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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 58805 |
| Petitioner: ASM PEARL 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.: 1975-29-4-25-006+1

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2011 actual value of the subject property.
3. The parties agreed that the 2011 actual value of the subject property should be reduced to:

Total Value: \$5,600,000

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

ORDER:

Respondent is ordered to reduce the 2011 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 December 2012.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

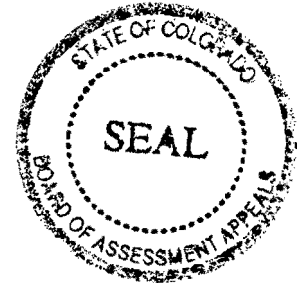
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

CM

Cara McKeller

Debra A. Baumbach

Debra A. Baumbach



STATE OF COLORADO
 BOARD OF ASSESSMENT APPEALS
 STATE OF COLORADO
 DOCKET NUMBER 58805 2012 DEC -6 PM 12:00

STIPULATION (As To Tax Year 2011 Actual Value)

ASM PEARL LLC

Petitioners,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2011 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: 16751-16851 East Iliff Ave., County Schedule Number: 1975-29-4-25-006 and 1975-29-4-25-009.

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

The parties have agreed that the 2011 actual value of the subject property should be reduced as follows:

| ORIGINAL VALUE | | NEW VALUE | |
|------------------|-------------|--------------|-------------|
| 1975-29-4-25-006 | | (2011) | |
| Land | \$1,954,511 | Land | \$1,954,511 |
| Improvements | \$1,445,489 | Improvements | \$975,489 |
| Personal | \$0 | Personal | \$0 |
| Total | \$3,400,000 | Total | \$2,930,000 |
| | | | |
| ORIGINAL VALUE | | NEW VALUE | |
| 1975-29-4-25-009 | | (2011) | |
| Land | \$1,424,476 | Land | \$1,424,476 |
| Improvements | \$1,675,524 | Improvements | \$1,245,524 |
| Personal | \$0 | Personal | \$0 |
| Total | \$3,100,000 | Total | \$2,670,000 |
| | | | |
| Total | \$6,500,000 | | \$5,600,000 |

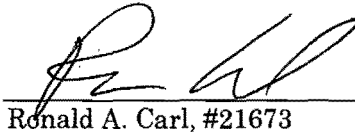
The valuation, as established above, shall be binding only with respect to the tax year 2011.

Both parties agree that the hearing before the Board of Assessment Appeals be vacated or is unnecessary if one has not yet been scheduled.

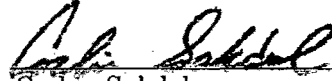
DATED the 31st day of October 2012.



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