

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>LSI I LLC,</p> <p>v.</p> <p>Respondent:</p> <p>JEFFERSONCOUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Dan George 1st Net Real Estate Service Inc.</p> <p>Address: 2255 South Wadsworth Boulevard, Suite 108 Lakewood, Colorado 80227</p> <p>Phone Number: 720-962-5750</p>	<p>Docket Number: 43014</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.: 432422

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:

Land	\$ 975,080.00
Improvements	<u>\$3,900,320.00</u>
Total	\$4,875,400.00

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

DATED/MAILED this 20th day of July, 2004.

This decision was put on the record

July 19, 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

Judy A. Venable
Judy A. Venable



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO

Docket Number: 43014
County Schedule Number: 432422

STIPULATION (As To Tax Year 2003 Actual Value)

Petitioner, LSI I, LLC

vs.

Jefferson County Board of Equalization,
Respondent.

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2003 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

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

1. The property subject to this Stipulation is described as follows:
An office building located at 10901 West Toller Drive, Unincorporated Jefferson County, Golden
2. The subject property is classified as a commercial/office property.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2003:

Land	\$1,030,700
Improvement	<u>\$4,122,700</u>
Total	\$5,153,400

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the property as follows:

Land	\$1,030,700
Improvement	<u>\$4,122,700</u>
Total	\$5,153,400

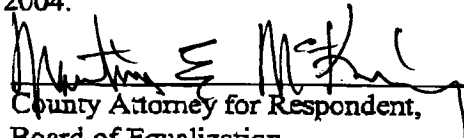
- 5. After further review and negotiation, Petitioner(s) and Board of Equalization agree to the following tax year 2003 actual value for the subject property:

Land	\$ 975,080
Improvement	<u>\$3,900,320</u>
Total	\$4,875,400

- 6. The valuation, as established above, shall be binding only with respect to tax year 2003.
- 7. Brief narrative as to why the reduction was made:
 The Assessor Office's originally adjusted the value downward before publishing the figure for excessive vacancy (a standard 25% adjustment). The building was 100% vacant on the valuation date due to the only occupant leaving in November 2001. An extended lease-up period of three years total versus the typical two years was applied for this property because the facility is very far southwest and outside of established office sub-market areas. Essentially, an additional six-month rent loss period was factored in adjustments for the extended lease-up period while implemented the owner's budgeted leasing commission and tenant finish amounts. Overall, the value declined by \$278,000.
- 8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on August 9, 2004, at 1:00 p.m. is vacated.

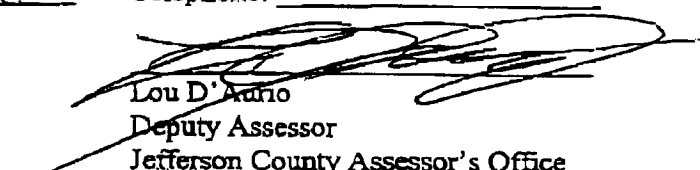
DATED this 13th day of July 2004.


 Petitioner(s) or Attorney


 County Attorney for Respondent,
 Board of Equalization

Address:
14th Real Estate Ave.
2255 A Woodward Blvd #108
Lakewood, CO 80222
 Telephone: 720-962-5750

Address:
 100 Jefferson County Parkway
 Golden, Colorado 80419
 Telephone: _____


 Lou D'Audio
 Deputy Assessor
 Jefferson County Assessor's Office
 100 Jefferson County Parkway
 Golden, Colorado 80419-2500

Docket Number: 432422
 Schedule Number: 43014

Telephone: 303-271-8600