

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 56008
Petitioner: BLUE STAR REAL ESTATE, LLC, v. Respondent: MESA 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.: R017789
 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: \$1,000,000
 (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 Mesa County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 12th day of May 2011.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

Debra A. Baumbach

Debra A. Baumbach

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

CM

Cara McKeller



BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	2011 MAY -9 AM 8:55
Petitioner: BLUE STAR REAL ESTATE, LLC, v. Respondent: MESA COUNTY BOARD OF EQUALIZATION.	
MESA COUNTY ATTORNEY'S OFFICE Maurice Lyle Dechant, #8948 Mesa County Attorney David Frankel, #26314 Chief Assistant County Attorney P.O. Box 20,000-5004 Grand Junction, CO 81502-5004 Phone: (970) 244-1612 FAX: (970) 255-7196	Docket Number: 56008
STIPULATION As To Tax Year 2010 Actual Value	

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2010 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

The Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as: 2350 G Road, Grand Junction, Mesa County, Colorado; Schedule No. 2701-323-14-001, account #R017789.
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 2010:

Land	\$ 551,910.00
Improvements	\$ 798,590.00
Total	<u>\$1,350,500.00</u>

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

Land	\$ 551,910.00
Improvements	\$ 798,590.00
Total	<u>\$1,350,500.00</u>

5. After further review and negotiation, Petitioner and Respondent agree to the following tax year 2010 actual value for the subject property:

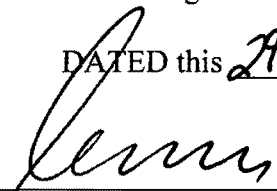
Land	\$ 551,910.00
Improvements	\$ 448,090.00
Total	<u>\$1,000,000.00</u>

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

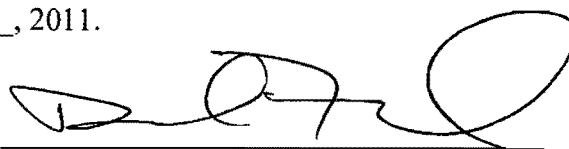
7. Brief narrative as to why the reduction was made: After an inspection of the property, it was determined that the square footage was in error. In addition, the net rentable area was recalculated, as well as adjustments made for location and functional issues. The property was evaluated from an income standpoint and it was determined that there was obsolescence associated with this property due to location within an industrial area. Also, the inspection revealed an atypical physical layout, with small office suites, most under 200 SF. Due to these issues, the building experiences higher vacancy rates and commands lower market rents compared with similar buildings in more conforming, (non-industrial) locations.

8. This matter was originally scheduled for hearing on May 2, 2011; however, a continuance was granted on April 1, 2011 and this matter has not yet been rescheduled.

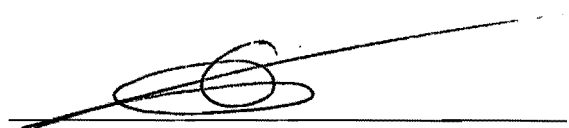
DATED this 29 day of April, 2011.



Petitioner: Blue Star Real Estate, LLC
By: John Davis
1023 24 Road
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