

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>SITUS INVESTORS, LLC,</p> <p>v.</p> <p>Respondent:</p> <p>ARAPAHOE COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Mike Walter 1st Net Real Estate Services, Inc.</p> <p>Address: 2255 S. Wadsworth Blvd., Ste. 108 Lakewood, CO 80227</p> <p>Phone Number: 720.962.5750</p>	<p>Docket Number: 44168</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.: 1971-34-3-00-084+1

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:

[PLEASE 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.

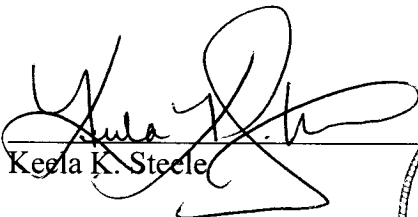
The Arapahoe County Assessor is directed to change his/her records accordingly.

DATED/MAILED this 23rd day of October, 2004.

This decision was put on the record

October 21, 2004

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


Keela K. Steele

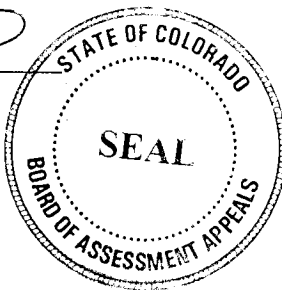
BOARD OF ASSESSMENT APPEALS



Karen E. Hart



Debra A. Baumbach



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 44168**

STIPULATION (As To Tax Year 2004 Actual Value)

SITUS INVESTORS LLC,

Petitioner,

vs.

ARAPAHOE COUNTY BOARD OF EQUALIZATION,

Respondent.

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 commercial and described as follows: See schedule numbers below; RA's 390-025 & 026.

A brief narrative as to why the reduction was made: Adjusted to 2003 settled value. No unusual conditions exist.

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

2004 ASSESSED VALUES

PPI NUMBER	LAND VALUE	IMPROVEMENTS	ADJUSTED VALUE
1971-34-3-00-085	1,177,504	4,822,496	6,000,000
1971-34-3-00-084	300	300	600

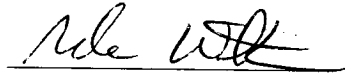
ADJUSTED 2004 VALUES

PPI NUMBER	LAND VALUE	IMPROVEMENTS	ADJUSTED VALUE
1971-34-3-00-085	1,177,504	3,721,896	4,899,400
1971-34-3-00-084	300	300	600 no chg
Total			\$4,900,000

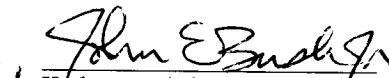
The valuation, as established above, shall be binding only with respect to the tax year 2004.

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 11TH day of OCTOBER 2004.



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Docket # 44168