

APPEAL FORM  
 YOU MUST SUBMIT YOUR APPEAL BY JUNE 9, 2025  
 (You may also file on-line at [www.arapahoeco.gov/assessor](http://www.arapahoeco.gov/assessor))

PIN # 031635632      OWNER: STAR BORROWER SFR4 LP

Property Classification: 1212 - 1212 Single Family Residential    PROPERTY ADDRESS: 3586 S NORFOLK WAY

APPRAISAL PERIOD: Your property has been valued as it existed on January 1 of the current year, based on sales and other information gathered from the 24-month period beginning July 1, 2022 and ending June 30, 2024 (the base period). The current year value represents the market value of your property, that is, an estimate of what it would have sold for on the open market on June 30, 2024. If data is insufficient during the base period, assessors may use data going back in six-month increments from the five-year period ending June 30, 2024. Sales have been adjusted for inflation and deflation when there has been an identifiable trend during the base period, per Colorado Statute. You may file an appeal with the Assessor if you disagree with the current year value or the property classification determined for your property.

What is your estimate of the value of your property as of June 30, 2024      \$ \_\_\_\_\_

Reason for filing an appeal: \_\_\_\_\_

\_\_\_\_\_

ALL PROPERTY TYPES (Market Approach)

The market approach utilizes sales of similar properties from July 1, 2022 through June 30, 2024 (the base period) to develop an estimate of value. Colorado Law requires the Assessor to exclusively use the market approach to value residential property. All sales must be adjusted for inflation or deflation to the end of the data-gathering period, June 30, 2024. If you believe that your property has been incorrectly valued, and are aware of sales of similar properties that occurred in your immediate neighborhood during the base period, please list them below.

| PIN # | Property Address | Date Sold | Sale Price |
|-------|------------------|-----------|------------|
|       |                  |           |            |
|       |                  |           |            |

COMMERCIAL PROPERTY (does not include single-family homes, condominiums or apartments)

Commercial and industrial properties are valued based on the cost, market and income approaches to value. Using the income approach, the net operating income is capitalized into an indication of value. If your commercial or industrial property was not leased from July 2022 through June 2024, please see the market approach section above. If your property was leased during the data gathering period, please attach an operating statement indicating your income and expense amounts. Also, please attach a rent roll indicating the square footage and rental rate for each tenant occupied space. If known, attach a list of rent comparables for competing properties. You may also submit any appraisals performed in the base period on the subject property, and any other information you wish the Assessor to consider in reviewing your property value. Please provide contact information if an on-site inspection is necessary:

\_\_\_\_\_  
 Print Name      Daytime Telephone / Email

ATTESTATION: I, the undersigned owner/agent of this property, state that the information and facts contained herein and on any attachment constitute true and complete statements concerning the described property. I understand that the current year value of my property may increase, decrease, or remain unchanged, depending upon the Assessor's review of all available information pertinent to the property.       Owner       Agent

\_\_\_\_\_  
 Signature      Date      Owner Email Address

**OWNER AUTHORIZATION OF AGENT:**      \_\_\_\_\_  
 Print Owner Name      Owner Signature

\_\_\_\_\_  
 Print Agent Name      Agent Signature      Date      Agent Telephone

\_\_\_\_\_  
 Agent Address      Agent Email Address

If mailed - postmarked no later than June 9 - send to: PK Kaiser, MBA, MS, Assessor, 5334 S. Prince Street, Littleton, CO 80120-1136

**RETAIN A COPY OF THE NOTICE OF VALUATION AND YOUR APPEAL FOR YOUR RECORDS**



REAL PROPERTY  
**NOTICE OF VALUATION**

PK Kaiser, MBA, MS, Assessor

THIS IS NOT A TAX BILL

Scan to see map ---->



**LITTLETON OFFICE**  
 5334 S. Prince Street  
 Littleton, CO 80120-1136

Ph: 303-795-4600  
 Fax: 303-797-1295  
 TDD: Relay-711

STAR BORROWER SFR4 LP  
 591 W PUTNAM AVE  
 GREENWICH CT 06830-6005

**AURORA OFFICE**  
 15400 E. 14th Pl Suite 500  
 Aurora, CO 80011

Ph: 303-795-4600  
 Fax: 303-636-1380  
 TDD: Relay-711

[www.arapahoeco.gov/assessor](http://www.arapahoeco.gov/assessor)

| TAX YEAR                | TAX AREA                                      | PIN NUMBER  | AIN              | DATE       |
|-------------------------|---|---|------------------|------------|
| 2025                    | 0254  | 031635632   | 2073-05-1-13-074 | 04/16/2025 |
| PROPERTY ADDRESS        |   | LEGAL DESCRIPTION   |                  |            |
| 3586 S NORFOLK WAY      |   | LOT 34 BLK 5 MISSION VIEJO SUB 9TH FLG SubdivisionCd 045309 SubdivisionName MISSION VIEJO SUB 9TH FLG Block 005 Lot 034 |                  |            |
| PROPERTY CLASSIFICATION | CURRENT YEAR ACTUAL VALUE AS OF JUNE 30, 2024 | PRIOR YEAR ACTUAL VALUE AS OF DECEMBER 31, 2024   | CHANGE IN VALUE  |            |
| Residential             |   |   |                  |            |
| TOTAL                   | \$507,400                                     | \$518,800   | -\$11,400        |            |

**PROPERTY CHARACTERISTICS ARE SHOWN ON THE REVERSE SIDE OF THIS FORM**

An assessment rate will be applied to the actual value of your property before property taxes are calculated. At the time of print, the 2025 Assessment Rate had not been established.

A change in the assessment rate is NOT grounds for objection or abatement of taxes. 39-5-121(1), C.R.S.

If you would like information about the approach used to value your property, please contact your county assessor.

If you disagree with the Assessor's valuation, you may file an appeal by JUNE 9, 2025 RESIDENTIAL PROPERTY OWNERS (excluding multi-family, commercial and vacant land property owners) may also file online at [www.arapahoeco.gov/assessor](http://www.arapahoeco.gov/assessor)

**YOUR RIGHT TO APPEAL THE PROPERTY VALUATION AND/OR CLASSIFICATION TO THE ASSESSOR EXPIRES  
 JUNE 9, 2025**

**APPEAL PROCEDURES**



**APPEAL BY MAIL OR FAX:** If you choose to mail or fax a written appeal, you may complete the form on the reverse side of this notice and mail or fax it to the Assessor at the address below. To preserve your right to appeal, your mailed or faxed appeal must be postmarked or transmitted no later than June 9. The Assessor's fax number is 303-797-1295.

**MAIL TO:** ASSESSMENT DIVISION - REAL PROPERTY APPEAL, 5334 S. Prince Street, Littleton, CO 80120-1136

**APPEAL ON-LINE AT:** [www.arapahoeco.gov/assessor](http://www.arapahoeco.gov/assessor) by June 9.

**APPEAL OPTIONS:** Appeals for all property types also include drop box, phone appointments and walk-in appointments. To enhance your experience, we are offering phone appointments with appraisal staff responsible for your area. You may request a phone appointment using our website by clicking on [Schedule Appeal Appointment](#) or by calling our office at 303-795-4600. Telephone hours of service for phone appointments: 303-795-4600; Monday - Friday, 7:30 a.m. - 4:30 p.m. Walk-in appointments may be made May 1, 2025 - May 23, 2025 only. County building doors close at 4:00 p.m.

**ASSESSOR'S DETERMINATION:** The Assessor must make a decision on your appeal and mail a Notice of Determination to you by Aug 15, 2025.

**APPEALING THE ASSESSOR'S DECISION:** If you are not satisfied with the Assessor's determination regarding your appeal, or if you do not receive a Notice of Determination from the Assessor and wish to continue your appeal, you MUST file a written appeal with the County Board of Equalization on or before September 15, 2025.

**AGENT ASSIGNMENT:** If you authorize an agent to act on your behalf, attach a signed letter stating the agent's name, address, and phone number.

**NOTE:** Please observe the appeal deadlines; after these dates your right to appeal is lost. To preserve your appeal rights you may be required to prove you have filed a timely appeal; therefore, we recommend all correspondence be mailed with a proof of mailing (i.e. registered or certified mail).

**APPEALS WILL NOT BE ACCEPTED AFTER JUNE 9, 2025**

|                      | <b>SUBJECT</b>   | <b>SALE 1</b>    | <b>SALE 2</b>    | <b>SALE 3</b>    | <b>SALE 4</b>    | <b>SALE 5</b>    |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                      | *****            | *****            | *****            | *****            | *****            | *****            |
| PARCEL ID            | 031635632        | 031636337001     | 031653061001     | 031651506001     | 031653185001     | 031651913001     |
| STREET #             | 3586 S           | 3804 S           | 4143 S           | 16810 E          | 4151 S           | 4174 S           |
| STREET               | NORFOLK          | OURAY            | OURAY            | MANSFIELD        | OURAY            | OURAY            |
| STREET TYPE          | WAY              | WAY              | WAY              | CIR              | CT               | WAY              |
| APT #                |                  |                  |                  |                  |                  |                  |
| <b>DWELLING</b>      | *****            | *****            | *****            | *****            | *****            | *****            |
| Time Adj Sale Price  |                  | 487800           | 499800           | 532100           | 544500           | 542000           |
| Original Sale Price  | 0                | 470000           | 495000           | 549000           | 550000           | 549000           |
| Concessions and PP   | 0                | -1000            | -5000            | -6000            | 0                | -7000            |
| Parcel Number        | 2073-05-1-13-074 | 2073-05-1-16-012 | 2073-05-4-09-013 | 2073-05-4-03-017 | 2073-05-4-09-025 | 2073-05-4-05-038 |
| Neighborhood         | 1588             | 1588             | 1588             | 1588             | 1588             | 1588             |
| Neighborhood Group   | 217300           | 217300           | 217300           | 217300           | 217300           | 217300           |
| LUC                  | 1220             | 1220             | 1220             | 1220             | 1220             | 1220             |
| Allocated Land Val   | 175000           | 175000           | 175000           | 175000           | 175000           | 140000           |
| Improvement Type     | Traditional      | Traditional      | Traditional      | Traditional      | Traditional      | Traditional      |
| Improvement Style    | 1 Story/Ranch    | 1 Story/Ranch    | 1 Story/Ranch    | 1 Story/Ranch    | 1 Story/Ranch    | 1 Story/Ranch    |
| Year Built           | 1979             | 1979             | 1980             | 1980             | 1980             | 1980             |
| Remodel Year         | 2016             | 2014             | 2010             | 2018             | 2023             | 2016             |
| Valuation Grade      | C                | C                | C                | C                | C                | C                |
| Living Area          | 1120             | 1120             | 1120             | 1120             | 1120             | 1120             |
| Basement/Garden lvl  | 1120             | 1120             | 1120             | 1120             | 1120             | 1120             |
| Finish Bsmt/Grdn lvl | 840              | 1120             | 780              | 896              | 1064             | 1120             |
| Walkout Basement     | 0                | 0                | 0                | 0                | 0                | 0                |
| Attached Garage      | 440              | 440              | 440              | 440              | 440              | 440              |
| Detached Garage      | 0                | 0                | 0                | 0                | 0                | 0                |
| Open Porch           | 216              | 0                | 200              | 0                | 200              | 0                |
| Deck/Terrace         | 178              | 200              | 0                | 272              | 0                | 160              |
| Total Bath Count     | 2                | 2                | 3                | 3                | 2                | 3                |
| Fireplaces           | 1                | 1                | 1                | 1                | 1                | 1                |
| 2nd Residence        | 0                | 0                | 0                | 0                | 0                | 0                |
| Regression Valuation | 493317           | 504179           | 500325           | 510402           | 494199           | 485612           |
| <b>VALUATION</b>     | *****            | *****            | *****            | *****            | *****            | *****            |
| SALE DATE            |                  | 02/17/2023       | 03/08/2023       | 04/26/2024       | 06/30/2023       | 05/19/2023       |
| Time Adj Sale Price  |                  | <b>487,800</b>   | <b>499,800</b>   | <b>532,100</b>   | <b>544,500</b>   | <b>542,000</b>   |
| Adjusted Sale Price  |                  | <b>476,938</b>   | <b>492,792</b>   | <b>515,015</b>   | <b>543,618</b>   | <b>549,705</b>   |
| ADJ MKT \$           | <b>507,377</b>   |                  |                  |                  |                  |                  |