

20AR-64

### PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Summit

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

**Section I: Petitioner, please complete Section I only.**

Date: FEBRUARY 5, 2020  
Month Day Year

Petitioner's Name: OLIVE GREEFF LLC

Petitioner's Mailing Address: c/o Licht & Company, Inc 8101 E. Kenyon Avenue, Suite 3900  
Denver, Colorado 80237  
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0302892</u>	<u>106 N. FRENCH STREET, BRECKENRIDGE</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 2019 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.)

SEE THE ATTACHED APPEAL

WE ESTIMATE THE SUBJECT PROPERTY SHOULD BE VALUED AT:  
RESIDENTIAL \$1,066,819  
COMMERCIAL \$2,468,304

Petitioner's estimate of value: \$ 3,535,123 (2019)  
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  
By [Signature]  
Agent's Signature\*

Daytime Phone Number (\_\_\_\_\_) \_\_\_\_\_  
Email \_\_\_\_\_  
Daytime Phone Number (303) 575-9306  
Email chris@lichtco.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



February 4, 2020

Assessor  
Summit County

Re: Address: 106 N. French Street  
Schedule Number: R0302892

Dear Assessor,

We represent the owner of the above referenced property. We appeal the 2019 actual value of the property. Your office has valued the property at **\$4,706,359**. We estimate the actual value to be **\$3,535,123**. We request the values be assigned as follows:

	<u>Current Assigned Actual Value</u>	<u>L&amp;C Proposed Actual Value</u>
Entire Economic Unit	\$5,371,236	\$4,200,000
<b>302234</b>	\$310,226	\$310,226
<b>304338</b>	\$354,651	\$354,651
<b><u>302892</u> Total Value</b>	<b>\$4,706,359</b>	<b>\$3,535,123</b>
Residential	\$1,066,819	\$1,066,819
Commercial	\$3,639,540	\$2,468,304

The subject is the improved parcel that is part of a three-parcel property. The two parcels not part of this appeal (302234 and 304338) are adjacent parking lots. The improved property would not be able to rent at the amounts that the property obtains without the parking lots being part of the property.

We have attached the actual income and expense statements for 2017 and 2018 and rent rolls from October 2017 and October 2018. The subject property operated at a nearly full occupancy during 2017 and 2018. The owner does not separate the residential and commercial cash flow in his accounting.

Assessor  
Summit County  
Re: Address: 106 N. French  
Schedule Number: R0302892  
Page 2

During 2017, Bank of the West renegotiated a new lease with the landlord. The bank previously occupied 8,848 square feet. The new lease is for a space totaling only 5,131 square feet. The rental rate of the bank increased with the new lease, but the overall rental amount paid by the bank reduced due to the reduction in square footage. The space the bank vacated was partially used to construct a common-area hallway, and part of the space was leased to other tenants. The overall net rental of the building reduced from 21,624 square feet to 18,809 square feet following the construction of the common-area hallway.

The attached income approach indicates a value of \$4,200,000 for the entire three-parcel economic unit, which includes the commercial portion of the property, the residential portion of the property, and the two adjacent vacant parcels.

The property cannot produce a cashflow necessary to support your assigned value.

Please reduce the value of the subject property to \$3,535,123.

Please notify us of your decision at:

**Licht & Company, Inc.**  
**9101 E. Kenyon Avenue, Suite 3900**  
**Denver, Colorado 80237**

Respectfully,



Howard M. Licht  
President

Schedule Number 0302234, 0302892, 0304338

1981 YOC 21,624 SF
-----------------------

**INCOME APPROACH**

	<u>2017</u>	<u>2018</u>	<u>201</u>
<b>ACTUAL INCOME</b>			
	\$530,298	\$523,454	
<b>Less: Vacancy @</b>			
<b>Effective Gross Income</b>	\$530,298	\$523,454	
<b>EXPENSES</b>			
Operating Expenses (w/o RE Tax)	\$161,997	\$164,415	
<b>Total Expenses</b>	\$161,997	\$164,415	
<b>NOI</b>	\$368,301	\$359,039	
<b>Cap Rate ( 7.05% + 1.70% )</b>	8.75%	8.75%	8.75%
<b>Indicated Value</b>	\$4,211,500	\$4,105,587	
<b>Round to</b>	\$4,211,500	\$4,105,600	

**2019 Indicated Value**

\$ -

Assessor \$5,371,236 \$ 248.39

**SUMMARY OF SUBJECT PROPERTY'S ACTUAL INCOME**

Address:	106 N. French Street	Schedule #	0302234, 0302892, 0304338
County:	Summit	City:	Breckenridge
Property Name:		Client:	Raggio
Property Type:	Bank/Office/Residential	Owner:	Nicholas Raggio LLC & ...
Land SF	37,462	Net Imp SF per Assessor	20,181
Gross Imp. SF	20,181	Net Imp SF per Rent Roll	21,624
Land:Building	1.86 to 1	YOC	1981

	2017		2018		2019	
	\$	\$/SF	\$	\$/SF	\$	\$/SF
Vacancy (Year End)						
<b>Income</b>						
Base Rental	\$437,182	\$20.22	\$430,536	\$19.91		
% Rent						
CAM Reimbursement	\$91,200	\$4.22	\$91,200	\$4.22		
Other	\$1,916	\$0.09	\$1,718	\$0.08		
	-----		-----		-----	
<b>Gross Income</b>	<b>\$530,298</b>	<b>\$24.52</b>	<b>\$523,454</b>	<b>\$24.21</b>		
<b>Non-Operating Income</b>						
Interest Income						
	-----		-----		-----	
<b>Operating Income</b>	<b>\$530,298</b>	<b>\$24.52</b>	<b>\$523,454</b>	<b>\$24.21</b>		
<b>Gross Expenses</b>	<b>\$296,287</b>	<b>\$13.70</b>	<b>\$344,881</b>	<b>\$15.95</b>		
<b>Non-Operating Expenses</b>						
Interest	\$42,577	\$1.97	\$28,746	\$1.33		
Depreciation	\$36,000	\$1.66	\$47,497	\$2.20		
Real Estate Taxes	\$46,460	\$2.15	\$49,473	\$2.29		
Travel	\$6,460	\$0.30	\$6,310	\$0.29		
Amortization	\$2,793	\$0.13	\$48,441	\$2.24		
Other						
	-----		-----		-----	
<b>Operating Expenses (w/o RE Tax)</b>	<b>\$161,997</b>	<b>\$7.49</b>	<b>\$164,415</b>	<b>\$7.60</b>		
<b>Net Operating Income</b>	<b>\$368,301</b>	<b>\$17.03</b>	<b>\$359,039</b>	<b>\$16.60</b>		
Tenant Improvements						
Commission	\$1,899	\$0.09	\$3,323	\$0.15		
Management	\$21,200	4.00%	\$21,897	4.18%		#DIV/0!

Remarks:

2018 Mill Levy:

58.453

2019 Actual Value:

\$5,371,236

8:58 AM  
 09/20/19  
 Cash Basis

**Breckenridge Property**  
**Profit & Loss**  
 January through December 2018

	Jan - Dec 18	Jan - Dec 17
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Rent	430,535.87	437,182.22
CAM Receipt	91,200.00	91,200.00
Laundry	1,718.29	1,916.12
<b>Total Income</b>	<b>523,454.16</b>	<b>530,298.34</b>
<b>Expense</b>		
<b>Suspense</b>		
<b>CAM Expenses</b>		
Accounting	2,750.00	2,500.00
Alarm	2,712.39	649.72
Garbage	6,234.15	5,287.03
Elevator	1,585.32	5,050.40
HVAC	3,285.54	
Insurance	8,431.60	9,020.92
Janitorial	23,105.00	21,553.77
Landscaping	3,610.96	2,177.00
Maintenance	6,902.00	6,163.00
Management	21,897.00	21,200.00
Pest Control	175.50	
Property Taxes	49,472.52	46,460.24
Repairs	10,647.76	7,615.00
Security	312.00	1,037.50
Sewer	6,121.44	6,121.44
Snow Removal	13,340.00	18,143.75
Travel	4,932.60	2,931.19
<b>Utilities</b>		
Electric	1,285.00	993.00
<b>Total Utilities</b>	<b>1,285.00</b>	<b>993.00</b>
Water	1,815.36	1,597.59
Workers Comp	1,413.00	1,811.00
<b>Total CAM Expenses</b>	<b>170,029.14</b>	<b>160,312.55</b>
<b>Bank Direct</b>		
<b>Utilities</b>		
Electric	17,401.60	18,915.07
Gas	7,392.22	6,438.76
<b>Total Utilities</b>	<b>24,793.82</b>	<b>25,353.83</b>
<b>Total Bank Direct</b>	<b>24,793.82</b>	<b>25,353.83</b>
Accounting	2,000.00	2,350.00
Commission Expense	3,322.60	1,899.00
Bank Fee	39.00	18.76
Legal	135.00	
Licenses	295.00	
Mortgage Interest	28,745.97	42,576.69
Office	1,777.40	2,049.38
Repairs	779.50	6,153.63

8:58 AM  
09/20/19  
Cash Basis

**Breckenridge Property**  
**Profit & Loss**  
January through December 2018

	<u>Jan - Dec 18</u>	<u>Jan - Dec 17</u>
Travel	6,309.69	6,460.45
Utilities - Non Bank		
Electric	8,733.00	7,825.00
Gas	1,983.00	2,495.00
<b>Total Utilities - Non Bank</b>	<b>10,716.00</b>	<b>10,320.00</b>
Depreciation Expense	47,497.00	36,000.00
Amortization Expense	48,441.00	2,793.00
<b>Total Expense</b>	<b>344,881.12</b>	<b>296,287.29</b>
Net Ordinary Income	178,573.04	234,011.05
Other Income/Expense		
Other Income		
Bond Street Income	(130,656.00)	
<b>Total Other Income</b>	<b>(130,656.00)</b>	
Other Expense		
State Income Tax		
California Tax	800.00	800.00
Colorado Tax	8,781.00	10,835.00
<b>Total State Income Tax</b>	<b>9,581.00</b>	<b>11,635.00</b>
Penalties	650.00	1,268.00
<b>Total Other Expense</b>	<b>10,231.00</b>	<b>12,903.00</b>
Net Other Income	(140,887.00)	(12,903.00)
<b>Net Income</b>	<b>37,686.04</b>	<b>221,108.05</b>

**106 North French  
October, 2017**

Occupant	Suit #	Square feet	Rent		Security deposite	lease expiration
Mark Provino	100	534	\$1,000.00	\$22.47	\$1,000.00	Ex 8-30-20
Cindi Krane	210-1	145	\$400.00	\$33.10	\$300.00	Ex 11-16
Erica Tobias	210-2	161	\$400.00	\$29.81	\$375.00	Ex 5-17
LAND TRUST	210-3	174	\$400.00	\$27.59	\$0.00	Ex 12-16
Hunter	210-4	204	\$400.00	\$23.53	\$350.00	Ex 9-17
CBRE	210-5	161	\$400.00	\$29.81		Aug-18
Eriks Peterson	210-6	191	\$400.00	\$25.13	\$375.00	Ex 11-17
Diane Monaghan	210-7	191	\$350.00	\$21.99	\$350.00	Ex 8-19
Denise Gregory	210-8	193	\$400.00	\$24.87	\$0.00	Ex 1-16
Jeff Burns	220 D	177	\$550.00	\$37.29	\$0.00	mo-mo
Nancy Martin	220 A	150	\$400.00	\$32.00	\$400.00	Aug-18
Lisa Douglas	220 B	147	\$500.00	\$40.82	\$500.00	Ex 3-18
BREWER LAW	230	570	\$1,070.80	\$22.54	\$650.00	Ex 6-17
Rick Orwig	240	213	\$375.00	\$21.13		Ex 4-16
Breck Physical Therapy	250	1,833	\$2,600.00	\$17.02	\$1,700.00	Ex 9-19
Monica Mcelyea	260	1,220	\$1,850.00	\$18.20	\$1,500.00	Ex 3-18
Jackie Stoffel	GL2,A,B,C	1,337	\$1,300.00	\$11.67	\$1,700.00	Mo-Mo
Facton Collective	GL1,A,C,D,E	1,228	\$1,500.00	\$14.66	\$1,100.00	Ex 8-16
Jackie Stoffel	GL3	200	\$300.00	\$18.00	\$0.00	Mo-Mo
Mike maxon	GL1-storage					
Jackie Stoffel	GL4	300	\$150	\$6.00	\$400	19-Jan
Teri Garcia	GL5		\$600		\$600	August, 2018
BOTW	RETAIL	5,131	\$13,000.00	\$30.40	N/A	Ex 5-27
Chris marchini	Apt-320	544	\$1,100.00	\$24.26	\$1,000.00	Ex 7-16
Ohria sage	Apt-310	520	\$1,100.00	\$25.38	\$1,000.00	Mo-Mo
Alison Van Straten	Apt-330	544	\$1,100.00	\$24.26	\$1,100.00	Ex 4-16
Kathy Christina	Apt-340	524	\$1,100.00	\$25.19	\$1,000.00	Ex 3-16
Maleena Marchini	Apt-350	520	\$1,100.00	\$25.38	N/A	Ex 5-16
Jackie Stoffel	Apt-360	977	\$900.00	\$11.05	\$1,550.00	ex may, 2018
		18,089	\$34,745.80	\$23.05		

**Sep-18**

Occupant	Suit #	Square feet	Rent	Security deposit	lease expiration
Mark Provino	100	534	\$1,000.00	\$22.47 \$1,000.00	Ex 8-30-20
Cindi Krane	210-1	145	\$400.00	\$33.10 \$300.00	Ex 11-16
Erica Tobias	210-2	161	\$400.00	\$29.81 \$375.00	Ex 5-17
LAND TRUST	210-3	174	\$400.00	\$27.59 \$0.00	Ex 12-16
Hunter	210-4	204	\$400.00	\$23.53 \$350.00	Ex 9-17
CBRE	210-5	161	\$420.00	\$31.30	Aug-18
Eriks Peterson	210-6	191	\$400.00	\$25.13 \$375.00	Ex 11-17
Diane Monagham	210-7	191	\$350.00	\$21.99 \$350.00	Ex 8-19
Denise Gregory	210-8	193	\$400.00	\$24.87 \$0.00	Ex 1-16
Jeff Burns	220 D	177	\$550.00	\$37.29 \$0.00	mo-mo
Nancy Martin	220 A	150	\$400.00	\$32.00 \$400.00	Aug-18
Lisa Douglas	220 B	147	\$500.00	\$40.82 \$500.00	Ex 3-18
CC&B	230	570	\$1,200.00	\$25.26 \$1,500.00	Ex 1-31-2021
Rick Orwig	240	213	\$375.00	\$21.13	Ex 4-16
Breck Physical Therapy	250	1,833	\$2,700.00	\$17.68 \$1,700.00	Ex 9-19
Monica Mcelyea	260	1,220	\$2,000.00	\$19.67 \$1,500.00	Ex 3-18
Jackie Stoffel	GL2,A,B, C	1,337	\$1,300.00	\$11.67 \$1,700.00	Mo-Mo
Facton Collective	GL1,A,C, D,E	1,228	\$1,550.00	\$15.15 \$1,100.00	Ex 8-16
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Jackie Stoffel	GL4	300	\$400	\$16.00 \$400	19-Jan
Teri Garcia	GL5		\$600	\$600	August, 2018
BOTW	RETAIL	5,131	\$13,000.00	\$30.40 N/A	Ex 5-27
Chris marchini	Apt-320	544	\$1,100.00	\$24.26 \$1,000.00	Ex 7-16
Ohria sage	Apt-310	520	\$1,100.00	\$25.38 \$1,000.00	Mo-Mo
Alison Van Straten	Apt-330	544	\$1,100.00	\$24.26 \$1,100.00	Ex 4-16
Kathy Christina	Apt-340	524	\$1,100.00	\$25.19 \$1,000.00	Ex 3-16
Maleena Marchini	Apt-350	520	\$1,100.00	\$25.38 N/A	Ex 5-16
Jackie Stoffel	Apt-360	977	\$900.00	\$11.05 \$1,550.00	ex may, 2018
		18,089	\$35,445.00	\$23.51	

# APPOINTMENT OF AGENT

February 8, 2019

Licht & Company, Inc. is authorized to represent NICHOLAS RAGGIO LLC & OLIVE GREEFF LLC in property tax valuation matters for tax years 2019 and 2020. Please contact Licht & Company regarding all property tax issues. The property is indicated below:

106 N. French Street  
Summit County Schedule # R0302892

AGENT: Licht & Company, Inc.  
9101 E. Kenyon Avenue, Suite 3900  
Denver, CO 80237  
Phone: (303) 575-9306  
Fax: (303) 575-9307

X [Signature] 04/29/19  
Signature Date  
Name: Nicholas Raggio  
Title: MANAGING MEMBER  
Company: NICHOLAS RAGGIO LLC & OLIVE GREEFF LLC  
Phone Number: 415-247-1711

State of CALIFORNIA  
County of WAZIU

)  
) ss.

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of APRIL, 2019, by  
NICHOLAS RAGGIO.

WITNESS my hand and official seal

PLEASE SEE ACKNOWLEDGMENT  
Notary Public

My commission expires: 11/3/2020

**ACKNOWLEDGMENT**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

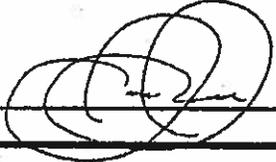
State of California  
County of Marin

On 04/29/2019 before me, Mark Tremaine, Notary Public  
(insert name and title of the officer)

personally appeared NICHOLAS RAGGIO  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature 

(Seal)



20AR-64

**Sarah Wilkinson**

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**From:** Chris Barnes <chris@lichtco.com>  
**Sent:** Wednesday, February 05, 2020 10:49 AM  
**To:** AssessorExt  
**Subject:** 2019 Abatement Petition for R0302892 (106 N. French Street)  
**Attachments:** Abatement Petition R0302892.pdf

To Whom it may concern:

We have attached the abatement petition for R0302892—106 N. French Street. Please confirm receipt by simply replying you received the petition.

Please feel free to contact me with any questions.

Thanks,

*Chris*

Chris Barnes  
Vice President  
Licht & Company, Inc.  
9101 E. Kenyon Avenue, Suite 3900  
Denver, Colorado 80237  
Phone: 303.575.9306  
Fax: 303.575.9307

E-mail: [chris@lichtco.com](mailto:chris@lichtco.com)





**Office of the Treasurer & Public Trustee**  
**Ryne Scholl**  
**Treasurer & Public Trustee**

(970)453-3440  
 fax (970)453-3536  
 Post Office Box 289  
 208 East Lincoln Avenue  
 Breckenridge, CO 80424

**ONLINE NOTICE**  
**2019 SUMMIT COUNTY PROPERTY TAX NOTICE**

**Property Owner of Record:**  
 Olive Greeff LLC  
 Nicholas Raggio LLC  
 276 Cascade Dr  
 Mill Valley, CA 94941

**Legal Description Of Property:**  
 Lot 7,8,9,10,11,12,13,14 Block 3 Abbetts Addition  
 Sub  
  
 Property Schedule: 302892  
 Tax Area: 3  
 Property Type: Mixed Use  
 Taxable Value: \$4,706,359  
 Assessed Value: \$1,131,744

Tax Entity	Mills (\$/Thousand)	Tax
CMC	4.0130	\$4,541.69
COLO RIV	0.2350	\$265.96
MPCD	0.0000	\$0.00
MID PARK	0.0480	\$54.32
RWBFPD	9.0530	\$10,245.68
SUMMIT	19.2800	\$21,820.02
SCHOOL	19.0920	\$21,607.26
BRECK	5.0700	\$5,737.94
UBSD	0.0000	\$0.00
<b>Tax Totals</b>	<b>56.7910</b>	<b>\$64,272.87</b>
(* Reflect Temporary Credit)		<b>Total Due: \$64,272.87</b>

School District RE-1 General Fund is 13.8670 dollars per thousand. Without State aid it would have been 14.1930

**Please retain the top portion and return the appropriate stub with your payment to the Treasurer's office.**  
**PLEASE MAKE CHECKS PAYABLE TO 'Summit County Treasurer' & indicate the Property Schedule Number on all correspondence and checks.**

Summit County 2019 FULL PAYMENT Due Last Day of April 2020  Property Schedule: 302892 Owner: Olive Greeff LLC  ONLINE NOTICE  Tax \$64,272.87 Penalty \$0.00 Interest \$0.00 Other \$0.00 <b>Total \$64,272.87</b>	Summit County 2019 SECOND HALF PAYMENT Due By June 15th 2020  Property Schedule: 302892 Owner: Olive Greeff LLC  ONLINE NOTICE  Tax Penalty Interest Other <b>Total \$32,136.43</b>	Summit County 2019 FIRST HALF PAYMENT Due Last Day of February 2020  Property Schedule: 302892 Owner: Olive Greeff LLC  ONLINE NOTICE  Tax Penalty Interest Other <b>Total \$32,136.44</b>
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