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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 55934 |
| Petitioner: AW SOUTHGLENN, LLC, 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.: 2077-26-1-30-005+12

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2010 actual value of the subject property.
3. The parties agreed that the 2010 actual value of the subject property should be reduced to:

Total Value: \$112,270,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2010 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 7th day of October 2011.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

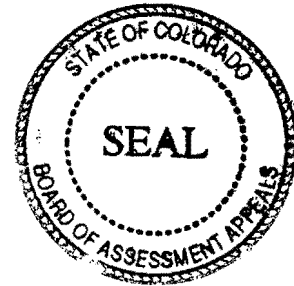
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

CM

Cara McKeller



STIPULATION (As To Tax Year 2010 Actual Value)

AW SOUTHGLENN, LLC

Petitioners,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2010 valuation of nine subject properties listed in this Petition and jointly move the Board of Assessment Appeals to enter its Order based on this stipulation. Conference calls with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as COMMERCIAL and described as follows: University Boulevard and Arapahoe Road, County Schedule Numbers: 2077-26-1-34-005, 2077-26-1-30-006, 2077-26-1-30-005, 2077-26-1-30-008, 2077-26-1-34-003, 2077-26-1-33-002, 2077-26-1-34-004, 2077-26-1-32-002 and 2077-26-1-35-002.

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

The parties have agreed that the 2010 actual value of the subject property should be reduced as follows:

| ORIGINAL VALUE | | NEW VALUE | |
|---------------------------|--------------|----------------------|--------------|
| 2077-26-1-34-005 | | (2010) | |
| Land | \$1,389,756 | Land | \$1,389,756 |
| Improvements | \$10,142,484 | Improvements | \$9,796,517 |
| Personal | \$0 | Personal | \$0 |
| Total | \$11,532,240 | Total | \$11,186,273 |
| ORIGINAL VALUE | | NEW VALUE | |
| 2077-26-1-30-006 | | (2010) | |
| Residential Land | \$996,680 | Residential Land | \$996,680 |
| Residential | \$21,627,320 | Residential | \$21,627,320 |
| Improvements | | Improvements | |
| Total Residential | \$22,624,000 | Total Residential | \$22,624,000 |
| Commercial Land | \$1,321,200 | Commercial Land | \$1,321,200 |
| Commercial | \$10,678,800 | Commercial | \$9,598,217 |
| Improvements | | Improvements | |
| Total Commercial | \$12,000,000 | Total Commercial | \$10,919,417 |
| Total | \$34,624,000 | Total | \$33,543,417 |

**ORIGINAL VALUE
2077-26-1-30-005**

| | |
|--------------|---------------------|
| Land | \$1,365,660 |
| Improvements | \$21,150,950 |
| Personal | \$0 |
| Total | <u>\$22,516,610</u> |

**NEW VALUE
(2010)**

| | |
|--------------|---------------------|
| Land | \$1,365,660 |
| Improvements | \$20,475,452 |
| Personal | \$0 |
| Total | <u>\$21,841,112</u> |

**ORIGINAL VALUE
2077-26-1-30-008**

| | |
|--------------|--------------------|
| Land | \$1,283,676 |
| Improvements | \$7,716,324 |
| Personal | \$0 |
| Total | <u>\$9,000,000</u> |

**NEW VALUE
(2010)**

| | |
|--------------|--------------------|
| Land | \$1,283,676 |
| Improvements | \$7,446,324 |
| Personal | \$0 |
| Total | <u>\$8,730,000</u> |

**ORIGINAL VALUE
2077-26-1-34-003**

| | |
|--------------|--------------------|
| Land | \$733,780 |
| Improvements | \$3,766,220 |
| Personal | \$0 |
| Total | <u>\$4,500,000</u> |

**NEW VALUE
(2010)**

| | |
|--------------|--------------------|
| Land | \$733,780 |
| Improvements | \$3,631,220 |
| Personal | \$0 |
| Total | <u>\$4,365,000</u> |

**ORIGINAL VALUE
2077-26-1-33-002**

| | |
|--------------|------------------|
| Land | \$178,140 |
| Improvements | \$721,860 |
| Personal | \$0 |
| Total | <u>\$900,000</u> |

**NEW VALUE
(2010)**

| | |
|--------------|------------------|
| Land | \$178,140 |
| Improvements | \$694,860 |
| Personal | \$0 |
| Total | <u>\$873,000</u> |

**ORIGINAL VALUE
2077-26-1-34-004**

| | |
|--------------|--------------------|
| Land | \$718,360 |
| Improvements | \$3,397,115 |
| Personal | \$0 |
| Total | <u>\$4,115,475</u> |

**NEW VALUE
(2010)**

| | |
|--------------|--------------------|
| Land | \$718,360 |
| Improvements | \$3,273,651 |
| Personal | \$0 |
| Total | <u>\$3,992,011</u> |

**ORIGINAL VALUE
2077-26-1-32-002**

| | |
|--------------|---------------------|
| Land | \$4,620,854 |
| Improvements | \$18,379,146 |
| Personal | \$0 |
| Total | <u>\$23,000,000</u> |

**NEW VALUE
(2010)**

| | |
|--------------|---------------------|
| Land | \$4,620,854 |
| Improvements | \$17,689,146 |
| Personal | \$0 |
| Total | <u>\$22,310,000</u> |

**ORIGINAL VALUE
2077-26-1-35-002**

| | |
|--------------|--------------------|
| Land | \$2,269,880 |
| Improvements | \$3,327,220 |
| Personal | \$0 |
| Total | <u>\$5,597,100</u> |

**NEW VALUE
(2010)**

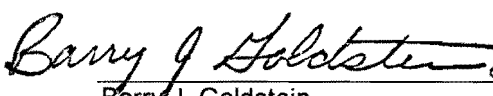
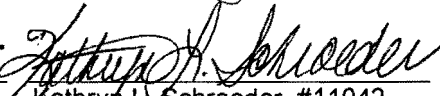
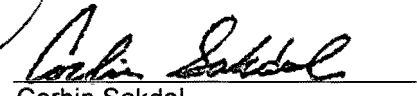
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|--------------|--------------------|
| Land | \$2,269,880 |
| Improvements | \$3,159,307 |
| Personal | \$0 |
| Total | <u>\$5,429,187</u> |

Total**\$115,785,425****Total****\$112,270,000**

The valuation, as established above, shall be binding only with respect to the tax year 2010.

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 24th day of August 2011.

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| Barry J. Goldstein Sterling Property Tax Specialists, Inc. 950 S. Cherry Street, #320 Denver, CO 80246 (303) 757-8865 | Kathryn L. Schroeder, #11042 Arapahoe Cnty. Bd. Equalization 5334 S. Prince St. Littleton, CO 80166-0001 (303) 795-4639 | Corbin Sakdol Arapahoe County Assessor 5334 S. Prince St. Littleton, CO 80166-0001 (303) 795-4600 |