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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 47294 |
| Petitioner: NNN INVERNESS BUSINESS PARK LLC, v. Respondent: DOUGLAS COUNTY BOARD OF EQUALIZATION. | |
| ORDER ON STIPULATION | |

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.: R0444058

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: \$11,000,000

(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 Douglas County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 15th day of February 2008.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

February 13, 2008

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

Toni Rigirotti

Toni Rigirotti



**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

NNN INVERNESS BUSINESS PARK LLC,

v.

Respondent:

**DOUGLAS COUNTY BOARD OF
EQUALIZATION.**

Attorney for Respondent:

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Docket Number: **47294**

Schedule No.: **R0444058**

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STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

STIPULATION (As to Tax Year 2006 Actual Value)

Petitioner and Respondent hereby enter 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 and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Lot 3 Inverness Subdivision, Flg. 9. 7.86 AM/L.

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:

| | |
|--------------|--------------|
| Land | \$ 1,796,566 |
| Improvements | \$11,990,316 |
| Total | \$13,786,882 |

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

| | |
|--------------|--------------|
| Land | \$ 1,796,566 |
| Improvements | \$11,990,316 |
| Total | \$13,786,882 |

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

| | |
|--------------|--------------|
| Land | \$ 1,796,566 |
| Improvements | \$ 9,203,434 |
| Total | \$11,000,000 |

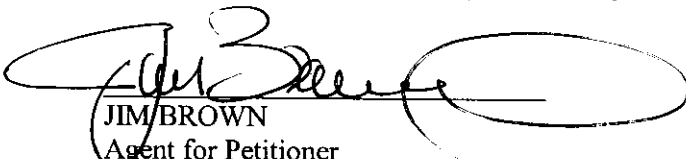
6. The valuations, as established above, shall be binding only with respect to tax year 2006.

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


A change in tenancy occurred prior to the assessment date from a multi-tenant office building with multiple leases and a higher than typical vacancy rate, to a single tenant with a long-term lease.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on January 24, 2008 at 1:00 p.m. be vacated.

DATED this 3rd day of February, 2008.



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