

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>CHAPEL SQUARE LLC,</p> <p>v.</p> <p>Respondent:</p> <p>EAGLE COUNTY BOARD OF EQUALIZATION.</p>	▲
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Dan McNulty Rockwood Realty</p> <p>Address: 555 Fifth Avenue New York, NY 10017</p> <p>Phone Number:</p> <p>E-mail:</p> <p>Attorney Registration No.:</p>	<p>Docket Number: 39209</p>
<p>ORDER ON STIPULATION</p>	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

FINDINGS OF FACT AND CONCLUSIONS:

1. Subject property is described as follows:

County Schedule No.: R048108

Category: Valuation

Property Type: Commercial

2. Petitioner is protesting the 2001 actual value of the subject property.

3. The parties agreed that the 2001 actual value of the subject property should be reduced to:

Land	\$3,118,900.00
Improvements	<u>\$ 681,100.00</u>
Total	\$3,800,000.00

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2001 actual value of the subject property, as set forth above.

The Eagle County Assessor is directed to change her records accordingly.

DATED/MAILED this 28th day of March, 2002.

This decision was put on the record

March 27, 2002

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

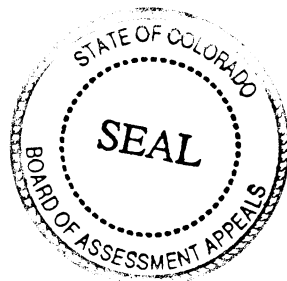
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

Debra A. Baumbach

Debra A. Baumbach

Penny S. Bunnell
Penny S. Bunnell

Docket Number 39209



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Schedule No. R048108
39209

STIPULATION (As To Tax Year 2001 Actual Value)

square LLC,

EAGLE COUNTY BOARD OF EQUALIZATION.

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STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into a stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

The property subject to this Stipulation is described as:

Parcel # 2105-121-15-004
Schedule #R048108

The subject property is classified as Commercial.

The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$3,118,900
Improvement Value	\$1,390,800
Total	\$4,509,700

After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$3,118,900
Improvement Value	\$1,390,800
Total	\$4,509,700

After further review and negotiation, Petitioner and Board agree to the tax year 2001 value for the subject property as follows:

Land Value	\$3,118,900
Improvement Value	\$ 681,100
Total	\$3,800,000

The valuation shall be binding with respect to only tax year 2001.

Brief narrative as to why the reduction was made:

The subject property is subject to a long term lease with Walmart below market rents. The negotiated value reflects the actual income to the property during the assessment period of \$66,000 capitalized at 7% (market cap. rate of 9% less 2% for no risk).

WATTD this 2nd day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
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