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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 49026 |
| Petitioner: LSI RETAIL V LLC, v. Respondent: JEFFERSON 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.: 451561

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2007 actual value of the subject property.
3. The parties agreed that the 2007 actual value of the subject property should be reduced to:

Total Value: \$2,400,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2007 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 19th day of March 2008.

BOARD OF ASSESSMENT APPEALS

This decision was put on record
March 18, 2008

Karen E Hart

Karen E. Hart

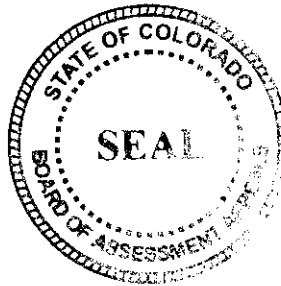
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Toni Rigirotzi

Toni Rigirotzi



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MAR 14 2008

JEFFERSON COUNTY BOARD OF EQUALIZATION

Colorado Board of Assessment Appeals
CBOE APPEAL
STIPULATION

Docket Number: 49026

LSI RETAIL V LLC

Petitioner,

vs.

JEFFERSON COUNTY BOARD OF EQUALIZATION

Respondent.

STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS
2008 MAR 13 PM 1:24

BOTH PARTIES stipulate and agree as follows:

1. The subject property is described by the following Jefferson County Property Schedule Number(s): 451561
2. This Stipulation pertains to the year(s): 2007
3. The parties agree that the 2007 actual values of the subject property shall be Stipulated Values below:

| Schedule Number | CBOE Values | Stipulated Values | Allocation: |
|-----------------|-------------|-------------------|--------------------------------|
| 451561 | \$2,491,700 | \$2,400,000 | Total actual value, with 100% |
| | \$498,340 | \$480,000 | allocated to land; and 20% |
| | \$1,993,360 | \$1,920,000 | allocated to improvements. 80% |

4. If the Petitioner(s) were to add improvements or add to an existing improvement, then the Assessor's Office may increase the valuation to reflect that new addition. Petitioner(s) would have all available remedies to dispute the additional assessment for the new or augmented improvements. Should an improvement be destroyed, then the Assessor's Office would make a downward adjustment in valuation to reflect the damage to or destruction of that improvement.
5. Petitioner(s) agree(s) to provide the Jefferson County Assessor, if applicable, with confidential information to assist in the appraisal process of future years. This information includes actual rent rolls, together with operating income and expense information or the property, which will be provided to the Assessor no later than March 15th of each year.
6. Petitioner(s) agrees to allow access to the improvements for the purposes of measuring or to obtain building condition information during normal business hours.
7. Petitioner(s) agree(s) to waive the right to a Board of Assessment Appeals hearing and any further appeal of the schedule numbers: 451561 for the assessment years covered by this Stipulation.

Petitioner(s)
By: *Dan George*
Title: Agent
Phone: 720-962-5750
Date: 3-12-08

Jefferson County Board of Equalization
By: *[Signature]* ✓
Title: Assistant County Attorney
Phone: 303-271-8918
Date: 3/17/08

Docket Number: 49026

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Golden, CO 80419