



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: SAUNDERS BROS LLC

Name of Agent (if appropriate): Stevens & Associates

Property Identification Number: R0127996

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 If no stipulation is reached or the petition is not withdrawn, the petition will be denied by the Board of Equalization or the Board of County Commissioners without a hearing.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 _____
 (Use Assessor's or Commissioners' Date Stamp)



Section I: Petitioner, please complete Section I only.

RECEIVED

June 29, 2022

Date: June 30, 2022
 Month Day Year

Appeals Coordinator

Petitioner's Name: SAUNDERS BROS LLC
 Petitioner's Mailing Address: 6010 NE Flanders St #B1
Portland OR 97213
 City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0127996</u>	<u>1044 S 88th 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: \$ 2,400,000 (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 [Signature]
 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 _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____
<input type="checkbox"/> 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? <input type="checkbox"/> No <input type="checkbox"/> Yes (If a protest was filed, please attach a copy of the NOD.)			
<input type="checkbox"/> 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 _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
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:

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

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

Chairperson of the Board of County Commissioners' Signature

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

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

County Clerk's or Deputy County Clerk's Signature

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

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

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

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

Secretary's Signature Property Tax Administrator's Signature Date



Property Tax Consultant - Agency Agreement

Owner Address: 6010 NE Flanders St #B1, Portland, OR 97213

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

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

I/We SAUNDERS BROS 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 2022, 2023 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 2022, 2023 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 6th day of December 2021.

Agreed By:
SAUNDERS BROS LLC

Richard Larson

By: _____
Mr. Richard Larson
Title: Managing Member

(Notary column needs to be complete)

STATE OF Colorado
The foregoing instrument was acknowledged before me
This 6th day of December, 2021

By: Mr. Richard Larson

Witness my hand and official seal.

my commission expires: June 22, 2021

[Signature]

Notary Public Notary Signature

Please direct all correspondence/refunds to:

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

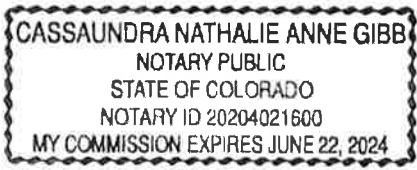




Exhibit A

Owner Name	Address	Assessor	Parcel ID	Account
SAUNDERS BROS LLC	1044 S 88th St	Boulder	157520002002	R0127996



**Limited Summary
Consulting Assignment**

Boulder County Board

Owner: SAUNDERS BROS LLC

Property Type: Office

Property Address: 1044 S 88th St
Louisville, Colorado

Schedule/Account #: R0127996

Parcel ID: 157520002002

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:	1044 S 88th St	
Parcel Number:	157520002002	
Schedule Number:	R0127996	
Land:	18,818 0.43	Square Feet Acres
Improvement Size:	19,947	Gross Square Feet
Year of Construction:	2003	
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:	\$3,315,900	\$166.24 PSF
Cost Approach:	N/A	PSF
Sales Comparison Approach:	N/A	PSF
Income Approach:	\$2,452,777	\$122.96 PSF
Reconciliation:	\$2,400,000	\$120.32 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
 1044 S 88th St
 Louisville
 Boulder
 2003
 19,947
 976

1

Office

B
 500 Discovery Pky
 Superior
 Boulder
 2004
 36,686
 2,000

Lease Information:

Lease Date
 Base Rent (\$/SF)
 Basis

Sep-19
 \$17.75
 NNN

Feb-20
 \$18.00
 NNN

Conclusion:

Indicated Lease Rate

\$16.75

Notes:

The subject property a multi-tenant office building. The subject leased prior to the pandemic, 9/2019 for \$17.75 psf NNN. Pleaes note that this occurred prior to the COVID-19 pandemic. The property prior to the pandemic struggled with occupancy and the pandemic caused for continued leasing difficulties. Adjustments were made to arrive at \$16.75 psf NNN.

Fee Simple Income Proforma

Gross Building Area	19,947	
Net Rentable Area	19,947	
Indicated Lease Rate (NNN)	\$16.75	
Potential Gross Income		\$334,112
Vacancy Allowance (of annual gross)	20.00%	\$66,822
Effective Gross Income (EGI)		\$267,290
Operating Expenses (CAM, Management, Etc.)	20.00%	\$53,458
Reserves	2.00%	\$5,346
NOI (Net Operating Income)		\$208,486
Indicated Capitalization Rate		8.50%
Capitalized Value of Property		\$2,452,777
Price Per SF		\$122.96

Rent Roll
Saunders Bros, LLC
As of 12/31/2020

Tenant	Suite	Lease Comm.	Lease Exp.	Sqft	Lease Type	Security Deposit	Start Date	Annual Rent	Annual \$ PSF	Narrative	Type	Expense Stop		Options		Comments		
												Exp Stop \$ PSF	Net Eff Rent	Term	Notice End Date			
Saunders Bros, LLC (saunders)																		
Integrative Family Medicine, P.C. (303)449-9033	100A	09/13/19	09/30/24	976	Office NNN	2,603.55	10/1/20	17,812	18.25	\$0.50/sqft Annual Incr		0	18.25	9/30/24	5	1/31/24	Renewal	
							10/1/21	18,300	18.75	\$0.50/sqft Annual Incr			18.75					
							10/1/22	18,788	19.25	\$0.50/sqft Annual Incr			19.25					
Colorado Medical Group, PLLC	105	04/28/17	06/30/22	2,305	Office NNN	6,959.18	7/1/20	57,279	24.85	3% Annual Incr		0	24.85	6/30/22	5	1/1/22	Renewal	
							7/1/21	59,008	25.60	3% Annual Incr		25.60						
Golden Chiropractic Spa, LLC (303)665-9545	109	07/01/15	01/31/24	869	Office NNN	2,710.45	2/1/20	17,642	20.30	3% Annual Incr		0	20.30					
							2/1/21	18,171	20.91	3% Annual Incr		20.91						
							2/1/22	18,716	21.54	3% Annual Incr		21.54						
Coal Creek Family Medicine, F.C.	200	11/01/15	08/31/23	7,141	Office NNN	0.00	9/1/18	164,000	22.97			0	22.97	8/31/23	8	2/28/23	Renewal	
Dr. Laurence J. Colletti	STORAGE	01/01/09		93	Office Gross	0.00	1/1/13	1,764	18.97			0	18.97					
VACANT	100B			1,064	N/A	0.00		0	0.00			0	0.00					
VACANT	102			1,451	N/A	0.00		0	0.00			0	0.00					
Total				7		12,273.18		258,497	\$18.60				13.60					
Occupied				5				258,497	\$22.71									
% Occupied				71.43%														
Vacant				2				0	\$0.00									
% Vacant				28.57%														

Prorata Share-17.62% Based on Bldg sqft of 13,085, Guarantor: Gamal Wazni, M.D.
Guarantor: Shep Adam & Andrea Phillips
1-5yr Renewal Option to be negotiated.
Prorata share is 51.39%

Income Statement

Period = Dec 2020

Book = Cash ; Tree = is

		Period to Date	%	Year to Date
4000	INCOME			
4001	OPERATING INCOME			
4110	Base Rent	21,628.85	59.29	268,139.06
4202	Operating Expense Reimbursements			
4203	Common Area Maintenance	7,161.71	19.63	92,382.97
4204	Property Tax	5,771.14	15.82	74,445.23
4205	Insurance	326.98	0.90	4,217.90
4207	Utilities	1,588.17	4.35	20,486.67
4213	CAM Reconciliation	0.00	0.00	1,081.90
4214	Total Operating Expense Reimbursements	14,848.00	40.71	192,614.67
4600	TOTAL OPERATING INCOME	36,476.85	100.00	460,753.73
5001	PROPERTY OPERATING EXPENSE			
5003	Common Area Maintenance			
5005	Association Dues-Office	0.00	0.00	44,176.08
5010	Fire Protection	0.00	0.00	694.64
5020	Janitorial			
5021	Janitorial Contract	2,122.00	5.82	25,464.00
5023	Janitorial Supplies	710.31	1.95	5,336.66
5029	Total Janitorial	2,832.31	7.76	30,800.66
5080	Management Fee	1,518.35	4.16	18,220.20
5130	Repairs & Maintenance			
5134	Common Area Maintenance	166.00	0.46	3,838.56
5137	Elevator	5,374.87	14.74	21,173.17
5144	HVAC PM	0.00	0.00	2,055.75
5145	HVAC Repairs	0.00	0.00	441.00
5155	Lighting-Interior	0.00	0.00	746.87
5175	Roof	0.00	0.00	1,391.66
5189	Window Cleaning	320.00	0.88	320.00
5191	Total Repairs & Maintenance	5,860.87	16.07	29,967.01
5200	Total Common Area Maintenance	10,211.53	27.99	123,858.59
5215	Insurance	0.00	0.00	3,847.00
5230	Property Taxes-Real	-2,805.27	-7.69	85,212.37
5350	Utilities			
5355	Electric	1,530.32	4.20	19,625.94
5357	Gas	230.36	0.63	2,190.28
5360	Water & Sewer	135.09	0.37	1,302.12
5369	Total Utilities	1,895.77	5.20	23,118.34
5400	TOTAL PROPERTY OPERATING EXPENSE	9,302.03	25.50	236,036.30
5410	NET OPERATING INCOME	27,174.82	74.50	224,717.43

Saunders Bros, LLC (saunders)

Income Statement

Period = Dec 2020

Book = Cash ; Tree = is

		Period to Date	%	Year to Date
5500	ADMINISTRATIVE EXPENSE			
5867	Repairs & Maintenance Overhead	0.00	0.00	739.01
5881	Tenant Pass-thru	0.00	0.00	-48.00
5890	TOTAL ADMINISTRATIVE EXPENSE	0.00	0.00	691.01
6000	NET ADJUSTED NET INCOME	27,174.82	74.50	224,026.42
9000	NET TAXABLE INCOME	27,174.82	74.50	224,026.42