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|--|------------------------------------|
| <p><b>BOARD OF ASSESSMENT APPEALS,<br/>STATE OF COLORADO</b><br/>1313 Sherman Street, Room 315<br/>Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p><b>US PROPERTY FUND GMBH &amp; CO. KG,</b></p> <p>v.</p> <p>Respondent:</p> <p><b>ARAPAHOE COUNTY BOARD OF<br/>EQUALIZATION.</b></p> |                                    |
| <p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Matthew W. Poling<br/>Deloitte &amp; Touche</p> <p>Address: 555 17<sup>th</sup> Street, Ste. 3600<br/>Denver, CO 80202</p> <p>Phone Number: 303.308.2191</p>  | <p><b>Docket Number: 43721</b></p> |
| <p><b>ORDER ON STIPULATION</b></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.: 2075-27-4-20-001**

**Category: Valuation      Property Type: Commercial**
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:

|               |                        |
|---------------|------------------------|
| Land:         | \$ 1,175,046.00        |
| Improvements: | <u>\$15,224,954.00</u> |
| Total:        | \$16,400,000.00        |

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

**DATED/MAILED** this 23<sup>rd</sup> day of November, 2004.

This decision was put on the record

November 22, 2004

**BOARD OF ASSESSMENT APPEALS**

*Karen E Hart*

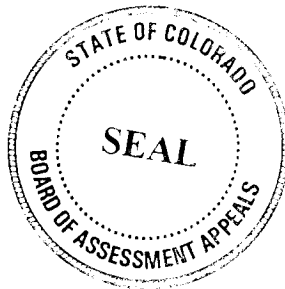
Karen E. Hart

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

*Keela K. Steele*  
Keela K. Steele



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO  
DOCKET NUMBER 43721**

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**STIPULATION (As To Tax Year 2004 Actual Value)**

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**US PROPERTY FUND GMBH & CO.,**

Petitioner,

vs.

**ARAPAHOE COUNTY BOARD OF EQUALIZATION,**

Respondent.

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THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2004 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its Order based on this stipulation. A conference call with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as offices described as follows: 10333 E. Dry Creek Rd.; County Schedule Number 2075-27-4-20-001; RA 411-043.

A brief narrative as to why the reduction was made: Analyzed cost, market and income information.

The parties have agreed that the 2004 actual value of the subject property should be reduced as follows:

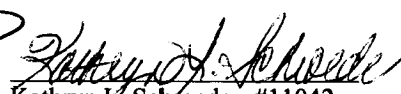
| ORIGINAL VALUE |               | NEW VALUE (2004) |               |
|----------------|---------------|------------------|---------------|
| Land           | \$ 1,175,046  | Land             | \$ 1,175,046  |
| Improvements   | \$ 18,824,954 | Improvements     | \$ 15,224,954 |
| Personal       | \$ _____      | Personal         | \$ _____      |
| Total          | \$ 20,000,000 | Total            | \$ 16,400,000 |


The valuation, as established above, shall be binding only with respect to the tax year 2004.

Both parties agree that the hearing before the Board of Assessment Appeals be vacated or is unnecessary if one has not yet been scheduled.

DATED this 9<sup>th</sup> day of November 2004.

  
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