

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>COMMERCIAL NET LEASE REALTY,</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: Ross Boundine International Appraisal Co. Address: 15233 Ventura Blvd. #324 Sherman Oaks, CA 91403 Phone Number: (818) 817-0661</p>	<p>Docket Number: 40612</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.: 1973-18-3-05-037

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	\$4,531,250.00
Improvements	<u>\$2,468,750.00</u>
Total	\$7,000,000.00

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 6th day of March, 2004.

This decision was put on the record

March 5, 2004

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

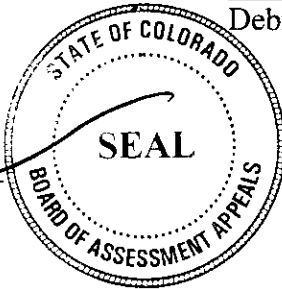
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

Debra A. Baumbach

Debra A. Baumbach

Jackie J. Brown

Jackie J. Brown



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 40612**

STIPULATION (As To Tax Year 2002 Actual Value)

COMMERCIAL NET LEASE REALTY,

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 merchandising described as follows: 960 S. Colorado Blvd.; County Schedule Number: 1973-18-3-05-037; RA 322-001.

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

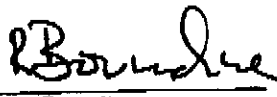
The parties have agreed that the 2002 actual value of the subject property should be reduced as follows:

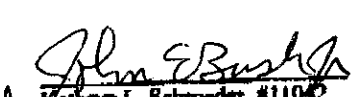
ORIGINAL VALUE		NEW VALUE (2002)	
Land	\$ 4,531,250	Land	\$ 4,531,250
Improvements	\$ 2,668,750	Improvements	\$ 2,468,750
Personal	\$ _____	Personal	\$ _____
Total	\$ 7,200,000	Total	\$ 7,000,000


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 23 day of February 2004.


Ross Boundine
International Appraisal Co.
15233 Ventura Blvd #324
Sherman Oaks, CA 91403
Fax: 1 (818) 817-0064


Kathryn L. Schroeder, #11042
Attorney for Respondent
Arapahoe County Bd. of Equalization
5334 South Prince Street
Littleton, CO 80166
(303) 795-4639


Edward G. Bosier
Arapahoe County Assessor
5334 South Prince Street
Littleton, CO 80166
(303) 795-4600