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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | |
| Petitioner: CRESCENT REAL ESTATE FUNDING II, v. Respondent: DENVER COUNTY BOARD OF EQUALIZATION. | |
| Attorney or Party Without Attorney for the Petitioner: Name: Matthew W Poling Deloitte & Touche Address: 555 17th Street Suite 3600 Denver, CO 80202 Phone Number: 303-292-5400 | Docket Number: 43697 |
| 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.: 05131-01-010-000+3

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2004 actual value of the subject property.

3. The parties agreed that the 2004 actual value of the subject property should be reduced to:

Total Value: \$34,423,200

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2004 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 19th day of May 2005.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

May 18, 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



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| BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 43697 Schedule Numbers: 5131-00-066 5131-01-010 5131-01-011 5131-01-013 NOV 17 AM 11:45 STIPULATION |
| Petitioner: CRESCENT REAL ESTATE FUNDING II v. Respondent: DENVER COUNTY BOARD OF EQUALIZATION | |
| 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 | |
| STIPULATION (AS TO TAX YEAR 2004 ACTUAL VALUES) | |

Petitioner, CRESCENT REAL ESTATE FUNDING II, and Respondent, DENVER COUNTY BOARD OF EQUALIZATION, hereby enter into this Stipulation regarding the tax year 2004 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:

3773 Cherry Creek Drive North
Ptarmigan Place Office Building
Denver, Colorado

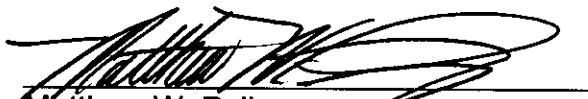
2. The subject properties are classified as commercial properties.

3. Attachment A reflects the actual values of the subject properties, as assigned by the Assessor for tax year 2004.
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 2004 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 2004.
7. Brief narrative as to why the reduction was made:

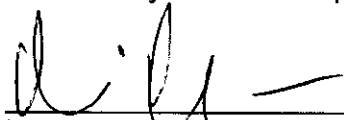
Recognition of excess vacancy.
8. A hearing has not been scheduled before the Board of Assessment Appeals.

DATED this 13th day of May, 2005.

Agent for Petitioner


Matthew W. Poling
Deloitte & Touche
555 17th Street, Suite 3600
Denver, CO 80202
303-308-2191

Denver County Board of Equalization

By: 
Maria Kayser #15597
Assistant City Attorney
201 West Colfax Avenue, Dept. 1207
Denver, CO 80202
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Fax: 720-913-3180

Docket Number: 43697

ATTACHMENT A

ACTUAL VALUES, AS ASSIGNED BY THE ASSESSOR

Docket Number 43697

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|--------------|-------------------|--------------------|
| 5131-00-066 | \$ 5,691,900 | \$30,611,700 | \$36,303,600 |
| 5131-01-010 | \$ 135,800 | \$ 1,000 | \$ 136,800 |
| 5131-01-011 | \$ 135,800 | \$ 78,000 | \$ 213,800 |
| 5131-01-013 | \$ 271,600 | \$ 1,000 | \$ 272,600 |

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ATTACHMENT B

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

Docket Number 43697

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|--------------|----------------------|-----------------------|
| 5131-00-066 | \$ 5,691,900 | \$30,611,700 | \$36,303,600 |
| 5131-01-010 | \$ 135,800 | \$ 1,000 | \$ 136,800 |
| 5131-01-011 | \$ 135,800 | \$ 78,000 | \$ 213,800 |
| 5131-01-013 | \$ 271,600 | \$ 1,000 | \$ 272,600 |

ATTACHMENT C

ACTUAL VALUES, AS AGREED TO BY ALL PARTIES

Docket Number 43697

| Schedule Number | Land Value | Improvement Value | Total Actual Value |
|-----------------|--------------|-------------------|--------------------|
| 5131-00-066 | \$ 5,691,900 | \$28,108,100 | \$33,800,000 |
| 5131-01-010 | \$ 135,800 | \$ 1,000 | \$ 136,800 |
| 5131-01-011 | \$ 135,800 | \$ 78,000 | \$ 213,800 |
| 5131-01-013 | \$ 271,600 | \$ 1,000 | \$ 272,600 |