

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: <b>CRESCENT REAL ESTATE FUNDING,</b>  v. Respondent: <b>DENVER COUNTY BOARD OF COMMISSIONERS.</b>	
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	<b>Docket Number: 44426</b>
<b>ORDER ON STIPULATION</b>	

**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.: 02345-13-029-029A**  
**Category: Abatement      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:           \$6,678,200**  
(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 Denver County Assessor is directed to change his/her records accordingly.

**DATED AND MAILED** this 13th day of May 2005.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on record

May 11, 2005

*Karen E Hart*

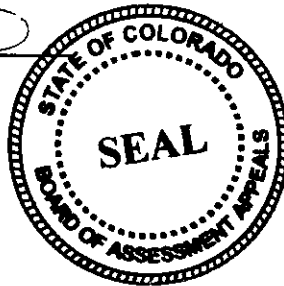
Karen E. Hart

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



<b>BOARD OF ASSESSMENT APPEALS STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	
<b>Petitioner:</b>  <b>CRESCENT REAL ESTATE FUNDING IX, LLP</b>  v.  <b>Respondent:</b>  <b>DENVER COUNTY BOARD OF COMMISSIONERS</b> Attorneys for Denver County Board of Commissioners  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	<b>Docket Number:</b>  44426  <b>Schedule Number:</b>  2345-13-029 JAN 11 4:12:22 DENVER COUNTY CLERK
<b>STIPULATION (AS TO TAX YEAR 2003 ACTUAL VALUE)</b>	

Petitioner, CRESCENT REAL ESTATE FUNDING IX, LLP, and Respondent, DENVER COUNTY BOARD OF COMMISSIONERS, hereby enters 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.

The Petitioner(s) and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:  
  
1847 California Street Unit 1  
Denver, Colorado
2. The subject property is classified as commercial parking garage property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2003.

Land	\$	917,100.00
Improvements	\$	<u>7,423,800.00</u>
Total	\$	8,340,900.00

4. After appeal to the Denver County Board of Commissioners, the Denver County Board of Commissioners valued the subject property as follows:

Land	\$	917,100.00
Improvements	\$	<u>6,832,900.00</u>
Total	\$	7,750,000.00

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

Land	\$	917,100.00
Improvements	\$	<u>5,761,100.00</u>
Total	\$	6,678,200.00

6. The valuations, as established above, shall be binding only with respect to tax year 2003.

7. Brief narrative as to why the reduction was made:

The income approach for parking garage property was revised considering actual base period revenue and expense from the subject property as well as from comparables which became available.

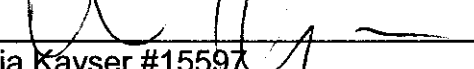
8. A hearing has not been scheduled before the Board of Assessment Appeals.

DATED this 9<sup>th</sup> day of May, 2005.

Agent for Petitioner

By:   
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Denver County Board of Commissioners

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Docket No: 44426