

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: <b>CRESCENT REAL ESTATE FUNDING II,</b>  v. Respondent: <b>DENVER COUNTY BOARD OF EQUALIZATION.</b>	
Attorney or Party Without Attorney for the Petitioner: Name: Matthew W Poling Deloitte & Touche Address: 555 17th Street Suite 3600 Denver, CO 80202 Phone Number: 303-292-5400	<b>Docket Number: 43219</b>
<b>ORDER ON STIPULATION</b>	

**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.: 05131-00-066-000**  
**Category: Valuation      Property Type: Commercial Real**
  
2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

**Total Value:           \$33,800,000**  
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

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

**DATED AND MAILED** this 18th day of May 2005.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on record

May 17, 2005

*Karen E Hart*

Karen E. Hart

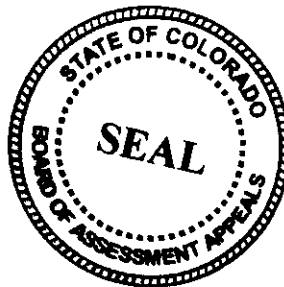
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

*Debra A. Baumbach*

Debra A. Baumbach

*Keela Steele*

Keela Steele



<b>BOARD OF ASSESSMENT APPEALS</b> <b>STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner:  <b>CRESCENT REAL ESTATE FUNDING II</b>  v.  Respondent:  <b>DENVER COUNTY BOARD OF EQUALIZATION</b>	Docket Number:  43219  Schedule Number:
Attorneys for Denver County Board of Equalization  Cole Finegan #16853 City Attorney  Maria Kayser #15597 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180	5131-00-066  MAY 19 AM 11:55
<b>STIPULATION (AS TO TAX YEAR 2003 ACTUAL VALUE)</b>	

Petitioner, CRESCENT REAL ESTATE FUNDING II, and Respondent, DENVER COUNTY BOARD OF EQUALIZATION, hereby enters into this Stipulation regarding the tax year 2003 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

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

1. The property subject to this Stipulation is described as:  
  
3773 Cherry Creek Drive North  
Ptarmigan Place Office Building  
Denver, Colorado
  
2. The subject property is classified as commercial property.

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DENVER COUNTY BOARD OF EQUALIZATION

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2003.

Land	\$	5,691,900.00
Improvements	\$	<u>30,611,700.00</u>
Total	\$	36,303,600.00

4. After appeal to the Denver County Board of Equalization, the Denver County Board of Equalization valued the subject property as follows:

Land	\$	5,691,900.00
Improvements	\$	<u>30,611,700.00</u>
Total	\$	36,303,600.00

5. After further review and negotiation, the Petitioner and Denver County Board of Equalization agree to the following actual value for the subject property for tax year 2003.

Land	\$	5,691,900.00
Improvements	\$	<u>28,108,100.00</u>
Total	\$	33,800,000.00

6. The valuations, as established above, shall be binding only with respect to tax year 2003.

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

Recognition of excess vacancy.

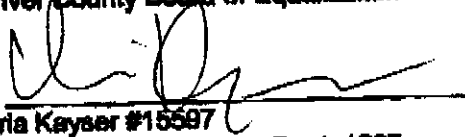
8. A hearing has not been scheduled before the Board of Assessment Appeals.

DATED this 16<sup>th</sup> day of May, 2005.

Agent for Petitioner

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Denver County Board of Equalization

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