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| <b>BOARD OF ASSESSMENT APPEALS,<br/>STATE OF COLORADO</b><br>1313 Sherman Street, Room 315<br>Denver, Colorado 80203       | <b>Docket Number: 44567</b> |
| Petitioner:<br><b>PROPP REALTY INC,</b><br><br>v.<br><br>Respondent:<br><b>JEFFERSON COUNTY BOARD OF<br/>EQUALIZATION.</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.: 151069**  
  
**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:            \$2,100,000**  
 (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 Jefferson County Assessor is directed to change his/her records accordingly.

**DATED AND MAILED** this 3rd day of August 2005.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on record

August 2, 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 Numbers: 43336 and 44567  
County Schedule Number: 151069

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STIPULATION (As To Tax Years 2003 and 2004 Actual Value).

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Propp Realty, Inc.  
Petitioner.

vs.

Jefferson County Board of Equalization.  
Respondent.

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Petitioner and Respondent hereby enter into this Stipulation regarding tax years 2003 and 2004 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as a commercial property located at 3595 South Teller Street, Lakewood, CO
2. The subject property is classified as an office building.
3. The County Assessor originally assigned the following actual values to the subject property for tax years 2003 and 2004:

|             |             |
|-------------|-------------|
| Land        | \$ 465,800  |
| Improvement | \$1,863,200 |
| Total       | \$2,329,000 |

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

|             |             |
|-------------|-------------|
| Land        | \$ 465,800  |
| Improvement | \$1,863,200 |
| Total       | \$2,329,000 |

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- 5. After further review and negotiation, Petitioner and Board of Equalization agree to the following tax years 2003 and 2004 actual value for the subject property:

|             |                    |
|-------------|--------------------|
| Land        | \$ 420,000         |
| Improvement | <u>\$1,680,000</u> |
| Total       | \$2,100,000        |

- 6. The valuation, as established above, shall be binding only with respect to tax years 2003 and 2004.
- 7. The value reduction was made because the property was producing \$1.20 per rentable square foot less than the Assessor's Office model on the valuation date (June 30, 2002).
- 8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on August 25<sup>th</sup>, 2005, at 8:30 a.m. be vacated.

DATED this 21st day of July 2005.

Petitioner(s) or Attorney  
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Docket Numbers: 43336 and 44567  
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