



Appeals Coordinator

Office of the County Administrator

1325 Pearl Street, Old County Courthouse, 1st Floor Information Desk • Boulder, Colorado 80302 • (303).441-4590
Mailing Address: P.O. Box 471 • Boulder, Colorado 80306 • boe@bouldercounty.org

BOULDER COUNTY BOARD OF EQUALIZATION OR ABATEMENT WAIVER OF HEARING

Date: December 6, 2022

Name of Property Owner or Authorized Tenant: RIDGE PROPERTY GROUP LLC

Name of Agent (if appropriate): Stevens & Associates

Property Identification Number: R0004779

Tax Year(s): 2021

Property Owner or Authorized Tenant hereby waives his/her right to a hearing concerning the Board of Equalization or abatement petition filed and understands that no hearing will be scheduled. If no stipulation is reached or the petition is not withdrawn, the petition will be denied by the Board of Equalization or the Board of County Commissioners without a hearing.

Joyce Lee

Signature of Property Owner, Authorized Tenant or Agent

IMPORTANT: If your hearing is scheduled, this form must be submitted at least three (3) business days before your scheduled hearing.

PETITION FOR ABATEMENT OR REFUND OF TAXES



County: BOULDER

Date Received JUN 24 2022
 (Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

RECEIVED
 June 29, 2022
 Appeals Coordinator

Date: June 30, 2022
 Month Day Year

Petitioner's Name: RIDGE PROPERTY GROUP LLC
 Petitioner's Mailing Address: 1711 Pearl St #201
Boulder CO 80302
 City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0004779</u>	<u>1709 Pearl St</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2021 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

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

Petitioner's estimate of value: \$ 2,960,000 (2021)
 Value Year

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

 Petitioner's Signature Daytime Phone Number (303) 347-1878
 Email RobynD@StevensandAssoc.com
 By Todd
 Agent's Signature* Daytime Phone Number (303) 347-1878
 Email TODD@STEVENSANDASSOC.COM

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

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

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

Tax Year _____

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

Assessor recommends approval as outlined above.

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

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

Assessor recommends denial for the following reason(s):

 Assessor's or Deputy Assessor's Signature

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

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

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

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

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

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

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

Petitioner's Signature Date

Assessor's or Deputy Assessor's Signature Date

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

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

Month Day Year

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

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

Chairperson of the Board of County Commissioners' Signature

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

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

County Clerk's or Deputy County Clerk's Signature

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

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

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

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

Secretary's Signature Property Tax Administrator's Signature Date



Property Tax Consultant - Agency Agreement

Owner Address: 1711 Pearl St #201, Boulder, CO 80302

Property Address/Legal Description/Schedule #: See Attached Exhibit A

Consultant/Agent: Stevens & Associates Cost Reduction Specialists, Inc.

I/We RIDGE PROPERTY GROUP LLC, subsidiaries, parent companies and all affiliated companies agree with Stevens & Associates Cost Reduction Specialists, Inc. that for the property tax/sales and use tax assessment years 2021, 2022 and prior years, in Colorado as the property referred to above, that Stevens & Associates Cost Reduction Specialists, Inc. is hereby engaged and authorized to act as agent and consultant before either the Board of Review as well as the State Tax Review Board or for any hearing pertinent to the property for the property tax/sales and use tax assessment years 2021, 2022 and prior years. Please direct all correspondence and refunds to Stevens & Associates Cost Reduction Specialists, Inc.

The undersigned further authorizes Stevens & Associates Cost Reduction Specialists, Inc. as agent of the undersigned, in the name of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the said assessments, for the assessment years in question and prior years, before either the Board of Review as well as the State Tax Review Board or any hearings pertinent to the property.

Thus, done and executed on this 6 day of July 2020.

Agreed By:
RIDGE PROPERTY GROUP LLC

Jubal D Hamernik

By: Jubal D Hamernik (Jul 6, 2020 13:46 MDT)

Jubal D. Hamernik

Title: President/CEO

{Notary column needs to be complete}

STATE OF Colorado

The foregoing instrument was acknowledged before me

This 6 day of July, 2020

By: Jubal D. Hamernik

Please direct all correspondence/refunds to:

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

Witness my hand and official seal.

my commission expires: 1/17/2023

Robyn L Dietzenbach
Notary Public Notary Signature

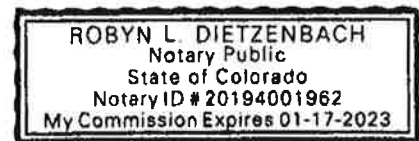




Exhibit A

Owner Name	Address	Assessor	Parcel ID	Account
RIDGE PROPERTY GROUP LLC	1709 Pearl St	Boulder	146330383009	R0004779



**Limited Summary
Consulting Assignment**

Boulder County Board

Owner: RIDGE PROPERTY GROUP LLC

Property Type: Retail

Property Address: 1709 Pearl St
Boulder, Colorado

Schedule/Account #: R0004779

Parcel ID: 146330383009

Tax Year: 2021

Prepared By
Stevens & Associates

Date of Value: January 1, 2021
Base Period Ending: June 30, 2020
Date of Report: May 2022



Summary of Important Facts and Conclusions

Property Location:	1709 Pearl St	
Parcel Number:	146330383009	
Schedule Number:	R0004779	
Land:	6,851	Square Feet
	0.16	Acres
Improvement Size:	12,968	Gross Square Feet
Year of Construction:	1995	
Highest and Best Use:	For ad valorem tax purposes in Colorado the highest and best use of the subject is its current use.	
County Value:	\$4,615,000	\$355.88 PSF
Cost Approach:	N/A	PSF
Sales Comparison Approach:	N/A	PSF
Income Approach:	\$2,962,426	\$228.44 PSF
Reconciliation:	\$2,960,000	\$228.25 PSF
Date of Value:	January 1, 2021	

Income Approach - Lease Comps

Base Period: 1/1/19-6/30/20

Property Information:

Lease Number
 Property Type
 Class
 Address
 City
 Submarket
 YOC
 Building SF
 Lease SF

SUBJECT
Office
 B
 1709 Pearl St
 Boulder
 Boulder
 1995
 12,968
 1,760

1
Office
 B
 2299 Pearl St
 Boulder
 Boulder
 1975
 15,682
 375

2
Restaurant
 B
 1932 14th St
 Boulder
 Boulder
 1900
 1,000
 1,000

Lease Information:

Lease Date
 Base Rent (\$/SF)
 Basis

Jun-20
 \$17.50
 NNN

Aug-20
 \$34.50
 NNN

Conclusion:

Indicated Lease Rate (Office)
 Indicated Lease Rate (Rest.)

\$19.00 NNN
 \$30.00 NNN

Notes:

The subject is a partially owner occupied property (27%) and is a mixed use property with ground floor retail and office space. The subject leased after the base period, as the property struggled to lease during the middle of the COVID-19 pandemic. The lease rate in mid-2021 was \$22 psf NNN. The lease comps provided are of both office and restaurant leases, in which the restaurant lease is superior build-out, being a sushi restaurant. Adjustments were made to arrive at our indicated lease rates.

Office		Fee Simple Income Proforma	
Gross Building Area	12,968		
Net Rentable Area	7,314		
Indicated Lease Rate (NNN)	\$19.00		
Potential Gross Income		\$138,966	
Vacancy & Collection Loss	20.00%	\$27,793	
Effective Gross Income (EGI)		\$111,173	
Operating Expenses (CAM, Management, Etc.)	20.00%	\$22,235	
Reserves	2.00%	\$2,223	
NOI (Net Operating Income)		\$86,715	
Indicated Capitalization Rate		6.50%	
Capitalized Value of Property		\$1,334,074	
Price Per SF			

Retail		Fee Simple Income Proforma	
Gross Building Area	12,968		
Net Rentable Area	5,654		
Indicated Lease Rate (NNN)	\$30.00		
Potential Gross Income		\$169,620	
Vacancy & Collection Loss	20.00%	\$33,924	
Effective Gross Income (EGI)		\$135,696	
Operating Expenses (CAM, Management, Etc.)	20.00%	\$27,139	
Reserves	2.00%	\$2,714	
NOI (Net Operating Income)		\$105,843	
Indicated Capitalization Rate		6.50%	
Capitalized Value of Property		\$1,628,352	
Price Per SF			

TOTALS	
	12,968
	12,968
	\$308,586
	\$61,717
	\$246,869
	\$49,374
	\$4,937
	\$192,558
	6.50%
	\$2,962,426
	\$228.44