

BOARD OF COUNTY COMMISSIONERS FOR
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING ABATEMENT PETITION REFUND FOR R0170376

Resolution 2014-224

BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, that the Petitions for Abatement or Refund of Taxes, as approved by the Adams County Assessor, are hereby confirmed.

Upon motion duly made and seconded the foregoing resolution was adopted by the following vote:

Henry _____ Aye
Tedesco _____ Aye
Hansen _____ Aye

Commissioners

STATE OF COLORADO)
County of Adams)

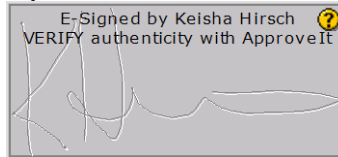
I, Karen Long, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Adams County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Brighton, Colorado this 12th day of May, A.D. 2014.

County Clerk and ex-officio Clerk of the Board of County Commissioners
Karen Long:



By:



Deputy

APPROVAL

ABATEMENT FOR TAX YEAR:

BUSINESS NAME:	CFT Developments				
ACCOUNT NUMBER:	R0170376				
PARCEL NUMBER:	171917117002				
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$1,929,283	\$559,490	107.632	\$60,219.03	
REVISED VALUE	\$1,571,700	\$455,790	107.632	\$49,057.59	
ABATED VALUE	\$357,583	\$103,700	107.632	\$11,161.44	

Provide your reason for the Abatement/Added in the space below:

Adjusting the 2011 and 2012 value per Abatement Petition and Stipulation on file

RECEIVED
MAY 01 2014
Adams County
Commissioners' Office

TAX YEAR:

BUSINESS NAME:	CFT Developments				
ACCOUNT NUMBER:	R0170376				
PARCEL NUMBER:	171917117002				
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$1,929,283	\$559,490	108.88	\$60,917.27	
REVISED VALUE	\$1,571,700	\$455,790	108.88	\$49,626.42	
A. VALUE	-\$357,583	-\$103,700	108.88	-\$11,290.86	

Adams County Assessor's Office
Gil Reyes, Assessor
4430 S. Adams County Pkwy
2nd Floor, Suite C2100
Brighton, CO 80601
Telephone: 720-523-6038

STIPULATION (As to Tax Years 2011 and 2012 Actual Value)

1. The property subject to this Stipulation is PARCEL NO. (S): 01719-17-1-17-002/ Schedule No. (S): R0170376
2. The subject property is classified as Commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax years 2011 and 2012:

Land	\$ 893,851
Improvements	\$ 1,035,432
Total	\$ 1,929,283

4. The Adams County Assessor has reviewed this file and agrees to make the following adjustment to the valuation for the subject property for tax years and 2011 and 2012.

Land	\$ 893,851
Improvements	\$ 677,849
Total	\$ 1,571,700

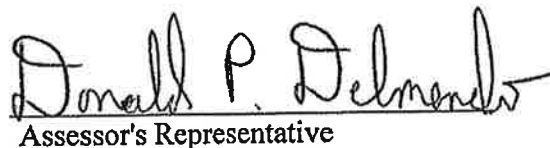
5. By entering into this agreement, the Petitioner understands that they are giving up rights to further appeal of the value of this property for tax years 2011 and 2012.

DATED this 23rd day of January, 2014.



Petitioner's Representative

Jason Letman
CONSULTUS ASSET VALUATION
Telephone: 303-770-2420



Assessor's Representative

Donald P. Delmendo
Adams County Assessor's Office
4430 South Adams County Pkwy
Telephone: 720-523-6038 ext.6707

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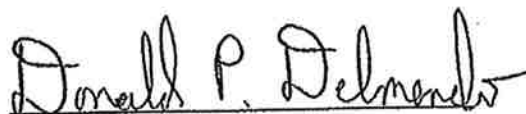
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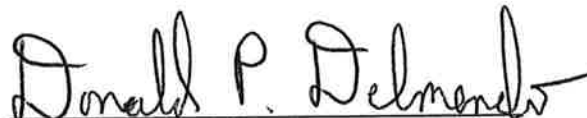
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Donald P. Delmendo
Adams County Assessor's Office
4430 South Adams County Pkwy
Telephone: 720-523-6038 ext.6707

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Adams

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

RECEIVED

Section I: Petitioner, please complete Section I only.

Date: 2/28/2013
Month Day Year

MAR 05 2013

Petitioner's Name: CFT Developments LLC

OFFICE OF THE
ADAMS COUNTY ASSESSOR

Petitioner's Mailing Address: 1683 Walnut Grove Ave.

Rosemead CA 91770
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0170376</u>	<u>2680 W. 104th Ave.</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2011 and 2012 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.)

Assessor's value does not reflect market.

Petitioner's estimate of value: \$ 1,000,000 (2011) and \$ 1,000,000 (2012)
Value Year 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 () _____
By [Signature] Daytime Phone Number (303) 770-2420
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>2011</u>			Tax Year <u>2012</u>		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original	<u>1929283</u>	<u>559490</u>	<u>60219.03</u>	<u>1929283</u>	<u>559490</u>	<u>60474.16</u>
Corrected	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Abate/Refund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</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: 2011 Protest? No Yes (if a protest was filed, please attach a copy of the NOD.)
Tax year: 2012 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 \$2,500)

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 \$2,500 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 _____			Tax Year _____		
	Actual	Assessed	Tax	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 Adams County, State of Colorado, at a duly and lawfully called regular meeting held on 5/12/14, at which meeting there were present the following members:
Chaz Tedesco Eva Henry Erik Hansen
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 Gil Reyes (being present-not present) and Petitioner CFT Developments (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 the petition be approved--approved in part--denied with an abatement/refund as follows:


Year	Assessed Value	Tax Abate/Refund	Year	Assessed Value	Taxes Abate/Refund
2011	\$1,571,700	\$11,161.44	2012	\$1,571,700	\$11,290.86

Chairperson of the Board of County Commissioners' Signature

Karen Long 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 16th day of May, 2014.
Month Year

Keiba Huss
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 abatement petition, is hereby

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

Secretary's Signature

Property Tax Administrator's Signature Date _____

EXCESS VACANCY DISCOUNTING

SCHEDULE #:	R0170376		
ADDRESS:	2680 - 2690 W. 104th Ave.		
NET RENTABLE AREA:	9,520		
NET OPERATING INCOME (NOI)		\$154,224	
ACTUAL VACANCY	-	73%	
NORMAL VACANCY	-	9%	
EXCESS VACANCY		64%	

NET OPERATING INCOME LOSS (ANNUAL) \$98,703
 (Excess Vacancy % x NOI)

ABSORPTION FACTOR (2 YRS @ 9.5%)

YEAR	FACTOR	ABSORPTION	ADJ. FACTOR
1	0.913242	1.00	0.913242
2	0.834011	0.50	0.417006
0	0.000000	0.00	0
0	0.000000	0.00	0
0	0.000000	0.00	0
FINAL FACTOR =			1.330

DISCOUNT TO BE APPLIED - INCOME LOSS \$131,300
 (Annual Loss x Final Factor)

ANNUALIZED TENANT FINISH AND LEASING COSTS \$6,093
 Tenant Finish and Leasing Costs per Square Foot = \$2.00
 ((Cost per sqft x Excess vacant sqft) / # of years for stabilization)

YEAR	FACTOR	ABSORPTION	ADJ. FACTOR
1	0.913242	1.00	0.913242
2	0.834011	1.00	0.834011
0	0.000000	1.00	0
0	0.000000	1.00	0
0	0.000000	1.00	0
FINAL FACTOR =			1.747

DISCOUNT TO BE APPLIED - TEN. FIN. & LEASING COSTS \$10,600

FINAL DISCOUNT \$141,900

R0170376
2680 - 2690 W. 104th Ave.
INCOME APPROACH

Potential Gross Income			
Total Rentable Area in sf is:	\$20.00 /sf		
	9,520	\$190,400	
Total Potential Gross Income		\$190,400	
less 10% Vacancy		<u>\$19,040</u>	
Effective Gross Income:		\$171,360	
Less Operating Expenses,(apprxmtely)		<u>\$17,136</u>	\$1.80 /sf
10% of the Effctve Gross Inc.			
Net Operating Income		\$154,224	
Before Capitalization			
Capitalization Rate:		9.0%	
Value using the			
Income Approach		\$1,713,600	
Net Operating Income			
divided by the		\$180.00 / sf	
Capitalization Rate			
Inc Aprch Value for the Subject		\$1,713,600	
Less Excess Vacancy Discount		\$141,900	
		\$1,571,700	\$165.09
Assigned Value for the subject		\$1,972,972	\$207.24 /sf
Difference in value		\$401,272	

PETITION FOR ABATEMENT OR REFUND OF TAXES RECEIVED

County: Adams

Date Received _____
 (Use Assessor's or Commissioners' Date Stamp) AUG 30 2013

Section I: Petitioner, please complete Section I only.

OFFICE OF THE
 ADAMS COUNTY ASSESSOR
 PNDA-AD-001

Date: 8/28/2013
 Month Day Year

Petitioner's Name: CFT Developments LLC
 Petitioner's Mailing Address: 1683 Walnut Grove Ave.
Rosemead CA 91770
 City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0170376</u>	<u>2680 W. 104th Ave.</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2011 and 2012 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.)
 Assessor's value does not reflect market.

Petitioner's estimate of value: \$ 1,000,000 (2011) and \$ 1,000,000 (2012)
 Value Year 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.

By [Signature] Petitioner's Signature Daytime Phone Number () _____
[Signature] Agent's Signature* Daytime Phone Number (303) 770-2420

*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.

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

Assessor recommends approval as outlined above.

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

104th and Clay

	2010	2009
Net Income	\$ (7,542.05)	\$ (48,622.47)
Add Back		
Amortization	\$ 14,584.00	\$ 14,324.00
Depreciation	\$ 40,042.00	\$ 41,178.00
Interest	\$ 45,053.62	\$ 48,526.66
Real Estate Taxes	\$ 59,285.56	\$ 57,583.48
NOI BT	\$ 151,423.13	\$ 112,989.67
OAR	9%	9%
Mill Levy	108.09	108.09
Tax Rate	3.13%	3.13%
OAR+Tax	12.13%	12.13%
Value Rounded	\$ 1,247,900	\$ 931,100
Assessment	\$ 1,929,283	

104th & Clay Plaza (536)

Income Statement

Period = Jan 2010-Dec 2010

Book = Accrual

	Period to Date	%	Year to Date	%
Revenue				
Operating Income	150,150.00	0.00	150,150.00	0.00
Rent Income	67,359.24	0.00	67,359.24	0.00
CAM Income				
Prior Year Expense Recoveries	-39,892.64	0.00	-39,892.64	0.00
Prior Year CAM Recovery	973.04	0.00	973.04	0.00
Prior Year Insurance Recovery	26,135.20	0.00	26,135.20	0.00
Prior Year Real Estate Tax Recovery	-12,784.40	0.00	-12,784.40	0.00
Total Prior Year Expense Recoveries	204,724.84	0.00	204,724.84	0.00
Total Operating Income				
	3,611.86	0.00	3,611.86	0.00
Other Income	3,611.86	0.00	3,611.86	0.00
Income - Others				
Total Other Income				
	208,336.70	0.00	208,336.70	0.00
Total Revenue				
Expenses				
CAM Expenses	1,116.45	0.00	1,116.45	0.00
CAM Exp - Fire Alarm	3,955.62	0.00	3,955.62	0.00
CAM Exp - Landscaping/Gardening	6,875.00	0.00	6,875.00	0.00
CAM Exp - Facility Management Fees				
CAM Exp - Repair & Maintenance	2,614.47	0.00	2,614.47	0.00
CAM Exp - Repair & Maintenance Expense	3,797.25	0.00	3,797.25	0.00
CAM Exp - Snow Removal	4,769.88	0.00	4,769.88	0.00
CAM Exp - Sweeping/Porter Service	6,409.68	0.00	6,409.68	0.00
CAM Exp - Power Wash Steam Cleaning	180.00	0.00	180.00	0.00
CAM Exp - Repair - Backflow/Plumbing	17,771.28	0.00	17,771.28	0.00
Total CAM Exp - Repair & Maintenance				
CAM Exp - Utilities	2,584.76	0.00	2,584.76	0.00
CAM Exp - Electric	5,019.22	0.00	5,019.22	0.00
CAM Exp - Water	7,603.98	0.00	7,603.98	0.00
Total CAM Exp - Utilities	11,772.88	0.00	11,772.88	0.00
CAM Exp - Trash	49,095.21	0.00	49,095.21	0.00
Total CAM Expenses				
	14,584.00	0.00	14,584.00	0.00
Operating Expenses	40,042.00	0.00	40,042.00	0.00
Amortization	778.00	0.00	778.00	0.00
Depreciation				
Legal & Professional Service				
Repair & Maintenance	3,812.64	0.00	3,812.64	0.00
General Repair & Maint. Exp	3,812.64	0.00	3,812.64	0.00
Total Repair & Maintenance				
Utilities	1,075.66	0.00	1,075.66	0.00
Utilities - Properties	1,075.66	0.00	1,075.66	0.00
Total Utilities	2,080.12	0.00	2,080.12	0.00
Insurance Expense	59,285.56	0.00	59,285.56	0.00
Real Estate Tax Expense	71.94	0.00	71.94	0.00
Leasehold Improvement Expenses	121,729.92	0.00	121,729.92	0.00
Total Operating Expenses				
	45,053.62	0.00	45,053.62	0.00
Other Expenses	45,053.62	0.00	45,053.62	0.00
Interest Expenses	45,053.62	0.00	45,053.62	0.00
Interest Expense - BOA (LOC)	45,053.62	0.00	45,053.62	0.00
Total Interest Expenses				
Total Other Expenses				
	215,878.75	0.00	215,878.75	0.00
Total Expenses				
	-7,542.05	0.00	-7,542.05	0.00
Net Income (Loss)				

104th & Clay Plaza (536)

Income Statement

Period = Jan 2009-Dec 2009

Book = Accrual

	Period to Date	%	Year to Date	%
Revenue				
Operating Income	150,150.00	0.00	150,150.00	0.00
Rent Income	54,804.54	0.00	54,804.54	0.00
CAM Income	204,954.54	0.00	204,954.54	0.00
Total Operating Income				
Other Income	7,697.50	0.00	7,697.50	0.00
Income - Others	7,697.50	0.00	7,697.50	0.00
Total Other Income				
Total Revenue	212,652.04	0.00	212,652.04	0.00
Expenses				
CAM Expenses	558.90	0.00	558.90	0.00
CAM Exp - Fire Alarm	225.00	0.00	225.00	0.00
CAM Exp - Fire Sprinkler Fee	3,150.00	0.00	3,150.00	0.00
CAM Exp - Landscaping/Gardening	6,600.00	0.00	6,600.00	0.00
CAM Exp - Facility Management Fees	989.03	0.00	989.03	0.00
CAM Exp - Repair & Maintenance	12,797.00	0.00	12,797.00	0.00
CAM Exp - Repair & Maintenance Expense	3,444.98	0.00	3,444.98	0.00
CAM Exp - Snow Removal	3,165.00	0.00	3,165.00	0.00
CAM Exp - Sweeping/Porter Service	180.00	0.00	180.00	0.00
CAM Exp - Power Wash Steam Cleaning	20,576.01	0.00	20,576.01	0.00
CAM Exp - Repair - Backflow/Plumbing				
Total CAM Exp - Repair & Maintenance				
CAM Exp - Utilities	2,845.70	0.00	2,845.70	0.00
CAM Exp - Electric	4,486.58	0.00	4,486.58	0.00
CAM Exp - Water	7,332.28	0.00	7,332.28	0.00
Total CAM Exp - Utilities	9,864.26	0.00	9,864.26	0.00
CAM Exp - Trash	48,306.45	0.00	48,306.45	0.00
Total CAM Expenses				
Operating Expenses	14,324.00	0.00	14,324.00	0.00
Amortization	41,178.00	0.00	41,178.00	0.00
Depreciation	44,800.30	0.00	44,800.30	0.00
Misc. Construction Expense				
Repair & Maintenance	2,831.88	0.00	2,831.88	0.00
General Repair & Maint. Exp	2,831.88	0.00	2,831.88	0.00
Total Repair & Maintenance				
Utilities	1,579.83	0.00	1,579.83	0.00
Utilities - Properties	1,579.83	0.00	1,579.83	0.00
Total Utilities	2,143.91	0.00	2,143.91	0.00
Insurance Expense	57,583.48	0.00	57,583.48	0.00
Real Estate Tax Expense	164,441.40	0.00	164,441.40	0.00
Total Operating Expenses				
Other Expenses				
Interest Expenses	48,526.66	0.00	48,526.66	0.00
Interest Expense - BOA (LOC)	48,526.66	0.00	48,526.66	0.00
Total Interest Expenses	48,526.66	0.00	48,526.66	0.00
Total Other Expenses				
Total Expenses	261,274.51	0.00	261,274.51	0.00
Net Income (Loss)	-48,622.47	0.00	-48,622.47	0.00

Property: 104th & Clay Plaza - 536

Unit	Lease Name	Lease Type	Lease From	Lease To	Term (Months)	Area	Base Rent	Rent Per Area	Recovery Per Area	Misc Per Area	Total Per Area	Deposit
A1	PX#1317	Commercial	12/01/2006	12/31/2026	241	2,448	60,000.00	24.51	11.12	0.00	35.63	0.00
B1	Smashburger	Commercial	12/17/2008	12/16/2013	61	1,800	48,600.00	27.00	12.10	0.00	39.10	0.00
B4	Jimmy John's Gourmet	Commercial	11/03/2007	12/31/2017	122	1,394	41,550.00	29.81	11.65	0.00	41.46	0.00
B2	VACANT	N/A			-	959	0.00	0.00	0.00	0.00	0.00	0.00
B3	VACANT	N/A			-	1,373	0.00	0.00	0.00	0.00	0.00	0.00
B5	VACANT	N/A			-	1,385	0.00	0.00	0.00	0.00	0.00	0.00

Summary

	Total Units	Percentage	Total Area	Percentage	Total Base Rent	Total Rent Per Area	Total Recovery Per Area	Total Misc Per Area	Total Charges Per Area	Total Deposit
Occupied	3	50.00%	5,642	60.28%	150,150.00	26.61	11.57	0.00	38.18	0.00
Vacant	3	50.00%	3,717	39.72%	0.00	0.00	0.00	0.00	0.00	0.00
Totals	6		9,359		150,150.00	16.04	6.97	0.00	23.02	0.00

Property: 104th & Clay Plaza - 536

Unit	Lease Name	Lease Type	Lease From	Lease To	Term (Months)	Area	Base Rent	Rent Per Area	Recovery Per Area	Misc Per Area	Total Per Area	Deposit
A1	PX#1317	Commercial	12/01/2006	12/31/2026	241	2,448	60,000.00	24.51	11.12	0.00	35.63	0.00
B1	Smashburger	Commercial	12/17/2008	12/16/2013	61	1,800	48,600.00	27.00	13.27	0.00	40.27	0.00
B4	Jimmy John's Gourmet	Commercial	11/03/2007	12/31/2017	122	1,394	41,550.00	29.81	11.65	0.00	41.46	0.00
B2	VACANT	N/A			-	959	0.00	0.00	0.00	0.00	0.00	0.00
B3	VACANT	N/A			-	1,373	0.00	0.00	0.00	0.00	0.00	0.00
B5	VACANT	N/A			-	1,385	0.00	0.00	0.00	0.00	0.00	0.00
Summary							Total Base Rent	Total Rent Per Area	Total Recovery Per Area	Total Misc Per Area	Total Charges Per Area	Total Deposit
Occupied		3	50.00%		5,642	60.28%	150,150.00	26.61	11.94	0.00	38.55	0.00
Vacant		3	50.00%		3,717	39.72%	0.00	0.00	0.00	0.00	0.00	0.00
Totals		6			9,359		150,150.00	16.04	7.20	0.00	23.24	0.00

APPOINTMENT OF AGENT

02/13/2013
DATE

TO WHOM IT MAY CONCERN:

AGENT: Consultus Asset Valuation, Inc.
68 Inverness Place East #205
Englewood, CO 80112
Fax: (303) 770-2430
Phone: (303) 770-2420

Consultus Asset Valuation, Inc. is authorized to represent CFT Developments LLC in property tax valuation matters for the years 2011 through 2012. Please contact Consultus regarding all property tax issues. The properties are indicated below:

COUNTY	SCHEDULE NO.	ADDRESS
Adams	R0170376	2680 W. 104 th Ave.
Boulder	R0510741	589 S. Hover St.
Jefferson	447471	5145 Kipling St.
Larimer	R1605334	1385 N. Denver Ave.

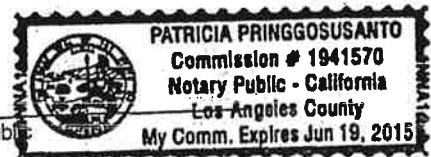
270106363
Employer ID # or Social Security Number

[Signature], 02/13/2013
(Signature) Date
Printed Peggy Tsiang Cheung
Title CO-chair
Company Name CFT Developments LLC
Phone No. (626) 799-9898

Subscribed and sworn before me this 13th day of February, 2013.

My commission expires 6/19/2015.

[Signature]
Notary Public



Active Taxyear 2011 Acct # R0170376

Group Acct#	Parcel #	Local #	MH F	Seq	Tax Area	Account Type	Land EA	Map	Sub	Parent Parcel #	Tax Yr
											2011

Notes

Notes | View Details

Notes

Account # R0170376 Parcel # 0171917117002 Office A Private? N Category Bldg # Line #

The 2011-12 abatement petition is being denied, d4. KM

Entry Date	Offi	Priv	Remark	Category	Bldg	Line	Initials	
11/14/2006	A	Y	2006...PUTTING PARCEL BACK ON TAX ROLL PER DEED 2006072				SM	0
9/7/2006	A	Y	2006 NEW SUBD FROM 171917100039 AND 171917117001				DMS	0

Record: 14 | 1 | of 2

PETITION FOR ABATEMENT OR REFUND OF TAXES

RECEIVED

County: Adams

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

AUG 30 2013

Section I: Petitioner, please complete Section I only.

Date: 8/28/2013
Month Day Year

OFFICE OF THE
ADAMS COUNTY ASSESSOR

Petitioner's Name: CFT Developments LLC PNDA-AD-001

Petitioner's Mailing Address: 1683 Walnut Grove Ave.
Rosemead CA 91770
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0170376	2680 W. 104th Ave.

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2011 and 2012 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.)

Assessor's value does not reflect market.

Petitioner's estimate of value: \$ 1,000,000 (2011) and \$ 1,000,000 (2012)
Value Year 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 (_____)
By [Signature]
Agent's Signature* Daytime Phone Number (303) 770-2420

*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.

	Tax Year _____			Tax Year _____		
	Actual	Assessed	Tax	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.)

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 \$2,500)

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 \$2,500 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 _____			Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>	<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:

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

Petitioner _____ Name _____ (*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 the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	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 abatement petition, is hereby

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

Secretary's Signature

Property Tax Administrator's Signature Date

104th and Clay

	2010	2009
Net Income	\$ (7,542.05)	\$ (48,622.47)
Add Back		
Amortization	\$ 14,584.00	\$ 14,324.00
Depreciation	\$ 40,042.00	\$ 41,178.00
Interest	\$ 45,053.62	\$ 48,526.66
Real Estate Taxes	\$ 59,285.56	\$ 57,583.48
NOI BT	\$ 151,423.13	\$ 112,989.67
OAR	9%	9%
Mill Levy	108.09	108.09
Tax Rate	3.13%	3.13%
OAR+Tax	12.13%	12.13%
Value Rounded	\$ 1,247,900	\$ 931,100
Assessment	\$ 1,929,283	

APPOINTMENT OF AGENT

02/13/2013
DATE

TO WHOM IT MAY CONCERN:

AGENT: Consultus Asset Valuation, Inc.
68 Inverness Place East #205
Englewood, CO 80112
Fax: (303) 770-2430
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Larimer	R1605334	1385 N. Denver Ave.

270106363
Employer ID # or Social Security Number

[Signature], 02/13/2013
(Signature) Date
Printed Peggy Tsiang Cherng
Title CO-chair
Company Name CFT Developments LLC
Phone No. (626) 799-9898

Subscribed and sworn before me this 13th day of February, 2013.

My commission expires 6/19/2015.

[Signature]
Notary Public

