

September 3, 2019

VIA OVERNIGHT MAIL

Colorado Board of Assessment Appeals
1313 Sherman Street, Suite 315
Denver, CO 80203
P: (303) 864-7710

Re: Lowe's Home Centers Inc.
Parcel ID: 2097-1230-28-001 / Schedule #6514916
201 Buffalo Mountain Drive, Silverthorne, CO

Daniel Zazzali
Partner
T. 973-639-6944
F. 973-297-3770
dzazzali@mccarter.com

Dear Sir or Madam:

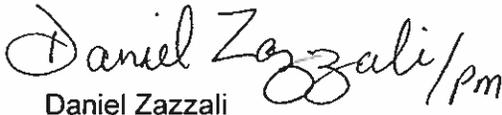
On behalf of Lowe's Home Centers Inc., enclosed please find five (5) copies of an appeal to the Colorado Board of Assessment Appeals for the above-reference parcel, the notices of decision from Assessor and the CBOE, and a Letter of Authorization.

Please direct all correspondence relating to this appeal, including scheduling and decision notices to my attention using the contact information on this letter.

Please feel free to contact me or my associate, Michael Benak, at 973-639-7982, should you have any questions or need additional documents.

I have enclosed an additional copy of the appeal. Kindly stamp this copy "Received" and return to my attention in the overnight envelope provided. Thank you.

Very truly yours,


Daniel Zazzali

Enclosures

cc: Summit County Board of Equalization (via overnight mail) ✓
Julie E. Wilson, Summit County Appraiser II (via electronic mail)

BOSTON
HARTFORD
STAMFORD
NEW YORK
NEWARK
EAST BRUNSWICK
PHILADELPHIA
WILMINGTON
WASHINGTON, DC

PETITION TO STATE BOARD OF ASSESSMENT APPEALS

1313 Sherman Street, Suite 315
Denver, Colorado 80203

Phone: (303) 864-7710
Email: baa@state.co.us

For Office Use Only	
Docket No.	
Fee:	Y N
Check/Credit Card #	
P	H

Date: 9/3/2019

Property Owner: LOWES HIW INC

Subject Property: Lot 1 Lowes Sub, Silverthorne

Street Address City

Schedule Number(s): 6514916

Attach separate sheet if necessary

Appeals the decision of the Summit
County

- Board of Equalization
- Board of Commissioners
- State Property Tax Administrator

Dated: 8/5/2019

This appeal concerns: Valuation Refund/Abatement Exemption State Assessed

Tax Year: 2019

The subject property is currently classified as:

- Agricultural Commercial Mixed-Use Oil & Gas Non-Exempt (or Partially Non-Exempt)
- Vacant Land Residential State Assessed Personal Property Other: _____

The subject property should be classified as (if different than the current classification): _____

Actual value assigned to subject property: 14,133,856 Petitioner's estimate of value: 7,815,080

Estimated time for Petitioner to present the appeal: 30 minutes or _____ hours.
Not less than 30 minutes. Board will allow equal time to County or Property Tax Administrator.

Appearance:

- Petitioner will be present at the hearing
- Petitioner will be represented by an agent
- Petitioner will be represented by an attorney
- Petitioner will appear by telephone
Petitioner is responsible for calling the Board at 303-864-7710 on the scheduled date and time of the hearing (Mountain Time Zone)
- Petitioner would like to appear by video conference
Petitioner must contact the Board at 303-864-7710 at least 21 days in advance of the scheduled hearing to confirm availability of video conference equipment.

If the property owner is an entity, it must appear under the representation of an attorney licensed in Colorado except as follows: A closely held entity may be represented by an officer of the entity as long as the amount in controversy does not exceed \$15,000, exclusive of costs, interest or statutory penalties. A closely held entity can have no more than three owners. See Section 13-1-127, C.R.S. A closely held entity that will be represented by an officer of the entity must provide a letter to the Board with this petition stating that it has no more than three owners and that the tax amount at issue does not exceed \$15,000. A trust filing a petition may be represented by a trustee, an attorney or an agent.

Filing Fee: Cash is not accepted

- None Petitioner is appearing pro se (self-represented) and has not filed more than two petitions with the Board of Assessment Appeals during this fiscal year (July 1 – June 30).
- \$33.75 Petitioner is appearing pro se (self-represented) and has filed more than two petitions with the Board of Assessment Appeals during this fiscal year (July 1 – June 30).
- \$101.25 Petitioner will be represented by an agent or by an attorney.

In the space below, please explain why you disagree with the value assigned to the subject property:
This property is overassessed based on all three approaches of value.

Required attachments to this form:

- Assessor's or Property Tax Administrator's Notice of Valuation or Notice of Denial
- Decision of County Board of Equalization, County Board of Commissioners or Property Tax Administrator

Attachments required under certain circumstances:

- A notarized Letter of Authorization if an agent will be representing Petitioner
- A list of names, last known addresses and telephone numbers of co-owners or parties directly interested in the subject property if applicable.

Certificate of Service

I hereby certify that a true and correct copy of the foregoing Petition to the State Board of Assessment Appeals and attachments were mailed, or hand delivered to:

Summit

County

- Board of Equalization
- Board of Commissioners
- State Property Tax Administrator

at the following address: 208 East Lincoln Ave., 3rd Floor, Breckenridge, CO 80424

on 9/3/2019

Date

I hereby certify that a true and correct copy of the foregoing Petition to the State Board of Assessment Appeals and attachments were mailed, or hand delivered to all co-owners or parties directly interested in the subject property

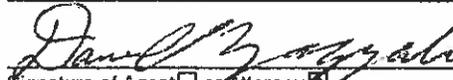
on _____
Date

I hereby certify that **four (4)** true and correct copies of the foregoing Petition to the State Board of Assessment Appeals and attachments were mailed or hand delivered to the Board of Assessment Appeals at 1313 Sherman Street, Suite 315, Denver, CO 80203

on 9/3/2019

Date

PETITIONER'S MAILING ADDRESS IS REQUIRED EVEN IF PETITIONER IS REPRESENTED BY AN AGENT OR ATTORNEY



Signature of Agent or Attorney

Daniel P. Zazzali, Esq.

Printed Name

McCarter & English, 100 Mulberry St., Four Gateway Center

Mailing Address

Newark, NJ 07102

City, State, Zip Code

Telephone: 973-622-4444

E-Mail: dzazzali@mccarter.com; mbenak@mccarter.com

Signature of Petitioner

Lowes HIW Inc., Attn Tax Dept NB3TA

Printed Name

1000 Lowes Blvd.

Mailing Address

Mooresville, NC 28117-8520

City, State, Zip Code

Telephone: _____
Daytime number

E-Mail: _____

It is the Petitioner's responsibility to notify the BAA of any change of address.

Petitioners are strongly encouraged to read the Instructions and Rules of the Board of Assessment Appeals prior to completing this Petition Form. The Instructions and Rules are available on the internet at www.dola.Colorado.gov/baa or may be requested by phone at 303-864-7710.

LETTER OF AUTHORIZATION

NAME OF AUTHORIZED AGENT:

McCarter & English, LLP

100 Mulberry Street
Four Gateway Center
Newark, NJ 07102

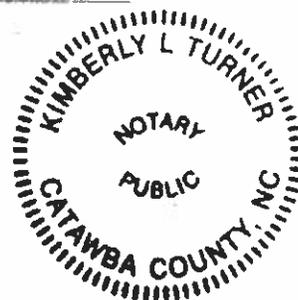
This certifies that the law firm of McCarter & English, LLP and any of its employees/members/designees is hereby authorized to represent the undersigned in all matters of property tax having jurisdiction regarding the assessments including, but not limited to, obtaining confidential information, filing statements of income and expenses, and the filing of reviews and/or appeals of assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property/ properties for the 2019 tax year:

Jurisdiction: SUMMIT COUNTY
Owner Name: LOWE'S HOME CENTERS LLC
Parcel/ Property/ Tax Identification: 2097-1230-28-001 / Schedule # 6514916
Property Address: 201 BUFFALO MOUNTAIN DRIVE, SILVERTHORNE, CO

By:

Authorized Signature: Natalie Cohen

Name of Signer (print): NATALIE COHEN
Title of Signer (print): ACCOUNTANT - PROPERTY TAX
Company (print): LOWE'S HOME CENTERS LLC



State of North Carolina
County of Catawba

The forgoing was acknowledged before me by NATALIE COHEN who is personally known to me, this 3rd day of June, 2019 for the uses and purposes expressed therein.

Notary Public Signature: Kimberly L Turner Printed: Kimberly L Turner
My Commission Expires: February 19, 2023



SUMMIT COUNTY ASSESSOR
 P.O. BOX 276
 BRECKENRIDGE, CO 80424
 970-453-3480



NOTICE OF DETERMINATION

OWNER or AGENT NAME AND ADDRESS

AGENT: DANIEL ZAZZALI
 MCCARTER & ENGLISH, LLP
 FOUR GATEWAY CENTER
 100 MULBERRY ST
 NEWARK, NJ 07102

Tax Year: 2019
 Schedule Number: 6514916

Property Description:
 LOT 1 LOWES SUB

The Assessor has carefully studied all available information, giving particular attention to the specifics included with your appeal. Thorough review indicates the property classification and value stated below.

THIS TYPE OF PROPERTY IS VALUED BY CONSIDERING THE COST, MARKET AND INCOME APPROACHES TO VALUE.

DENY

Our office has reviewed the information provided in your appeal along with the appropriate cost, income and sales information which reflects the June 30, 2018 level of value. We have also verified our methodology and have checked for any clerical errors which may have occurred in the valuation of your property. Our office believes the actual value determined for your property is fair and equitable with comparable properties. Your value was determined based upon information gathered during the statutory time period prior to June 30, 2018 as required by Colorado law. (C.R.S. 39-1-104(10.2)(a)). **THE ASSESSOR CANNOT CONSIDER DATA THAT OCCURRED AFTER JUNE 30, 2018.**

PROPERTY CLASSIFICATION	PETITIONER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
COMMERCIAL		\$14,133,856	\$14,133,856
TOTAL:	\$7,815,080	\$14,133,856	\$14,133,856

6/28/2019

Date

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization (CBOE) for further consideration (39-8-106(1)(a) CRS). See the back side for information about appealing the Assessor's decision.

YOU HAVE THE RIGHT TO APPEAL THE ASSESSOR'S DECISION

APPEAL PROCEDURES:

If you choose to appeal the Assessor's decision, please submit this completed form to the County Board of Equalization (CBOE). To preserve your right to appeal, your appeal **MUST** be postmarked or delivered on or before:

REAL PROPERTY - JULY 15
Real property is LAND and BUILDINGS.

PERSONAL PROPERTY - JULY 20
Personal property is FURNISHINGS and EQUIPMENT.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day (39-1-120(3) CRS).

County Board of Equalization

Mail to: P.O. Box 68, Breckenridge, CO 80424

Phone: 970-453-3402

Deliver to: 208 Lincoln Ave 3rd Floor, Breckenridge, CO 80424

DUTIES OF THE CBOE:

The County Board of Equalization will sit to review the assessment roll of all taxable property, and to hear appeals from determinations of the Assessor for real and personal property, beginning July 1 and continuing through August 5 (39-8-104 and 39-8-107(2) CRS).

The CBOE will send notification of your hearing time and place via standard U.S. mail. CBOE hearings are typically held during the last two weeks in July. Due to the short period the CBOE is given to hear and deliberate, it is not possible to accommodate requests for specific dates or times. Referees appointed by the County Commissioners will hear all presentations and make recommendations to the BOCC sitting as the CBOE. The CBOE must render its decision no later than August 5, and mail you a determination within five business days of that decision. For further information, see 39-8-107 CRS.

PETITION TO THE COUNTY BOARD OF EQUALIZATION

If you wish to appeal the decision of the County Assessor to the CBOE, you must submit this completed form along with any supporting documentation or exhibits you wish to present. **Additional documents presented at the time of your hearing may not be considered due to time constraints.** Do not send original/irreplaceable documents; they will not be returned to you.

BASIS OF YOUR APPEAL: _____

Attach additional documents as necessary.

SCHEDULE NUMBER: _____

REQUESTED VALUE: \$ _____

In accordance with 39-8-106(1.5) CRS, you **MUST** state your opinion of value in terms of a specific dollar amount.

ATTENDANCE:

It is critical that the CBOE know whether to expect your presence at the hearing. If you or an agent is not able to attend, the hearing referees will review your documentation along with the Assessor's report and rule based on this information.

Please indicate by circling: WILL NOT ATTEND WILL ATTEND AGENT WILL ATTEND
Preferred hearing date (if available): _____

OWNER / AGENT VERIFICATION:

I, the undersigned owner or agent of this property, state that the information and facts contained herein and on any attachments constitute true and complete statements concerning the described property.

Signature: _____ Date: _____

Email: _____ Daytime Telephone: _____

AGENT ASSIGNMENT: If you want an agent to submit the appeal or attend the hearing on your behalf, you **MUST** submit written authorization along with this appeal form. Appeals submitted by non-owners without such authorization **WILL NOT BE ACCEPTED** by the CBOE.



COUNTY BOARD OF EQUALIZATION

770-433-9071, TDD 770-433-3351 100 East Lincoln Ave. PO Box 48
Asheville, NC 28802-0048 www.summitcountync.org Asheville, NC 28802-0048

LOWES HIW INC
ATTN TAX DEPT NB3TA
1000 LOWES BLVD
MOORESVILLE, NC 28117-8520

Store #3206

Lowes of Silverthorne

Re: Decision Notice for Schedule #6514916
LOT 1 LOWES SUB

The Summit County Board of Equalization (CBOE) rendered its decision on the above mentioned property, based on the recommendations of the referees who considered the testimony and exhibits presented by both parties. As such, the Board has determined that your property should be valued and/or classified as follows:

Petitioner Estimate of Value: \$7,815,080
Assessor's Recommended Value: None Provided

<u>Property Classification</u>	<u>Assessor NOD Value</u>	<u>CBOE Decision Value</u>
COMMERCIAL	\$14,133,856	\$14,133,856

\$14,133,856

\$14,133,856 ★ No change

The assessment percentage for residential property is 7.15%, and all other property, including vacant land and personal property, was assessed at 29.0%, according to Section 39-1-104(1) and 39-1-104.2, Colorado Revised Statutes. Changes or adjustments to the projected residential assessment percentages are NOT grounds for a protest or abatement of taxes per Section 39-5-121(1), Colorado Revised Statutes.

The Assessor has received a copy of this document and will make the appropriate change if your valuation or classification of property has been adjusted. If you disagree with the Board's decision, you may appeal further to one of the three authorities outlined on the back of this notice.

In 2011 Senate Bill 11-119 requires any income-producing commercial real property that appeals to the Board of Assessment Appeals to submit income and expense data within 90 days after the appeal has been filed. Failure to comply may cause the BAA to issue an order dismissing the action or the entry of judgment by default against the petitioner. Please review 39-8-107 C.R.S.

Decision Date: August 5, 2019

Thomas C. Davidson, Chair

SUMMIT COUNTY BOARD OF EQUALIZATION:

CERTIFICATE OF MAILING: I certify that a true and correct copy of the foregoing decision was hand delivered to the Summit County Assessor and mailed to the petitioner at the address above, postage prepaid, on this 10th day of August, 2019.

Eva Henson, Deputy Clerk

APPEAL RIGHTS
(Choose ONLY ONE of these three options.)

Board of Assessment Appeals (BAA)

You have the right to appeal the CBOE's decision to the state Board of Assessment Appeals (BAA). Such hearing is the final hearing at which new testimony, exhibits, or any other evidence may be introduced. If the decision of the BAA is further appealed to the Court of Appeals, only the record created at the BAA hearing shall be the basis for the court's decision. No new evidence can be introduced at the Court of Appeals. (§ 39-8-108(1), C.R.S.)

Any request for a hearing before the BAA shall be accompanied by the appropriate non-refundable filing fee for each tract, parcel, or lot of real property and for each schedule of personal property included in the request. A pro se taxpayer who has filed two or less petitions in the current fiscal year (July 1 - June 30) pays \$0, a pro se taxpayer who has filed more than two petitions in the current fiscal year pays \$33.75; an attorney or other agent pays \$101.25. However, if the request involves more than one tract, parcel or lot owned by the same taxpayer, and involves the same issue regarding the valuation of such real property, only one filing fee shall be required for such a hearing.

Appeals to the BAA must be made on forms furnished by the BAA and filed within thirty (30) days of the date the decision by the CBOE was rendered. Questions about filing an appeal must be directed to the BAA.

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
Phone: 303-864-7710
www.dola.colorado.gov/baa

*****Rent Producing Commercial Real Property*****
Notice of Disclosure Requirements Pursuant to § 39-8-107(5), C.R.S.,

Colorado Revised Statutes § 39-8-107(5)(a)(i) requires any petitioner appealing either a valuation of rent-producing commercial real property to the board of assessment appeals pursuant to § 39-8-108(1) or a denial of an abatement of taxes pursuant to § 39-10-114 to provide the county board of equalization or to the board of county commissioners of the county in the case of an abatement the following information: (A) Actual annual rental income for two full years including the base year for the relevant property tax year; (B) Tenant reimbursements for two full years including the base year for the relevant property tax year; (C) Itemized expenses for two full years including the base year for the relevant property tax year; and (D) Rent roll data including the name of any tenants, the address, unit, or suite number of the subject property, lease start and end dates, option terms, base rent, square footage leased, and vacant space for two full years including the base year for the relevant property tax year.

Pursuant to § 39-8-107(5)(a)(ii) and (c), C.R.S., the county may move the Board of Assessment Appeals to compel disclosure and to issue appropriate sanctions for noncompliance with such order if the information above is not provided within ninety days after the date the appeal was filed with the Board of Assessment Appeals.

District Court

You have the right to appeal the CBOE's decision to the District Court of the county wherein your property is located. Such hearing is the final hearing at which new testimony, exhibits, or any other evidence may be introduced. If the decision of the District Court is further appealed to the Court of Appeals, only the record created at the District Court hearing shall be the basis for the court's decision. No new evidence can be introduced at the Court of Appeals. (§ 39-8-108(1), C.R.S.)

Please confer with your attorney or contact the Clerk of the Courts to determine the cost of such appeal. All appeals must be filed within thirty (30) days of the date the decision by the CBOE was rendered. Questions about filing an appeal must be directed to the District Court.

District Court
501 North Park Avenue / P.O. Box 269
Breckenridge, Colorado 80424
Phone: 970-453-2241

Binding Arbitration

You have the right to submit your case to arbitration. If you choose this option, the arbitrator's decision is final and your right to appeal your current valuation ends. (§ 39-8-108.5, C.R.S.)

In order to pursue arbitration, you must notify the County Board of Equalization (CBOE) of your intent within thirty (30) days of the date the decision by the CBOE was rendered. You and the CBOE select an arbitrator from the official list of qualified arbitrators within forty-five (45) days of the CBOE's decision or within thirty (30) days from the date the list of arbitrators is made available, whichever is later. In the absence of agreement on the arbitrator between you and the CBOE within the specified time period, the District Court of the county in which the property is located shall select an arbitrator from the list. Arbitration hearings are held within sixty (60) days from the date the arbitrator is selected. Both you and the CBOE are entitled to participate. The hearings are informal. The arbitrator has the authority to issue, or cause to be issued, subpoenas for the attendance of witnesses and for the production of books, records, documents, and other evidence and shall have the power to administer oaths.

The arbitration hearing may be confidential and closed to the public, upon mutual agreement. The arbitrator's written decision must be delivered to both parties personally, or by registered mail, within ten (10) days of the hearing. Such decision is final and not subject to review.

The arbitrator's fees and expenses are agreed upon by you and the CBOE. In the case of residential real property, such fees and expenses cannot exceed One Hundred Fifty Dollars (\$150) per case. For all other taxable property other than residential real property, the arbitrator's expenses and fees shall be an amount agreed upon by the taxpayer and the CBOE. The amount to which this County Board of Equalization will agree is established at Two Hundred Fifty Dollars (\$250) per case for the first four hours, with an additional One Hundred Dollars (\$100) per hour for the time which exceeds the first four hours, plus all other reasonable expenses incurred by the arbitrator. The arbitrator's fees and expenses, not including counsel fees, are to be paid as provided in the decision.

Filing Requirements

You must submit ALL documents you wish considered with your appeal to any of the three authorities. Each of these venues provides a hearing *de novo*, which means you must submit new materials to support your opinion. Documents submitted to the Assessor or CBOE will not automatically be forwarded to the next level authority. As a reminder, any appeal to the Board of Assessment Appeals or the District Court, or your intent to submit to arbitration, must be filed no later than thirty (30) days after the date the decision by the County Board of Equalization was rendered. (§ 39-8-108(1), C.R.S.)