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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 43308 |
| Petitioner: PRINCIPAL LIFE INSURANCE COMPANY, v. Respondent: DENVER COUNTY BOARD OF EQUALIZATION. | |
| ORDER ON STIPULATION | |

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.: 02345-08-054-000

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: \$17,000,000

(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 2nd day of December 2005.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

November 30, 2005

Karen E Hart

Karen E. Hart

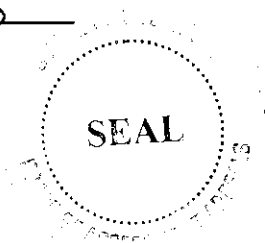
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Keela Steele

Keela Steele



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| BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 43308 Schedule Number: 2345-08-054 2005 NOV 30 PM 12: 17 STATE OF COLORADO DD OF ASSESSMENT APPEALS |
| Petitioner: PRINCIPAL LIFE INSURANCE COMPANY v. Respondent: | |
| DENVER COUNTY BOARD OF EQUALIZATION Attorneys for Denver County Board of Equalization Cole Finegan #16853 City Attorney Max Taylor #35403 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180 | |
| STIPULATION (AS TO TAX YEAR 2003 ACTUAL VALUE) | |

Petitioner, PRINCIPAL LIFE INSURANCE COMPANY, 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:

 1875 Lawrence Street
 Denver, Colorado

2. The subject property is classified as commercial property.

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

| | |
|--------------|-------------------------|
| Land | \$ 1,443,300.00 |
| Improvements | \$ <u>16,550,800.00</u> |
| Total | \$ 17,994,100.00 |

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

| | |
|--------------|-------------------------|
| Land | \$ 1,443,300.00 |
| Improvements | \$ <u>16,550,800.00</u> |
| Total | \$ 17,994,100.00 |

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 | \$ 1,443,300.00 |
| Improvements | \$ <u>15,556,700.00</u> |
| Total | \$ 17,000,000.00 |

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:

An adjustment was made to the subject property value for excess vacancy.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on February 28, 2005 at 1:00 p.m. be vacated.

DATED this 10th day of November, 2005.

Agent for Petitioner

Denver County Board of Equalization

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