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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 50555 |
| Petitioner: MACYS RETAIL HOLDING INC., 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.: 05123-00-063-000V

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2008 actual value of the subject property.
3. The parties agreed that the 2008 actual value of the subject property should be reduced to:

Total Value: \$11,753,600

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2008 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 16th day of December 2008.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

December 15, 2008

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

Toni Rigozzi

Toni Rigozzi



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| BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 50555 Schedule Number: 5123-00-063 |
| Petitioner: MACY'S RETAIL HOLDINGS, INC. v. Respondent: | |
| DENVER COUNTY BOARD OF EQUALIZATION Attorneys for Denver County Board of Equalization City Attorney Michelle Bush #38443 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 2008 ACTUAL VALUE) | |

Petitioner, MACY'S RETAIL HOLDINGS, INC., and Respondent, DENVER COUNTY BOARD OF EQUALIZATION, hereby enters into this Stipulation regarding the tax year 2008 valuation of the subject property, 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:
 15 S. Steele St.
 Denver, Colorado 80206
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 2008.

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| Land | \$ | 4,368,600.00 |
| Improvements | \$ | <u>12,129,400.00</u> |
| Total | \$ | 16,498,000.00 |

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

| | | |
|--------------|----|---------------------|
| Land | \$ | 4,368,600.00 |
| Improvements | \$ | <u>7,881,400.00</u> |
| Total | \$ | 12,250,000.00 |

5. After further review and negotiation, the Petitioner and Denver County Board of Equalization agree to the following actual value for the subject property for tax year 2008.

| | | |
|--------------|----|---------------------|
| Land | \$ | 4,368,600.00 |
| Improvements | \$ | <u>7,385,000.00</u> |
| Total | \$ | 11,753,600.00 |

6. The valuations, as established above, shall be binding only with respect to tax year 2008.

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

A significant quantity of information on Cherry Creek department store values became available subsequent to the setting of the existing values. Newly available data confirmed a lower value for the department stores.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals is not needed.

DATED this 5th day of December, 2008.

Agent/Attorney/Petitioner _____

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