

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 45331
Petitioner: HUB PROPERTIES TRUST, v. Respondent: DOUGLAS 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.: R0435193

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: \$4,200,000
 (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 Douglas County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 6th day of October 2007.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

October 5, 2007

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

Heather Heinlein

Heather Heinlein



**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**
1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

HUB PROPERTIES TRUST,

v.

Respondent:

**DOUGLAS COUNTY BOARD OF
EQUALIZATION.**

Attorney for Respondent:

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Docket Number: 45331

Schedule No.: R0435193

STIPULATION (As to Tax Year 2005 Actual Value)

Petitioner 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.

The Petitioner and Respondent agree and stipulate as follows:

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

Most Lot 1, Super Block B, Inverness #7, 2nd Amd. Total Acreage 6.408 AM/L.

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 2005:

Land	\$1,465,446
Improvements	\$3,961,004
Total	\$5,426,450

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

Land	\$1,465,446
Improvements	\$3,961,004
Total	\$5,426,450

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

Land	\$1,465,446
Improvements	\$2,734,554
Total	\$4,200,000

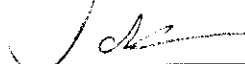
6. The valuations, as established above, shall be binding only with respect to tax year 2005.

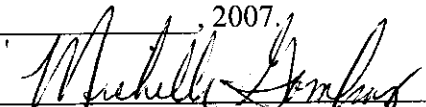
7. Brief narrative as to why the reduction was made:

The mass model used to set value for 2005 and 2006 did not account for the high vacancy rate or the additional expenses relating to the vacancy rate of the subject property. Based on this information, a reduction in value is warranted.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on September 10, 2007 at 1:00 p.m. be vacated.

DATED this 24th day of September, 2007.


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