

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: SOMERSET LIMITED PARTNERSHIP, v. Respondent: BOULDER COUNTY BOARD OF EQUALIZATION.	
Attorney or Party Without Attorney for the Petitioner: Name: Steve A. Evans The E Company Address: P.O. Box 260511 Highlands Ranch, CO 80163 Phone Number: 720.351.3515	Docket Number: 43129
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.: R0030755

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:	\$2,061,400.00
Improvements:	<u>\$2,346,600.00</u>
Total:	\$4,408,000.00

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

DATED/MAILED this 9th day of November, 2004.

This decision was put on the record

November 8, 2004

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

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

Debra A Baumbach

Debra A. Baumbach

Keela K. Steele
Keela K. Steele



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER(s): 43129

County Account Numbers: R0030755

STIPULATION (As To Tax Year 2003 Actual Value)

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SOMERSET LIMITED PARTNERSHIP

Petitioner(s),

vs.

BOULDER 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:
1345 South Boulder Road, Louisville, CO
Lot 1 Louisville Plaza Flg 1 Rpt A
2. The subject property is classified as Discount Store.
3. The County Assessor assigned the following actual value to the subject property for tax year 2003:

Land	\$ 2,061,400
Improvements	\$ 2,998,400
Total	\$ 5,059,800

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

Land	\$ 2,061,400
Improvements	\$ 2,730,000
Total	\$ 4,791,400

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

Land	\$ 2,061,400
Improvements	\$ 2,346,600
Total	\$ 4,408,000

Petitioner's Initials Date

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 BOARD OF ASSESSMENT APPEALS

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County Schedule Numbers: R0030755

STIPULATION (As To Tax Year 2003 Actual Value)

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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:

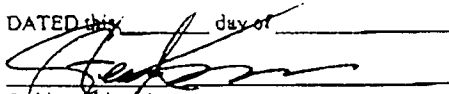
Went out of Boulder County to find Kmart sales in other urban areas. Decided to value property using \$7/sf NNN rent, 25% vacancy, 8% expenses, and a 10% cap rate. This location was closed in January 2002, so was vacant for the last 6 of the 18 month data gathering period.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on December 2, 2004 at 3:00 PM be vacated.

9. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

10. This Agreement does not prohibit the Assessor from increasing or decreasing the value for the 2004 tax year due to unusual conditions. Unusual conditions are referenced in 39-1-104(11) (b) (I). Colorado Revised Statutes, and include installation of an on-site improvement, the ending of the economic life of an improvement with only salvage value remaining, the addition to or remodeling of a structure, a change of use of the land, creation of a condominium ownership, or any new regulations restricting or increasing the use of the land or a combination thereof.

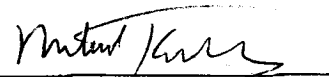
DATED this _____ day of _____



 Petitioner(s) or Attorney

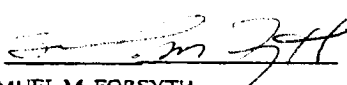
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CINDY DOMENICO
 Boulder County Assessor

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