

<b>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	<b>Docket Number: 47105</b>
Petitioner: <b>CRESCENT REAL ESTATE FUNDING,</b>  v. Respondent: <b>DENVER COUNTY BOARD OF 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.: 07093-00-068-000+1**

**Category: Valuation      Property Type: Commercial Real**
2. Petitioner is protesting the 2006 actual value of the subject property.
3. The parties agreed that the 2006 actual value of the subject property should be reduced to:  

**Total Value:            \$27,500,000**

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

**ORDER:**

Respondent is ordered to reduce the 2006 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 28th day of March 2007.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on record

March 27, 2007

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*Karen E Hart*

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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*

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Debra A. Baumbach

*Heather Wilcox*

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Heather Wilcox



<b>BOARD OF ASSESSMENT APPEALS</b> <b>STATE OF COLORADO</b> 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number:  47105  Schedule Number:  7093-00-068 and 07093-00-074-000
Petitioner:  <b>CRESCENT REAL ESTATE FUNDING</b>  v.  Respondent:  <b>DENVER COUNTY BOARD OF EQUALIZATION</b>	
Attorneys for Denver County Board of Equalization  City Attorney  Max Taylor #35403 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180	
<b>STIPULATION (AS TO TAX YEAR 2006 ACTUAL VALUE)</b>	

Petitioner, CRESCENT REAL ESTATE FUNDING, and Respondent, DENVER COUNTY BOARD OF EQUALIZATION, hereby enters into this Stipulation regarding the tax year 2006 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:  
4643 S. Ulster Street  
Denver, Colorado 80237
2. The subject property is classified as commercial property.
3. The County Assessor originally assigned the following actual value on the subject property for tax year 2006.

RECORDED  
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Parcel 07093-00-068-000	
Land	\$ 1,338,200.00
Improvements	\$ <u>23,856,400.00</u>
Total	\$ 25,194,600.00

Parcel 07093-00-074-000	
Land	\$ 1,055,700.00
Improvements	\$ <u>3,760,400.00</u>
Total	\$ 4,816,100.00

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

Parcel 07093-00-068-000	
Land	\$ 1,338,200.00
Improvements	\$ <u>23,856,400.00</u>
Total	\$ 25,194,600.00

Parcel 07093-00-074-000	
Land	\$ 1,055,700.00
Improvements	\$ <u>3,760,400.00</u>
Total	\$ 4,816,100.00

5. After further review and negotiation, the Petitioner and Denver County Board of Equalization agree to the following actual value for the subject property for tax year 2006.

Parcel 07093-00-068-000	
Land	\$ 1,338,200.00
Improvements	\$ <u>21,345,700.00</u>
Total	\$ 22,683,900.00

Parcel 07093-00-074-000	
Land	\$ 1,055,700.00
Improvements	\$ <u>3,760,400.00</u>
Total	\$ 4,816,100.00

6. The valuations, as established above, shall be binding only with respect to tax year 2006.

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

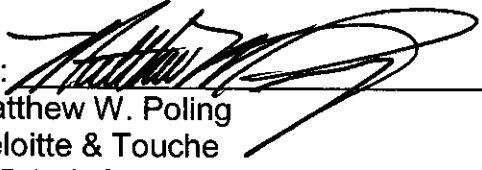
The adjustment was based on the actual income of the subject property.

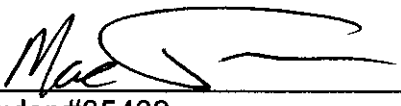
8. Case docketed but not scheduled for hearing.

DATED this 21<sup>st</sup> day of March, 2007.

Agent for Petitioner

Denver County Board of Equalization

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