

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 43339
Petitioner: DENHAM PROPERTY PARTNERSHIP/LOVELAND KFC, v. Respondent: JEFFERSON COUNTY BOARD OF EQUALIZATION.	
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.: 131616

Category: Valuation Property Type: Commercial Real
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:

Total Value: \$1,500,000

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

DATED AND MAILED this 22nd day of October 2005.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

October 20, 2005

Karen E Hart

Karen E. Hart

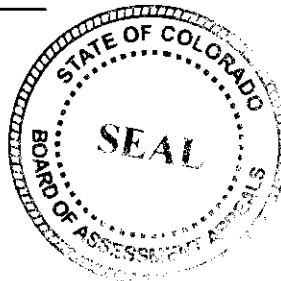
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Keela Steele

Keela Steele



BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO

Docket Number: 43339
County Schedule Number: 131616

STIPULATION (As To Tax Year 2003 Actual Value)

Loveland KFC, Partnership,
Petitioner,

vs.

Jefferson County Board of Equalization,
Respondent.

Petitioner 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:
A multi-tenant office building.
2. The subject property is classified as a commercial property.
3. The County Assessor originally assigned the following actual value to the subject property

Year	<u>2003</u>
Land	\$ 483,600
Improvement	<u>\$1,934,300</u>
Total	\$2,417,900

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

Year	<u>2003</u>
Land	\$ 443,800
Improvement	<u>\$1,774,800</u>
Total	\$2,218,600

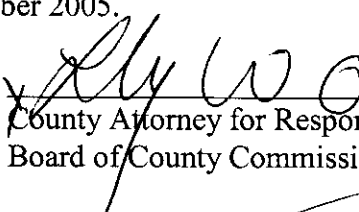
5. After further review and negotiation, Petitioner and Jefferson County Board of Equalization agree to the following actual value for the subject property for tax year 2003:

Year	<u>2003</u>
Land	\$ 300,000
Improvement	<u>\$1,200,000</u>
Total	\$1,500,000


6. Brief narrative as to why the reduction was made:
The building's interior and exterior were measured and the Assessor's Office records updated. After completing this step, we then considered the property's historic vacancy, operating income and expenses. After adjusting for the property's actual performance, the value declined to \$1,500,000.
7. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on November 7, 2005, at 3:00 p.m. is vacated.

DATED this 18th day of October 2005.

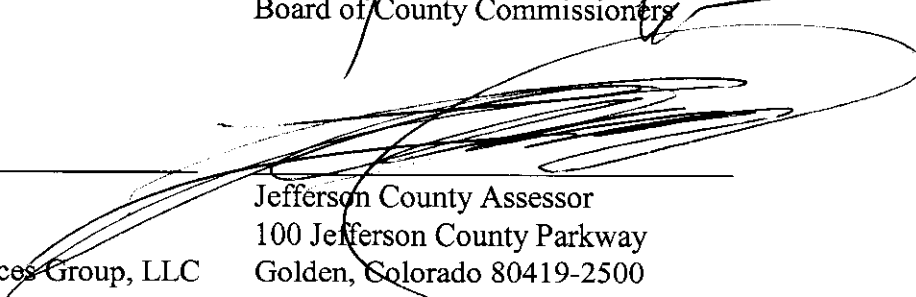
Petitioner(s) or Attorney



County Attorney for Respondent,
Board of County Commissioners



Patrick Sullivan
Property Tax Agent
Sullivan Valuation Services Group, LLC
PO Box 17004
Golden, CO 80402



Jefferson County Assessor
100 Jefferson County Parkway
Golden, Colorado 80419-2500

Telephone: 303-273-0138

Telephone: 303-271-8639

Docket Number 43339
Schedule Number 131616