

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

Total Value: \$11,250,000

(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

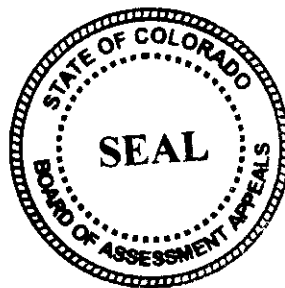
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

 Debra A. Baumbach

Keela Steele

 Keela Steele



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 44393**

STIPULATION (As To Tax Years 2004 Actual Value)

CMD REALTY INVESTMENT FUND III,

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: 14001 E. Iliff Ave.; County Schedule Number 1975-30-2-20-005; RA 391-030.

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

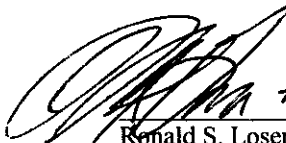
The parties have agreed that the 2004 actual value of the subject property should be reduced as follows:

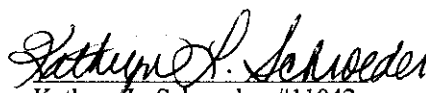
ORIGINAL VALUE		NEW VALUE (2004)	
Land	\$ 1,961,634	Land	\$ 1,961,634
Improvements	\$ 9,838,366	Improvements	\$ 9,288,366
Personal	\$ _____	Personal	\$ _____
Total	\$ 11,800,000	Total	\$ 11,250,000

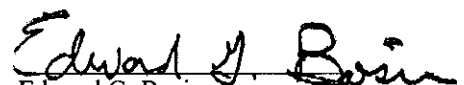
The valuation, as established above, shall be binding only with respect to the tax year 2004.

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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