

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 44812
Petitioner: FAIRFIELD SCHOFIELD FARMS LLC, v. Respondent: ADAMS 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.: 0171914201017

Category: Valuation Property Type: Residential
2. Petitioner is protesting the 2005 actual value of the subject property.
3. The parties agreed that the 2005 actual value of the subject property should be reduced to:

Total Value: \$40,000,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 30th day of May 2006.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

May 26, 2006

Karen E Hart

Karen E. Hart

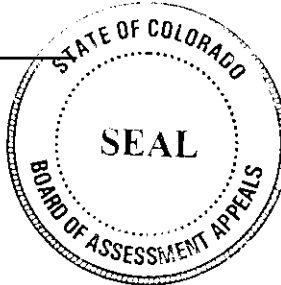
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Keela Steele

Keela Steele



BOARD OF ASSESSMENT APPEALS, State of Colorado 1313 Sherman Street, Room 315 Denver, CO 80203	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <hr/> Docket Number: 44812 County Account Number: R0135850
Petitioner: FAIRFIELD SCHOFIELD FARMS LLC, Respondent: ADAMS COUNTY BOARD OF EQUALIZATION.	
JAMES D. ROBINSON, #5899 ADAMS COUNTY ATTORNEY Jennifer Wascak Leslie, #29457 Deputy County Attorney 450 South 4 th Avenue Brighton, CO 80601 Telephone: 303-654-6116 Fax: 303-654-6114	
STIPULATION (As to Tax Year 2005 Actual Value)	

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
2006 MAY 26 PM 2:38

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2005 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

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

1. The property subject to this Stipulation is located in Adams County and described as:

Lambertson Lakes Apartments
10260 N. Washington Street
Thornton, CO 80229

2. The subject property is classified as multi-family residential property.

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2005:

Land	\$ 5,234,170
Improvements	\$ 52,350,870
Total	\$ 57,585,040

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

Land	\$ 5,234,170
Improvements	\$ 35,065,830
Total	\$ 40,300,000

5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2005 for the subject property:

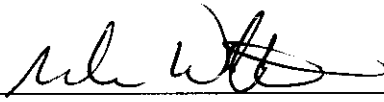
Land	\$ 5,234,170
Improvements	\$ 34,765,830
Total	\$ 40,000,000

6. The valuation, as established above, shall be binding only with respect to tax year 2005.


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

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on June 7, 2006, at 8:30a.m. be vacated.

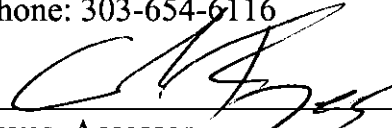
DATED this 25TH day of MAY, 2006.



Mike Walter
1ST NET REAL ESTATE SERVICES, INC.
3333 S. Wadsworth Blvd., Suite 200
Lakewood, CO 80227



Jennifer Wascak Leslie #29457
Deputy County Attorney for Respondent
450 South 4th Avenue
Brighton, CO 80601
Telephone: 303-654-6116



Gil Reyes, Assessor
450 South 4th Avenue
Brighton, CO 80601
Telephone: 303-654-6038

Docket Number: 44812