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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 45820 |
| Petitioner: MACK -CALI REALTY 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.: 07032-01-051-000

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: \$6,300,000

(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 Denver County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 5th day of January 2006.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

January 4, 2006

Karen E Hart

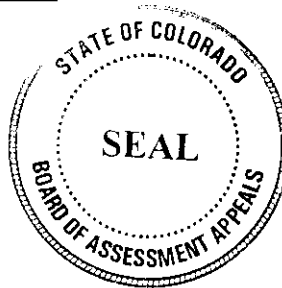
Karen E. Hart

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



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| BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 45820 Schedule Number: 07032-01-051-000 2006 JAN -4 PM 1:13 STATE OF COLORADO BOARD OF ASSESSMENT / APPEALS |
| Petitioner: MACK-CALI REALTY LP v. Respondent: | |
| DENVER COUNTY BOARD OF EQUALIZATION Attorneys for Denver County Board of Equalization Cole Finegan #16853 City Attorney Charles T. Solomon #26873 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 2005 ACTUAL VALUES) | |

Petitioner, Mack-Cali Realty, LP, and Respondent, DENVER COUNTY BOARD OF EQUALIZATION, hereby enter into this Stipulation regarding the tax year 2005 valuation of the subject properties, 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:
 3600 South Yosemite Street
 Denver, Colorado 80237
2. The subject property is classified as commercial.

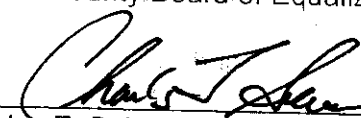
3. Attachment A reflects the actual values of the subject properties, as assigned by the Assessor for tax year 2005.
4. Attachment B reflects the actual values of the subject properties after a timely appeal, as assigned by the Denver County Board of Equalization.
5. After further review and negotiation, the Petitioner and Respondent agree to the tax year 2005 actual values of the subject properties, as shown on Attachment C.
6. The valuations, as established on Attachment C, shall be binding with respect to only tax year 2005.
7. Brief narrative as to why the reduction was made:
 Recognize severe conditional and functional obsolescence with the property.
8. The hearing on this case has not yet been scheduled.

DATED this 28th day of December, 2005.

Agent for Petitioner

Denver County Board of Equalization

 #1685

By: 

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Docket Number: 45820

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ATTACHMENT A

ACTUAL VALUES, AS ASSIGNED BY THE ASSESSOR

Docket Number 45820

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|------------|-------------------|--------------------|
| 07032-01-051-00 | \$ 971,100 | \$ 9,179,600 | \$10,150,700 |

ATTACHMENT B

**ACTUAL VALUES, AS ASSIGNED BY THE
DENVER COUNTY BOARD OF EQUALIZATION AFTER A TIMELY APPEAL**

Docket Number 45820

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|------------|-------------------|--------------------|
| 07032-01-051-00 | \$ 971,100 | \$ 9,179,600 | \$10,150,700 |

ATTACHMENT C

ACTUAL VALUES, AS AGREED TO BY ALL PARTIES

Docket Number 45820

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|------------|-------------------|--------------------|
| 07032-01-051-00 | \$ 971,100 | \$ 5,328,900 | \$ 6,300,000 |