BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO

1313 Sherman Street, Room 315 Denver, Colorado 80203

Petitioner:

COPT ACADEMY RIDGE LLC,

v.

Respondent:

EL PASO COUNTY BOARD OF EQUALIZATION.

ORDER ON STIPULATION

Docket Number: 58895

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.: 62074-02-001

Category: Valuation Property Type: Commercial Real

- 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:

\$10,000,000

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

DATED AND MAILED this 27th day of February 2012.

BOARD OF ASSESSMENT APPEALS

Diarem Werlies

Dura a. Baumbach

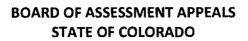
Diane M. DeVries

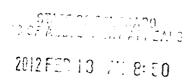
Debra A. Baumbach

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

Cara McKeller

SEAL SEAL





Single County Schedule Number: 62074-02-001		
STIPULATION (As to Tax Year 2011 Actual Value)		
COPT ACADEMY RIDGE LLC	_	

Docket Number: 58895

Petitioner(s),

VS.

EL PASO COUNTY BOARD OF EQUALIZATION,

Respondent

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:

LOT 1 RT LOGIC SUB FIL NO 1

- 2. The subject property is classified as **COMMERCIAL OFFICE** property.
- 3. The County Assessor originally assigned the following actual value to the subject property for tax year 2011:

Land:

\$1,960,200.00

Improvements:

\$9,539,800.00

Total:

\$11,500,000.00

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

Land:

\$1,960,200.00

Improvements:

\$9,539,800.00

Total:

\$11,500,000.00

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

Land:

\$1,960,200.00

Improvements:

\$8,039,800.00

Total:

\$10,000,000.00

- 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:

THE OWNER'S ACTUAL INCOME SUPPORTS A REDUCTION IN VALUE

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on FEBRUARY 15THat 8:30 A.M.

be vacated; or, ___ (check if appropriate)a hearing has not yet been scheduled before the Board of Assessment Appeals.

DATED this 25TH day of JANUARY 2012

x M. Van Donalaas

By: MICHAEL VAN DONSELAAR – AGENT

DUFF AND PHELPS

Address: 950 17TH STREET, SUITE 2000

DENVER, CO 80202

Board of Equalization

Address: 27 East Vermijo

Telephone: (719)

Colorado Springs, CO 80903

Telephone: 303-749-9034

WYW/W

County Assessor

Address: 1675 West Garden of the Gods Rd. Suite 2300

Colorado Springs, CO 80907

Telephone: (719) 520-6600

Docket Number: 58895

StipCnty.mst