



Office of the Assessor  
TERI COX, ASSESSOR

For submission to  
The  
Douglas County Board of Equalization  
Review  
#200911378

Petitioner  
MSRESS III DENVER CAMPUS LLC

ACTUAL-VALUE DATA SUMMARY

Of  
3005-3420 Mill Vista Rd  
Littleton, CO

Account Number: R0467185

Assessment Date: January 1, 2009

Prepared by  
Douglas County Assessor Office



Office of the Assessor  
TERI COX, ASSESSOR

Douglas County Board of Equalization  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the appeal filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2009 tax year and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2008 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2008 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S. The Douglas County Assessor's Office has used a 24 month or two year level of value study period for the current appraisal cycle.

The purpose of this actual value data summary is to demonstrate how the "actual value" (market value) was developed for the subject property considering its physical state and condition as of the first of January for the tax year considered in the filing, based on the June 30, 2008 level of value (base period) for the determination of property taxes. For purposes of this summary the term "actual value" is considered synonymous with the term "market value". The intended user of the summary is the Douglas County Board of Equalization. The purpose of this actual value data summary is to provide documentation of the Assessor's office actual value for the subject property and the basis of the recommendation to the Board of County Commissioners for the resolution of the appeal petition filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users, and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as quoted:

"Market value is the most probable price, expressed in terms of money, that a property would bring if exposed for sale in the open market in an arm's length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is capable of being used."

Property Assessment Valuation, 1996, IAAO.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal (CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of Equalization, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor's office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County

## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. There are photographs and sketches of the subject property improvements included when available from the CAMA system database. Unless otherwise noted here or in other sections of this summary the site is considered to be of sufficient size and utility to support the current use of the property and the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **History of Subject Property**

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased, actual income and expense operating data made available to the Assessor's Office will be given consideration in the valuation of the subject.

## **Sales History**

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the appraisal are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate

## **Property Rights Considered**

Only a fee simple interest is considered for the subject property.

## **Supplementary Data and Information**

Other pertinent information regarding scope of data collection, the valuation process, and area data analysis are included in the 2009 Reassessment Cycle Supplementary Report which is available for review upon request.

**SALES COMPARISON APPROACH**

The following improved sales, considered for their actual use in the model development, are properties that sold in or immediately prior to the applicable base study period. The sales provide an indication of the range of value and bracket the per unit coefficient value as applied in the sales comparison modeling process.

**Improved Sales**

Sale Address	Sale Price	Sale Date	YOC	Units	\$/per Unit
10169 Park Meadows Dr.	\$66,500,000	3/30/2006	2005	431	\$154,292
600 W. County Line Rd.	\$47,565,000	9/7/2007	1994	340	\$139,897
6720 Green River Dr	\$64,920,000	11/22/2005	2001	424	\$153,113
6002 Blue Ridge DR	\$46,160,000	11/22/2005	1997	464	\$99,483
6202 Red Canyon Dr.	\$64,907,932	11/21/2005	1997	314	\$206,713
7610 Caley Ave, Englewood	\$39,800,000	7/27/2007	1996	266	\$149,624
10047 Park Meadows Dr	\$59,725,000	7/12/2006	2002	400	\$149,313
6300 E. Hampden Ave, Denver	\$60,850,000	1/24/2008	2004	276	\$220,471
581 W 123rd Ave, Westminster	\$57,909,500	3/29/2005	2001	504	\$114,900
					Selected Model Coefficient \$145,000 per Unit

**579 Units x \$145,000 per unit = \$83,955,000**

### Summary of Data

The approaches to value where models have been developed and considered for the assignment of actual value for the subject property indicate the following value(s):

**Sales Comparison Approach                      \$ 83,955,000**

The subject property is considered for its actual use as of the date of assessment. The structure located on the subject parcel appears to function well for the intended purpose.

The cost approach is typically most reliable when appraising newly constructed properties where there is little or no depreciation, and with properties where the land component is a substantial portion of the total actual value. The cost approach can also provide an indication of value for unique properties where there is insufficient data to provide a reliable indication of value by the sales comparison or income capitalization approaches. Typically the cost approach is given the least weight with older properties where attempting to estimate an appropriate amount of accrued depreciation may result in an unreliable indication of value, and therefore, this approach may not be given any consideration in the final actual value estimate.

The sales comparison approach model is generally considered to be a good indicator of actual value when there is sufficient sales data available to extract a well supported coefficient for application to the inventory of similar properties. When consequential data is available, the sales comparison approach model is the most likely to provide the best indication of market value of the three approaches to value as it is based on what similar properties have sold for in the market place.

The income capitalization approach model is most generally applicable to actual income-producing properties. This approach synthesizes the dynamics of the rental market by applying market extracted coefficients for economic rental rates, vacancy, expenses and capitalization rates to individual property characteristics. Application of this approach allows analysis as would be typically applied by investors in the market place considering the income stream production capability of a property and how it competes with other investment opportunities available.

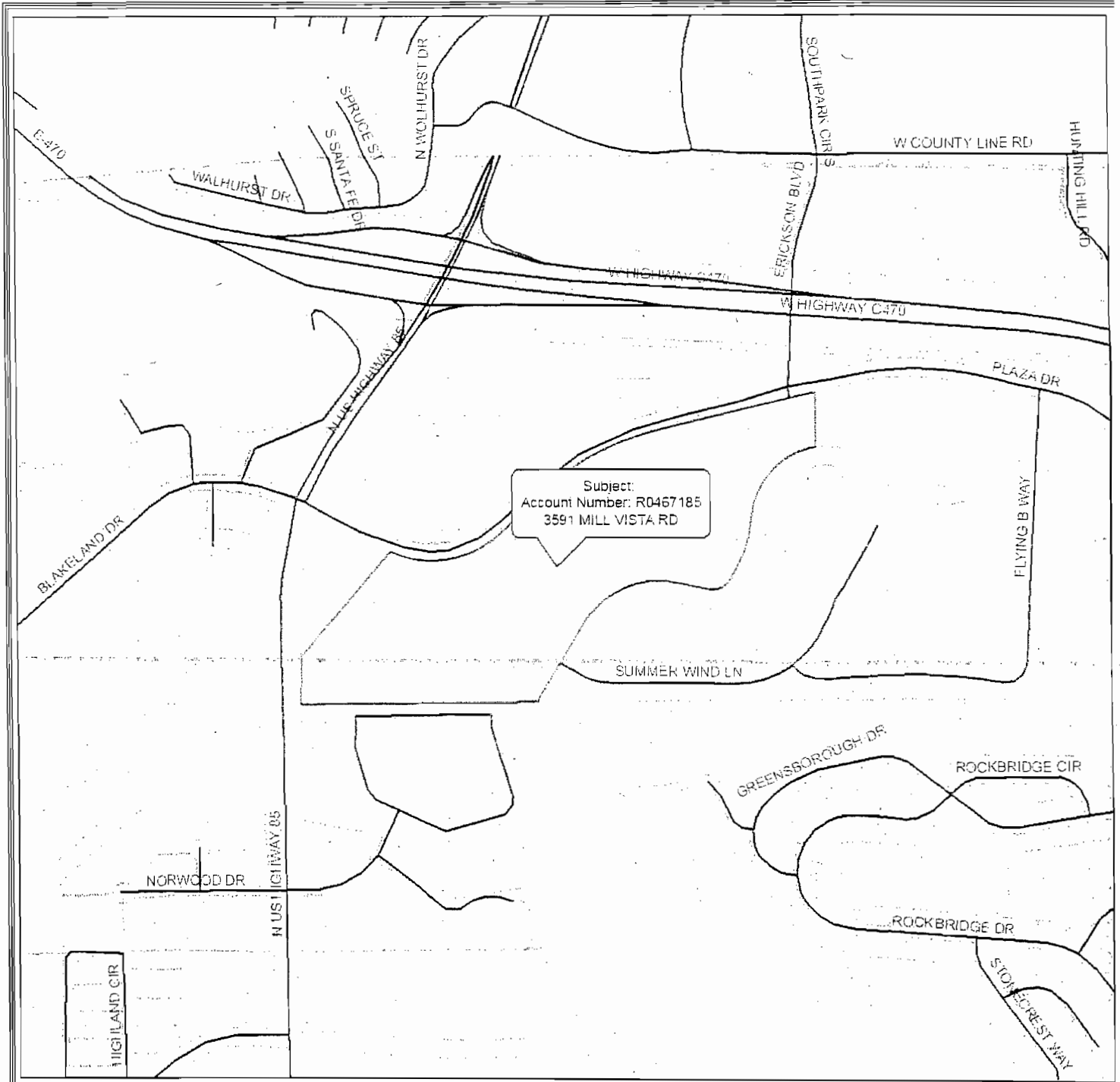
The approaches have been developed for modeling purposes when sufficient data to provide reliable indications of value for the subject property were available. The market approach model has been selected as the most reliable indication of actual value for the subject property.

The actual value assigned to the subject property based on the modeling process as developed from the level of value for the current assessment cycle is **\$83,955,000** allocated as follows:

Improvements	\$	75,178,793
Land	\$	<u>8,776,207</u>
Total	\$	83,955,000

EXHIBITS AND ADDENDUM

### Subject Location Map



### **Subject Property Profile**

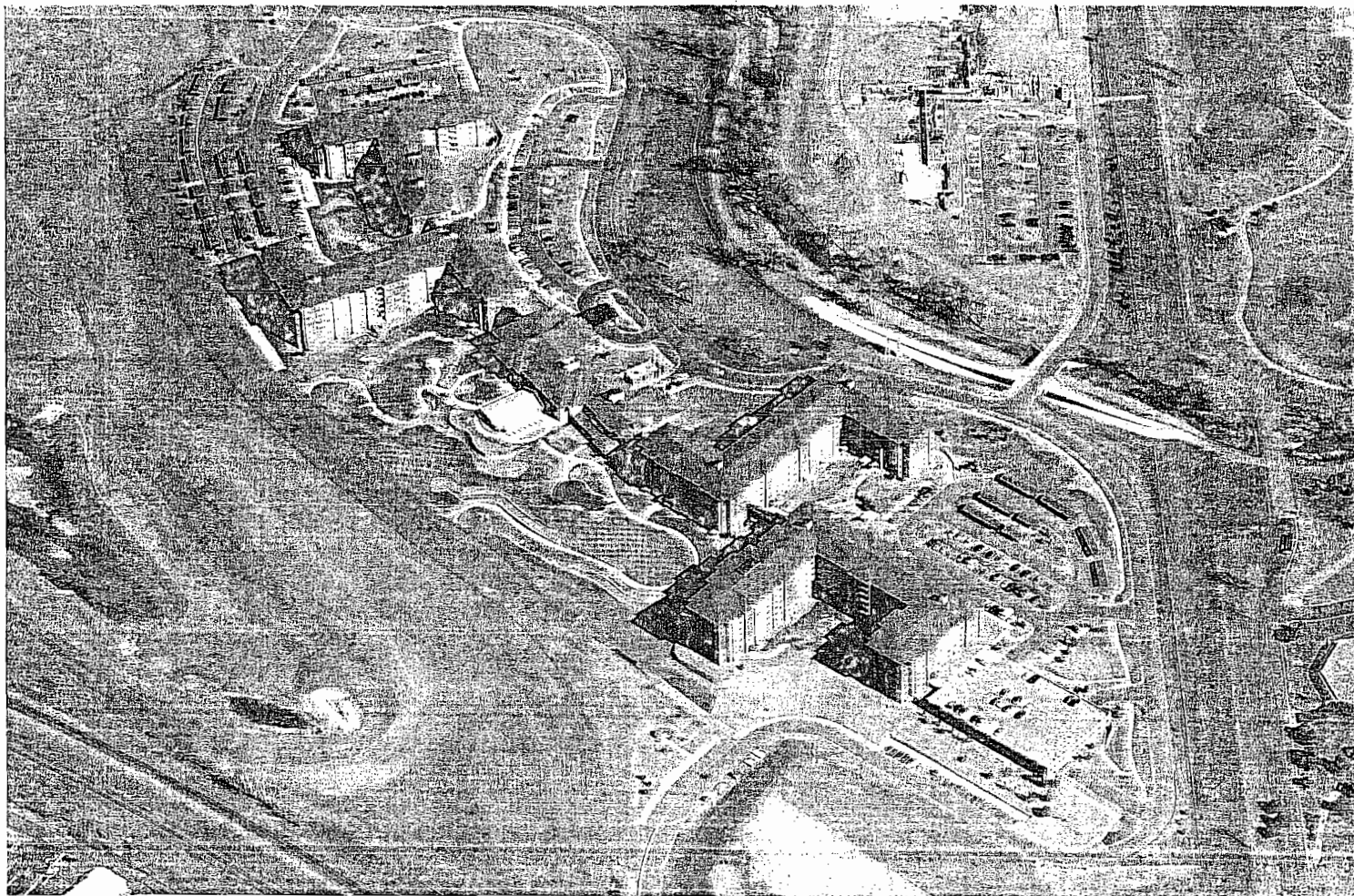
The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated from exterior measurements rounded to the nearest half foot as listed on the sketch.

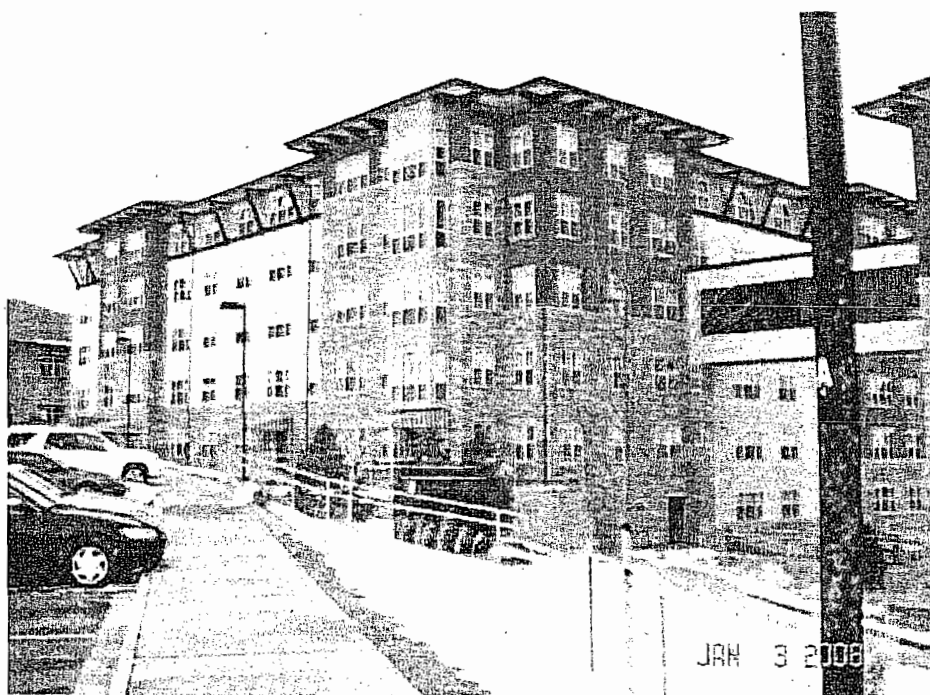
The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.



SUBJECT PROPERTY BUILDING



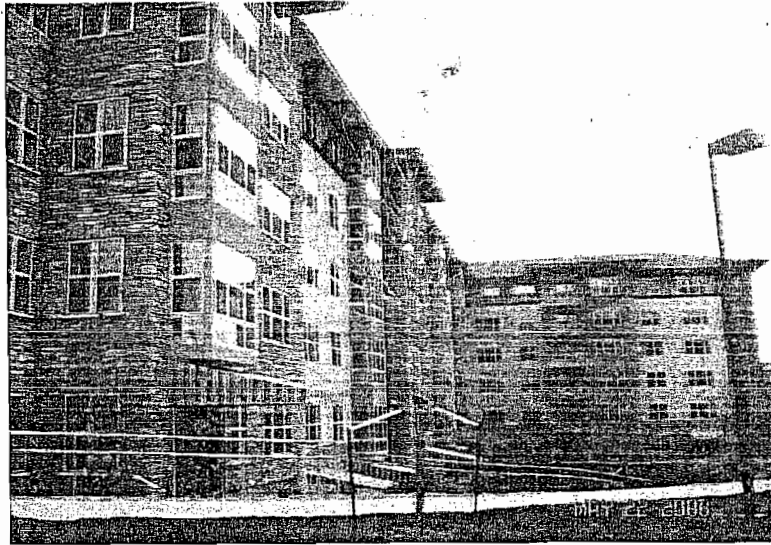
Subject Overview.



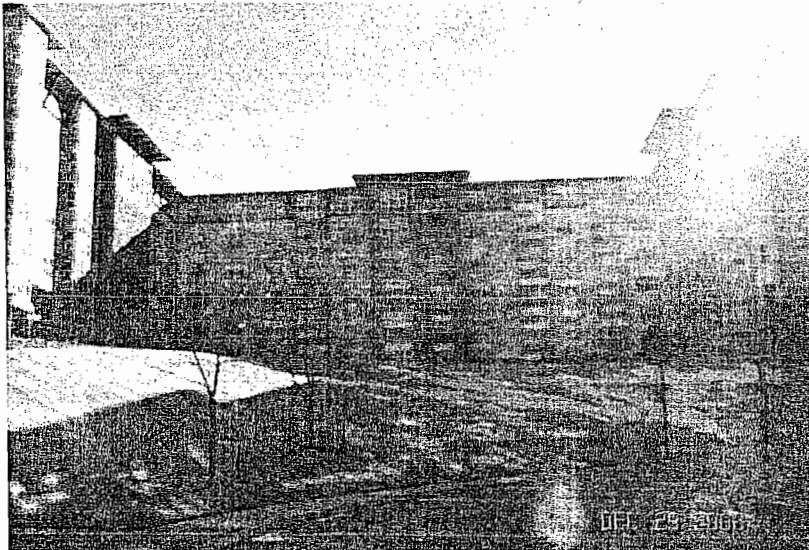
Building Number 1



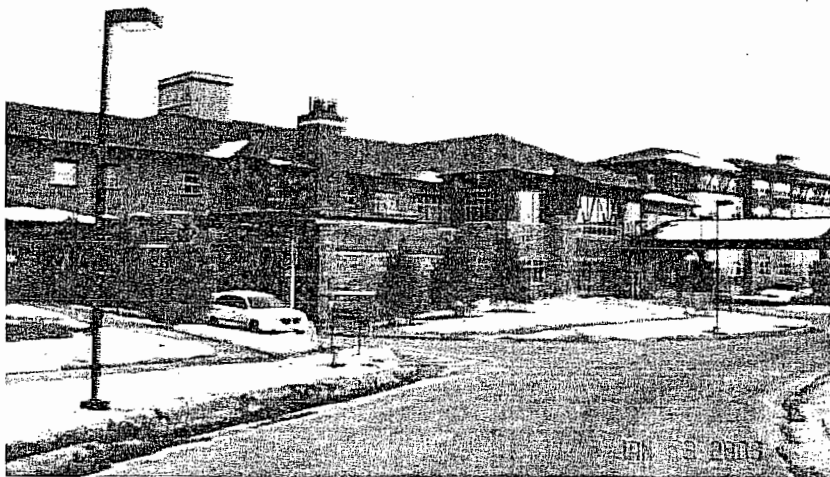
Building Number 2



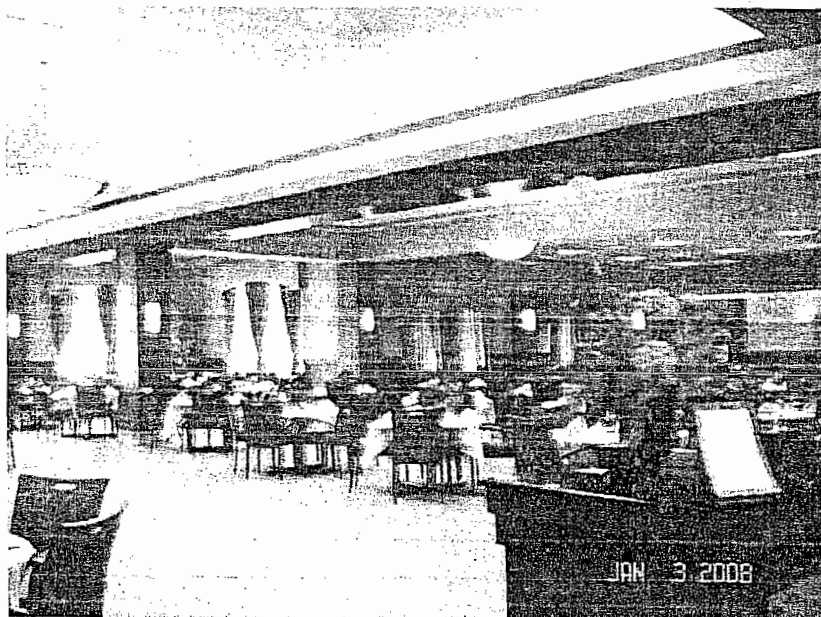
Building Number 3



Building Number 4



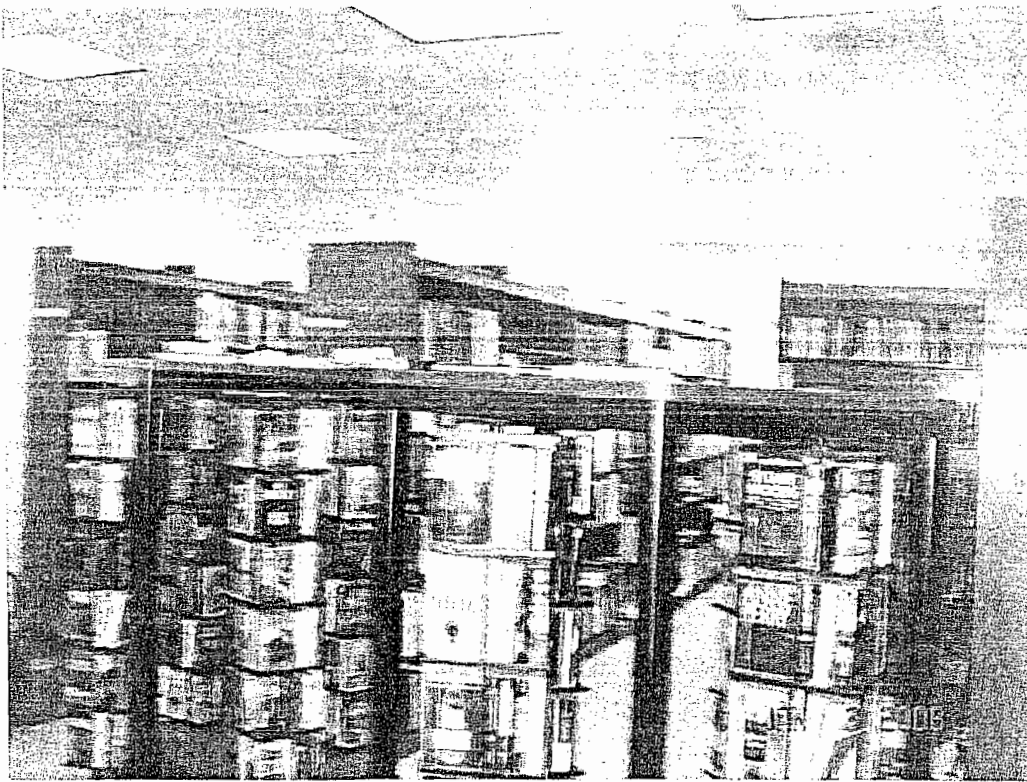
Building Number 5 Clubhouse



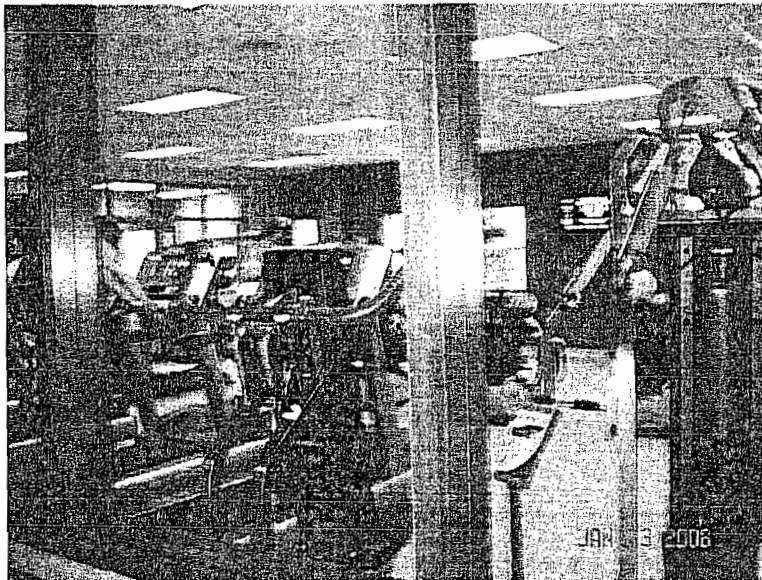
Dining Room



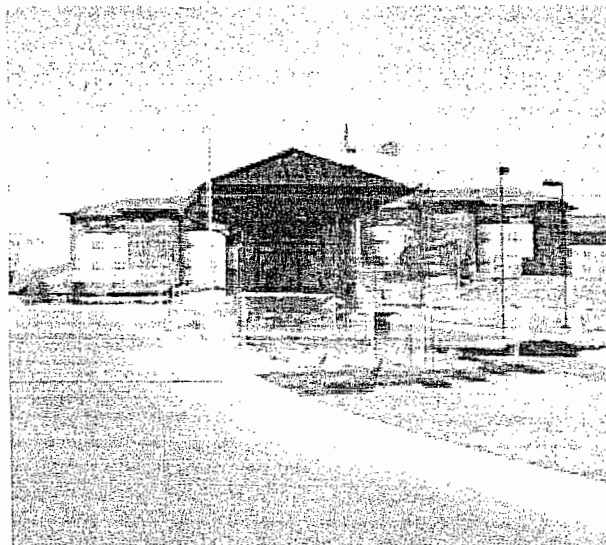
Gift Shop



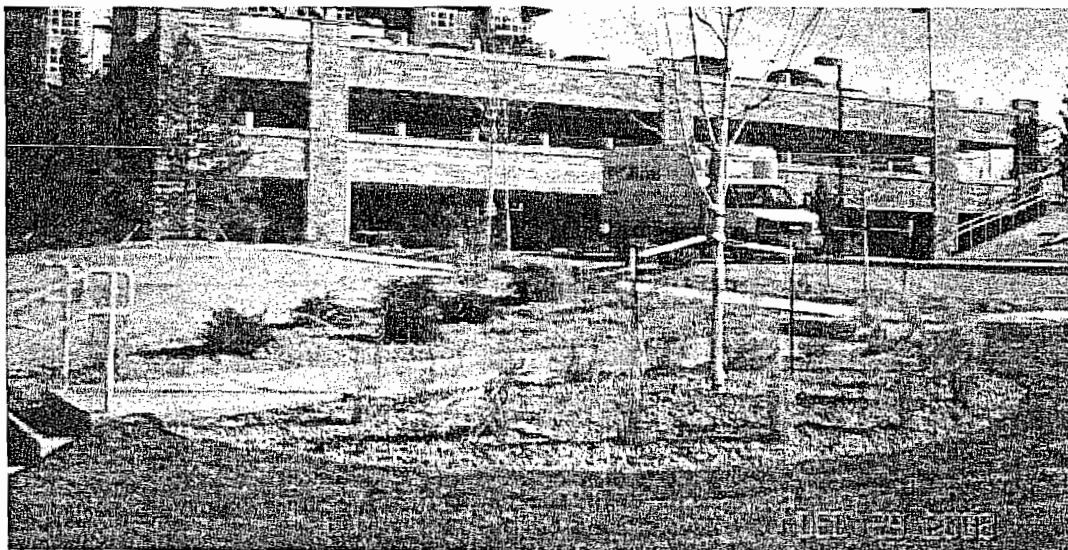
Library



Workout Room



Building Number 6 Guard Post



Building Number 7 Parking Garage

Douglas COUNTY ASSESSOR  
PROPERTY PROFILE

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Sec #: MH Space:

Appr Year: 2009 Levy: 95.77 # of Bldgs: 7 Create On:  
Tax Dist: 3253 Map #: LEA: 25114 Active On: 9/24/2009  
Assign To: SLH Initials: CBOE Acct Type: Commercial Inactive On:  
New Growth: 0 Last Updated: 9/24/2009

Owner's Name and Address:

Property Address:

MSRESS III DENVER CAMPUS LLC  
  
C/O RONAE JOHNSON  
701 MAIDEN CHOICE LN  
CATONSVILLE MD 21228

Street: 3005 MILL VISTA RD  
City: LITTLETON

Business: WINDCREST579 UNITS

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
10/11/2006	\$25,000,000	QC	2006089468			LITTLETON CAMPUS LLC

Legal Description

Block	Lot	Tract	Section	Township	Range
	1		5	6	68

Land Valuation Summary

Land Type	Ag Code	Abst Code	Square Feet	Unit of Measure	Number Of Units	Value Per Unit	Actual Value	Assmt Percent	*Assessed Value
Multiple Unit		1125	2,089,573	Square Feet	2089573.2	\$4	\$8,776,207.00	0.0796	\$698,590
Land Subtotal:					2089573.2		\$8,776,207.00		\$698,590

Buildings Valuation Summary

**Douglas COUNTY ASSESSOR  
PROPERTY PROFILE**

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Seq #: MH Space:

Bldg #	Property Type	Abst Code	Occupancy	Actual Value	Assmt Percent	*Assessed Value
1	Multiple Unit	1225	118 - Apartment w/9 + Units	\$12,538,793	0.0796	\$998,088
2	Multiple Unit	1225	118 - Apartment w/9 + Units	\$17,835,000	0.0796	\$1,419,666
3	Multiple Unit	1225	118 - Apartment w/9 + Units	\$19,865,000	0.0796	\$1,581,254
4	Multiple Unit	1225	118 - Apartment w/9 + Units	\$24,940,000	0.0796	\$1,985,224
5	Commercial	1225	311 - Clubhouse	\$0	0.0796	\$0
6	Commercial	1225	401 - Shed - Equipment	\$0	0.0796	\$0
7	Commercial	1225	345 - Parking Structure	\$0	0.0796	\$0
<b>Improvements Subtotal:</b>				<b>\$75,178,793</b>		<b>\$5,984,232</b>

**Total Property Value** **\$83,955,000** **\$6,682,822**

\*Approximate Assessed Value





Douglas COUNTY ASSESSOR  
PROPERTY PROFILE

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Seq #: MH Space:

Building #: 2 Condo SF Condo % Land: Condo % Bldg: Unit Type: Landscaping \$:  
Property Type: Multiple Unit \$0.00  
Quality: Average Nbhd: C000 Occupancy: Apartment w/9 + Units  
Condition: Good Nbhd Ext: 00  
Perimeter: 1564 Nbhd Adj: 1  
Percent Comp: 100.00% Nbhd: A05  
Nbhd Ext: 00  
Nbhd Adj: 1

Individual Built As Detail

Built As:	Apartment > 3 Stories	Year Built:	2007
Construction Type:	Frame Brick Veneer	Year Remodeled:	
HVAC:	Forced Air	% Remodeled:	
Interior Finish:	Drywall	Adj Year Bt:	2007
Roof Cover:	Composition Shingle	Effective Age:	1
Built As SF:	152922	Mh Make:	
# of Baths:		Tag Length/Width:	X
# of Bdrms:		Tag Length/Width:	X
# of Stories:	6	Mh Skirting LF:	
Story Height:	9	MH Skirting Type:	
Sprinkler SF:		Diameter:	
Capacity:		Height:	

Building Details

Value Details

Other Obs %:	0
Market/SF:	\$116.63

**Douglas COUNTY ASSESSOR  
PROPERTY PROFILE**

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Seq #: MH Space:

Building #: 3 Condo SF Condo % Land: Condo % Bldg: Unit Type: Landscaping \$:  
Property Type: Multiple Unit \$0.00  
Quality: Average Nbhd: C000 Occupancy: Apartment w/9 + Units  
Condition: Good Nbhd Ext: 00  
Perimeter: 1696 Nbhd Adj: 1  
Percent Comp: 100.00% Nbhd: A05  
Nbhd Ext: 00  
Nbhd Adj: 1

**Individual Built As Detail**

Built As:	Apartment > 3 Stories	Year Built:	2007
Construction Type:	Frame Brick Veneer	Year Remodeled:	
HVAC:	Central Air to Air	% Remodeled:	
Interior Finish:	Drywall	Adj Year Blt:	2007
Roof Cover:	Composition Shingle	Effective Age:	1
Built As SF:	179808	Mh Make:	
# of Baths:		Tag Length/Width:	X
# of Bdrms:		Tag Length/Width:	X
# of Stories:	6	Mh Skirting LF:	
Story Height:	9	MH Skirting Type:	
Sprinkler SF:		Diameter:	
Capacity:		Height:	

**Building Details**

Bldg #: 3	Units	Units Price	RCN	Actual Value
	<b>Add On</b>			
Sprinkler System - Interior	179808			\$178,010.00

**Value Details**

Other Obs %:	0
Market/SF:	\$110.48

Douglas COUNTY ASSESSOR  
PROPERTY PROFILE

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Seq #: MH Space:

Building #: 4 Condo SF Condo % Land: Condo % Bldg: Unit Type: Landscaping \$:  
Property Type: Multiple Unit \$0.00  
Quality: Average Nbhd: C000 Occupancy: Apartment w/9 + Units  
Condition: Good Nbhd Ext: 00  
Perimeter: 1876 Nbhd Adj: 1  
Percent Comp: 100.00% Nbhd: A05  
Nbhd Ext: 00  
Nbhd Adj: 1

Individual Built As Detail

Built As:	Apartment > 3 Stories	Year Built:	2007
Construction Type:	Frame Brick Veneer	Year Remodeled:	
HVAC:	Central Air to Air	% Remodeled:	
Interior Finish:	Drywall	Adj Year Blt:	2007
Roof Cover:	Composition Shingle	Effective Age:	1
Built As SF:	220153	Mh Make:	
# of Baths:		Tag Length/Width:	X
# of Bdrms:		Tag Length/Width:	X
# of Stories:	7	Mh Skirting LF:	
Story Height:	9	MH Skirting Type:	
Sprinkler SF:		Diameter:	
Capacity:		Height:	

Building Details

Bldg #:	Units	Units Price	RCN	Actual Value
4				
	Add On			
Sprinkler System - Interior	220153			\$217,951.00

Value Details

Other Obs %:	0
Market/SF:	\$113.28

**Douglas COUNTY ASSESSOR  
PROPERTY PROFILE**

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Seq #: MH Space:

Building #: 5 Condo SF Condo % Land: Condo % Bldg: Unit Type: Landscaping \$:  
Property Type: Commercial \$0.00  
Quality: Good Nbhd: C000 Occupancy: Clubhouse  
Condition: Good Nbhd Ext: 00  
Perimeter: 944 Nbhd Adj: 1  
Percent Comp: 100.00% Nbhd: A05  
Nbhd Ext: 00  
Nbhd Adj: 1

**Individual Built As Detail**

Built As:	Clubhouse	Year Built:	2007
Construction Type:	S	Year Remodeled:	
HVAC:	Warm and Cool Air Zone	% Remodeled:	
Interior Finish:		Adj Year Blt:	2007
Roof Cover:		Effective Age:	1
Built As SF:	55700	Mh Make:	
# of Baths:		Tag Length/Width:	X
# of Bdrms:		Tag Length/Width:	X
# of Stories:	2	Mh Skirting LF:	
Story Height:	9	MH Skirting Type:	
Sprinkler SF:	55700	Diameter:	
Capacity:		Height:	

**Building Details**

Bldg #: 5	Units	Units Price	RCN	Actual Value
<b>Add On</b>				
Com Concrete Slab Good	10000			\$45,639.00
Com Swimming Pool	1			\$148,500.00
Com Asphalt Good	292231			\$798,492.00
Com Retaining Wall	1			\$15.00
Com Canopies Steel Good	2916			\$77,368.00

**Value Details**

Other Obs %:	0
Market/SF:	\$0.00

**Douglas COUNTY ASSESSOR  
PROPERTY PROFILE**

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Seq #: MH Space:

Building #: 6      Condo SF      Condo % Land:      Condo % Bldg:      Unit Type:      Landscaping \$:  
Property Type: Commercial      \$0.00  
Quality: Average      Nbhd: C000      Occupancy: Shed - Equipment  
Condition: Good      Nbhd Ext: 00  
Perimeter: 40      Nbhd Adj: 1  
Percent Comp: 100.00%      Nbhd: A05  
   Nbhd Ext: 00  
   Nbhd Adj: 1

**Individual Built As Detail**

Built As:	Shed - Equipment	Year Built:	2007
Construction Type:	C	Year Remodeled:	
HVAC:	None	% Remodeled:	
Interior Finish:		Adj Year Blt:	2007
Roof Cover:		Effective Age:	1
Built As SF:	100	Mh Make:	
# of Baths:		Tag Length/Width:	X
# of Bdrms:		Tag Length/Width:	X
# of Stories:	1	Mh Skirting LF:	
Story Height:	8	Mh Skirting Type:	
Sprinkler SF:		Diameter:	
Capacity:		Height:	

**Building Details**

**Value Details**

Other Obs %:	0
Market/SF:	\$0.00

### Douglas COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0467185  
Local #:

Parcel #: 222905203001  
MH Seq #: MH Space:

Building #: 7	Condo SF	Condo % Land:	Condo % Bldg:	Unit Type:	Landscaping \$: \$0.00
Property Type: Commercial					
Quality: Average	Nbhd: C000	Occupancy: Parking Structure			
Condition: Good	Nbhd Ext: 00				
Perimeter: 597	Nbhd Adj: 1				
Percent Comp: 100.00%	Nbhd: A05				
	Nbhd Ext: 00				
	Nbhd Adj: 1				

#### Individual Built As Detail

Built As:	Parking Structure	Year Built:	2008
Construction Type:	S	Year Remodeled:	
HVAC:	None	% Remodeled:	
Interior Finish:		Adj Year Blt:	2008
Roof Cover:		Effective Age:	0
Built As SF:	22295	Mh Make:	
# of Baths:		Tag Length/Width:	X
# of Bdrms:	7	Tag Length/Width:	X
# of Stories:	1	Mh Skirting LF:	
Story Height:	12	MH Skirting Type:	
Sprinkler SF:		Diameter:	
Capacity:		Height:	

#### Building Details

Bldg #: 7	Units	Units Price	RCN	Actual Value
<b>Basement</b>				
Parking	22295			\$722,768.23

#### Value Details

	Other Obs %:	0
	Market/SF:	\$0.00