

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 53742
Petitioner: CAPITAL MGMT LTD& ASSOCIATED DEVELOPERS LTD. & v. Respondent: DENVER 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.: 06151-00-030-000

Category: Valuation Property Type: Residential

2. Petitioner is protesting the 2009 actual value of the subject property.
3. The parties agreed that the 2009 actual value of the subject property should be reduced to:

Total Value: \$32,000,000

(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2009 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 24th day of September 2010.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

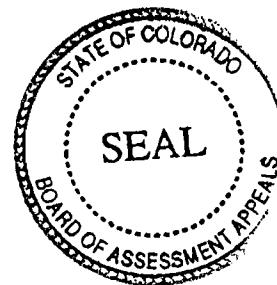
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

CM

Cara McKeller



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BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	
Petitioner: CAPITAL MGMT LTD. & ASSOCIATED DEVELOPERS LTD. v. Respondent: BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER	Docket Number: 53742 Schedule Number: 06151-00-030-000
Attorneys for Board of Equalization of the City and County of Denver City Attorney Charles T. Solomon #26873 Assistant City Attorney 201 West Colfax Avenue, Dept. 1207 Denver, Colorado 80202 Telephone: 720-913-3275 Facsimile: 720-913-3180	
STIPULATION (AS TO TAX YEAR 2009 ACTUAL VALUE)	

Petitioner, CAPITAL MGMT LTD. & ASSOCIATED DEVELOPERS LTD., and Respondent, BOARD OF EQUALIZATION OF THE CITY AND COUNTY OF DENVER, hereby enter into this Stipulation regarding the tax year 2009 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:

Pine Creek Apartments
600 South Dayton Street
Denver, Colorado 80247

2. The subject property is classified as residential real property.

3. The County Assessor originally assigned the following actual value on the subject property for tax year 2009.

Land	\$	8,033,500.00
Improvements	\$	<u>33,904,100.00</u>
Total	\$	41,937,600.00

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

Land	\$	8,033,500.00
Improvements	\$	<u>33,904,100.00</u>
Total	\$	41,937,600.00

5. After further review and negotiation, the Petitioner and Board of Equalization of the City and County of Denver agree to the following actual value for the subject property for tax year 2009.

Land	\$	8,033,500.00
Improvements	\$	<u>23,966,500.00</u>
Total	\$	32,000,000.00

6. The valuations, as established above, shall be binding only with respect to tax year 2009.

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

The subject property was inspected on September 8, 2010. As a result of this inspection, physical obsolescence in excess of "typical" obsolescence for 1970's vintage apartments was discovered. Recognizing cost to cure the obsolescence


resulted in a value reduction. The level of obsolescence is considered to be equal for both 2009 & 2010 tax years.


8. Both parties agree to be responsible for their own costs, expert and attorney fees, waiving any claim against each other for such, and agree that any hearing before the Board of Assessment Appeals not be scheduled or be vacated if already scheduled.

DATED this 21st day of September, 2010.

Agent/Attorney/Petitioner

Board of Equalization of the City and
County of Denver

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Docket No: 53742