

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 44559
Petitioner: ENGLEWOOD AIRPORT LLC/CHESAPEAKE HOTEL LP, 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.: 06323-07-042-000V

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: \$15,639,500
 (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 Denver County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 23rd day of September 2006.

BOARD OF ASSESSMENT APPEALS

This decision was put on record
September 22, 2006

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

Penny B. Lowenthal

Penny Lowenthal



BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	STATE OF COLORADO DEPARTMENT OF REVENUE 2006 SEP 21 PM 1:17 Docket Number: 44559 Schedule Number: 6323-07-042
Petitioner: ENGLEWOOD AIRPORT LLC AND CHESAPEAKE HOTEL LP v. Respondent:	
DENVER COUNTY BOARD OF EQUALIZATION Attorneys for Denver County Board of Equalization Cole Finegan #16853 City Attorney Alice J. Major #19454 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 2004 ACTUAL VALUE)	

Petitioner, CHESAPEAKE HOTEL LP AND ENGLEWOOD AIRPORT LLC, and Respondent, DENVER COUNTY BOARD OF EQUALIZATION, hereby enters into this 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.

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

1. The property subject to this Stipulation is described as:

6363 E. Hampden Avenue
 Denver, Colorado 80222

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 2004.

Land	\$ 2,290,900.00
Improvements	\$ <u>16,651,200.00</u>
Total	\$ 18,942,100.00

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

Land	\$ 2,290,900.00
Improvements	\$ <u>16,651,200.00</u>
Total	\$ 18,942,100.00

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 2004.

Land	\$ 2,290,900.00
Improvements	\$ <u>13,348,600.00</u>
Total	\$ 15,639,500.00

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

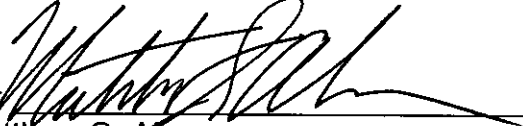
7. Brief narrative as to why the reduction was made:

The actual income for the subject property declined significantly at the end of the base period. The decline in actual and economic income supports a lower value.

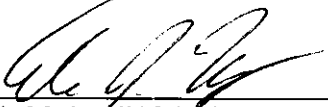
8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on November 1, 2006 at 1:00 p.m. be vacated.

DATED this 13th day of September, 2006.

Agent for Petitioner

By: 
Matthew G. Ahrens
Host Marriott
6903 Rockledge Dr.
Suite 1500
Bethesda, MD 20817

Denver County Board of Equalization

By: 
Alice J. Major #19454
201 West Colfax Avenue, Dept. 1207
Denver, CO 80202
Telephone: 720-913-3275
Fax: 720-913-3180
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