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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 57988 |
| Petitioner: GATEWAY INDUSTRIAL SEVEN, LLC, v. Respondent: ADAMS 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.: R0108351

Category: Valuation . Property Type: Industrial
2. Petitioner is protesting the 2011 actual value of the subject property.
3. The parties agreed that the 2011 actual value of the subject property should be reduced to:

Total Value: \$4,700,000

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

ORDER:

Respondent is ordered to reduce the 2011 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 9th day of November 2012.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

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

Cara McKeller

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| BOARD OF ASSESSMENT APPEALS, State of Colorado 1313 Sherman Street, Room 315 Denver, CO 80203 | STATE OF COLORADO BO OF ASSESSMENT APPEALS 2012 NOV -6 PM 1:13 |
| Petitioner: GATEWAY INDUSTRIAL SEVEN, LLC Respondent: ADAMS COUNTY BOARD OF EQUALIZATION. | ▲ COURT USE ONLY ▲ |
| JENNIFER M. WASCAK, #29457 ADAMS COUNTY ATTORNEY Nathan J. Lucero, #33908 Assistant County Attorney 4430 S. Adams County Parkway 5 th Floor, Suite C5000B Brighton, CO 80601 Telephone: 720-523-6116 Fax: 720-523-6114 | Docket Number: 57988 County Schedule Number: R0108351 |
| STIPULATION (As to Tax Year 2011 Actual Value) | |

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2011 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

1. The property subject to this Stipulation is described as:
 16303 E. 32nd Avenue, Aurora, CO
 Parcel: 0182129007004
2. The subject property is classified as commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2011:

| | | |
|--------------|----|-----------|
| Land | \$ | 1,184,563 |
| Improvements | \$ | 4,400,616 |
| Total | \$ | 5,585,179 |

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

| | |
|--------------|--------------|
| Land | \$ 1,184,563 |
| Improvements | \$ 4,400,616 |
| Total | \$ 5,585,179 |

5. After further review and negotiation, Petitioner and County Board of Equalization agree to the following actual value for tax year 2011 for the subject property:

| | |
|--------------|--------------|
| Land | \$ 1,184,563 |
| Improvements | \$ 3,515,437 |
| Total | \$ 4,700,000 |

6. The valuation, as established above, shall be binding only with respect to tax year 2011.

7. Brief narrative as to why the reduction was made: Property had approximate 60% vacancy and adjustment was made to reflect this fact.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on November 1, 2012 at 8:30 a.m. be vacated; or, a hearing has not yet been scheduled before the Board of Assessment Appeals _____ (check if appropriate).

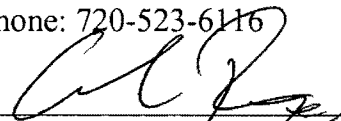
DATED this 31 day of October, 2012.



Barry J. Goldstein, Esq. ^{II 2018}
Sterling Property Tax Specialists, Inc.
950 S. Cherry Street, #320
Denver, CO 80246
Telephone: 303-757-8865



Nathan J. Lucero, #33908
Assistant County Attorney for Respondent
4430 S. Adams County Parkway
Suite C5000B
Brighton, CO 80601
Telephone: 720-523-6116



Gil Reyes, Assessor
4430 S. Adams County Parkway
Suite C2100
Brighton, CO 80601
Telephone: 720-523-6038

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