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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>STUDIO PLUS PROPERTIES INC.,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p> | |
| <p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Deloitte & Touche LLP Address: 555 17th Street, Suite 3600 Denver, CO 80202 Phone Number: (303) 308-2191 E-mail: Attorney Registration No.:</p> | <p>Docket Number: 38299</p> |
| <p>ORDER ON STIPULATION</p> | |

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.: 2075-27-3-18-003
Category: Valuation **Property Type: Mixed Use - Lodging**

2. Petitioner is protesting the 2001 actual value of the subject property.

3. The parties agreed that the 2001 actual value of the subject property should be reduced to:

Reference attached Stipulation.

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2001 actual value of the subject property, as set forth above.

The Arapahoe County Assessor is directed to change his records accordingly.

DATED/MAILED this 6th day of July, 2002.

This decision was put on the record

July 5, 2002

BOARD OF ASSESSMENT APPEALS

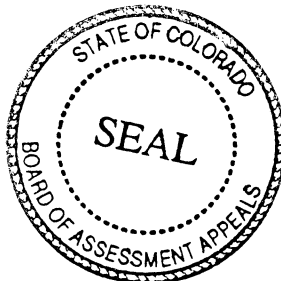
Karen E Hart
Karen E. Hart

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

Penny S. Bunnell
Penny S. Bunnell

Docket Number 38299



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 38299**

STIPULATION AND ORDER (As To Tax Year 2001 Actual Value)

STUDIO PLUS PROPERTIES INC.,

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

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 BOARD OF ASSESSMENT APPEALS

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A conference call with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as lodging and described as follows:

9604 E. Easter Ave., County Schedule Number 2075-27-3-18-003 RA 3113-002

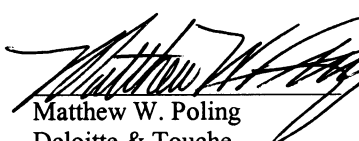
A brief narrative as to why the reduction was made: Analyzed residential vs. commercial use & classification.

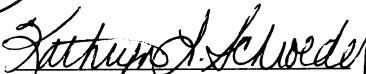
The parties have agreed that the 2001 actual value of the subject property should be reduced as follows:


| ORIGINAL VALUE | | NEW VALUE (2001) | |
|----------------|--------------|------------------|------------|
| | | RESIDENTIAL | COMMERCIAL |
| Land | \$ 731,808 | Land | \$ 202,711 |
| Improvements | \$ 2,868,192 | Improvements | \$ 794,489 |
| Personal | | Personal | \$ _____ |
| Total | \$ 3,600,000 | Total | \$ 997,200 |
| | | Assessment ratio | @ 9.15% |
| | | | @29% |

The Board concurs with the Stipulation.

DATED this 15th day of June 2002.


 Matthew W. Poling
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 (303) 308-2191


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 Board. of Equalization
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