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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 44935 |
| Petitioner: SECURITY PORTFOLIO X, LP, v. Respondent: ARAPAHOE 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.: 1973-29-1-07-001

Category: Valuation Property Type: Commercial Real
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: \$2,748,000
 (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 Arapahoe County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 27th day of April 2006.

BOARD OF ASSESSMENT APPEALS

This decision was put on record
April 26, 2006

Karen E Hart

Karen E. Hart

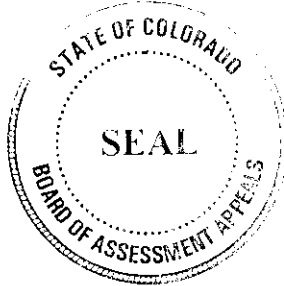
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Keela Steele

Keela Steele



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 44935**

STIPULATION (As To Tax Year 2005 Actual Value)

SECURITY PORTFOLIO X,

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

THE PARTIES TO THIS ACTION entered into a Stipulation regarding the tax year 2005 valuation for the subject property and jointly move the Board of Assessment Appeals to enter an Order based on this Stipulation. A conference call with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as commercial and described as follows: 2078 S. Pontiac Way, County Schedule Number 1973-29-1-07-001; RA 2579.

A brief narrative as to why the reduction was made: Analyzed cost, market and income information and reclassified portion of subject property from commercial to residential.

The parties have agreed that the 2005 actual value of the subject property should be reduced as follows:

| ORIGINAL VALUE | | NEW VALUE (2005) | | |
|----------------|--------------|------------------|-----------|--------------|
| | | RESIDENTIAL | | COMMERCIAL |
| Land | \$ 494,464 | Land | \$ 9,890 | \$ 484,574 |
| Improvements | \$ 2,555,536 | Improvements | \$ 45,070 | \$ 2,208,466 |
| Personal | \$ _____ | Personal | \$ _____ | \$ _____ |
| Total | \$ 3,050,000 | Total | \$ 54,960 | \$ 2,693,040 |
| | | Assessment ratio | @ 7.96% | @29% |

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

Both parties agree that the hearing before the Board of Assessment Appeals be vacated or is unnecessary if one has not yet been scheduled.

DATED this 17th day of April 2006.

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