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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: 45862</b> |
| Petitioner:<br><b>COMMERCIAL NET LEASE REALTY,</b><br><br>v.<br><br>Respondent:<br><b>ARAPAHOE 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.: 1973-18-3-05-037**

**Category: Valuation      Property Type: Commercial Real**
2. Petitioner is protesting the 2005 actual value of the subject property.
3. The parties agreed that the 2005 actual value of the subject property should be reduced to:  

**Total Value:            \$6,498,000**

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

**ORDER:**

Respondent is ordered to reduce the 2005 actual value of the subject property, as set forth above.

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

**DATED AND MAILED** this 7th day of January 2006.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on record

January 6, 2006

*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 NUMBER 45862**

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**STIPULATION (As To Tax Year 2005 Actual Value)**

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**COMMERCIAL NET LEASE REALTY c/o BARNES & NOBLE,**

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 2005 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: 960 S. Colorado Blvd., County Schedule Number 1973-18-3-05-037; RA 2649-001.

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


The parties have agreed that the 2005 actual value of the subject property should be reduced as follows:

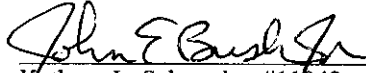
| ORIGINAL VALUE |              | NEW VALUE (2005) |              |
|----------------|--------------|------------------|--------------|
| Land           | \$ 4,078,125 | Land             | \$ 4,078,125 |
| Improvements   | \$ 2,740,926 | Improvements     | \$ 2,419,875 |
| Personal       | \$ _____     | Personal         | \$ _____     |
| Total          | \$ 6,819,051 | Total            | \$ 6,498,000 |

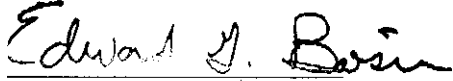
The valuation, as established above, shall be binding only with respect to the tax year 2005.

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 27<sup>th</sup> day of DECEMBER 2005.

  
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STATE OF COLORADO  
BOARD OF ASSESSMENT APPEALS  
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