

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>U S PROPERTY FUND GMBH & CO KG,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Deloitte & Touche LLP Matthew W Poling</p> <p>Address: 555 17th Street, Suite 3600 Denver, CO 80202</p> <p>Phone Number: (303) 308-2191</p>	<p>Docket Number: 40297</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.: 2075-16-1-01-060

Category: Valuation Property Type: Commercial
2. Petitioner is protesting the 2002 actual value of the subject property.

3. The parties agreed that the 2002 actual value of the subject property should be reduced to:

Land	\$ 3,515,808.00
Improvements	<u>\$18,584,192.00</u>
Total	\$22,100,000.00

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2002 actual value of the subject property, as set forth above.

The Arapahoe County Assessor is directed to change his/her records accordingly.

DATED/MAILED this 28th day of June, 2003.

This decision was put on the record

June 27, 2003

BOARD OF ASSESSMENT APPEALS

Karen E Hart

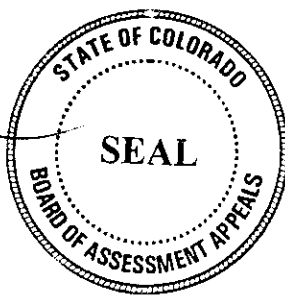
Karen E. Hart

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

Jackie J. Brown
Jackie J. Brown



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 40297

STIPULATION (As To Tax Year 2002 Actual Value)

U.S. PROPERTY FUND GMBH & CO. KG

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

FILED
JUN 27 PM 12:36
CLERK

THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2002 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its Order based on this stipulation. A conference call with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as offices described as follows: 8400 E. Crescent Pky.; County Schedule Number 2075-16-1-01-060; RA 421-064.

A brief narrative as to why the reduction was made: Analyzed cost, market and income information.

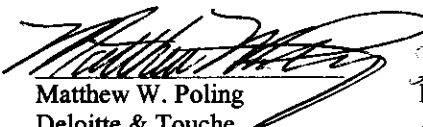
The parties have agreed that the 2002 actual value of the subject property should be reduced as follows:

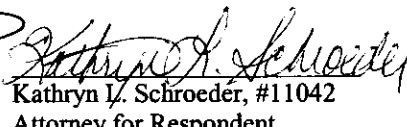
ORIGINAL VALUE		NEW VALUE	
Land	\$ 3,515,808	Land	\$ 3,515,808
Improvements	\$ 19,234,192	Improvements	\$ 18,584,192
Personal	\$ _____	Personal	\$ _____
Total	\$ 22,750,000	Total	\$ 22,100,000

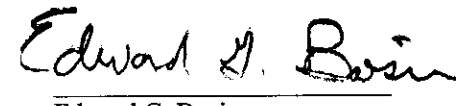
The valuation, as established above, shall be binding only with respect to the tax year 2002.

Both parties agree that the hearing before the Board of Assessment Appeals be vacated or is unnecessary if one has not yet been scheduled.

DATED this 23rd day of June 2003.


Matthew W. Poling
Deloitte & Touche
555 17th Street, Ste. 3600
Denver, CO 80202


Kathryn L. Schroeder, #11042
Attorney for Respondent
Arapahoe County Bd. of Equalization
5334 South Prince Street
Littleton, CO 80166
(303) 795-4639


Edward G. Bosier
Arapahoe County Assessor
5334 South Prince Street
Littleton, CO 80166
(303) 795-4600