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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 58235 |
| Petitioner: SHOPS AT FLATIRONS LLC, v. Respondent: BROOMFIELD 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.: R1146544+3

Category: Valuation Property Type: Vacant Land
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: \$2,214,260
 (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 Broomfield County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 18th day of January 2012.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

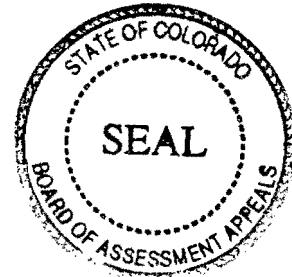
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

CM

Cara McKeller



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
DOCKET NUMBER 58235**

STIPULATION (As To Tax Year 2011 Actual Value)

SHOPS AT FLATIRONS LLC,
Petitioner,

v.

BROOMFIELD COUNTY BOARD OF EQUALIZATION,
Respondent.

2012 JAN 17 PM 12:55
BROOMFIELD COUNTY CLERK

THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2011 valuation of the subject properties and jointly move the Board of Assessment Appeals to enter its Order based on this Stipulation. A conference call with Petitioner and Respondent has resulted in the following agreement:

Subject properties are classified as Vacant Land and are described as follows:

| | | |
|----------|---------------------------------------|---|
| R1146544 | MidCities Filing No. 4 Block 3 Lot 2 | 597 Zang Street, Broomfield, Colorado |
| R8866318 | MidCities Filing No. 17 Block 1 Lot 3 | 2300 Coalton Road, Broomfield, Colorado |
| R8868812 | MidCities Filing No. 9 Replat C Lot 1 | 1910 Coalton Road, Broomfield, Colorado |
| R8868328 | MidCities Filing No. 9 Replat B Lot 1 | 1700 Coalton Road, Broomfield, Colorado |

A brief narrative as to why the reduction was made: Adjusted values based on Market Value of comparable sales adjusted for differences in size of subject properties.

The Parties have agreed that the 2011 actual value of the subject properties should be reduced as follows:

2011 ACTUAL VALUES

| SCHEDULE NUMBER | LAND VALUE | IMPROVEMENTS | ACTUAL VALUE |
|-----------------|------------|--------------|--------------|
| R1146544 | 705,410 | 0 | 705,410 |
| R8866318 | 560,900 | 0 | 560,900 |
| R8868812 | 560,900 | 0 | 560,900 |
| R8868328 | 560,900 | 0 | 560,900 |
| | | Total | 2,388,110 |

ADJUSTED 2011 ACTUAL VALUES



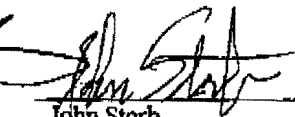
| SCHEDULE NUMBER | LAND VALUE | IMPROVEMENTS | ADJUSTED VALUE |
|-----------------|------------|--------------|----------------|
| R1146544 | 705,410 | 0 | 705,410* |
| R8866318 | 560,900 | 0 | 560,900* |
| R8868812 | 560,900 | 0 | 448,710 |
| R8868328 | 560,900 | 0 | 499,240 |
| | | Total | \$2,214,260 |

* No change in value to Schedule Nos. R1146544 and R8866318.

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

Both Parties agree that the hearing before the Board of Assessment Appeals scheduled for February 1, 2012, at 8:30 a.m. be vacated.

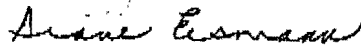
DATED this 13th day of January 2012.

| | | |
|--|--|---|
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| Petitioner or Representative Mike Walter 1 st Net Real Estate Services, Inc. 3333 S Wadsworth Blvd., Ste 200 Lakewood, CO 80227 720-962-5750 mwalter@1stnet.biz | Tami Yellico, #19417 Attorney for Respondent Broomfield Board of Equalization One DesCombes Drive Broomfield, CO 80020 303-464-5806 | John Storb Broomfield County Assessor One DesCombes Drive Broomfield, CO 80020 303-464-5813 |

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing STIPULATION (As to Tax Year 2011 Actual Value) was faxed and sent via U.S. Postal Service, Regular Mail, prepaid, this 17th day of January 2012, addressed to the following:

Board of Assessment Appeals
Room 315
1313 Sherman Street
Denver, CO 80203
Fax: 303-866-4485



Diane Eismann

Schedule Nos. R1146544; R8866318; R8868812; and R8868328
BAA Docket No. 58235
Petitioner: Shops at Flatirons LLC