

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>DREF MARKET SQUARE SHOPPING CENTER LLC,</p> <p>v.</p> <p>Respondent:</p> <p>BOULDER COUNTY BOARD OF EQUALIZATION.</p>	▲
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Deloitte & Touche LLP Address: 555 17th Street, Suite 3600 Denver, CO 80202 Phone Number: (303) 308-2191 E-mail: Attorney Registration No.:</p>	<p>Docket Number: 39684</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.: 0002391 05

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	\$ 5,244,900.00
Improvements	\$ 7,705,800.00
Total	\$12,950,700.00

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 Boulder County Assessor is directed to change her records accordingly.

DATED/MAILED this 24th day of May, 2002.

This decision was put on the record

May 23, 2002

BOARD OF ASSESSMENT APPEALS

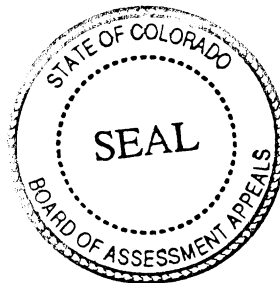
Karen E. Hart
Karen E. Hart

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 39684



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER(s): 39684

County Schedule Numbers: 2391

STIPULATION (As To Tax Year 2001 Actual Value)

PAGE 1 OF 2

DREF MARKET SQUARE SHOPPING CENTER LLC

Petitioner(s),

vs.

BOULDER COUNTY BOARD OF EQUALIZATION,

Respondent.

RECEIVED
02 MAY 23 PM 12:25
STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

- 1. The property subject to this Stipulation is described as follows:

LOT 1 NEW MARKET SQUARE ADDITION

- 2. The subject property is classified as Commercial.
- 3. The County Assessor assigned the following actual value to the subject property for tax year 2001:

Land	\$ 5,244,900
Improvements	\$ 7,955,800
Total	\$13,200,700

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

Land	\$ 5,244,900
Improvements	\$ 7,955,800
Total	\$13,200,700

- 5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following tax year 2001 actual value for the subject property:

Land	\$ 5,244,900
Improvements	\$ 7,705,800
Total	\$12,950,700

Petitioner's Initials MP

Date 5/15/02

Docket Number: 39684

County Schedule Numbers: 2391

STIPULATION (As To Tax Year 2001 Actual Value)

6. The valuation, as established above, shall be binding only with respect to tax year 2001.

7. Brief narrative as to why the reduction was made:

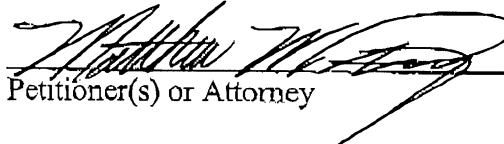
further review of the Income and Sales Comparison Approaches indicated that a value adjustment was warranted.

8. Both parties agree that a hearing need not be scheduled before the Board of Assessment Appeals.

9. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

10. This Agreement does not prohibit the Assessor from increasing or decreasing the value for the 2002 tax year due to unusual conditions. Unusual conditions are referenced in 39-1-104(11) (b) (I), Colorado Revised Statutes, and include installation of an on-site improvement, the ending of the economic life of an improvement with only salvage value remaining, the addition to or remodeling of a structure, a change of use of the land, creation of a condominium ownership, or any new regulations restricting or increasing the use of the land or a combination thereof.

DATED this 15th day of May, 2002.

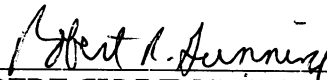


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BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER(s): 39684

County Schedule Numbers: 2617

STIPULATION (As To Tax Year 2001 Actual Value)

PAGE 1 OF 2

DREF MARKET SQUARE SHOPPING CENTER LLC

Petitioner(s),

vs.

BOULDER COUNTY BOARD OF EQUALIZATION,

Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

- 1. The property subject to this Stipulation is described as follows:

LOT 2 NEW MARKET SQUARE ADDITION

- 2. The subject property is classified as Commercial.

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

Land	\$ 178,800
Improvements	\$ 573,600
Total	\$ 752,400

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

Land	\$ 178,800
Improvements	\$ 573,600
Total	\$ 752,400

- 5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following tax year 2001 actual value for the subject property:

Land	\$ 178,800
Improvements	\$ 473,600
Total	\$ 652,400

Petitioner's Initials MP

Date 5/15/02

Docket Number: 39684

County Schedule Numbers: 2617

STIPULATION (As To Tax Year 2001 Actual Value)

- 6. The valuation, as established above, shall be binding only with respect to tax year 2001.
- 7. Brief narrative as to why the reduction was made:

Further review of the Income and Sales Comparison Approaches indicated that a value adjustment was warranted.
- 8. Both parties agree that a hearing need not be scheduled before the Board of Assessment Appeals.
- 9. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.
- 10. This Agreement does not prohibit the Assessor from increasing or decreasing the value for the 2002 tax year due to unusual conditions. Unusual conditions are referenced in 39-1-104(11) (b) (I), Colorado Revised Statutes, and include installation of an on-site improvement, the ending of the economic life of an improvement with only salvage value remaining, the addition to or remodeling of a structure, a change of use of the land, creation of a condominium ownership, or any new regulations restricting or increasing the use of the land or a combination thereof.

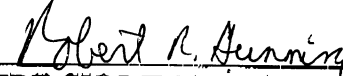
DATED this 15th day of May, 2002.


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<p>AMENDMENT TO ORDER (On Stipulation)</p>	

THE BOARD OF ASSESSMENT APPEALS hereby amends its 2002 Order in the above-captioned appeal to reflect that the subject property consists of County Schedule Numbers 0002391 05 and 0002617 01 and that the actual value should be reduced as set forth in the attached stipulations.

In all other respects, the May 23, 2002 order shall remain in full force and effect.

DATED/MAILED this 24th day of May, 2002.

This amendment was put on the record

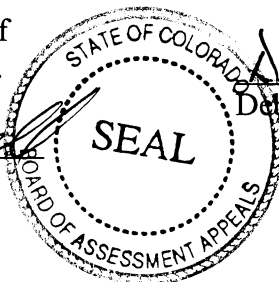
May 24, 2002

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.

Penny S. Bunnell
Penny S. Bunnell



Debra A. Baumbach
Debra A. Baumbach