

BOARD OF COUNTY COMMISSIONERS FOR  
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING ABATEMENT PETITION REFUND FOR R0137581

Resolution 2014-209

BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, that the Petitions for Abatement or Refund of Taxes, as approved by the Adams County Assessor, are hereby ratified and confirmed.

Upon motion duly made and seconded the foregoing resolution was adopted by the following vote:

Henry \_\_\_\_\_ Aye  
Tedesco \_\_\_\_\_ Aye  
Hansen \_\_\_\_\_ Aye

Commissioners

STATE OF COLORADO    )  
County of Adams        )

I, Karen Long, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Adams County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Brighton, Colorado this 12<sup>th</sup> day of May, A.D. 2014.

County Clerk and ex-officio Clerk of the Board of County Commissioners  
Karen Long:



By:



Deputy

# APPROVAL

ABATEMENT FOR TAX YEAR:

BUSINESS NAME:	Millercoors LLC				
ACCOUNT NUMBER:	R0137581				
PARCEL NUMBER:	182516102005				
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$14,387,870	\$4,172,480	114.133	\$476,217.66	
REVISED VALUE	\$10,500,000	\$3,045,000	114.133	\$347,534.99	
ABATED VALUE	\$3,887,870	\$1,127,480	114.133	\$128,682.67	

Provide your reason for the Abatement/Added in the space below:

Adjusting the 2012 value per Abatement Petition and Stipulation on file

**RECEIVED**

MAY 01 2014

Adams County  
Commissioners' Office

ADDED ASSESSMENT FOR TAX YEAR:

BUSINESS NAME:					
ACCOUNT NUMBER:					
PARCEL NUMBER:					
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE		\$0		\$0.00	
REVISED VALUE		\$0	0	\$0.00	
ADDED VALUE	\$0	\$0	0	\$0.00	

Adams County Assessor's Office  
Gil Reyes, Assessor  
4430 S. Adams County Pkwy  
2<sup>nd</sup> Floor, Suite C2100  
Brighton, CO 80601  
Telephone: 720-523-6038

**STIPULATION (As to Tax Year 2012 Actual Value)**

1. The property subject to this Stipulation is PARCEL NO. (S): 01825-16-1-02-005/ Schedule No. (S): R0137581
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 2012:

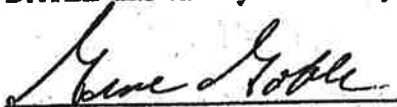
Land	\$2,454,366
Improvements	\$11,933,504
Total	\$14,387,870

4. The Adams County Assessor has reviewed this file and agrees to make the following adjustment to the valuation for the subject property for tax year 2012.

Land	\$ 2,454,366
Improvements	\$ 8,045,634
Total	\$10,500,000

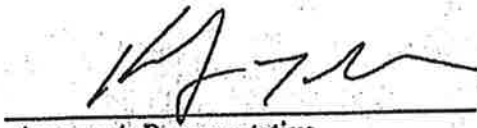
5. "By entering into this agreement, the Petitioner understands that they are giving up rights to further appeal the value of this property for tax years 2012 if the Board of County Commissioners and the Property Tax Administrator also approve this Stipulation and the Petition for Abatement or Refund of Taxes at the above stated values."

DATED this 4th day of February, 2013.



Petitioner's Representative

Gene Goble  
MILLERCOORS LLC  
Telephone: 303-964-5551



Assessor's Representative

Kenneth T. Musso  
Adams County Assessor's Office  
4430 South Adams County Pkwy  
Telephone: 720-523-6038 ext.6727

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Total	\$10,500,000

5. By entering into this agreement, the Petitioner understands that they are giving up rights to further appeal of the value of this property for tax years **2012**.

DATED this 30th day of December, 2013.

\_\_\_\_\_  
Petitioner's Representative

Gene Goble  
MILLERCOORS LLC  
Telephone: 303-964-5551

  
\_\_\_\_\_  
Assessor's Representative

Kenneth T. Musso  
Adams County Assessor's Office  
4430 South Adams County Pkwy  
Telephone: 720-523-6038 ext.6727

PETITION FOR ABATEMENT OR REFUND OF TAXES

C-10

County: Adams County

Date Received **RECEIVED**  
(Use Assessor's or Commissioner's Date Stamp)

**Section I: Petitioner, please complete Section I only.**

AUG 26 2013

Date: 8/26/2013  
Month Day Year

OFFICE OF THE  
ADAMS COUNTY ASSESSOR

Petitioner's Name: MillerCoors, LLC

Petitioner's Mailing Address: 5400 Pecos St  
Denver CO 80221  
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0137581</u>	<u>5400 Pecos St.</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2012 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

The actual value assigned to this real property is excessive. The actual value assigned to the property does not reflect the market value of the property in place as of January 1, 2012 based on data as of June 30, 2010

Petitioner's estimate of value: \$ 11,000,000 (2012)  
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete

[Signature] Daytime Phone Number (303) 964-5551  
Petitioner's Signature

By \_\_\_\_\_ Daytime Phone Number (\_\_\_\_\_) \_\_\_\_\_  
Agent's Signature\*

\*Letter of agency must be attached when petition is submitted by an agent.

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II: Assessor's Recommendation**  
(For Assessor's Use Only)

Tax Year 2012

	Actual	Assessed	Tax
Original	<u>14,387,870</u>	<u>4,172,490</u>	<u>476,218.80</u>
Corrected	<u>11</u>	<u>11</u>	<u>11</u>
Abate/Refund	<u>0</u>	<u>0</u>	<u>0</u>

Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(i)(D), C.R.S.

Tax year: 2012 Protest?  No  Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):  
[Signature]  
Assessor's or Deputy Assessor's Signature

**RECEIVED**

AUG 26 2013

OFFICE OF THE  
ADAMS COUNTY ASSESSOR

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**  
(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III: Written Mutual Agreement of Assessor and Petitioner**  
(Only for abatements up to \$10,000)

The Commissioners of \_\_\_\_\_ County authorize the Assessor by Resolution No. \_\_\_\_\_ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Actual	Assessed	Tax
Tax Year _____			
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

\_\_\_\_\_  
Petitioner's Signature Date

\_\_\_\_\_  
Assessor's or Deputy Assessor's Signature Date

**Section IV: Decision of the County Commissioners**  
(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of Adams County, State of Colorado, at a duly and lawfully called regular meeting held on 05/12/2014, at which meeting there were present the following members:  
Chaz Tedesco, Eva J. Henry, Erik Hansen

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor Gil Reyes (~~being present~~ not present) and Petitioner Miller Coors (~~being present~~ not present), and WHEREAS, the said

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (~~agrees~~ does not agree) with the recommendation of the Assessor, and that the petition be (~~approved~~ approved in part ~~denied~~) with an abatement/refund as follows:

<u>2012</u> Year	<u>\$10,500,000</u> Assessed Value	<u>\$128,682.67</u> Taxes Abate/Refund
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Chairperson of the Board of County Commissioners' Signature

I, Karen Long County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this 14<sup>th</sup> day of May, 2014.

  
County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V: Action of the Property Tax Administrator**  
(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this petition, is hereby  
 Approved  Approved in part \$ \_\_\_\_\_  Denied for the following reason(s):

\_\_\_\_\_  
Secretary's Signature Property Tax Administrator's Signature Date



10.5M

R 137581

OK  
for 12'  
per ED.

Send st. f.  
KM -

s DENIED by the Adams County Assessor to be heard by  
f County Commissioners under the date of:

Name	Reason	Actual Value	Refund Abatement Amount
MILLERCOORS LLC	THE 2012 APPEAL IS BEING DENIED, INSUFFICIENT INFORMATION PROVIDED BY THE PETITIONER. KM,GP	\$14,387,870 (2012) Actual Value	-0- (2012)

RECEIVED

OCT 22 2013

Adams County  
Commissioners' Office

Active Taxyear 2012 Acct # 20137561

Group Acct# Parcel # Local # MH F Seq Tax Area Account Type Land EA Map Sub Parent Parcel # Tax Yr  
 01825-16-1-02-005 491 Commercial 556NA 4111 2012

Summary Land Legal Administrative Summary Adjustment Details Photos and Sketches View History

Ownership 1 of 1 Property Info / Business Approach Census

MILLERCOORS LLC  
 C/O TAX DEPARTMENT  
 3939 W HIGHLAND AVE/PO BOX 482  
 MILWAUKEE WI 53201-0482

2005  
 Str # Dir Name Type  
 \$400 PECOS ST  
 No# City Zip 1 of 1

County 1  
 Approach Reconciled  
 Econ Area 18A/WESTMIN  
 # Bldgs 4 Imp Only  
 Acct Mgr UnAs BP

Neighborhood Information  
 Prop Type Nhd Ext  
 Commercial 1 C

Property Sales History

Recp #	Deed T	Doc Dt	Sale Dt	Sale P	Grantor
08000053409	SAD	7/3/2008	7/1/2008	\$20,116,000	COORS DISTRIBUTING COMP
C0779511	SAD	3/30/2001	3/20/2001	\$2,268,900	UNION PACIFIC RAILROAD CO

Bldg Type Quality % Corn Sq Feet Cost \$ Market \$ Income \$ Reconcile \$

1	Commerc Average	100%	175,528	\$10,554,381	\$0	\$11,099,638	\$7,815,039
2	Commerc Average	100%	15,117	\$1,477,108	\$0	\$9,208	\$1,017,511

Bldg Occupancy % Abstract

1	407 - Distribution	100%	2235
---	--------------------	------	------

Bldg YrBlt Rem BldAs Cls Exterior SF Sty Bdrm Bath MH Make MHL MHW

1	2001	0	Distribution War	C		175528	1	0	0		0	0
---	------	---	------------------	---	--	--------	---	---	---	--	---	---

Bldg Type Desc Units

1	Add On Asphalt	1001-	253790
1	Mezzel Office		28000

Land Cost Market Income Reconciled

\$2,454,366	\$17,861,206	\$0	\$15,582,912	\$14,387,870
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24210 E 19th Ave - Building 8 - ProLogis Park 70

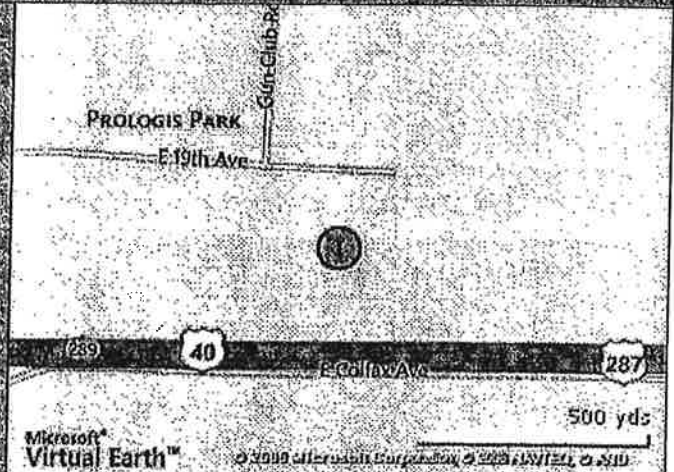
SOLD

ProLogis Park 70

Aurora, CO 80019

Sale on 03/25/2009 for \$19,265,671 (\$53.84/SF) - Research Complete

357,850 SF Class B Distribution Building built in Mar. 2007



Buyer & Seller Contact Info

Recorded Buyer: Ozark Automotive Distributors Inc.

Recorded Seller: Prologis Park 70 Building Venture #8 LLC

True Buyer: O'Reilly Automotive Stores, Inc.

True Seller: ProLogis

233 S Patterson Ave  
Springfield, MO 65802  
(417) 862-6708

4545 Airport Way  
Denver, CO 80239  
(303) 567-5000

Buyer Type: Corporate/User

Seller Type: REIT

Buyer Broker: CBRE

Listing Broker: CBRE

William Thompson  
(720) 528-6373

James Bolt  
(720) 528-6310  
Mike Camp  
(720) 528-6313

Transaction Details

ID: 1673295

Sale Date: 03/25/2009 (229 days on market)

Sale Type: Owner/User

Escrow Length: 45 days

Bldg Type: Distribution

Sale Price: \$19,265,671-Confirmed

Year Built/Age: Built in Mar 2007 Age: 2

Asking Price: -

RBA: 357,850 SF

Price/SF: \$53.84

Land Area: 19.15 AC (834,013 SF)

Price/AC Land Gross: \$1,006,234.68

Percent Leased: 18.3%

Percent Improved: 84.7%

Tenancy: Multi

Total Value Assessed: \$10,937,489

Sale Conditions: Building in Shell Condition

Improved Value Assessed: \$9,269,463

Transfer Tax: \$1,926.57

Land Value Assessed: \$1,668,026

Land Assessed/AC: \$87,120

No. of Tenants: 1

Tenants at time of sale: Big Sur Waterbeds

Financing: Down payment of \$19,265,671.00 (100.0%)

Legal Desc: Lot 1 Blk 1 Prologis Park 70 Sub Fig 5

24210 E 19th Ave - Building 8 - ProLogis Park 70

SOLD

357,850 SF Class B Distribution Building Built in Mar 2007 (cont)

Parcel No: 1819-31-4-02-002  
Document No: 0020916

Transaction Notes

Both the buyer and seller were contacted but would not verify public record or disclose any details on this acquisition.

The broker's assistant was contacted and confirmed the sales price and building sf. Escrow period was less than 60 days, according to the assistant about 45 days was an adequate estimate. Contact was under the assumption that this was an all cash deal. The buyer will be doing their own tenant improvements and will thus be moving in no earlier than six months. The portion the buyer will be occupying was shell space at time of sale. They will occupy the whole building except for approximately 67,000 sf. There were no special sales conditions of note and no office space built out at time of sale. Assistant was unable to provide the buyer and seller motivations. Information regarding the power specifications of the facility were not available and no other details were provided. As more information becomes available it will be added.

Mill Levy: 127.312

Income/Expense Data

Expenses	- Taxes	\$422,605
	- Operating Expenses	
	Total Expenses	\$422,605

Current Industrial Information

ID: 1564/57

Bldg Type: Distribution	RBA: 357,850 SF
Bldg Status: Built in Mar 2007	% Leased: 100.0%
Rent/SF/Yr: -	Stories: 1
Bldg Vacant: 0 SF	Total Avail: 0 SF
Building FAR: 0.43	Warehouse Avail: 0 SF
Office Avail: 0 SF	CAM: -
Max Contig: -	Zoning: E-470, Aurora
Smallest Space: -	Owner Type: Corporate/User
Land Area: 19.15 AC	Owner Occupied: Yes
Lot Dimensions: -	Tenancy: Multi
Ceiling Height: 32'0"	Column Spacing: 50'w x 52'd
Loading Docks: 89 ext (bldg. total)	Levelators: -
Cross Docks: Yes	Crane: -
Drive Ins: 4 (total)	Const Type: -
Sprinklers: ESFR	Rail Spots: -
Rail Line: None	
Property Mix: Industrial	357,850 SF (100.0%)
Expenses: 2012 Tax @ \$1.25/sf; 2007 Combined Est Tax/Ops @ \$1.57/sf	

Parking: 70 Industrial Trailer Spaces are available; Ratio of 0.19/1,000 SF

Location Information

Park Name: ProLogis Park 70  
Metro Market: Denver  
Submarket: East I-70/Montbello Ind/SW DIA/Pena Blvd Ind  
County: Adams  
CBSA: Denver-Aurora-Broomfield, CO  
CSA: Denver-Aurora-Boulder, CO  
DMA: Denver, CO-NE-WY-NV

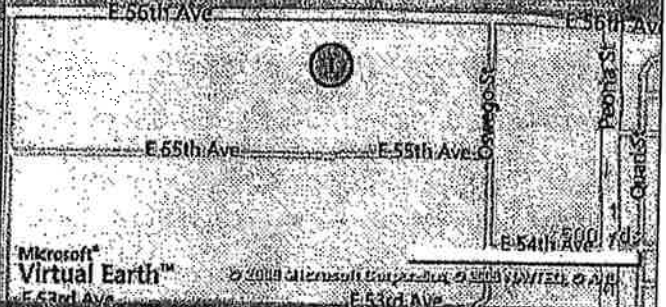
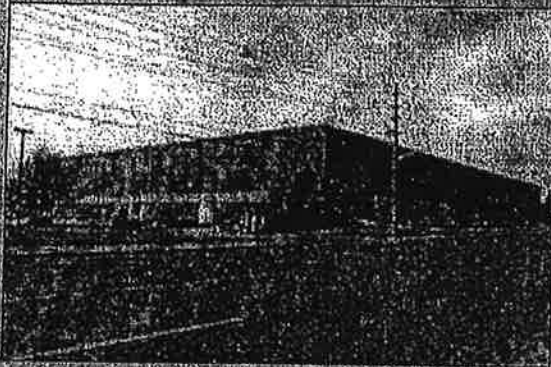
**11600 E 56th Ave. Denver Distribution Center**

**SOLD**

Denver, CO 80239

Sale on 09/09/2010 for \$9,300,000 (\$44.10/SF) - Research Complete

210,600 SF Class C Warehouse Condominium in a 210,600 SF building built in 1994



**Buyer & Seller Contact Info**

**Recorded Buyer:** Genuine Parts Company

**True Buyer:** S.P. Richards Company  
11600 E 56th Ave  
Denver, CO 80239  
(303) 573-6000

**Buyer Type:** Corporate/User

**Buyer Broker:** CBRE

William Thompson  
(720) 528-6373

**Recorded Seller:** FPRO-301 LLC, et al

**True Seller:** FORT Properties  
601 S Figueroa St  
Los Angeles, CA 90017  
(213) 572-0222

**Seller Type:** Developer/Owner-NTL

**Listing Broker:** CBRE

James Bolt  
(720) 528-6310

**Transaction Details**

ID: 1980156

**Sale Date:** 09/09/2010  
**Escrow Length:** -  
**Sale Price:** \$9,300,000-Confirmed  
**Asking Price:** -  
**Price/SF:** \$44.16  
**Price/AC Land Gross:** \$1,316,087.40

**Sale Type:** Owner/User  
**Bldg Type:** Warehouse  
**Year Built/Age:** Built In 1994 Age: 16  
**RBA:** 210,600 SF  
**Land Area:** 7.07 AC (307,812 SF)

**Percent Leased:** 100.0%  
**Tenancy:** Single  
**Sale Conditions:** Purchase By Tenant  
**Transfer Tax:** \$930

**Percent Improved:** 97.6%  
**Total Value Assessed:** \$5,129,300  
**Improved Value Assessed:** \$5,006,100  
**Land Value Assessed:** \$123,200  
**Land Assessed/AC:** \$17,434

**No. of Tenants:** 1  
**Tenants at time of sale:** S.P. Richards Company  
**Financing:** Down payment of \$9,300,000.00 (100.0%)  
**Legal Desc:** Lot 1 Blk 3 Denver Business Center  
**Parcel No:** 1141-01-019  
**Document No:** 0101953

**11600 E 56th Ave - Denver Distribution Center****SOLD**

210,600 SF Class C Warehouse Condominium in 1210,600 SF building Built in 1994 (cont)

**Sale History:** Sold for \$9,300,000 (\$44.16/SF) on 9/9/2010  
 Sold for \$6,884,700 (\$32.69/SF) on 12/1/2004 Non-Arms Length  
 Sold for \$1,104,200 (\$5.24/SF) on 12/1/2004 Non-Arms Length  
 Sold for \$1,645,400 (\$7.81/SF) on 12/1/2004 Non-Arms Length  
 Sold for \$3,031,000 (\$14.39/SF) on 12/1/2004 Non-Arms Length  
 Sold for \$562,900 (\$2.67/SF) on 12/1/2004 Non-Arms Length  
 Sold for \$498,000 (\$2.36/SF) on 12/1/2004 Non-Arms Length  
 Sold for \$627,900 (\$2.98/SF) on 12/1/2004 Non-Arms Length  
 Sold for \$12,000,000 (\$56.98/SF) on 10/8/2004  
 Sold for \$11,200,000 (\$53.18/SF) on 8/30/2004  
 Sold for \$183,500 (\$152.16/SF) on 2/21/2002

**Transaction Notes**

The buyer confirmed the public information on the sale such as the sale date and price, but would not provide any other details or confirm the property specifications. This was a purchase by tenant transaction. At time of publication of this report, the seller and brokers were unavailable for comment.

Located at 11600 E 56th Ave in Denver, the 210,600 sf building has 4,726 sf of office space and sits on 7.0664 acres of I-2 zoned land. Built in 1994, the facility features 24 loading docks, 3 drive in bays, 14 to 40 foot clear heights (the 14 foot height is for the mezzanine space) and 2000 amp, 480 volt, 3 phase power.

List of TICs involved in the transaction are as follows: FPRO-301 LLC, FPRO-302 LLC, FPRO-303 LLC, FPRO-304 LLC, FPRO-305 LLC & FPRO-306 LLC.

Mill Levy: 65.139

**Current Industrial Information**

D 30655

<b>Bldg Type:</b> Warehouse	<b>RBA:</b> 210,600 SF
<b>Bldg Status:</b> Built in 1994	<b>% Leased:</b> 100.0%
<b>Rent/SF/Yr:</b> -	<b>Stories:</b> 1
<b>Bldg Vacant:</b> 0 SF	<b>Total Avail:</b> 0 SF
<b>Building FAR:</b> 0.68	<b>Warehouse Avail:</b> 0 SF
<b>Office Avail:</b> 0 SF	<b>CAM:</b> -
<b>Max Contig:</b> -	<b>Zoning:</b> I-2
<b>Smallest Space:</b> -	<b>Owner Type:</b> Corporate/User
<b>Land Area:</b> 7.07 AC	<b>Owner Occupied:</b> Yes
<b>Lot Dimensions:</b> -	<b>Tenancy:</b> Single
<b>Ceiling Height:</b> 14'0"-40'0"	<b>Column Spacing:</b> 40'w x 41'd
<b>Loading Docks:</b> 24 ext (bldg. total)	<b>Levelators:</b> 24 ext
<b>Cross Docks:</b> No	<b>Crane:</b> None
<b>Drive Ins:</b> 3/16'0"h (total)	<b>Const Type:</b> Masonry
<b>Sprinklers:</b> Wet	<b>Rail Spots:</b> 2 ext
<b>Rail Line:</b> Union Pacific Railroad	

<b>Property Mix:</b> Industrial	205,874 SF	(97.8%)
Office	4,726 SF	(2.2%)

Expenses: 2011 Tax @ \$0.72/sf; 2007 Ops @ \$0.96/sf

Power: 2000a/480v 3p

Utilities: Gas - Natural, Heating, Sewer - City, Water - City

Parking: 105 free Surface Spaces are available; Ratio of 0.50/1,000 SF

Features: Bus Line, Partial Stories Exist, Skylights

**Location Information**

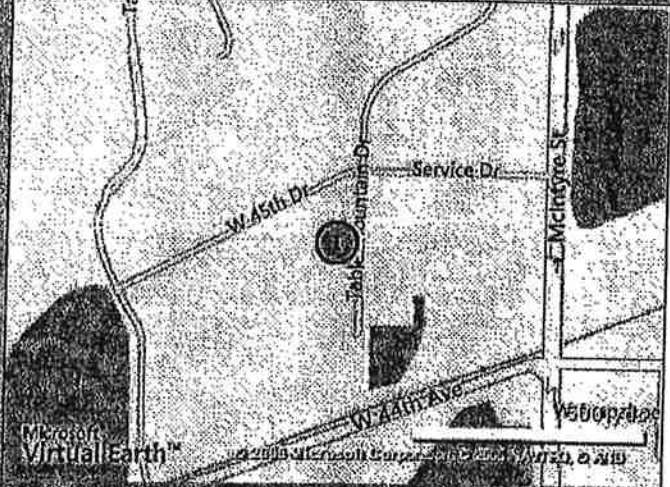
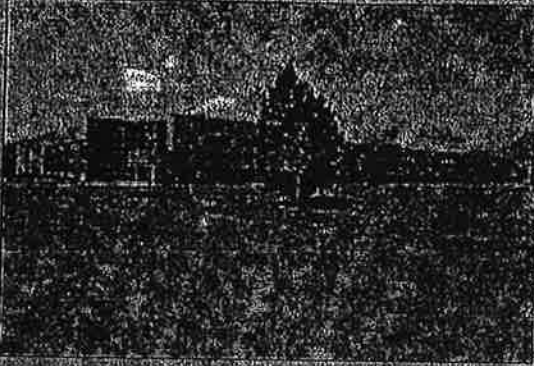
**Metro Market:** Denver  
**Submarket:** East I-70/Montbello Ind/Cent E I-70/Montbello Ind  
**County:** Denver  
**CBSA:** Denver-Aurora-Broomfield, CO

4455 Table Mountain Dr

SOLD

Golden, CO 80403

Sale on 3/23/2012 for \$10,000,000 (\$29.71/SF) - Research Complete  
339,606 SF, Class B Warehouse Building Built In 1996



Buyer & Seller contact info

Recorded Buyer: **CoorsTek, Inc.**  
 True Buyer: **CoorsTek, Inc.**  
**Harrison Hartman**  
 16000 Table Mountain Pky  
 Golden, CO 80403  
 (303) 278-4000

Buyer Type: **Corporate/User**  
 Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **Graphic Packaging Holding Company**  
 True Seller: **Graphic Packaging Holding Company**  
**Phillp Geminder**  
 814 Livingston Ct SE  
 Marietta, GA 30067  
 (770) 499-4800

Seller Type: **Corporate/User**  
 Listing Broker: **Cushman & Wakefield of Colorado**  
**Steve Hager**  
 (303) 813-6446  
**Matthew Trone**  
 (303) 813-6426

Transaction Details

ID: 2295699

Sale Date: **03/23/2012 (517 days on market)**  
 Escrow Length: **90 days**  
 Sale Price: **\$10,000,000-Confirmed**  
 Asking Price: **\$18,500,000**  
 Price/SF: **\$29.71**  
 Price/AC Land Gross: **\$690,235.92**

Sale Type: **Owner/User**  
 Bldg Type: **Warehouse**  
 Year Built/Age: **Built In 1996 Age: 16**  
 RBA: **336,606 SF**  
 Land Area: **14.49 AC (631,089 SF)**

Percent Leased: **100.0%**  
 Tenancy: **Single**  
 Sale Conditions: **High Vacancy Property**

Percent Improved: **80.0%**  
 Total Value Assessed: **\$11,442,700**  
 Improved Value Assessed: **\$9,154,000**  
 Land Value Assessed: **\$2,288,000**  
 Land Assessed/AC: **\$157,925**

No. of Tenants: **1**  
 Tenants at time of sale: **Graphic Packaging International, Inc.**  
 Financing: **Down payment of \$10,000,000.00 (100.0%)**

1455 Table Mountain Dr

SOLD

336,606 SF Class B Warehouse Building Built In 1996 (cont)

Legal Desc: Parcel 1A Coors Technology Center Replat A and lot 16-B Coors Technology Center Replat A exemption survey No. 13 Amendment No. 1  
 Parcel No: 30-242-01-027, 30-242-02-026  
 Document No: 0032238

Transaction Notes

The sales price was confirmed by a reliable source. The subject property was listed on the market at \$18.5 million, and sold for \$10 million. The property was highly vacant, since the seller had vacated most of the property at the time of sale.

The motivation for the seller was they had relocated their manufacturing operations, therefore, are relocating their headquarters to another location. However, some employees that are in the non-manufacturing sector are still located at the property and will remain there until a decision is made to relocate them as well.

The motivation for the buyer was to purchase the property to operate their business as an owner/user; however, it is unknown at this time how much space they will occupy. It is expected to be a large portion, if not all, of the building.

Current Industrial Information

D 731050

Bldg Type:	Warehouse	RBA:	336,606 SF
Bldg Status:	Built In 1996	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.53	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM:	-
Max Contig:	-	Zoning:	PD
Smallest Space:	-	Owner Type:	Corporate/User
Land Area:	14.49 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	22'0"-24'0"	Column Spacing:	40'w x 40'd
Loading Docks:	8 ext (bldg. total)	Levelators:	8 ext
Cross Docks:	Yes	Crane:	2/5-15 tons
Drive Ins:	3/12'0" w x 16'0" h (total)	Const Type:	Reinforced Concrete
Sprinklers:	ESFR	Rail Spots:	5 ext
Rail Line:	Burlington Northern Santa Fe		
Property Mix:	Office	46,092 SF	(13.7%)
Expenses:	2011 Tax @ \$0.93/sf		
Power:	2000-4000a/120-480v 3p		
Utilities:	Gas - Natural, Heating - Gas, Lighting - Metal Halide, Sewer, Water		
Parking:	215 free Surface Spaces are available; Ratio of 3.00/1,000 SF		

Location Information

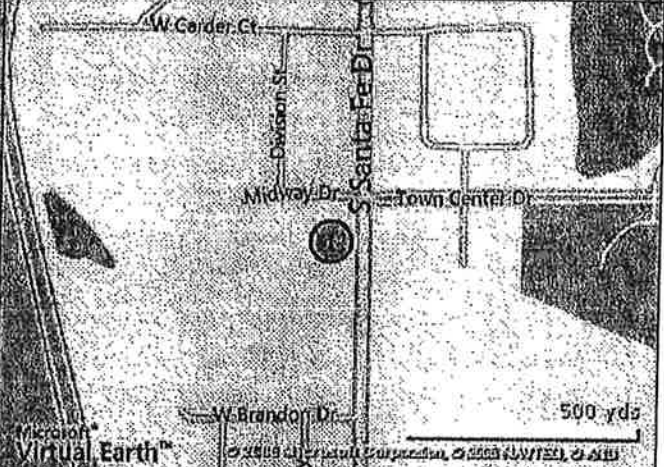
Metro Market: Denver  
 Submarket: West Denver Ind/West Denver Ind  
 County: Jefferson  
 CBSA: Denver-Aurora-Broomfield, CO  
 CSA: Denver-Aurora-Boulder, CO  
 DMA: Denver, CO-NE-WY-NV



**8084 Midway Dr - Santa Fe Distribution Center**

**SOLD**

Santa Fe Distribution Center  
Littleton, CO 80125  
Selling 11/20/2012 for \$5,500,000 (\$36.62/SF) - Research Complete  
150,207 SF Class B Warehouse Building Built in 1989



**Buyer & Seller Contact Info**

**Recorded Buyer:** Winter Industrial Properties, LLC  
**True Buyer:** Winner Properties, LLC  
Russell McGrane  
Keith Stoiz  
10368 W Centennial Rd  
Littleton, CO 80127  
(303) 973-9311  
  
**Buyer Type:** Individual  
**Buyer Broker:** Cushman & Wakefield of Colorado  
Kirk Vanino  
(303) 813-6453

**Recorded Seller:** SVF Colorado Midway, LLC  
**True Seller:** American Realty Advisors  
Scott Darling  
801 N Brand Blvd  
Glendale, CA 91203  
(818) 545-1152  
  
**Seller Type:** Investment Manager  
**Listing Broker:** Jones Lang LaSalle Americas, Inc.  
Peter Beugg  
(303) 260-6500  
Tyler Read  
(303) 260-6500  
Mitch Zatz  
(303) 217-7972

**Transaction Details**

ID: 2606266

**Sale Date:** 11/20/2012 (1,006 days on market)  
**Escrow Length:** -  
**Sale Price:** \$5,500,000-Confirmed  
**Asking Price:** -  
**Price/SF:** \$36.62  
**Price/AC Land Gross:** \$800,582.24

**Sale Type:** Owner/User  
**Bldg Type:** Warehouse  
**Year Built/Age:** Built In 1989 Age: 23  
**RBA:** 150,207 SF  
**Land Area:** 6.87 AC (299,257 SF)

**Percent Leased:** 66.7%  
**Tenancy:** Multi  
**Transfer Tax:** \$550

**Percent Improved:** 72.5%  
**Total Value Assessed:** \$1,298,800 In 2011  
**Improved Value Assessed:** \$942,044  
**Land Value Assessed:** \$356,756  
**Land Assessed/AC:** \$51,929

**No. of Tenants:** 2

**8034 Midway Dr - Santa Fe Distribution Center****SOLD**

150,207 SF Class B Warehouse Building Built in 1989 (cont)

Tenants at time of sale: **ADA-ES; Goodwill Industries of Denver**  
 Financing: **Down payment of \$1,700,000.00 (30.9%)  
 \$3,800,000.00 from Private Lender**

Legal Desc: **Lot1A, line adjustments to Lots 1&2, Santa Fe Distribution Center**  
 Parcel No: **2229-291-01-026**  
 Document No: **0088785**  
 Sale History: **Sold for \$5,500,000 (\$36.62/SF) on 11/20/2012  
 Sold for \$9,000,000 (\$59.92/SF) on 8/15/2005  
 Sold for \$5,650,000 (\$37.61/SF) on 7/23/2002**

**Transaction Notes**

The buyer and sellers brokers were able to confirm the details of the sale.

SVF Colorado Midway, LLC sold the 150,207 square foot industrial building to Winter Industrial Properties, LLC for \$5,500,000.

No sales conditions are known to have affected the sales price on this transaction.

**Income/Expense Data**

<b>Expenses</b>	<b>- Taxes</b>	<b>\$86,953</b>
	<b>- Operating Expenses</b>	<b>\$129,178</b>
	<b>Total Expenses</b>	<b>\$216,131</b>

**Current Industrial Information**

ID-706082

<b>Bldg Type:</b> Warehouse	<b>RBA:</b> 150,207 SF
<b>Bldg Status:</b> Built in 1989	<b>% Leased:</b> 66.7%
<b>Rent/SF/Yr:</b> \$4.95	<b>Stories:</b> 1
<b>Bldg Vacant:</b> 50,069 SF	<b>Total Avail:</b> 50,069 SF
<b>Building FAR:</b> 0.50	<b>Warehouse Avail:</b> 50,069 SF/650 ofc
<b>Office Avail:</b> 0 SF	<b>CAM:</b> -
<b>Max Contig:</b> 50,069 SF	<b>Zoning:</b> G1 Industrial
<b>Smallest Space:</b> 50,069 SF	<b>Owner Type:</b> Individual
<b>Land Area:</b> 6.87 AC	<b>Owner Occupied:</b> No
<b>Lot Dimensions:</b> -	<b>Tenancy:</b> Multi
<b>Ceiling Height:</b> 22'0"-24'0"	<b>Column Spacing:</b> 39'w x 40'd
<b>Loading Docks:</b> 6 ext (bldg. total)	<b>Levelators:</b> 6 ext
<b>Cross Docks:</b> No	<b>Crane:</b> None
<b>Drive Ins:</b> 3/24'0"w x 23'0"h (total)	<b>Const Type:</b> Masonry
<b>Sprinklers:</b> Wet	<b>Rail Spots:</b> None
<b>Rail Line:</b> None	

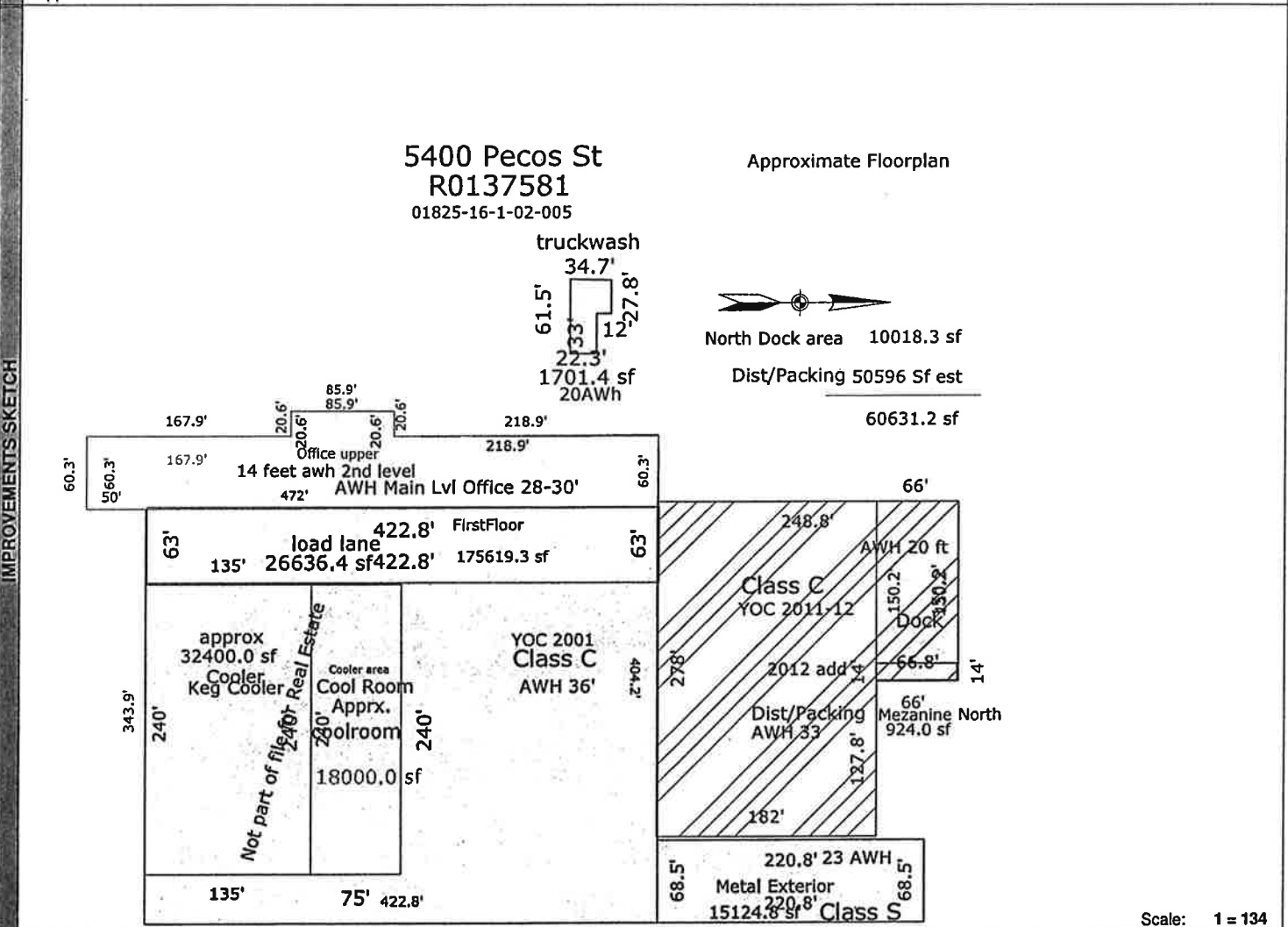
<b>Property Mix:</b> Industrial	147,203 SF	(98.0%)
Office	3,004 SF	(2.0%)
<b>Expenses:</b> 2013 Tax @ \$0.85/sf; 2013 Ops @ \$0.70/sf, 2010 Est Ops @ \$0.72/sf		
<b>Power:</b> 225a/277-480v		
<b>Utilities:</b> Heating - Gas		
<b>Parking:</b> 75 free Surface Spaces are available; Ratio of 0.50/1,000 SF		
<b>Features:</b> Corner Lot, Fenced Lot		

**Location Information**

**Cross Street:** Santa Fe Dr  
**Park Name:** Santa Fe Distribution Center  
**Metro Market:** Denver  
**Submarket:** Southwest Denver Ind/Southwest C-470 Ind

# SKETCH/AREA TABLE ADDENDUM

SUBJECT	Property Address <b>5400 Pecos</b>	State	Zip
	City		
	Owner		
	Client		
	Appraiser Name		



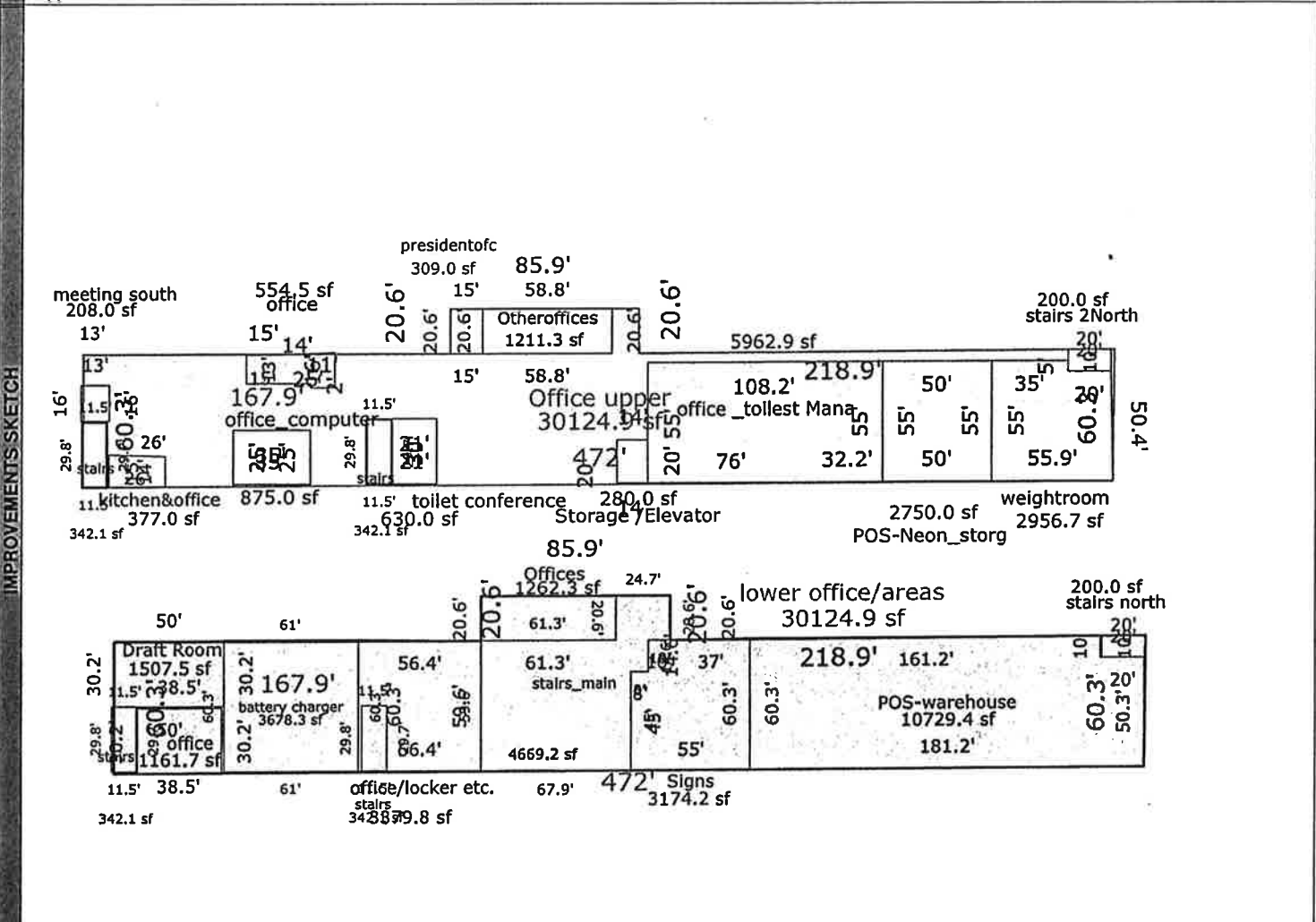
AREA CALCULATIONS SUMMARY						Comment Table 1	
Code	Description	Factor	Net Size	Perimeter	Net Totals		
GBA1	FirstFloor	1.00	175619.3	1795.1			
	Metal Exterior	1.00	15124.8	578.6			
	2012 add	1.00	60631.2	1053.6			
	truckwash	1.00	1701.4	190.9			
	mezanine North	1.00	924.0	160.0	254000.8		
GBA2	Office upper	1.00	30124.9	1106.5	30124.9		
Net BUILDING Area (rounded w/ factors)					284126		
						1705	282,420

Comment Table 2	Comment Table 3

# SKETCH/AREA TABLE ADDENDUM

SUBJECT	Property Address <b>5400 Pecos</b>	State	Zip
	City		
	Owner		
	Client		
	Appraiser Name		



Scale: 1 = 76

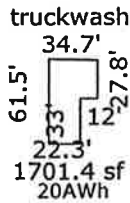
AREA CALCULATIONS	AREA CALCULATIONS SUMMARY					Comment Table 1	
	Code	Description	Factor	Net Size	Perimeter	Net Totals	
	GBA1	lower office/areas	1.00	30124.9	1106.5		
		stairs	1.00	342.1	82.5		
		stairs	1.00	342.1	82.5	30809.1	
GBA2	Office upper	1.00	30124.9	1106.5	30124.9		
Net BUILDING Area (rounded w/ factors)						60934	
						Comment Table 2	Comment Table 3

# SKETCH/AREA TABLE ADDENDUM

SUBJECT	Property Address <b>5400 Pecos</b>	State	Zip
	City		
	Owner		
	Client		
	Appraiser Name		

**5400 Pecos St**  
**R0137581**  
 01825-16-1-02-005

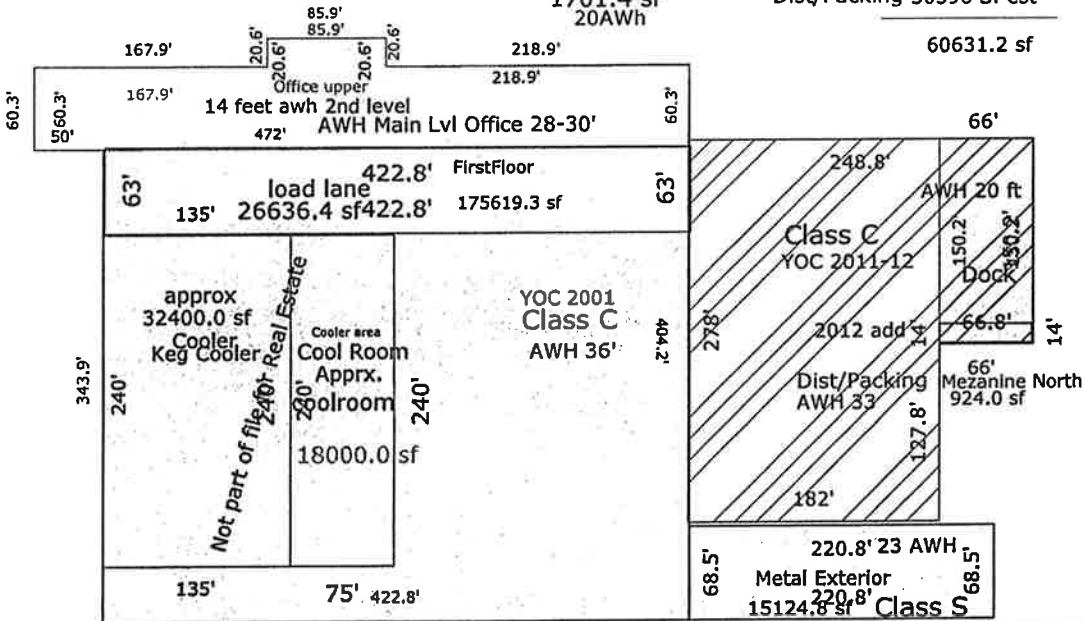
Approximate Floorplan



North Dock area 10018.3 sf

Dist/Packing 50596 Sf est

60631.2 sf



Scale: 1 = 134

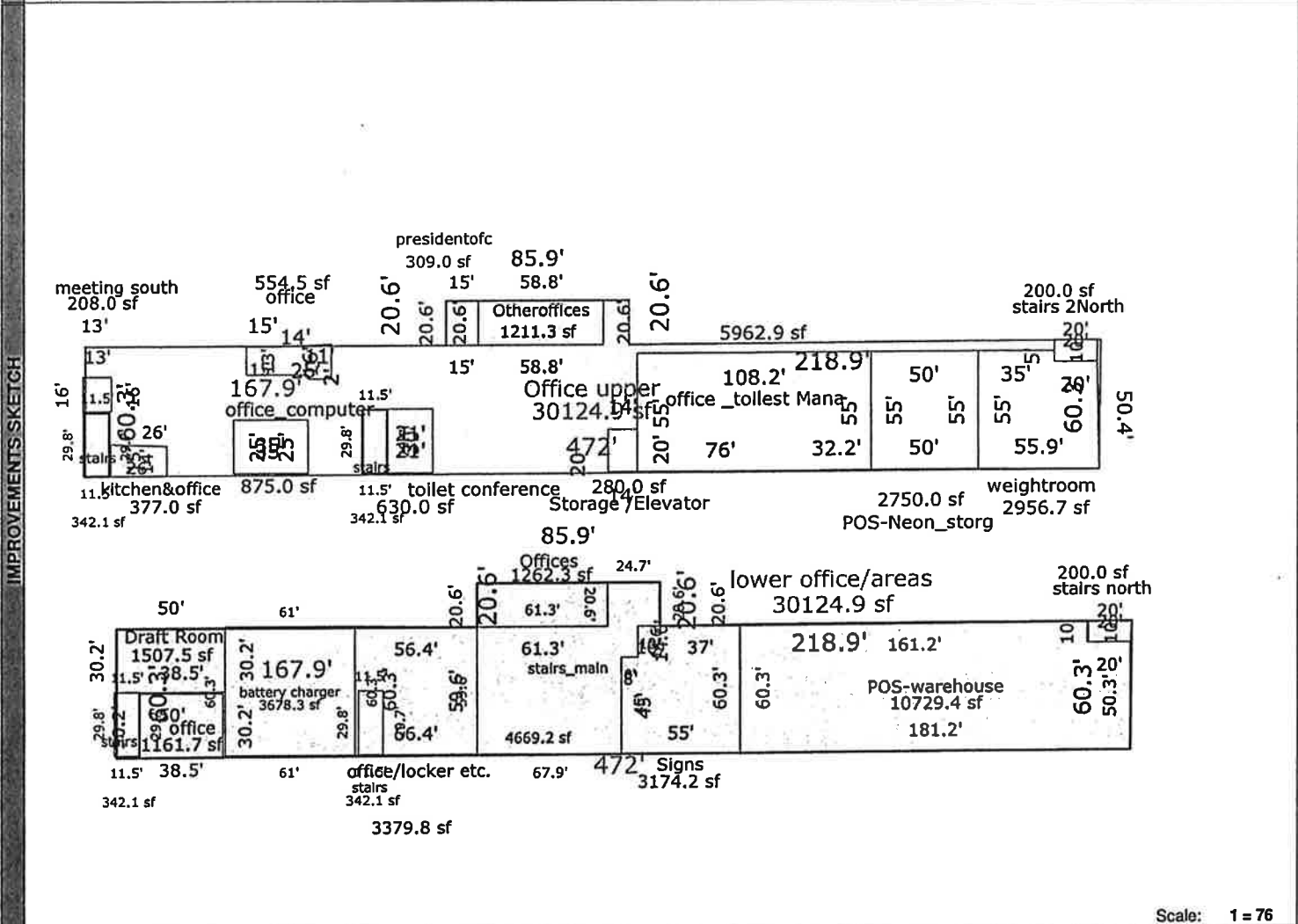
AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	FirstFloor	1.00	175619.3	1795.1	
	Metal Exterior	1.00	15124.8	578.6	
	2012 add	1.00	60631.2	1053.6	
	truckwash	1.00	1701.4	190.9	
	mezanine North	1.00	924.0	160.0	254000.8
GBA2	Office upper	1.00	30124.9	1106.5	30124.9
<b>Net BUILDING Area</b>			<b>(rounded w/ factors)</b>		<b>284126</b>

Comment Table 1	
Comment Table 2	Comment Table 3

AREA CALCULATIONS

# SKETCH/AREA TABLE ADDENDUM

SUBJECT	Property Address <b>5400 Pecos</b>
	City _____ State _____ Zip _____
	Owner _____
	Client _____
	Appraiser Name _____



Scale: 1 = 76

AREA CALCULATIONS	AREA CALCULATIONS SUMMARY					Comment Table 1	
	Code	Description	Factor	Net Size	Perimeter		
	GBA1	lower office/areas	1.00	30124.9	1106.5		
		stairs	1.00	342.1	82.5		
		stairs	1.00	342.1	82.5	30809.1	
GBA2	Office upper	1.00	30124.9	1106.5	30124.9		
Net BUILDING Area (rounded w/ factors)						60934	
						Comment Table 2	Comment Table 3

# ADAMS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0137581

Parcel #: 0182516102005

Local #:

MH Seq #:

MH Space:

Appr Year: 2013

Levy: 112.386

# of Bldgs: 1

Create On:

Tax Dist: 491

Map #:

LEA: 557NA

Active On: 20011019

Assign To: UnAssigned

Initials: EH

Acct Type: Commercial

InactiveOn:

New Growth: 0

Last Updated: 12/2/2013

**Owner's Name and Address:**

**Property Address:**

MILLERCOORS LLC  
C/O TAX DEPARTMENT  
3939 W HIGHLAND AVE/PO BOX 482

Street: 5400 PECOS ST  
City:

MILWAUKEE WI 532010482

Business:2005

### Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
7/1/2008	\$20,116,000	SWD	08000053409	2008		COORS DISTRIBUTING COMPANY INC
3/20/2001	\$2,268,900	SWD	C0779511			UNION PACIFIC RAILROAD COMPANYHY

### Legal Description

SUB:NORTH PECOS INDUSTRIAL DISTRICT NO 3 BLK:1 LOT:2

Subdivision Name:  
NORTH PECOS INDUSTRIAL DISTRICT NO 3

### Land Valuation Summary

Land Type	Ag Code	Abst Code	Square Feet	Unit of Measure	Number Of Units	Value Per Unit	Actual Value	Assmt Percent	*Assessed Value
Industrial		2135	1,090,830	Square Feet	1090829.52	\$3.40	\$3,708,820.00	0.29	\$1,075,560
<b>Land Subtotal:</b>					<b>1090829.52</b>		<b>\$3,708,820.00</b>		<b>\$1,075,560</b>





# ADAMS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0137581

Parcel #: 0182516102005

Local #:

MH Seq #:

MH Space:

<b>Built As:</b>	Mega Warehouse	<b>Year Built:</b>	2011
<b>Construction Type:</b>	C	<b>Year Remodeled:</b>	
<b>HVAC:</b>	Warm and Cool Air Zone	<b>% Remodeled:</b>	
<b>Interior Finish:</b>		<b>Adj Year Blt:</b>	2011
<b>Roof Cover:</b>		<b>Effective Age:</b>	1
<b>Built As SF:</b>	50645	<b>Mh Make:</b>	
<b># of Baths:</b>		<b>Tag Length/Width:</b>	X
<b># of Bdrms:</b>		<b>Tag Length/Width:</b>	X
<b># of Stories:</b>	1	<b>Mh Skirting LF:</b>	
<b>Story Height:</b>	33	<b>MH Skirting Type:</b>	
<b>Sprinkler SF:</b>	50645	<b>Diameter:</b>	
<b>Capacity:</b>		<b>Height:</b>	
<b>Built As:</b>	Mega Warehouse	<b>Year Built:</b>	2011
<b>Construction Type:</b>	C	<b>Year Remodeled:</b>	
<b>HVAC:</b>	Warm and Cool Air Zone	<b>% Remodeled:</b>	
<b>Interior Finish:</b>		<b>Adj Year Blt:</b>	2011
<b>Roof Cover:</b>		<b>Effective Age:</b>	1
<b>Built As SF:</b>	10018	<b>Mh Make:</b>	
<b># of Baths:</b>		<b>Tag Length/Width:</b>	X
<b># of Bdrms:</b>		<b>Tag Length/Width:</b>	X
<b># of Stories:</b>	1	<b>Mh Skirting LF:</b>	
<b>Story Height:</b>	20	<b>MH Skirting Type:</b>	
<b>Sprinkler SF:</b>	10018	<b>Diameter:</b>	
<b>Capacity:</b>		<b>Height:</b>	
<b>Built As:</b>	Mega Warehouse	<b>Year Built:</b>	2001
<b>Construction Type:</b>	C	<b>Year Remodeled:</b>	
<b>HVAC:</b>	Warm and Cool Air Zone	<b>% Remodeled:</b>	
<b>Interior Finish:</b>		<b>Adj Year Blt:</b>	2001
<b>Roof Cover:</b>		<b>Effective Age:</b>	11
<b>Built As SF:</b>	205925	<b>Mh Make:</b>	
<b># of Baths:</b>		<b>Tag Length/Width:</b>	X
<b># of Bdrms:</b>		<b>Tag Length/Width:</b>	X
<b># of Stories:</b>	1	<b>Mh Skirting LF:</b>	
<b>Story Height:</b>	36	<b>MH Skirting Type:</b>	
<b>Sprinkler SF:</b>	205925	<b>Diameter:</b>	
<b>Capacity:</b>		<b>Height:</b>	

### Building Details

# ADAMS COUNTY ASSESSOR PROPERTY PROFILE

Account #: R0137581

Parcel #: 0182516102005

Local #:

MH Seq #:

MH Space:

Bldg #: 1	Units	Units Price	RCN	Actual Value
<b>Mezzanine</b>				
Storage	924	\$19.12	\$17,666.88	\$17,666.88
Finished	30367	\$28.17	\$855,438.39	\$855,438.39
<b>Add On</b>				
Shed Shed Steel	1213	\$15.00	\$18,195.00	\$16,557.00
Asphalt-3001 sq. ft. or greater	490000	\$1.55	\$759,500.00	\$691,145.00
Lawn Sprinkler, large areas	360000	\$0.30	\$108,000.00	\$98,280.00
Dock Height Floors (all sizes)	194500	\$2.00	\$389,000.00	\$353,990.00

### Value Details

<b>RCN Cost/SF:</b>	\$62.89	<b>Design Adj %:</b>	0	<b>Func Obs %:</b>	0
<b>Total RCN:</b>	\$20,357,114.00	<b>Exterior Adj %:</b>	0	<b>Econ Obs %:</b>	0
<b>Phys Depr %:</b>	0.07	<b>Interior Adj %:</b>	0	<b>Other Obs %:</b>	0
<b>Phys Depr \$:</b>	1488657	<b>Amateur Adj %:</b>	0		
<b>RCNLD \$:</b>	\$18,868,457.00	<b>RCNLD Cost/S</b>	\$66.98	<b>Market/SF:</b>	\$0.00

# Account Notes

Account #:

R0137581

Entry Date	Office	Note	Bldg	Category
7/9/2009	A	changed mailing address per letter on file		
4/25/2012	A	added to 2012 file. The net rentable area is considered in the income approach to include 30,000 of upper mezanine.		
2/27/2012	A	Adjusting the 2011 value to market per BAA Order on Stipulation for Docket No 58084 received 2/27/12 db		
2/15/2012	A	2011 ADDITION 50% COMPLETE FOR 2012 PER T.H.. KM		
6/6/2012	A	Abatement petition for 2009-10 denied. The income approach using market info supports current value. KM, EH		
5/21/2012	A	cooler is \$800,000 new and part of the personal property but not in the cost approach to value.		
12/6/2012	A	attached is "view" of cost file - 2_16_2012 - no adjustment made to show 50% complete for addition. This reference to the 2/15/2012 note below. This has been now documented and attachments made to file showing the cost and income estimates for 2012. The income also shows a 50% reduction to those building for the temporary loss of income while building was underconstruction during early part of 2012.		
1/18/2013	A	Per the abatement hearing held on Dec 20, 2012 the decision to deny the abatement petition for the 2009 and 2010 tax year has been upheld by the BOCC 1/18/13 db		
11/2/2012	A	income module is acting up on buliding 3. There is 30,000 gross feet in office up. Take out for staircase est is 28,000 usesable.		
12/26/2012	A	Permit expired 3/12/2012-- no new permit.		
2/22/2013	A	\$15.626 includes rent on the additional dirt. 1 economic unit - as a Mega Warehouse.		
12/26/2012	A	THE 2012 APPEAL IS BEING DENIED, INSUFFECIENT INFORMATION PROVIDED BY THE PETITIONER. KM,GP		
12/6/2012	A	2009-2010 - shows income on imps with support land. There is excess surplus land which wasn't accounted for in the assessment. So it is suggested the owner consider withdrawing the abatement appeal.		
5/17/2013	A	3/2012 - building is complete. The racking system in the new addition is still underconstruction. The property has been put in at 100% complete for 2013. The racking system is personal property.		
5/17/2013	A	The rail spur was considered personal property. But was not part of the amount in the personal property department.		
4/25/2013	A	main building has 8 to 9 sf office at 30,000 sf in the main part of building 1 also there is a large built in cooler area 30,000 or so sf that is considered in the income approach.		
4/25/2013	A	floorplan and sizes used from an ILC the insurance company wanted for the redevelopment done 2011. The ILC is a survey of the buliding done in february 2008. Which gives better information than previously. So sizes were amended. See building 6 for best reference. Also confirmed with personal property department that the cooler storage area is still valued with Adams county personal property.		
6/20/2013	A	Inserted amended size for 2009-2010 which was calculated into 2013. the newer changes are BIA correct.		
10/18/2013	A	Adjusting the 2009 and 2010 value per BAA Order Docket No 60710 received 10/18/13 db		
7/3/2013	A	the office finish in the building has areas that are more expensive versus those less. The total area where there is an office like area that could be classified as office space could be for as much \$40 per foot. This probably about 30% to 50% of the finished area of 35428 sf.		
11/22/2013	A	amend income - \$4.3 and 8.75% includes tax load. Changed for 2014 - 2013 is in a BAA case. This change was in responded to BAA hearing results for the larger properties.		

Entry Date	Office	Note	Bldg	Category
6/28/2013	A	Office area finish has been inserted. The stair elevator areas, have been considered etc. The overall percentage of office finish is based on the areas the architect laid out on the front page of the plan the owner provided at the time of construction / 2001. The sizes are also broken down. With the truck wash being demolished after 1/1/2010. The finish areas are checker boarded throughout the 60,000 plus square feet of office area at the front of the building. As for the sales office which is in the upper level there is a weight room, and sign room that have lesser finish so were moved to more unfinished. The first floor has a draft room, battery room and Point of Sale Room that are basically more warehouse like than office. So this summary is also part of the analysis in "office finish." the elevator and stair areas were also considered. But it shows 1600 times 2 or around 3200 sf. Attached is also the breakout of rooms etc. Keep in mind this is not reporting the outside area areas which are measured and part of the gross building area. Bldg 3 has the rooms allocated.		
6/28/2013	A	Rail has been dismantles as of Mid June 2013 but the road base is very useful.		