

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: ROUTT

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



*Kevin K. =
 appr*

Section I: Petitioner, please complete Section I only.

Date: April 11, 2022
Month Day Year

Petitioner's Name: Shield Drive LLC (Chad Fleischer)

Petitioner's Mailing Address: 130 Primrose Path

Aspen CO 81611
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R6817842/141400003</u>	<u>Lot 3 Moos Subd</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.)

Petitioner's estimate of value: \$ 1,534,000 (2021)
(optional entry - can be left blank by Petitioner) 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.

[Signature] Daytime Phone Number (970) 819 1540
Petitioner's Signature

By _____ Daytime Phone Number (_____) _____
Agent's Signature*

*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>2021</u>		
	Actual	Assessed	Tax
Original	<u>\$2,629,190</u>	<u>\$762,460</u>	<u>\$41,645.56</u>
Corrected	_____	_____	_____
Abate/Refund	<u>\$2,629,190</u>	<u>\$762,460</u>	<u>\$41,645.56</u>

Assessor recommends approval as outlined above.

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

Tax year: 2021 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

The property has three tenants. Amerigas, Down by the River LLC (dumpsters and port a potties) and US foods for refrigerator trailer storage (max 2 trailers at any one time) All leases are gross leases and after paying real estate taxes for the property income was \$99,700 for 2021 for gross rental revenue.

The price paid for the real estate was for a future highest and best use TBD at a point in time when rents, marketability and potentially a reclassification of the zoning for the area may occur. As it stands now and in 2021 the leases were assigned, and cash flow is as explained above.

The property is overvalued because if you base it on rental revenue the CAP rate being applied is way too low. This is an industrial zoned parcel of land. Industrial land is not a higher value because it sits next to a river or has a bike path or however else you are deriving a higher value. The zoning on this parcel does not allow for it to be considered a speculative development parcel.

I am asking for a fair valuation based on two things. Cash flow from rents and the zoning for the property.

The valuation in my opinion of value below is based on the $\$99,700 / .065$ (6.5% CAP rate)

This would be a standard number used to evaluate/use to make a purchase.