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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> | <p>Docket Number: 45372</p> |
| <p>Petitioner: PRO LOGIS,</p> <p>v.</p> <p>Respondent: ADAMS COUNTY BOARD OF EQUALIZATION.</p> | |
| <p>ORDER ON STIPULATION</p> | |

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.: R0084244

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: \$2,900,000

(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 4th day of August 2007.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

August 3, 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 Wilcox

Heather Wilcox



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| 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: 45372/47205 County Schedule Number: R0084244 |
| Petitioner: PRO LOGIS Respondent: ADAMS COUNTY BOARD OF EQUALIZATION. | |
| HAL B. WARREN, #13515 ADAMS COUNTY ATTORNEY Jennifer M. Wascak, #29457 Deputy County Attorney 450 South 4 th Avenue Brighton, CO 80601 Telephone: 303-654-6116 Fax: 303-654-6114 | |
| STIPULATION (As to Tax Years 2005 and 2006 Actual Values) | |

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax years 2005 and 2006 valuations 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 described as:
 14401 E. 33rd Place, Aurora, Adams County, CO
2. The subject property is classified as commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax years 2005 and 2006:

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|--------------|----|-----------|
| Land | \$ | 676,026 |
| Improvements | \$ | 2,420,858 |
| Total | \$ | 3,096,884 |

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

| | |
|--------------|--------------|
| Land | \$ 676,026 |
| Improvements | \$ 2,420,858 |
| Total | \$ 3,096,884 |

5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following actual value for tax years 2005 and 2006 for the subject property:

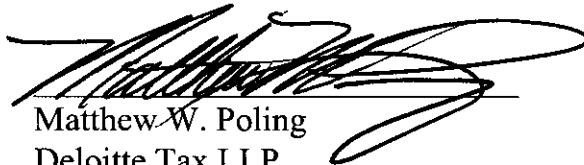
| | |
|--------------|--------------|
| Land | \$ 676,026 |
| Improvements | \$ 2,223,974 |
| Total | \$ 2,900,000 |

6. The valuation, as established above, shall be binding only with respect to tax years 2005 and 2006.

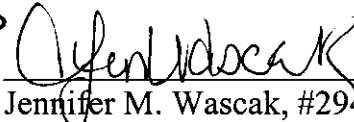
7. Brief narrative as to why the reduction was made: Reduction to market value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on August 13, 2007, at 1:00 p.m. be vacated.

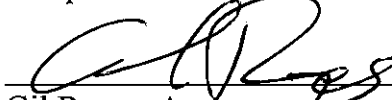
DATED this 1st day of August, 2007.



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Docket Number(s): 45372 and 47205