darla@sterlingpts.com](mailto:darla@sterlingpts.com)

[www.sterlingpts.com](http://www.sterlingpts.com)



Google earth



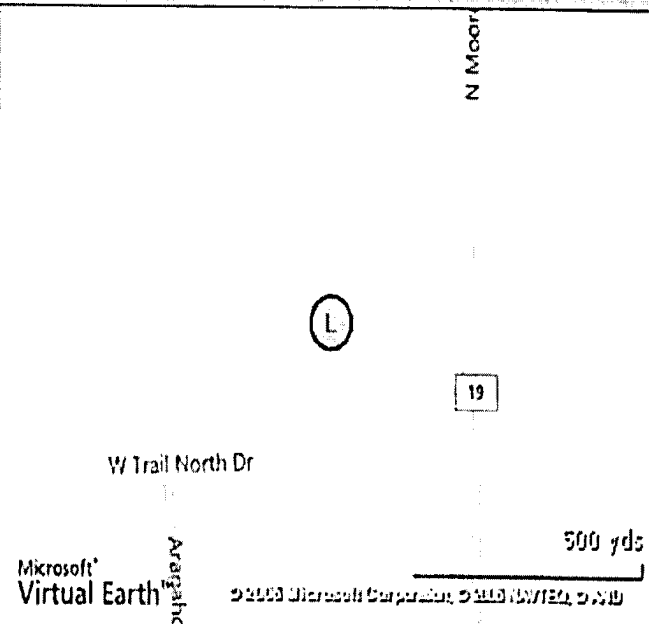
6

**Moore Rd - A-1/g-1 Zoned Acreage****SOLD**

Littleton, CO 80125

Sale on 4/28/2010 for \$2,405,200 (\$7,516.25/AC) - Research Complete

Residential Land of 320 AC (13,939,200 SF)

**Buyer & Seller Contact Info**

Recorded Buyer: Sterling Ranch Fore Llc

True Buyer: American Business Products Inc.

Harold Smethills

200 W Plaza Dr

Highlands Ranch, CO 80129

Buyer Type: Corporate/User

Recorded Seller: Kjk Llc

True Seller: Kim R Haarberg

Kim Haarberg

9841 N Rampart Range Rd

Littleton, CO 80125

(303) 972-8888

Seller Type: Corporate/User

**Transaction Details**

ID: 2078924

Sale Date: 04/28/2010

Escrow Length: -

Sale Price: \$2,405,200-Full Value

Price/AC Land Gross: \$7,516.25 (\$0.17/SF)

Land Area: 320 AC (13,939,200 SF)

Proposed Use: Hold for Development

Zoning: A-1/G-1, County

Lot Dimensions: Irregular

Density: N/A

Percent Improved: 49.1%

Total Value Assessed: \$2,830 in 2010

Improved Value Assessed: \$1,390

Land Value Assessed: \$1,440

Land Assessed/AC: \$4

Topography: Sloping

On-Site Improv: Raw land

Improvements: Raw land

Parcel No: 2229-320-00-001

Document No: 0030271

Sale History: Sold for \$2,405,200 on 4/28/2010

Sold for \$1,500,000 on 6/18/2001



<b>Moore Rd - A-1/g-1 Zoned Acreage</b>		<b>SOLD</b>
Residential Land of 320 AC (13,939,200 SF) (con't)		
Transaction Notes		
According to public records, 320 acres of land on Moore Road was sold on 4/28/10 for \$2,405,200.		
The parties involved could not be reached for more information.		
Current Land Information		ID: 4343713
Zoning:	A-1/G-1, County	Proposed Use: Hold for Development
Density Allowed:	N/Av	Land Area: 320 AC (13,939,200 SF)
Number of Lots:	-	On-Site Improv: Raw land
Max # of Units:	-	Lot Dimensions: Irregular
Units per Acre:	-	Owner Type: Corporate/User
Improvements:	Raw land	
Legal Desc:	NW4 sec 32 T6S R68W & SW4 sec 5 T7S R68W	
Topography:	Sloping	
Location Information		
Located:	Moore Rd & Trail North Dr	
Metro Market:	Denver	
Submarket:	Outlying Douglas County/Outlying Douglas County	
County:	Douglas	
CBSA:	Denver-Aurora-Broomfield, CO	
CSA:	Denver-Aurora-Boulder, CO	
DMA:	Denver, CO-NE-WY-NV	
Map(Page):	Pierson Graphics Corp 241-D	
Land Notes		
Property Description: A-1/G-1 Zoned Acreage		
Land Intended Use: Unknown		
Land Structures: None		
Property Use Description: Hold for Development		

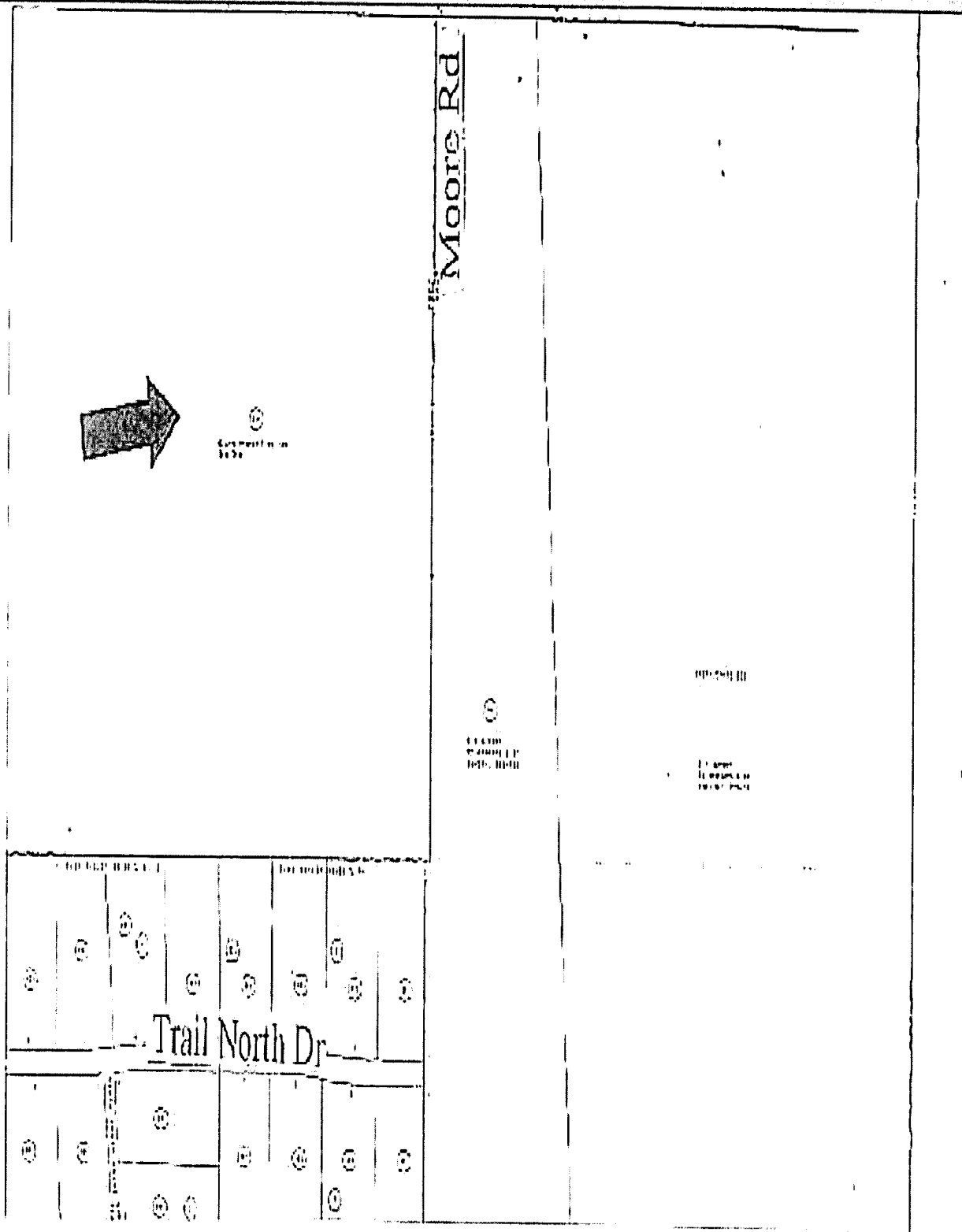
Moore Rd - A-1/g-1 Zoned Acreage

SOLD

Residential Land of 320 AC (13,939,200 SF) (con't)

Parcel Number: 2229-320-00-001  
Legal Description: NW4 sec 32 T6S R68W & SW4 sec 5 T7S R68W  
County: Douglas

Plat Map: Moore Rd



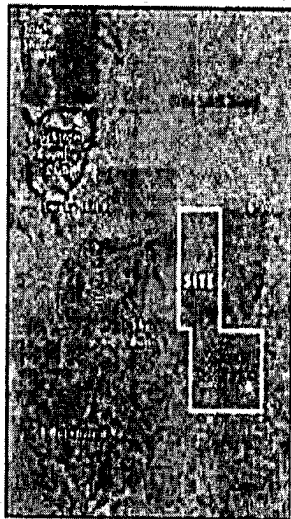
5

**1104-1118 Indigo Ct - Whisper Subdivision****SOLD**

Parker, CO 80138

Sale on 11/18/2010 for \$4,000,000 (\$6,956.52/AC)

Residential Land of 575 AC (25,047,000 SF)



Conifer Circle



500 yds

Microsoft  
Virtual Earth™

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**Buyer & Seller Contact Info**

Recorded Buyer: San Miguel Valley Corporation  
True Buyer: San Miguel Valley Corporation  
7800 E Dorado Pl  
Greenwood Village, CO 80111  
(303) 220-8330

Buyer Type: Developer/Owner-NTL

Buyer Broker: Stijgend Real Estate, LLC  
Will Schippers  
(303) 809-0751

Recorded Seller: Eagle View Nominee I LLC  
True Seller: Interim Capital  
1819 E Southern Ave  
Mesa, AZ 85204  
(480) 505-9500  
FIG, LLC  
1345 Avenue of the Americas  
New York, NY 10105  
(212) 798-6100

Seller Type: Bank/Finance  
Investment Manager

Listing Broker: DTZ  
Jim Capecelatro  
(303) 312-4295  
Segelke Real Estate LLC  
John Segelke, CCIM  
(303) 593-0813

**Transaction Details**

ID: 2008205

Sale Date:	11/18/2010 (346 days on market)	Sale Type:	Investment
Escrow Length:	30 days	Land Area:	575 AC (25,047,000 SF)
Sale Price:	\$4,000,000-Confirmed	Proposed Use:	Master Planned Community
Asking Price:	7762500		
Price/AC Land Gross:	\$6,956.52 (\$0.16/SF)		
Zoning:	PUD		
Sale Conditions:	REO Sale		
Transfer Tax:	\$4,000		
Financing:	Down payment of \$4,000,000.00 (100.0%)		
Topography:	Rolling		
On-Site Improv:	Raw land		

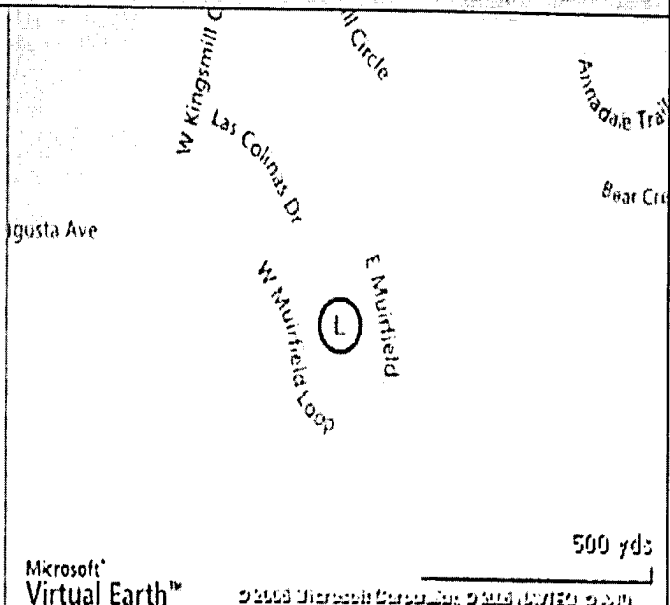
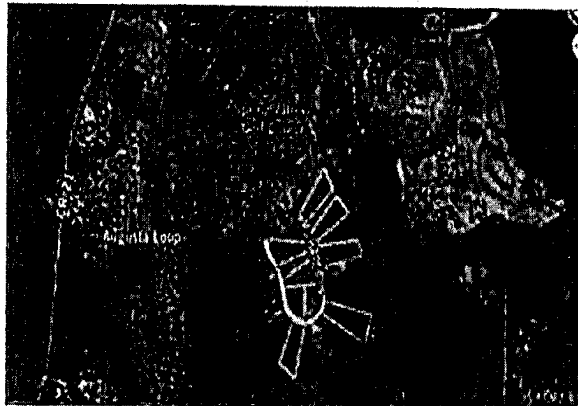
1104-1118 Indigo Ct - Whisper Subdivision		SOLD	
Residential Land of 575 AC (25,047,000 SF) (con't)			
Off-Site Improv: Water			
Parcel No: 65022-01-001, 65022-01-002			
Document No: 514207			
Sale History: Sold for \$4,000,000 on 11/18/2010			
Sold for \$10,184,364 on 5/7/2009 Non-Arms Length			
Transaction Notes			
The address range and parcel numbers listed in this report are reflective of only a few of the lots that sold.			
The seller was contacted and confirmed the sale date, price, and what sold in this REO sale. Initially put on the market in December 2009 for \$6.9 million, the seller attributed the significant drop in price from initial offering to close to market conditions. The final purchase and sale agreement was signed in September for the all-cash deal. The information provided by the seller was deemed accurate by the listing broker.			
The 575 acre site has 119 lots that have been final platted, but has approvals for a total of 334 lots. Currently raw rolling land, the water rights were deeded over separately from the land at the request of the buyer. Dry utilities are in close proximity to the site, but are not connected. There was no land contract and the seller anticipates the buyer will hold the property for at least a year before beginning development.			
At time of publication of this report, the buyer could not be reached for comment. Plat maps are not available for Elbert County. As more information becomes available it will be added.			
Mill Levy: 137.111			
Income Expense Data			
Expenses		- Taxes	\$6
		- Operating Expenses	
		Total Expenses	\$6
Current Land Information			ID: 777172
Zoning:	PUD	Proposed Use:	Master Planned Community
Density Allowed:	-	Land Area:	575 AC (25,047,000 SF)
Number of Lots:	144	On-Site Improv:	Raw land
Max # of Units:	344	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer/Owner-NTL
Improvements:	-		
Name:	Vacant Land-Eagleview Ranch		
Topography:	Rolling		
Off-Site Improv:	Water		
Location Information			
Cross Street:	N Delbert Rd		
Metro Market:	Denver		
Submarket:	Elbert County/Elbert County		
County:	Elbert		
CBSA:	Denver-Aurora-Broomfield, CO		
CSA:	Denver-Aurora-Boulder, CO		
Land Notes			
Golf and Resort Property. The project has full entitlements. 525 housing units possible - 343 already approved. Approved water district and sanitation plant. Includes lands, all water rights, metro district, surface mineral and oil agreement.			

7

**Muirfield Loop - Spring Valley Ranch****SOLD**

Elizabeth, CO 80107

Sale on 11/1/2011 for \$160,000 (\$7,843.14/AC) - Research Complete  
 Residential Land of 20.40 AC (888,624 SF)

**Buyer & Seller Contact Info**Recorded Buyer: **SVR Land Investments, LLC**True Buyer: **SVR Land Investments, LLC**

Todd Maynes

7108 S Alton Way

Centennial, CO 80112

(303) 507-6651

Buyer Type: **Individual**Buyer Broker: **No Buyer Broker on Deal**Recorded Seller: **BBVA Compass Bank**True Seller: **BBVA Compass**

Gina Franklin

2850 E Camelback Rd

Phoenix, AZ 85016

(602) 285-3695

Seller Type: **Bank/Finance**Listing Broker: **DTZ**

Jim Capecelatro

(303) 312-4295

Mike Kboudi

(303) 312-4262

T.J. Johnson

(303) 312-4222

**Transaction Details**

ID: 2208152

Sale Date: 11/01/2011 (265 days on market)

Escrow Length: 19 days

Sale Price: **\$160,000-Confirmed**

Asking Price: 200000

Price/AC Land Gross: **\$7,843.14 (\$0.18/SF)**Sale Type: **Investment**Land Area: **20.40 AC (888,624 SF)**Proposed Use: **Single Family Development**Zoning: **PUD**Sale Conditions: **REO Sale**

Percent Improved: -

Total Value Assessed: **\$139,944 in 2011**

Improved Value Assessed: -

Land Value Assessed: **\$139,944**Land Assessed/AC: **\$6,860**

Financing: Down payment of \$160,000.00 (100.0%)

Topography: **Sloping**On-Site Improv: **Raw land**Off-Site Improv: **Curb/Gutter/Sidewalk, Electricity, Gas, Sewer, Streets, Water**

<b>Muirfield Loop - Spring Valley Ranch</b> Residential Land of 20.40 AC (888,624 SF) (con't)		<b>SOLD</b>
Parcel No: R117530, R117511, R117520, R117524, R117526, R117532, R117534, R117528		
<b>Transaction Notes</b>		
<p>Compass Bank sold the 8 lots on Muirfield Loop in El zabeth, CO to SVR Land Investments, LLC for \$160,000 on November 1, 2011. The 20.4 acres were sold as an investment property.</p> <p>The property was sold as an REO sale.</p> <p>The property will reportedly be held for future development.</p> <p>There was reportedly no financing obtained. ageorge</p>		
<b>Income Expense Data</b>		
Expenses	- Taxes	\$5,825
	- Operating Expenses	
	Total Expenses	<u>\$5,825</u>
<b>Current Land Information</b>		ID: 7931722
Zoning: PUD	Proposed Use: Single Family Development	
Density Allowed: -	Land Area: 20.40 AC (888,624 SF)	
Number of Lots: 8	On-Site Improv: Raw land	
Max # of Units: -	Lot Dimensions: -	
Units per Acre: -	Owner Type: Individual	
Improvements: -		
Topography: Sloping		
Off-Site Improv: Curb/Gutter/Sidewalk, Electricity, Gas, Sewer, Streets, Water		
<b>Location Information</b>		
Metro Market: Denver		
Submarket: Elbert County/Elbert County		
County: Elbert		
CBSA: Denver-Aurora-Broomfield, CO		
CSA: Denver-Aurora-Boulder, CO		

**2829 Hillcroft Ln - Crystal Valley Ranch****SOLD****4**

Castle Rock, CO 80104

Sale on 2/24/2012 for \$2,576,000 (\$4,322.15/AC) - Research Complete

Residential Land of 596 AC (25,961,760 SF)



Image Coming Soon



Loop Rd

Hillcroft Ln  
Echo Hollow St  
Fawn Ridge Way

500 yds

Microsoft®  
Virtual Earth™

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**Buyer & Seller Contact Info**

Recorded Buyer: Crystal Valley Recovery Acquisition

Recorded Seller: Crystal Valley Ranch Development Co., LLC

True Buyer: Paulson & Co. Inc.  
John Paulson  
1251 Avenue of the Americas  
New York, NY 10020  
(212) 956-2221True Seller: Crystal Valley Ranch Development Co, LLC  
Jim Ostenson  
823 S Perry St  
Castle Rock, CO 80104  
(303) 814-6862

Buyer Type: Investment Manager

Seller Type: Developer/Owner-RGNL

Buyer Broker: No Buyer Broker on Deal

Listing Broker: No Listing Broker on Deal

**Transaction Details**

ID: 2273050

Sale Date: 02/24/2012

Sale Type: Investment

Escrow Length: -

Land Area: 596 AC (25,961,760 SF)

Sale Price: \$2,576,000-Full Value

Land Area - Net: 145 AC (6,316,200 SF)

Price/AC Land Gross: \$4,322.15 (\$0.10/SF)

Proposed Use: -

Zoning: A1

Percent Improved: -

Total Value Assessed: \$1,270

Improved Value Assessed: -

Land Value Assessed: \$1,270

Land Assessed/AC: \$2

Legal Desc: TRACT HH CRYSTAL VALLEY RANCH 5A PHASE 1 3.65 AM/L

Parcel No: 2507-303-02-027, 2507-303-04-002, 2505-254-05-001, 2505-254-04-003, 2505-254-02-027, 2507-303-02-021, 2507-303-02-016, 2505-254-04-002, 2507-303-02-014, 2507-303-02-019, 2505-254-04-006, 2505-254-03-001, 2505-254-02-029, 2505-254-04-005, 2507-303-03-001, 2505-254-06-001, 2505-254-06-002, 2505-254-07-007, 2505-254-07-008, 2507-303-02-015, 2505-254-07-009, 2505-254-02-028, 2507-303-02-020, 2505-254-04-001, 2505-254-04-004, 2505-254-05-002, 2507-303-04-001, 2507-303-02-017, 2505-254-07-006, 2507-303-02-018

Document No: 0013146

2829 Hillcroft Ln - Crystal Valley Ranch		SOLD
Residential Land of 596 AC (25,961,760 SF) (con't)		
Transaction Notes		
The seller could not verify any details due to confidentiality.		
A list of the affected APNs is attached. Total of the APN acreage is 89.68 acres, however, according to recitation made on behalf of zoning and density amendments sought by the parties the aggregate acreage of the parcel(s), including any common or open areas, is 596.156 acres. See paragraph C, pg 46 of attached zoning document. Exact portion that transferred in this instance is in research.		
Income Expense Data		
Expenses	- Taxes	\$26,893
	- Operating Expenses	
	Total Expenses	\$26,893
Current Land Information		ID: 8357809
Zoning: A1	Proposed Use:	-
Density Allowed: -	Land Area:	596 AC (25,961,760 SF)
Number of Lots: -	Land Area - Net:	145 AC
Max # of Units: -	On-Site Improv:	-
Units per Acre: -	Lot Dimensions:	-
Improvements: -	Owner Type:	Investment Manager
Location Information		
Park Name:	Crystal Valley Ranch	
Metro Market:	Denver	
Submarket:	Parker/Castle Rock/Parker/Castle Rock	
County:	Douglas	
CBSA:	Denver-Aurora-Broomfield, CO	
CSA:	Denver-Aurora-Boulder, CO	
DMA:	Denver, CO-NE-WY-NV	



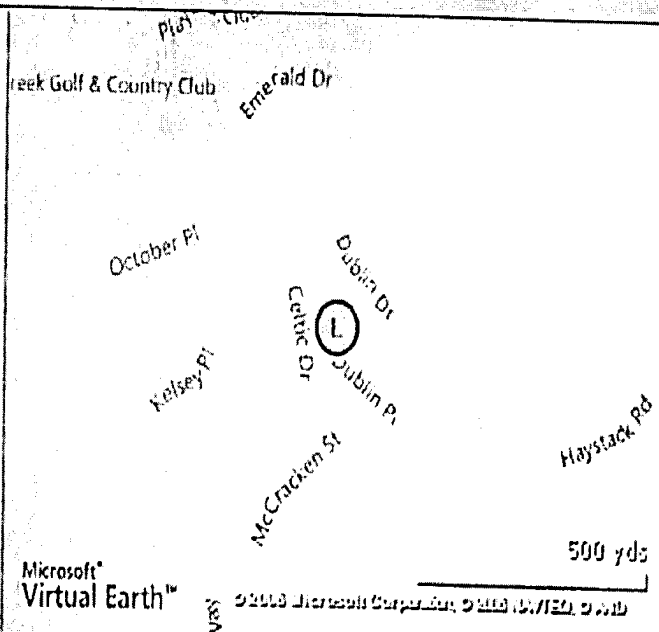
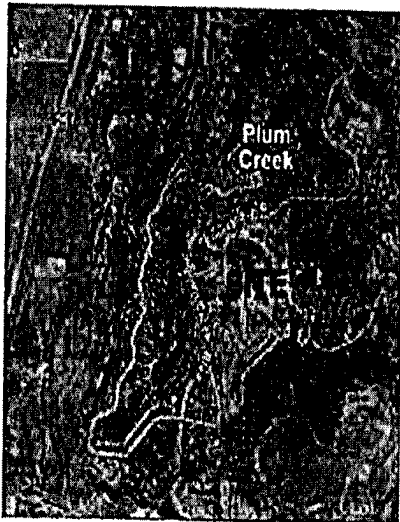
7

**S Plum Creek Blvd @ Emerald Drive - Plum Creek Lots****SOLD**

Castle Rock, CO 80104

Sale on 3/24/2010 for \$4,000,000 (\$51,282.05/AC) - Research Complete

Residential Land of 78 AC (3,397,680 SF)

**Buyer & Seller Contact Info**

Recorded Buyer: Richmond American Homes of Colorado, Inc.

Recorded Seller: Guaranty Bank DUPE

True Buyer: Richmond American Homes of Colorado, Inc.

True Seller: Guaranty Bank DUPE

Tim Garrelts  
4350 S Monaco St  
Denver, CO 80237  
(303) 773-2727Jennifer Ostenson  
1331 17th St  
Denver, CO 80202

Buyer Type: Developer/Owner-NTL

Seller Type: Bank/Finance

Buyer Broker: DTZ

Listing Broker: DTZ

Jim Capecelatro  
(303) 312-4295  
Mike Kboudi  
(303) 312-4262  
DTZ  
Russell Baker  
(970) 267-7721Jim Capecelatro  
(303) 312-4295  
Mike Kboudi  
(303) 312-4262  
DTZ  
Russell Baker  
(970) 267-7721**Transaction Details**

ID: 1895602

Sale Date: 03/24/2010 (324 days on market)

Sale Type: Investment

Escrow Length: 90 days

Land Area: 78 AC (3,397,680 SF)

Sale Price: \$4,000,000-Confirmed

Proposed Use: Single Family Development

Asking Price: 5200000

Price/AC Land Gross: \$51,282.05 (\$1.18/SF)

Zoning: PUD

Percent Improved: -

Lot Dimensions: Irregular

Total Value Assessed: \$1,004,000

Density: 128

Improved Value Assessed: -

Sale Conditions: REO Sale

Land Value Assessed: \$1,004,000

Transfer Tax: \$400

Land Assessed/AC: \$12,871

Financing: Down payment of \$4,000,000.00 (100.0%)

# S Plum Creek Blvd @ Emerald Drive - Plum Creek Lots

Residential Land of 78 AC (3,397,680 SF) (con't)

**SOLD**

Topography: Rolling  
On-Site Improv: Finished lot  
Off-Site Improv: Curb/Gutter/Sidewalk, Electricity, Gas, Sewer, Streets, Water  
Improvements: 128 Finished SFR detached lots

Legal Desc: L 6 thru 13, inclusive, Blk 1; L 17 through 79, inclusive, Blk 1; L 1 thru 3, inclusive, 6 thru 9, inclusive, 11 thru 16, inclusive, and 18 thru 27, inclusive, Blk 2, L 1 thru 27, inclusive, Blk 3, L 1 thru 7, inclusive, Blk 4, Plum Creek S Sub Filing 1

Parcel No: 2505-231-03-011, 2505-144-13-006, 2505-144-13-007, 2505-144-13-008, 2505-144-13-009, 2505-144-13-019, 2505-144-13-011, 2505-144-13-014, 2505-144-13-013, 2505-144-13-016, 2505-144-13-018, 2505-144-12-042, 2505-144-13-015, 2505-144-13-012, 2505-144-12-039, 2505-144-12-035, 2505-144-12-036, 2505-144-12-037, 2505-144-12-038, 2505-144-12-044, 2505-144-13-020, 2505-144-13-003, 2505-144-12-040, 2505-144-12-041, 2505-144-12-043, 2505-144-12-045, 2505-144-12-046, 2505-144-13-001, 2505-144-13-002, 2505-231-04-001, 2505-231-03-010, 2505-231-04-012, 2505-231-04-011, 2505-144-12-034, 2505-231-04-010, 2505-231-04-009, 2505-231-04-008, 2505-231-04-007, 2505-231-04-006, 2505-231-04-005, 2505-231-04-004, 2505-231-03-009, 2505-231-04-002, 2505-144-13-021, 2505-231-03-008, 2505-231-03-007, 2505-231-03-006, 2505-231-03-005, 2505-231-03-004, 2505-231-03-003, 2505-231-03-002, 2505-231-03-001, 2505-231-02-002, 2505-231-02-001, 2505-144-13-025, 2505-144-13-024, 2505-144-13-023, 2505-144-13-022, 2505-231-04-003, 2505-144-12-033, 2505-231-04-013, 2505-144-12-019, 2505-144-12-032, 2505-144-12-031, 2505-144-12-030, 2505-144-12-029, 2505-144-12-028, 2505-144-12-027, 2505-144-12-026, 2505-144-12-025, 2505-144-12-024, 2505-144-12-023, 2505-144-12-022, 2505-144-12-020, 2505-144-12-018, 2505-144-12-017, 2505-144-12-013, 2505-144-12-012, 2505-144-12-011, 2505-144-12-010, 2505-144-12-009, 2505-144-12-008, 2505-144-12-007, 2505-144-12-006, 2505-144-12-021, 2505-231-04-014, 2505-231-06-011, 2505-231-05-006, 2505-231-06-014, 2505-231-06-010, 2505-231-06-009, 2505-231-06-008, 2505-231-06-007, 2505-231-06-006, 2505-231-06-005, 2505-231-06-004, 2505-231-06-003, 2505-231-06-002, 2505-231-05-007, 2505-231-06-015, 2505-231-05-005, 2505-231-05-004, 2505-231-05-003, 2505-231-05-002, 2505-231-05-001, 2505-231-04-023, 2505-231-04-022, 2505-231-04-021, 2505-231-04-020, 2505-231-04-019, 2505-231-04-018, 2505-231-04-017, 2505-231-04-016, 2505-231-04-015, 2505-231-06-001, 2505-231-06-012, 2505-231-06-016, 2505-231-06-027, 2505-231-06-026, 2505-231-06-025, 2505-231-06-024, 2505-231-06-023, 2505-231-06-022, 2505-231-06-021, 2505-231-06-020, 2505-231-06-019, 2505-231-06-018, 2505-231-06-017, 2505-231-06-013

Document No: 0018595

## Transaction Notes

Guaranty Bank & Trust Co sold the property at the SEC Emerald Dr & S. Plum Creek Blvd in Castle Rock, CO to Richmond American Homes of Colorado, Inc. for \$4 million on March 24, 2010. The 79 acres, or 128 single family lots, were sold as an investment property.

The listing broker reported that this was an REO sale.

The listing broker reported that the property took approximately 90 days to close while the buyer obtained HOA approvals.

The listing broker reported that they represented the buyer in the transaction as well.

The buyer reportedly will be constructing single family homes on the site.

The listing broker reported that there is approximately \$1-\$2 Million remaining development costs for completion of the site.

The listing broker reported that this was an all cash transaction, as no financing was obtained.

*\$1.5 mil divided by  
128 lots would equate to  
\$11,700 / lot  
=  
\$43,000 / lot*

## Current Land Information

ID: 7052296

Zoning: PUD  
Density Allowed: 128  
Number of Lots: 128  
Max # of Units: 128  
Units per Acre: -  
Improvements: 128 Finished SFR detached lots

Proposed Use: Single Family Development  
Land Area: 78 AC (3,397,680 SF)  
On-Site Improv: Finished lot  
Lot Dimensions: Irregular  
Owner Type: Developer/Owner-NTL

Topography: Rolling  
Off-Site Improv: Curb/Gutter/Sidewalk, Electricity, Gas, Sewer, Streets, Water

## Location Information

Cross Street: Emerald Drive

## S Plum Creek Blvd @ Emerald Drive - Plum Creek Lots

**SOLD**

Residential Land of 78 AC (3,397,680 SF) (con't)

Located: E of SEC Emerald Dr & S Plum Creek Blvd  
Metro Market: Denver  
Submarket: Parker/Castle Rock/Parker/Castle Rock  
County: Douglas  
CBSA: Denver-Aurora-Broomfield, CO  
CSA: Denver-Aurora-Boulder, CO  
DMA: Denver, CO-NE-WY-NV

### Land Notes

Plum Creek is a master-planned community in Castle Rock that contains a mix of uses primarily made up of single-family detached housing. The subdivision is located on the south side of Castle Rock, east of I-25 and is approximately 30 miles south of downtown Denver.

Toll Brothers		
	<u>Filing 8</u>	<u>Filing 9</u>
<u>Douglas County's PW</u>		
Lot Value	\$60,000	\$60,000
Finish Costs	<u>-\$30,000</u>	<u>-\$30,000</u>
	\$30,000	\$30,000
Discount rate	3.9425	2.9438
Absorption	<u>6</u>	<u>4</u>
PW Lot value	<u><u>\$19,713</u></u>	<u><u>\$22,079</u></u>
<hr/>		
<u>Petitioner's PW based on Assessor's test of reasonableness</u>		
Lot value	\$60,000	\$60,000
Actual Finish Costs	<u>-\$46,950</u>	<u>-\$46,950</u>
	\$13,050	\$13,050
Discount rate	3.9425	2.9438
Absorption	<u>6</u>	<u>4</u>
PW Lot value	<u><u>\$8,575</u></u>	<u><u>\$9,604</u></u>
<hr/>		
Total Lots	48	25
Total Indicated Value	<u><u>\$411,597</u></u>	<u><u>\$240,104</u></u>

**Darla Jaramillo**

---

**Subject:** FW: Development Cost

**From:** Justin Wells [<mailto:jwells@tollbrothersinc.com>]

**Sent:** Wednesday, September 02, 2015 2:44 PM

**To:** Darla Jaramillo

**Subject:** RE: Development Cost

Darla,

Here are some costs for our project that was in Parker that was started in 2013 and completed in 2014:

- |                                    |              |
|------------------------------------|--------------|
| 1. Earthwork:                      | \$15,640/lot |
| 2. Sanitary Sewer:                 | \$3,543/lot  |
| 3. Water System:                   | \$4,871/lot  |
| 4. Storm Sewer:                    | \$1,587/lot  |
| 5. Curb/Gutter/HC ramps:           | \$1,582/lot  |
| 6. Sidewalk:                       | \$1,809/lot  |
| 7. Asphalt:                        | \$3,703/lot  |
| 8. Landscape:                      | \$2,619/lot  |
| 9. Surveying:                      | \$1,582/lot  |
| 10. Observation/Testing:           | \$ 993/lot   |
| 11. Fencing:                       | \$ 648/lot   |
| 12. Gas/Elec. Distribution         | \$5,494/lot  |
| 13. <u>Street Crossing Sleeves</u> | \$ 296/lot   |
|                                    | \$44,367/lot |

Justin Wells, P.E.

Toll Brothers, Inc

Land Development Manager

10 Inverness Drive East, Suite 125

Englewood, CO 80112

Phone: 303-708-0730 x 217

Fax: 303-708-0731

C.R.S. 39-8-107

COLORADO REVISED STATUTES

\* This document reflects changes current through all laws passed at the  
Second Regular Session of the Sixty-Ninth General Assembly  
of the State of Colorado (2014)  
and changes approved by the electorate at the November 2014 election \*

TITLE 39. TAXATION  
PROPERTY TAX  
ARTICLE 8. COUNTY BOARDS OF EQUALIZATION

C.R.S. 39-8-107 (2014)

39-8-107. Hearings on appeal

(1) At the hearing upon a petition, the assessor or the assessor's authorized representative shall be present and shall produce information to support the basis and amount of the assessor's valuation of the property. The board shall hear and consider all testimony and examine all exhibits produced or introduced by either the petitioner or the assessor, with no presumption in favor of any pending valuation, and may subpoena witnesses to testify. The costs of producing the petitioner's witnesses shall be paid by the petitioner, and the costs of producing the assessor's witnesses shall be paid by the county. On the basis of the testimony produced and the exhibits introduced, the board shall grant or deny the petition, in whole or in part, and shall notify the petitioner and the assessor in writing. If the board denies the petition, in whole or in part, such written notice shall inform the petitioner of the right to appeal within the thirty-day period following the denial to the district court or the board of assessment appeals pursuant to the provisions of section 39-8-108 (1) or within the thirty-day period following the denial to submit the case to arbitration pursuant to the provisions of section 39-8-108.5. Such notice shall state that, if the appeal is to the board of assessment appeals, the hearing before the board of assessment appeals shall be the last hearing at which testimony, exhibits, or any other type of evidence may be introduced by either party and that, if there is an appeal to the court of appeals pursuant to section 39-8-108 (2), the record from the hearing before the board of assessment appeals and no new evidence shall be the basis for the court's decision. The phone number and address of the board of assessment appeals shall also be included on the notice. The notice shall also state, in general terms, how to pursue arbitration and that, if a taxpayer submits the case to arbitration, the decision reached under such process shall be final and not subject to review. If a referee heard the case, the board shall, at the written request of any taxpayer or any agent of such taxpayer within seven working days after receipt of said request, make available to the taxpayer or agent the referee's findings and recommendations. At the board's election, the board may either mail, fax, or send by electronic transmission such findings and recommendations to the address, phone number, or electronic address supplied by said taxpayer or agent. Upon receipt of such request, the board shall notify the taxpayer or agent of the estimated cost of providing such findings and recommendations, payment of which shall be made prior to providing such findings and recommendations.

## **MIXED USE RESIDENTIAL PROPERTIES**

Mixed use properties which include a residential use may be appraised using the cost, market, or income approach, whichever is applicable. However, if the cost or income approach is used because the improvements are primarily commercial in nature, the residential value component of the property should be allocated from the total actual value based upon market values per square foot of living areas found in residential properties most similar to the residential use. The residential component for land value can be allocated on a typical residential land to building ratio basis.

## **DEFENSE OF VALUES**

Section 20(8)(c) of article X of the Colorado Constitution states, in part, "Regardless of assessment frequency, valuation notices shall be mailed annually, and may be appealed annually, with no presumption in favor of any pending valuation..." Since this sentence removes the presumption of correctness formerly associated with the county assessors' values, each assessor must prepare sufficient documentation to successfully defend actual values established for residential and other types of property at the CBOE or higher levels of appeal."

## **PAST OR FUTURE SALES**

Section 20(8)(c) of article X of the Colorado Constitution states in part, "...Past or future sales by a lender or government shall be considered as comparable market sales and their sales prices kept as public records..."

This means that all such sales will be considered within their appropriate data gathering periods. Past sales considered shall not include sales more than 60 months old when compared to the valuation date for the current data collection period.

All government and lender sales must be considered. The same sales confirmation process applies to both public and private sales.

Therefore, Housing and Urban Development (HUD) sales or other sales by a government or lending institution cannot be disqualified merely because they are lender or government sales. All sales of real property by a government or lending institution shall be included on the Master Transaction List regardless of whether or not documentary fees for these transactions were paid to the county clerk. Such sales may be disqualified from further analysis only if the properties were sold to another lending institution or government or if the sales do not qualify as arm's-length transactions for reasons applied to other types of sales.

HUD and Veterans Administration (VA) properties may show low sales prices if they are sold "as is" since they may not be subject to remodeling or rehabilitation after HUD or VA has acquired the property. Lending institution owned properties typically are repaired before they are listed for sale. In either case, however, by the time the sale is confirmed, new owners may have remodeled or rehabilitated their property. To avoid a situation where such changes are associated with the sale price, it is important that an interior and exterior inspection of the property be made as close to the date of sale as possible.

## **CASE LAW RELATIVE TO SALES CONFIRMATION**

The Colorado Supreme Court, in Board of Assessment Appeals, et al., v. E.E. Sonnenberg & Sons, Inc., 797 P.2d 27 (Colo. 1990), ruled that if evidence of comparable feedlot sales outside the county and within the relevant market is properly presented to the Board (CBOE), such evidence must be given further appropriate consideration. Based on this decision, assessors should consider comparable sales of property outside their county if it can be established that these sales can be considered to be within the subject property's relevant market area. The court further ruled that § 39-1-103(8)(d), C.R.S., requiring 30 sales of comparable properties within a county in order to establish sales ratios for properties does not apply to the market valuation of property for property tax purposes, but rather for sales ratio determination only.

In Carrara Place, LTD., et al., v. Arapahoe County Board of Equalization, et al., 761 P.2d 197 (Colo. 1988), the Colorado Supreme Court ruled that current data could not be considered because circumstances occurred outside the base year time frame and that the base year assessment is not unconstitutional. Note: The Division suggests the phrase "base year time frame" in the decision, reflects the same concept as the phrase "data-gathering period" stated in § 39-1-104(10.2), C.R.S.

The Colorado Court of Appeals, in Platinum Properties Corporation, et al., v. Board of Assessment Appeals, et al., 738 P.2d 34 (Colo. App. 1987), ruled that property sales occurring within the base appraisal (data-collection) period, but not formally closed until after the end of the base period, cannot be excluded from consideration by the Board of Assessment Appeals or the assessor when determining the true and typical sales price of the property.

In Home Federal Savings Bank v. Larimer County Board of Equalization, 857 P.2d 562 (Colo. App. 1993) the Colorado Court of Appeals ruled that for taxation purposes, market value is the price that a willing buyer would pay a willing seller under normal economic conditions. In addition, the court further ruled that the market approach to value mandates that an appraiser determine the probable sales price for property by considering what other comparable properties actually sold for in the market place at or about the date for which the value is sought.

The Colorado Court of Appeals, in C.P. & Son, Inc. v. The Board of County Commissioners of the County of Boulder, 953 P.2d 1303 (Colo. App. 1998), ruled that case law requires assessors to follow guidelines published by the property tax administrator and that mass appraisal was an acceptable methodology for property tax purposes. The court further supported the trial court's determination that the sale of the subject property was not an arm's-length sale based on evidence provided by the assessor. This case references various pages from this volume and **Addendum 3-B, Non-Qualifying Sales.**



Instruments that may be recorded as evidence that a foreclosure and subsequent transfer of property have occurred include a Sheriff's Deed / Sheriff's Confirmation Deed and a Public Trustee's Deed / Public Trustee's Confirmation Deed. These deeds represent the transfer of property ownership to the lender or guarantor and do not give evidence of market value. Any value represented on these types of deeds typically represents only the amount of the lien held by the lender, not the entire property value. These transactions are therefore excluded from all analyses.

A Deed in Lieu of Foreclosure may also be recorded as evidence of a foreclosure and subsequent transfer of property. A Deed in Lieu (of Foreclosure) is defined in The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, 2010 as:

"A deed given by an owner or debtor in lieu of foreclosure by the lender or mortgagee."

These deeds do not represent market value because the "seller" is, in this case, the borrower who has defaulted on the loan. The borrower is conveying the property to the lender in order to forestall a foreclosure action. Any evidence of value stated in deeds in lieu of foreclosure typically represents only the amount of the lien against the property, not the entire property value. These transactions are therefore excluded from all analyses.

The transfer of ownership of property resulting from either a foreclosure proceeding being initiated against the owner, or a deed in lieu of foreclosure, are not to be considered qualified transactions and should not be included in determining market values. Since a financial institution is involved as the "buyer," these transactions do not meet the test of being arm's-length transactions, and should therefore be disqualified.

## **RE-SALES OF FORECLOSURES (REO SALES)**

Real Estate Owned (REO) properties are owned by an individual, a lending institution, or a governmental or private agency as the result of a foreclosure proceeding or after the execution of a deed in lieu of foreclosure. Ownership of the property has transferred to the individual, lender, or guarantor.

Entities that may be involved as the seller (grantor) in REO sales include the following:

1. Banks
2. Savings and Loans
3. Mortgage Companies
4. Private Individuals

In addition, REO sales may involve, as the seller, public or private agencies which provide loan insurance to lending institutions and acquire the property as part of the settlement of loan insurance agreements:

5. Veteran's Administration (VA)
6. Housing and Urban Development (HUD)
7. Private Mortgage Insurance Companies

REO sales are gathered in the same manner as other real property transfers; from recorded deeds. The minimum data-gathering period for all sales is the eighteen-month period ending on June 30<sup>th</sup> of the year prior to a year of change in the level of value. If there are insufficient sales, the data-gathering period is extended up to five years, collected in six-month periods, from that June 30<sup>th</sup>. These sales are to be confirmed. The same sales confirmation process applies to both public and private sales.

Section 20(8)(c), article X, Colorado Constitution, states in part, "Past or future sales by a lender or government shall also be considered as comparable market sales and their sales prices kept as public records."

This means that all such sales must be considered within their appropriate data collection periods. Past sales considered shall not include sales more than 60 months old when compared to the trending point for the current data collection period.

Therefore, Housing and Urban Development (HUD) sales, or other sales by a government or lending institution, can no longer be disqualified merely because they are lender or government sales. All sales of real property by a lending institution or by a government shall be included on the Master Transaction List regardless of whether or not documentary fees for these transactions were paid to the county clerk. Such sales may be disqualified from further analysis only if the properties were sold to another lending institution or government, or if the sales do not qualify as arm's-length transactions for reasons applied to other types of sales.

REO sales are to be used in market analysis if proper sales confirmation procedures are followed. The lack of an immediate physical inspection to confirm the condition of the property may disqualify the sale, but REO sales are initially to be considered arm's-length transactions.

HUD and Veterans Administration (VA) properties may show low sales prices if they are sold "as is" since they may not be subject to remodeling or rehabilitation after HUD or VA has acquired the property. Lending institution owned properties typically are repaired before they are listed for sale. In either case, however, by the time the sale is confirmed, many new owners have remodeled or rehabilitated their property.

Therefore, during the sales confirmation process, property characteristics at the time of sale must be clearly established. For REO sales, particular attention must be paid to the physical condition of the property at the time of the sale. It must be determined if the property was uninhabitable, condemned, renovated, or remodeled at the time of the sale.

When a sale is confirmed with an owner, the terms of the sale and condition of the property at the time of sale must be ascertained. By the time the sale is confirmed, substantial changes may have already taken place. Then, during confirmation of the sale, the owner may inadvertently state the present condition of the property rather than the condition at the time of sale.

To avoid a situation where subsequent physical changes become associated with the sale price, it is imperative that an interior and exterior inspection of the property be made as close to the date of sale as possible. Interior and exterior inspections are necessary for the confirmation of REO sales because lower sales prices for these types of properties are typically due to additional physical depreciation. Unless an inspection is made or it can be confirmed that the expenditures were minimal, i.e., only minor repairs were necessary, a resale of a foreclosed property should not be used to establish market value.

## COUNTY BOARD OF EQUALIZATION

In every county except the City and County of Denver and the City and County of Broomfield, the board of county commissioners sits as the county board of equalization (county board) from July 1 until August 5 each year until all hearings are concluded and decisions rendered, § 39-8-107(2), C.R.S. Counties have the option of using an alternate protest period. When the alternate protest period is used, the county board sits from September 1 until November 1, §§ 39-8-104(2) and 107(2), C.R.S.

The county board also hears individual taxpayers' appeals of the assessor's decisions. In order for the taxpayers to preserve their right of appeal, the appeal must be postmarked or delivered on or before July 15 for real property, and July 20 for personal property. The deadline for counties using the alternate protest period is September 15 for real and personal property, § 39-8-106(1)(a), C.R.S. If a taxpayer deadline falls on a Saturday, Sunday, or legal holiday, the document shall be deemed to have been timely filed if filed or postmarked on the next business day, § 39-1-120(3), C.R.S.

In addition, the county board reviews the valuations for assessment of all taxable property appearing in the assessment roll of the county, directing the assessor to supply any omissions which may come to its attention. Section 39-8-102(1), C.R.S., also directs the county board to correct any errors made by the assessor. Whenever appropriate, the board is allowed to raise, lower, or adjust any valuation for assessment appearing in the assessment roll to ensure that all valuations for assessment of property are just and equalized within the county. "The valuation shall not be adjusted to a value higher than the valuation set by the county board of equalization," § 39-8-108(5)(a), C.R.S.

If the county board determines that an adjustment is warranted, the county board issues a resolution to effect the change and a county board of equalization decision letter is mailed to the taxpayer explaining the reason for the adjustment and the taxpayer's appeal rights. A Special Notice of Valuation issued by the assessor is not used in this situation, as the assessor does not have authority to change a value outside the assessor's protest period. As such, errors discovered during the county board's appeal period should be brought before the county board by the assessor.

When circumstances arise that may require the county board to sit outside the statutory timeframe, the Division recommends that the commissioners discuss the situation with the county attorney and review Wenner v. Board of Assessment Appeals, 866 P.2d 172 (Colo. 1993).

At a meeting of the county board of equalization on or before each September 15 in a county that has made an election pursuant to section § 39-5-122.7(1), C.R.S., or on or before each July 15 in all other counties, the assessor reports the valuation for assessment of all taxable real property in the county, submits a list of all persons who have protested valuations of real property, and reports the assessor's action in each case, § 39-8-105(1), C.R.S.

At the meeting of the county board described above, the assessor reports the valuation of all taxable personal property in the county. The report includes the valuation for assessment of all portable or movable equipment which has been apportioned to the county pursuant to § 39-5-113, C.R.S. The assessor submits a listing of those persons in the county who have failed to return any declaration schedules and the action for each case. The assessor also submits a list of all persons who have protested valuations of personal property and the action taken, § 39-8-105(2), C.R.S.

The taxpayer may appear before the county board in person or may be represented by an authorized representative. If desired, the taxpayer may choose not to be present and simply provide written documentation to the county board, Isbill Associates Inc. v. Jefferson County Board of County Commissioners, 894 P.2d 52 (Colo. App. 1995). The assessor, or a representative of the assessor, must be present at the hearing and present evidence to support the basis and amount of the valuation, § 39-8-107(1), C.R.S.

At the written request of any taxpayer or taxpayer's agent, the assessor must make available the data used in determining the actual value of any property owned by the taxpayer within three (3) working days following the written request. Upon receiving the request, the assessor must immediately advise the taxpayer or agent of the estimated cost of providing the data. The intent of the statute is that the assessor immediately estimates the cost because payment must be sent to the assessor prior to providing the data. Once the data is gathered, the assessor can choose whether the data is mailed, faxed, or sent by electronic transmission to the taxpayer or agent. No transmission fee may be charged for records sent via electronic mail. If the estimated cost was lower than actual costs, the assessor may include a bill with the data for any reasonable cost above the estimated cost subject to the statutory maximum. The additional costs are due and payable upon receipt of the data, § 39-8-107(3), C.R.S.

Statute § 24-72-205, C.R.S., was amended in 2014 with the addition of paragraph (6), which delineates how the charges may be calculated; a custodian may now impose a fee when responding to a request for the research and retrieval of public records if they have a written policy in place regarding charges. The policy must have been published or made available on the custodian's website prior to receiving the request for information.

The statute does not allow the custodian to charge for the first hour of time expended in connection with the research and retrieval of public records. However, after the first hour, the custodian may charge a fee for the research and retrieval of public records. The fee may not exceed thirty dollars per hour. This hourly rate will remain in effect until July 1, 2019, when the Director of Research of the Legislative Council adjusts the maximum hourly fee. This adjustment will occur every five years in accordance with the percentage change over the period in the United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index for Denver-Boulder-Greeley, all items, all urban consumers, or its successor index, § 24-72-205(6), C.R.S.

The assessor is to produce information that supports the basis and amount of the assigned value. The assessor may not rely on any confidential data during the hearing which is not available for review by the taxpayer, unless the data is presented in such a manner that the source cannot be identified, § 39-8-107(4), C.R.S. The county board is required to consider all testimony and exhibits, § 39-8-107(1), C.R.S.

The county board shall grant or deny the petition, in whole or in part, and shall notify the petitioner in writing within five (5) business days of the decision, § 39-8-107(2), C.R.S., and Tri-Havana Limited Liability Company v. Arapahoe County Board of Equalization, 961 P.2d 604 (Colo. App. 1998). The county board should also notify the county assessor of its decisions in order to ensure that appropriate adjustments are made to the abstract of assessment pursuant to § 39-5-123(1)(a), C.R.S. The county board must conclude its hearings and render all decisions by August 5. The county board decisions must be rendered no later than November 1 for counties that use the alternate protest process, § 39-8-107(2), C.R.S.

If any hearing on appeal is heard by a referee, at the written request of any taxpayer or taxpayer's agent, the county board must make available the referee's findings and recommendations within seven (7) working days following the written request. Upon receiving the request, the county board must immediately advise the taxpayer or agent of the estimated cost of providing the

recommendations. The intent of the statute is that the county board immediately estimates the cost because payment must be sent to the county board prior to providing the data. Once the data is gathered, the county board can choose whether the data is mailed, faxed, or sent by electronic transmission to the taxpayer or agent. If the estimated cost was lower than actual costs, the county board may include a bill with the data for any reasonable cost above the estimated cost subject to the statutory maximum. The additional costs are due and payable upon receipt of the data, §§ 39-8-107(1) and (3), C.R.S.

## **BAA, DISTRICT COURT, BINDING ARBITRATION**

### **BAA AND DISTRICT COURT**

The decision of the county board must include language that the petitioner has the right to appeal the county board's decision within thirty (30) days from the date of the decision to the Board of Assessment Appeals (BAA) or district court, or to submit the case to binding arbitration, §§ 39-8-107(1), and 108(1), C.R.S. If the petitioner requests binding arbitration, the decision reached by the arbitrator shall be final and not subject to review, § 39-8-108(4), C.R.S. Two (2) working days prior to any hearing, the assessor, upon request, is required to make available to the taxpayer all data supporting the assigned property valuation, § 39-8-108(5)(d), C.R.S.

Such request must be accompanied by the data supporting the taxpayer's valuation. This disclosure does not prohibit the introduction of additional data at the hearing discovered as a result of the exchange of the information, § 39-8-108(5)(d), C.R.S.

If the assessor or the county board fails to respond within the time provided by statute, the taxpayer may file directly with the BAA, § 39-2-125(1)(e), C.R.S.

Appeals to district court and the BAA are "de novo" hearings; in other words, the taxpayer and the county may present new evidence. Evidence submitted originally to the county board can be supplemented, §§ 39-8-107(1), and 108(1), C.R.S.

Any petitioner appealing either a valuation of rent-producing commercial real property to the Board of Assessment Appeals pursuant to § 39-8-108(1), C.R.S., or a denial of an abatement of taxes pursuant to § 39-10-114, C.R.S., shall provide rental income, tenant reimbursement, itemized expenses and rent roll data; including the name of any tenants, the address, unit, or suite number of the subject property, lease start and end dates, option terms, base rent, square footage leased, and vacant space to the county board of equalization or the board of county commissioners in the case of an abatement. The information shall be provided to the county board of equalization or the board of county commissioners within 90 days after the appeal with the Board of Assessment Appeals is filed. The information is considered confidential and is not to be sent to the Board of Assessment Appeals, § 39-8-107(5)(a)(I), C.R.S.

Taxpayers should be made aware that there are costs associated with filing in district court. Taxpayers can represent themselves at district court; however there are certain filing requirements that, if not followed, could result in the court's not taking jurisdiction.

A BAA decision or a court order that includes a valuation change can be submitted in lieu of an abatement petition to obtain a refund or waiver of taxes, § 39-8-109, C.R.S.

If an agent or an attorney files an appeal with the BAA on behalf of the taxpayer, the BAA requires a filing fee in an amount specified in §§ 39-2-125(1)(h), C.R.S., and 39-8-108(1), C.R.S. All fees collected by the BAA shall be transmitted to the State Treasurer, who shall credit the same to the Board of Assessment Appeals Cash Fund, § 39-2-124(1)(h), C.R.S. A "pro se" (self-

**ASSESSOR'S**

**DOCUMENTS**

***TOLL CO, LP***  
**ABATEMENT NO. 15-077**

Abatement Petition Filing No.: 15-077

Petitioner: Toll CO, LP

Account Numbers: R0481502+76

Recommendation: Adjust

**Property:**

The subject accounts consist of 48 platted entitled lots in the Reata North 8 subdivision, 25 platted entitled lots in the Reata North 9 subdivision and 4 future development tracts within the Reata North Development Plan.

The Petitioner's agent filed a Petition for Abatement or Refund of Taxes requesting a total valuation of \$3,244,194 for the 2013 tax year. In the petition filing it is stated, "*The petitioner contends the Assessor has overstated the market value for the Property and that based on market sales, a reduction in the assigned value is warranted.*"

The Assessor's office records indicate a total actual value for all accounts for the 2013 tax year of \$5,767,849.

After a review of the data provided and consideration of the present worth valuation methodology as prescribed in the ARL, the Assessor's Office has determined that adjustments are indicated to the actual values of each of the 48 subject property accounts in the Reata North 8 subdivision. Market data is supportive of the assessor's values assigned to the 25 subject accounts in the Reata North 9 filing and the 4 future development tracts.

The resulting total actual value for all accounts for the 2013 tax year is \$5,494,105.

### **Reata North 8 – 48 Subject Accounts**

The 48 subject accounts in the Reata North 8 filing are platted entitled unfinished lots ranging in size from 0.177 acres to 0.485 acres with a median size of 0.229 acres.

At the Assessor's mass appraisal level a value of \$100,000 per acre was assigned to platted entitled unfinished lots. This value level was from the low end of the range of similar sales. As a test of reasonableness, an analysis following the ARL Present Worth Discounting Procedures was performed and a present worth value was calculated for the 48 subject lots in the Reata North 8 filing.

A review of market sales indicates a retail value of \$60,000 per lot. Remaining hard/direct development costs are supported at \$30,000 per lot. The retail value less development costs equals \$30,000. Using the rate of 8 absorbed lots per year from the comparable Reata North 7 filing indicates a sellout period of 6 years. Present worth discounting applied to \$30,000, at a discount rate of 13.5% and a 6 year absorption period yields a present worth value of \$19,713 per lot/account. This is below the \$25,416 per lot assigned by the Assessor's office; therefore an adjustment to value is indicated.

Based on the forgoing, the Assessor's office recommends adjustment to the actual values of the 48 accounts in the Reata North 8 filing from \$25,416 per account to \$19,713 per account.

### **Reata North 9 – 25 Subject Accounts**

The 25 subject accounts in the Reata North 9 filing consist of platted entitled unfinished lots ranging in size from 0.152 acres to 0.27 acres with a median size of 0.196 acres.

At the Assessor's mass appraisal level a value of \$100,000 per acre was assigned to platted entitled unfinished lots. This value level was from the low end of the range of similar sales. As a test of reasonableness, an analysis following the ARL Present Worth Discounting Procedures was performed and a present worth value was calculated for the 25 subject lots in the Reata North 9 filing.

A review of market sales indicates a retail value of \$60,000 per lot. Remaining hard/direct development costs are supported at \$30,000 per lot. The retail value less development costs equals \$30,000. Using the rate of 8 absorbed lots per year from the comparable Reata North 7 filing indicates a sellout period of 4 years. Present worth discounting applied to \$30,000, at a discount rate of 13.5% and a 4 year absorption period yields a present worth value of \$22,079 per lot/account. This is above and supportive of the \$19,896 per lot assigned by the Assessor's office.

Based on the forgoing, the \$19,896 per account assigned by the Assessor's office is supported and an adjustment to the actual values of the 25 accounts in Reata North 9 is not warranted.



PLATTED ENTITLED LOT SALES											
LOT #	REF ID	DATE	SALE PRICE	\$ / LOT	DATE	BUYER	DATE	BUYER	ACRES	\$ / ACRE	Median Lot Size
1	2010077538	38	\$798,000	\$21,000	02-Nov-10	BCX DEVELOPMENT PARTNERS INC		MERITAGE HOMES OF COLORADO INC	17	\$80,507	0.111
2	2011059298	287	\$6,205,000	\$21,620	29-Sep-11	PARKER HOMESTEAD INVESTMENTS LLC		PARKER HOMESTEAD	2A	\$89,612	0.192
3	2010055865	54	\$1,215,000	\$22,500	27-Aug-10	BCX DEVELOPMENT PARTNERS #1 LLC		REGENCY	2	\$134,091	0.165
4	2010055857	53	\$1,192,500	\$22,500	27-Aug-10	BCX DEVELOPMENT PARTNERS #1 LLC		REGENCY	2	\$138,631	0.159
5	2012042223	32	\$1,306,400	\$40,825	08-Jun-12	CASTLE ROCK DEVELOPMENT		MEADOWS	16	\$217,046	0.182
6	2012021737	27	\$1,365,400	\$50,570	21-Mar-12	MV 1819 LLC		MIBC	7E	\$351,545	0.132
7	2010085147	46	\$2,500,000	\$54,348	02-Dec-10	M8 LAND LLC		MIBC	7B	\$390,442	0.128
8	2012043127	28	\$1,757,000	\$62,750	11-Jun-12	MV 1819 LLC		MIBC	7E	\$423,476	0.147
		Median Price per Lot:		\$31,663				Median Sale Per Acre:		\$177,838	0.153
		Mean Price per Lot:		\$37,014				Mean Sale Per Acre:		\$229,419	

FINISHED LOT SALES

RECEIPT NO.	LOT	SALE \$	\$A LOT	SALE DATE	GRANTOR	GRANTEE	PLANNING	Acres/Accr
2012023660	10	\$425,000	\$42,500	30-Mar-12	CF PARKER LLC	RICHMOND AMERICAN HOMES	OLDE TOWN AT PARKER	1A 0.161
2010090806	33	\$1,815,000	\$55,000	20-Dec-10	NVH WIP LLLP	KB HOME COLORADO INC	VILLAGES OF PARKER	28 0.163
2011073013	15	\$900,000	\$60,000	17-Nov-11	KW PINE RIDGE LLC	MELODY HOMES INC	PINE BLUFFS	3A 0.159
2010084336	36	\$2,475,000	\$68,750	29-Nov-10	NVH WIP LLLP	RICHMOND AMERICAN HOMES	REATA NORTH	7 0.366
2012036381	22	\$1,650,000	\$75,000	16-May-12	KW PINE RIDGE LLC	MELODY HOMES INC	PINE BLUFFS	3A 0.153
		Median	\$60,000					

Infrastructure Costs				
Subdivision	Units	Acres/Lot Size	Infra. Cost/Lot	Years Installed
MIBC 7D	12	0.137	\$25,000	2012
MIBC 7F	68	0.090	\$25,000	2012
Heckendorf Ranch 2	123	0.172	\$29,000	2011-2013
Village on the Green	80	0.142	\$30,700	2013
Regency #1	85	0.166	\$35,000	2011
		Median:	\$29,000	

Interest %

**Market Adjustments:**

Market Value		\$ 60,000
Finance Adjustment	(+/-)	\$ 0.00
Time Adjustment	(+/-)	\$ 0.00
Property Characteristics	(+/-)	\$ 0.00
Adjusted Sale Price	(=)	\$ 60,000.00

**Determine Unadjusted Selling Price:**

Unadjusted Sale Price (UASP)		\$ 60,000.00
Development Cost Soft/Indirect	(-)	\$ 0.00
Development Cost Hard/Direct	(-)	\$ 30,000.00
UASP Less Development Costs	(=)	\$ 30,000.00

**Calculation of Absorption Period:**

Total Parcels		48
Parcels Sold in Period		12
Data Collection Period(months)	(/)	18
Absorption Per Month	(=)	0.666667
Calendar Year Months	(x)	12
Absorption Per Year	(=)	8.000000
Parcels Unsold	(/)	36
Absorption Per Year	(=)	6.666667
Absorption Period Remaining (yrs)	(/)	6
Adjusted Sale Price		\$ 30,000.00
Absorption Period Remaining	(=)	
Adjusted Sale Price Per Year	(x)	\$ 5,000.00
Present Worth One Per Period	(=)	394,2504
Present Worth One		0.467761

Reata North 8  
Present Worth Calculation

Parcels Unsold % 0.7917%

Present Worth % 0.33

Populate Cost Factor

Populate PW Factor

PW Actual Value \$ 19,712.52

Interest %

Market Adjustments:

Market Value		13.5000		\$ 60,000
Finance Adjustment	(+/-)			\$ 0.00
Time Adjustment	(+/-)			\$ 0.00
Property Characteristics	(+/-)			\$ 0.00
Adjusted Sale Price	(=)			\$ 60,000.00

Determine Unadjusted Selling Price:

Unadjusted Sale Price (UASP)				\$ 60,000.00
Development Cost Soft/Indirect	(-)			\$ 0.00
Development Cost Hard/Direct	(-)			\$ 30,000.00
UASP Less Development Costs	(=)			\$ 30,000.00

Calculation of Absorption Period:

Total Parcels				25
Parcels Sold in Period				12
Data Collection Period (in months)				18
Absorption Per Month	(=)			0.666667
Calendar Year Months	(x)			12
Absorption Per Year	(=)			8.000000
Parcels Unsold				25
Absorption Per Year	(=)			8.000000
Absorption Period Remaining (yrs)	(/)			4
Adjusted Sale Price	(/)			\$ 30,000.00
Absorption Period Remaining	(=)			4
Adjusted Sale Price Per Year	(x)			\$ 7,500.00
Present Worth One Per Period	(=)			2.943282
Present Worth One				0.602582

Reata North 9  
Present Worth Calculation

Parcels Unsold %	0.760000
Present Worth %	0.37
Populate Cost Factor	
Populate PW Factor	
PW Actual Value	\$ 22,078.74

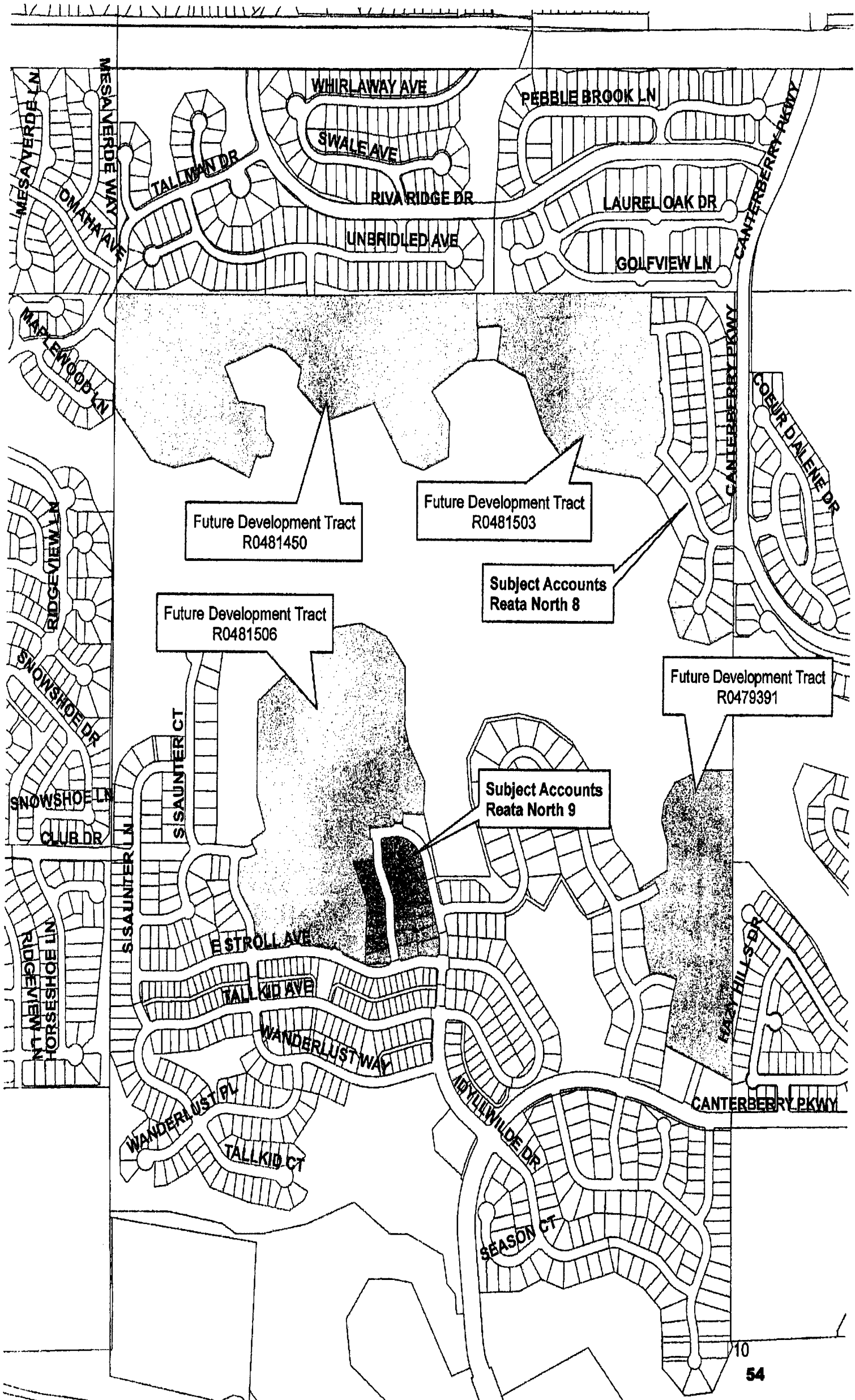
**Future Development Tracts**

The four future development tracts are shown in the table below. All are in the Reata North (Idyllwilde) Town of Parker Development Plan and entitled at this level for single family detached development.

Account No	Area	Actual Value	Subdivision Name	Subdividing	Planning Area
R0479391	16.131	\$646,453	REATA NORTH	4	PA-7
R0481450	35.622	\$1,427,559	METES AND BOUNDS	0	PA-1
R0481503	18.313	\$733,897	REATA NORTH	8	PA-1
R0481506	31.006	\$1,242,572	REATA NORTH	4	PA-7

These future development tracts are valued by the Assessor's office at \$0.92 per square foot. The value is supported by similarly entitled sales in the base period.

PD Entitled Sales									
Reception #	Account #	Acres	Sale Date	Sale Price	Sale Area	\$ / Sq Ft	Seller	Buyer	
2011041319	R0374889	19.544	07/07/11	\$700,000	\$35,817	\$0.82	COMMUNITY BANKS OF COLO	MSP INVESTMENT CO LLP	
2012027265	R0433974	8.499	04/13/12	\$495,000	\$58,242	\$1.34	BANK MIDWEST NA	ATLANTIC DEVELOPMENT	
2011073091	R0451891 + 4	46.488	11/18/11	\$3,250,000	\$69,910	\$1.60	LUNDIECK INVESTMENTS	SPT-VANTAGE POINT	
2010077538	R0439546 +1	8.817	11/02/11	\$798,000	\$90,507	\$2.08	BCX DEVELOP	MERITAGE HOMES	
				Median:	\$64,076	\$1.47			





1. 1990年1月1日起，凡在北京市区范围内从事经营活动的个体工商户，其应纳税额在1000元以下者，按应纳税额的50%征收；超过1000元者，按应纳税额的30%征收。

[illegible][illegible][illegible]

1. The first step is to identify the problem. This involves understanding the situation and the goals that need to be achieved.

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Zip: \_\_\_\_\_

The Appraisal Institute market value definition derived from the above case is as follows:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress."

## **PRELIMINARY SURVEY AND PLANNING**

After definition of the appraisal problem, the appraiser must begin development of a plan for the appraisal. In developing the plan, an analysis of property uses must be completed.

There are basically two steps in preliminary survey and planning:

1. Determination of the use of the property and an analysis of how actual use of the property relates to its highest and best use
2. Development of the plan for the appraisal

Further information on issues involving preliminary survey and planning can be found below.

## **USE DETERMINATION**

Traditionally, the appraisal process requires that property be appraised at its highest and best use. This concept was affirmed by the Colorado Supreme Court in, Board of Assessment Appeals, et al., v. Colorado Arlberg Club, 762 P.2d 146 (Colo. 1988), issued September 19, 1988. In this case, the court concluded that reasonable future use of real property is an element of fair market value and is relevant to a property's current market value for tax assessment purposes. The court also concluded, however, that speculative future uses cannot be considered in determining present market value.

In developing a good land valuation program, the assessor must consider land use in development of correct land classifications. The primary criteria for classification are as follows:

1. Determination of the current use as of the assessment date
2. Determination of zoning and use restrictions
3. Determination of the most probable use when the current use or zoning and use restrictions cannot be determined
4. Determination of reasonable future use

Market adjustment is the process of adjusting differences in the comparable sales so that they become as similar as possible to the subject property. Adjustments are applied to the sales prices of the comparable properties. The adjusted sales prices then become indicators of value for the subject property.

If the number of valid sales is limited, it is better to adjust sales than to delete sales from the analysis.

**Note:** It is usually better to gather sales from the full 60-month allowable data collection period and time adjust them to the end of the current data collection period, before using sales that will require a location adjustment.

Refer to **Chapter 2, APPRAISAL PROCESS, ECONOMIC AREAS, AND THE APPROACHES TO VALUE** for a complete discussion of how comparable properties are identified and how these adjustments are made.

Adjustments to sales prices should be carefully analyzed and documented before use. The vacant land value reflected in the ASP must not fall below the actual value of the most comparable raw land.

### **Step #7 - Apply Present Worth Procedures**

#### ***Determining Present Worth of Vacant Land***

The market absorption (sellout) period and discount rate are determined. Both are described under *Sales Comparison Method* found later in the section.

All pertinent information, approved plat or competitive environment, the unadjusted selling price, adjusted selling price, and present worth calculations are documented, § 39-1-103(5)(a), C.R.S.

#### ***Raw Land Value***

Vacant land present worth actual value must never drop below the actual value of the most comparable raw, undeveloped vacant land as of the appropriate level of value.

According to the Dictionary of Real Estate Appraisal, 4<sup>th</sup> ed., "raw land is land on which no improvements have been made; land in its natural state before grading, construction, subdivision, or the installation of utilities".

The Division policy of "raw land value establishing market value when present worth valuation procedures result in a lower value" is the control to ensure that mistakes in application of present worth procedures do not result in the actual value falling below market value as of the appraisal date. Should "discounted vacant land value" drop below market value, inequity in the valuation of vacant land results.

The policy is applicable to each level in the valuation process: the unadjusted sale price (UASP), the adjusted sale price after market adjustments (ASP), and actual value after applying present worth valuation procedures.

Raw land is typically appraised on a per-acre basis although it may be apportioned to lots or tracts on a square foot or site basis when determining whether or not present worth values exceed raw land values. If the original tract has been subdivided, each of the subdivided lots receives an appropriate share of the raw land value for comparison purposes.

Raw land value is the indicated market value of the unimproved vacant land tract adjusted to the current level of value. When determining the raw land value threshold, consideration is given to the three approaches to value; however, since cost and income data are frequently unavailable, reliance is usually placed on the sales comparison method. When determining raw land value, comparable sales should be selected for similarity to the subject tract.

The value of raw land may vary depending upon entitlements. According to the Dictionary of Real Estate Appraisal, 4<sup>th</sup> ed., entitlements are, in the context of ownership, use, and/or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property's value.

Typically, as more entitlements are obtained for land, its value increases. This explains why farm land in a particular economic area may sell for \$3,500 per acre, and a similar contiguous tract of farm land may sell for \$20,000 per acre. In this economic area, the market value of raw land may range from \$3,500 to \$20,000 per acre depending on the level of entitlements. Land that is determined to be raw can still have a wide range of values depending on the extent of entitlements associated with that land. It is important for the assessor to be aware of the entitlements associated with the property being appraised and to establish the raw land "value floor" for that property based on comparison with raw land sales with a similar level of entitlements. It is the assessor's responsibility to determine which market value is the correct value floor to ensure that the present worth value does not fall below this level.

#### ***Vacant/Subdivision Land Questionnaire***

For each subdivision, filing, or other approved plat and for tracts within a competitive environment, data is collected and reviewed annually by the assessor. The data is used to establish absorption periods and adjusted selling prices.

The proper valuation of vacant land under development is very difficult to determine when necessary information is lacking. To aid in the solution of this problem, Addendum 4-A, Vacant/Subdivision Land Questionnaire, was developed to collect necessary information from all land developers in the county, including information regarding the valuation of unplatted vacant land.

The assessor mails or delivers, as soon after January 1 as possible, two copies of the Vacant/Subdivision Land Questionnaire to each land developer known or believed to own vacant land in the county. The developer has until March 20 to file the completed questionnaire with the assessor.

Infrastructure Costs				
Subdivision	# Lots	Median Lot Size	Infra. Cost/Lot	Years Installed
MIBC 7D	12	0.137	\$25,000	2012
MIBC 7F	68	0.090	\$25,000	2012
Heckendorf Ranch 2	123	0.172	\$29,000	2012
Village on the Green	80	0.142	\$30,700	2013
Regency #1	85	0.166	\$35,000	2011
Salisbury Heights	130	0.152	\$26,328	2014
MIBC 7C	102	0.160	\$30,000	2014
MIBC 7A	23	0.160	\$35,000	2014
Plinery West 2	86	0.115	\$35,000	2014
Compark 5	45	0.126	\$46,000	2014
Villages of Parker	37	0.130	\$46,432	2014
The Meadows Flg 18 10th Amd	108	0.145	\$47,000	2014
The Meadows Flg 18 11th Amd	150	0.121	\$47,500	2014
Meadows 16 Parcels 1,2,3,4	21	0.218	\$50,000	2014
Compark 6	39	0.138	\$52,000	2014
Sierra Ridge 2	350	0.151	\$55,000	2014
Parker Homestead Filing 1	60	0.17	\$55,000	2014

Assessor exhibit  
 Petitioner #2  
 Comp sale

Deed Information		Sale Information	
Deed Type	SWD	Sale Date	04/28/2010
Reception #	2010030271	Transfer Declaration	<input checked="" type="checkbox"/>
Date of Recording	05/18/2010	Sale Price	\$ 2,405,200
Document Fee	\$ 240.52	Transfer Declaration Date	05/18/2010
Grantor	KJK LLC	Goodwill Adj \$	\$ 0 \$/SF or Acre
Grantee	STERLING RANCH FORE LLC	PP Adjust \$	\$ 0 Sale Ratio
Book		Other Adj \$	\$ 0 Time Adj
		Adj Sale Price	\$ 2,405,200
		Time Adj Sale Price	\$ 2,405,200

Account Detail at Time of Sale							
Apply Penalty To All Accounts				Add Accounts Using List Builder			
Account #	Inventory Effective...	Account Adj Sal...	Group By	Acct Penalty...	Acct Pena...	Parcel #	Acct Sale R...
> R0003287	07/26/2010	\$ 0				2229-320-0...	0.0000
*							

DOUGLAS COUNTY ASSESSOR  
PROPERTY PROFILE

Account #: R0003287		Local #:		Parcel #: 222932000001	
Tax Year:	2015	Levy:	86.602000	# of Imps:	3
Tax Dist:	0967	Map #:		LEA:	38091
PUC:		Initials:		Acct Type:	Agricultural
Assign To:	TBD			Created On:	
				Active On:	03/11/2015
				Inactive On:	
				Last Updated:	

Owner's Name and Address	Property Address
STERLING RANCH FORE LLC	Street: 8925 MOORE RD
200 PLAZA DR STE 160	City: LITTLETON
HIGHLANDS RANCH, CO 80129 - 2264	

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
04/28/2010	\$0	Quit Claim	2010030272			KJK LLC
04/28/2010	\$2,405,200	Special Warranty Deed	2010030271			KJK LLC
10/16/2009	\$2,300,000	Special Warranty Deed	2009080104			MOORE ROAD PROPERTIES LLC
06/11/2001	\$1,500,000	Warranty Deed	01054592	2064	1584	ELLAS PROPERTIES INC
02/08/1984	\$0	Warranty Deed	322126	509	245	ELIAS EQUITIES CORP NV

Legal

NW1/4 32-6-68 160 AM/L 221-603

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
32	6	68	NW			

Subdivision Information

Sub Name	Block	Lot	Tract
METES AND BOUNDS	0	0	

Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Agricultural	4142	Market	6,969,600	Acres	160.000000	\$37.37	\$5,979	29.00%	\$1,734
Class	0			Sub Class	0				
Land Subtotal:					160.00		\$5,979		\$1,734

# Moore Rd - A-1/G-1 Zoned Acreage

**SOLD**

Littleton, CO 80125

Sale on 4/28/2010 for \$2,405,200 (\$7,516.25/AC) - Research Complete  
Residential Land of 320 AC (13,939,200 SF)

Image Coming Soon

Microsoft  
Virtual Earth

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## Buyer & Seller Contact Info

Recorded Buyer: Sterling Ranch Fore Lic  
True Buyer: American Business Products Inc.  
Harold Smethills  
200 W Plaza Dr  
Highlands Ranch, CO 80129

Buyer Type: Corporate/User

Recorded Seller: Kjk Lic  
True Seller: Kim R Haarberg  
Kim Haarberg  
9841 N Rampart Range Rd  
Littleton, CO 80125  
(303) 972-8888

Seller Type: Corporate/User

## Transaction Details

10/207892

Sale Date: 04/28/2010  
Escrow Length: -  
Sale Price: \$2,405,200-Full Value  
Price/AC Land Gross: \$7,516.25 (\$0.17/SF)

Land Area: 320 AC (13,939,200 SF)  
Proposed Use: Hold for Development

Zoning: A-1/G-1, County  
Lot Dimensions: Irregular  
Density: N/Av

Percent Improved: 49.1%  
Total Value Assessed: \$2,830 in 2010  
Improved Value Assessed: \$1,390  
Land Value Assessed: \$1,440  
Land Assessed/AC: \$4

Topography: Sloping  
On-Site Improv: Raw land  
Improvements: Raw land

Parcel No: 2229-320-00-001  
Document No: 0030271  
Sale History: Sold for \$2,405,200 on 4/28/2010  
Sold for \$1,500,000 on 6/18/2001



Moore Rd - A-1/g-1 Zoned Acreage		SOLD
Residential Land of 320 AC (13,939,200 SF) (cont)		
Transaction Notes		
According to public records, 320 acres of land on Moore Road was sold on 4/28/10 for \$2,405,200.		
The parties involved could not be reached for more information.		
Current Land Information		ID: 438213
Zoning:	A-1/G-1, County	Proposed Use: Hold for Development
Density Allowed:	N/Av	Land Area: 320 AC (13,939,200 SF)
Number of Lots:	-	On-Site Improv: Raw land
Max # of Units:	-	Lot Dimensions: Irregular
Units per Acre:	-	Owner Type: Corporate/User
Improvements:	Raw land	
Legal Desc:	NW4 sec 32 T6S R68W & SW4 sec 5 T7S R68W	
Topography:	Sloping	
Location Information		
Located:	Moore Rd & Trail North Dr	
Metro Market:	Denver	
Submarket:	Outlying Douglas County/Outlying Douglas County	
County:	Douglas	
CBSA:	Denver-Aurora-Broomfield, CO	
CSA:	Denver-Aurora-Boulder, CO	
DMA:	Denver, CO-NE-WY-NV	
Map(Page):	Pierson Graphics Corp 241-D	

**Moore Rd - A-1/g-1 Zoned Acreage**

**SOLD**

Residential Land of 320 AC (13,839,200 SF) (approx)

Parcel Number: 2229-320-00-001

Legal Description: NW4 sec 32 T6S R68W & SW4 sec 5 T7S R68W

County: Douglas

Plat Map: Moore Rd



1/2 Section 32  
T6S R68W  
NW4

Moore Rd

1/2 Section 32  
T6S R68W  
NW4

1/2 Section 32  
T6S R68W  
NW4

1/2 Section 32  
T6S R68W  
NW4

