

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>CSM EQUITIES LLC,</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: George McElroy & Associates Jim Brown</p> <p>Address: 3131 S. Vaughn Way, Suite 301 Aurora, CO 80014</p> <p>Phone Number: (303) 696-9666</p>	<p>Docket Number: 40543</p>
<p align="center">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.: 2075-25-4-22-002

Category: Valuation Property Type: Commercial
2. Petitioner is protesting the 2002 actual value of the subject property.

3. The parties agreed that the 2002 actual value of the subject property should be reduced to:

Land	\$2,252,752.00
Improvements	<u>\$2,718,248.00</u>
Total	\$4,971,000.00

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2002 actual value of the subject property, as set forth above.

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

DATED/MAILED this 23rd day of March, 2004.

This decision was put on the record

March 22, 2004

BOARD OF ASSESSMENT APPEALS

Karen E. Hart

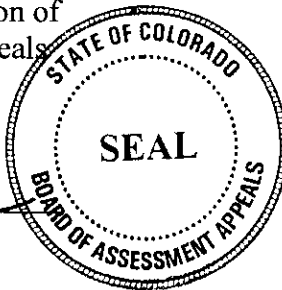
Karen E. Hart

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

Jackie J. Brown



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 40543**

STIPULATION (As To Tax Year 2002 Actual Value)

CSM EQUITIES LLC,

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

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THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2002 valuation of the subject property and jointly move 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 warehouse/storage described as follows: 7442 S. Tucson Way; County Schedule Number 2075-25-4-22-002; RA 408-001.

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

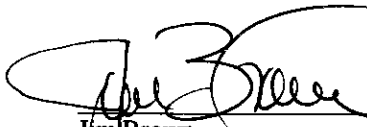
The parties have agreed that the 2002 actual value of the subject property should be reduced as follows:

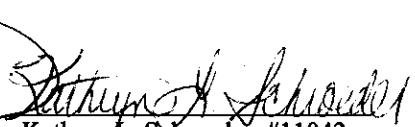
ORIGINAL VALUE		NEW VALUE (2002)	
Land	\$ 2,252,752	Land	\$ 2,252,752
Improvements	\$ 4,147,248	Improvements	\$ 2,718,248
Personal	\$ _____	Personal	\$ _____
Total	\$ 6,400,000	Total	\$ 4,971,000

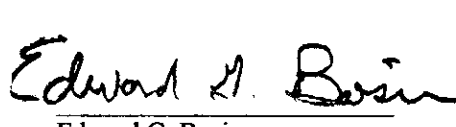
The valuation, as established above, shall be binding only with respect to the tax year 2002.

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 this 12th day of March 2004.


Jim Brown
George McElroy & Assoc
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Aurora, CO 80014


Kathryn L. Schroeder, #11042
Attorney for Respondent
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