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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 52641 |
| Petitioner: QUEBEC-ILIFF JOINT VENTURE, 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.: 1973-28-2-05-001+5

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2009 actual value of the subject property.
3. The parties agreed that the 2009 actual value of the subject property should be reduced to:

Total Value: \$7,500,000

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

ORDER:

Respondent is ordered to reduce the 2009 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 30th day of July 2010.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

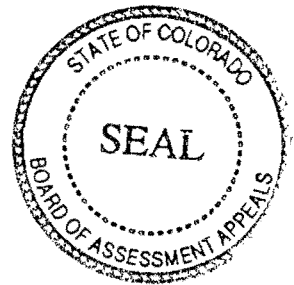
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A Baumbach

Debra A. Baumbach

Cara McKeller

Cara McKeller



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 52641

STIPULATION (As To Tax Year 2009 Actual Value)

QUEBEC-ILIFF JOINT VENTURE

Petitioners,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2009 valuation of the subject properties and jointly moves the Board of Assessment Appeals to enter its 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: * See Attached List, County Schedule Numbers: * See Attached List.

A brief narrative as to why the reduction was made: Analyzed market and income information.


The parties have agreed that the 2009 actual value of the subject property should be reduced as follows:

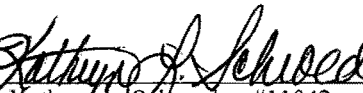
* SEE ATTACHED LIST

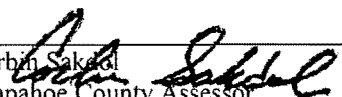
The valuation, as established above, shall be binding only with respect to the tax year 2009.

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 the 6TH day of July 2010


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Quebec-Iliff Joint Venture
Docket No. 52641
Tax Yr. 2009

| PPI # | ADDRESS | ORIGINAL VALUE | | | NEW VALUE | | |
|---------------|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | LAND | IMPS | TOTAL | LAND | IMPS | TOTAL |
| 1 | 1973-28-2-05-001 2150 S. Quebec St. | \$249,630 | \$23,351 | \$272,981 | \$249,630 | \$22,370 | \$272,000 |
| 2 | 1973-28-2-05-003 7425 E. Iliff Ave. | \$1,109,920 | \$1,190,080 | \$2,300,000 | \$1,109,920 | \$949,280 | \$2,059,200 |
| 3 | 1973-28-2-05-006 7595 E. Iliff Ave. | \$457,980 | \$142,020 | \$600,000 | \$457,980 | \$142,020 | \$600,000 |
| 4 | 1973-28-2-05-007 7495 E. Iliff Ave. | \$1,454,680 | \$2,045,320 | \$3,500,000 | \$1,454,680 | \$1,684,120 | \$3,138,800 |
| 5 | 1973-28-2-08-001 7637 E. Iliff Ave. | \$135,000 | \$45,000 | \$180,000 | \$135,000 | \$45,000 | \$180,000 |
| 6 | 1973-28-2-08-008 7759 E. Iliff Ave. | \$1,081,665 | \$168,335 | \$1,250,000 | \$1,081,665 | \$168,335 | \$1,250,000 |
| TOTALS | | \$4,488,875 | \$3,614,106 | \$8,102,981 | \$4,488,875 | \$3,011,125 | \$7,500,000 |