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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | |
| Petitioner: M&S TERRACE TOWER II LLC, v. Respondent: ARAPAHOE COUNTY BOARD OF EQUALIZATION. | |
| Attorney or Party Without Attorney for the Petitioner: Name: Ronald S Loser Esq Robinson Waters & O'Dorisio Address: Denver, CO 80202-1926 Phone Number: 303-297-2600 | Docket Number: 44329 |
| 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.: 2075-16-4-05-030+2

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2004 actual value of the subject property.

3. The parties agreed that the 2004 actual value of the subject property should be reduced to:

Total Value: \$30,000,000
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2004 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 7th day of May 2005.

BOARD OF ASSESSMENT APPEALS

This decision was put on record
May 5, 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.

Keela Steele

Debra A. Baumbach

Debra A. Baumbach



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 44329**

STIPULATION (As To Tax Years 2004 Actual Value)

M&S TERRACE TOWER III LLC,

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

THE PARTIES TO THIS ACTION entered into a Stipulation regarding the tax year 2004 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 and described as follows: See schedule numbers below. RA's 391-097 thru 99.

A brief narrative as to why the reduction was made: Analyzed cost, market and income information and reviewed sales and assessments of comparable vacant land.

The parties have agreed that the 2004 actual value of the subject property should be reduced as follows:

ACTUAL VALUES, AS ASSIGNED BY ARAPAHOE COUNTY

| <u>SCHEDULE NO.</u> | <u>LAND VALUE</u> | <u>IMPROVEMENTS</u> | <u>TOTAL 2004 ACTUAL VALUE</u> |
|---------------------|-------------------|---------------------|------------------------------------|
| 2075-16-4-05-030 | \$1,185,165 | | \$1,185,165 |
| 2075-16-4-05-031 | \$784,267 | | \$784,267 |
| 2075-16-4-05-032 | \$3,458,228 | \$31,541,772 | \$35,000,000 |

ACTUAL VALUES, AS AGREED TO BY ALL PARTIES


| <u>SCHEDULE NO.</u> | <u>LAND</u> | <u>IMPROVEMENTS</u> | <u>TOTAL 2004 ACTUAL VALUE</u> |
|---------------------|-------------|---------------------|------------------------------------|
| 2075-16-4-05-030 | \$1,185,165 | | \$1,185,165 (no chg) |
| 2075-16-4-05-031 | \$784,267 | | \$784,267 (no chg) |
| 2075-16-4-05-032 | \$3,458,228 | \$26,541,772 | \$30,000,000 |

The valuation, as established above, shall be binding only with respect to the tax year 2004. Both parties agree that the hearing before the Board of Assessment Appeals on this matter be vacated or is unnecessary if one has not yet been scheduled.

DATED this _____ day of _____ 2005.

 #1685

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Docket 44329