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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | |
| Petitioner: MIDTOWN INDUSTRIAL CENTER LLC, ET AL, v. Respondent: DENVER COUNTY BOARD OF EQUALIZATION. | |
| Attorney or Party Without Attorney for the Petitioner: Name: Daniel R. Bartholomew Attorney & Counselor at Law Address: 2121 S. Oneida St., Ste. 600 Denver, CO 80224 Phone Number: 303.757.1799 | Docket Number: 42786 |
| 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.: 02233-00-043-000+1

Category: Valuation Property Type: Commercial
2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

[PLEASE REFERENCE ATTACHED STIPULATION]

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

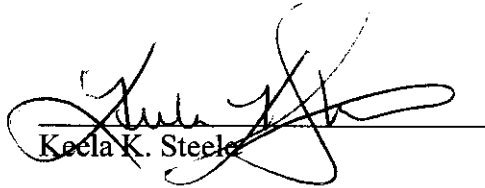
The Denver County Assessor is directed to change his/her records accordingly.

DATED/MAILED this 4th day of February, 2005.


This decision was put on the record


February 2, 2005

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


Keela K. Steele

BOARD OF ASSESSMENT APPEALS


Karen E. Hart


Debra A. Baumbach



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| BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | |
| Petitioner: JCRS II COLFAX LLC & MIDTOWN INDUSTRIAL CENTER LLC v. Respondent: DENVER COUNTY BOARD OF EQUALIZATION | Docket Number: 42786 Schedule Numbers: |
| Attorneys for Denver County Board of Equalization Cole Finegan #16853 City Attorney Maria Kayser #15597 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180 | 2233-00-043 2232-00-149 RECEIVED DENVER COUNTY BOARD OF EQUALIZATION FEB -2 PM 1:01 |
| STIPULATION (AS TO TAX YEAR 2003 ACTUAL VALUES) | |

Petitioner, JCRS II COLFAX LLC & MIDTOWN INDUSTRIAL CENTER LLC, and Respondent, DENVER COUNTY BOARD OF EQUALIZATION, hereby enter into this Stipulation regarding the tax year 2003 valuation of the subject properties, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

The Petitioner(s) and Respondent agree and stipulate as follows:

1. The properties subject to this Stipulation are described as:

4120 Brighton Blvd.
Denver, Colorado

2. The subject properties are classified as multi-tenant, multi-building warehouse properties.

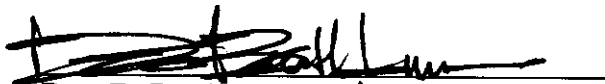
3. Attachment A reflects the actual values of the subject properties, as assigned by the Assessor for tax year 2003.
4. Attachment B reflects the actual values of the subject properties after a timely appeal, as assigned by the Denver County Board of Equalization.
5. After further review and negotiation, the Petitioner and Respondent agree to the tax year 2003 actual values of the subject properties, as shown on Attachment C.
6. The valuations, as established on Attachment C, shall be binding with respect to only tax year 2003.
7. Brief narrative as to why the reduction was made:

After reviewing the site and the income/expense information provided, an additional functional obsolescence adjustment is appropriate. The additional functional obsolescence adjustment would bring the total value down to \$8,378,300 for the subject property.

8. A hearing has not been scheduled before the Board of Assessment Appeals.

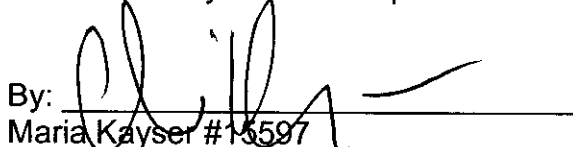
DATED this 20th day of JANUARY, 2005.

Attorney for Petitioner



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Denver County Board of Equalization



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Docket Number: 42786

ATTACHMENT A

ACTUAL VALUES, AS ASSIGNED BY THE ASSESSOR

Docket Number 42786

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|------------------------|-------------------|------------------------------|-------------------------------|
| 2233-00-043 | \$1,685,800 | \$7,800,900 | \$9,486,700 |
| 2232-00-149 | \$ 275,700 | \$ 0 | \$ 275,700 |

ATTACHMENT B

ACTUAL VALUES, AS ASSIGNED BY THE
DENVER COUNTY BOARD OF EQUALIZATION AFTER A TIMELY APPEAL

Docket Number 42786

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|-------------|----------------------|-----------------------|
| 2233-00-043 | \$1,685,800 | \$7,800,900 | \$9,486,700 |
| 2232-00-149 | \$ 275,700 | \$ 0 | \$ 275,700 |

ATTACHMENT C

ACTUAL VALUES, AS AGREED TO BY ALL PARTIES

Docket Number 42786

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|-------------|-------------------|--------------------|
| 2233-00-043 | \$1,685,800 | \$6,416,800 | \$8,102,600 |
| 2232-00-149 | \$ 275,700 | \$ 0 | \$ 275,700 |