

BOARD OF COUNTY COMMISSIONERS FOR  
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING ABATEMENT PETITION REFUND FOR R0169170

Resolution 2014-211

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 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        )

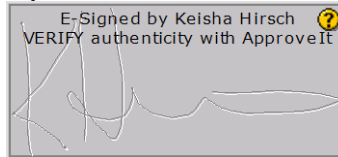
I, Karen Long, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Adams County, now in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

<b>ABATEMENT FOR TAX YEAR:</b>		<b>2013</b>			
<b>BUSINESS NAME:</b>	HP CCV LLC				
<b>ACCOUNT NUMBER:</b>	R0169170				
<b>PARCEL NUMBER:</b>	157332401010				
	<b>ACTUAL</b>	<b>ASSESSED</b>	<b>MILL</b>	<b>TAX</b>	
	<b>VALUE</b>	<b>VALUE</b>	<b>LEVY</b>	<b>DOLLARS</b>	
<b>ORIGINAL VALUE</b>	\$815,782	\$236,580	144.742	\$34,243.06	
<b>REVISED VALUE</b>	\$785,000	\$227,650	144.742	\$32,950.52	
<b>ABATED VALUE</b>	\$30,782	\$8,930	144.742	\$1,292.55	

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

High Vacancy Property - sold based on projected income but was..60% leased so no cap rate. Cost approach supports the income approach

RECEIVED

MAY 01 2014

Adams County  
Commissioners' Office

<b>TAX YEAR:</b>		<b>2013</b>			
<b>BUSINESS NAME:</b>	HP CCV LLC				
<b>ACCOUNT NUMBER:</b>	R0169171				
<b>PARCEL NUMBER:</b>	157332401009				
	<b>ACTUAL</b>	<b>ASSESSED</b>	<b>MILL</b>	<b>TAX</b>	
	<b>VALUE</b>	<b>VALUE</b>	<b>LEVY</b>	<b>DOLLARS</b>	
<b>ORIGINAL VALUE</b>	\$4,231,521	\$1,227,140	144.742	\$177,618.70	
<b>REVISED VALUE</b>	\$3,415,000	\$990,350	144.742	\$143,345.24	
<b>ADDED VALUE</b>	-\$816,521	-\$236,790	144.742	-\$34,273.46	

# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Adams

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioner's Date Stamp)

RECEIVED

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

Date: February 27, 2014  
Month Day Year

MAR 03 2014

Petitioner's Name: HP CCV LLC

OFFICE OF THE  
**ADAMS COUNTY ASSESSOR**

Petitioner's Mailing Address: c/o 1st Net Real Estate Services, 3333 S. Wadsworth Blvd., Suite 200  
Lakewood CO 80227  
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0169170, R0169171</u>	<u>2721-2841 West 120th Avenue</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 2013 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.)

Please review the current combined total assessment of \$5,047,303. The two parcels operate as a single economic unit (see attached rent roll). The property was purchased in May 2012 for \$4,200,000. The property suffered with extreme vacancy (at, or above, 40% vacant for most, if not all, of the base period), as is evident from the purchase price. To reflect true market value at June 30, 2012, we respectfully request that the combined total valuation of these two parcels be reduced to \$4,200,000.

Petitioner's estimate of value: \$ 4,200,000 (2013)  
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.

\_\_\_\_\_  
Petitioner's Signature Daytime Phone Number (\_\_\_\_\_) \_\_\_\_\_

By ml walter Daytime Phone Number (720) 962-5750  
Agent's Signature\* MIKE WALTER

\*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** R0169171  
(For Assessor's Use Only)

Tax Year 2013

	Actual	Assessed	Tax
Original	<u>4,231,521</u>	<u>1,227,140</u>	<u>\$1,776,18.70</u>
Corrected	<u>3,415,000</u>	<u>990,350</u>	<u>\$1,433,45.24</u>
Abate/Refund	<u>816,521</u>	<u>236,790</u>	<u>\$342,73.46</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: 2013 Protest?  No  Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):

Assessor's or Deputy Assessor's Signature

**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:

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
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 5 / 12 / 14, at which meeting there were present the following members:

Eric Hansen, Chaz Tedesco, Eve Henry

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 HPCCUCC (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>2013</u>	<u>\$3,415,000</u>	<u>\$34,273.46</u>
Year	Assessed Value	Taxes Abate/Refund

\_\_\_\_\_  
 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 12<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.

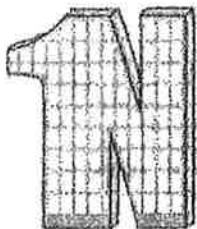
**Section V: Action of the Property Tax Administrator**

(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



1<sup>st</sup> Net Real Estate Services, Inc.  
 3333 S. Wadsworth Blvd. Suite 200  
 Lakewood CO 80227  
 Phone: 720-962-5750  
 Fax: 720-962-5760

LETTER OF AUTHORITY

To Whom It May Concern:

I, HP CCV LLC, am the owner, and/or agent of the owner, of the following real and/or business personal property:

ADDRESS	PARCEL/SCHEDULE NUMBER	COUNTY
2721-2841 West 120 <sup>th</sup> Avenue	R0169170, R0169171	Adams

I do hereby authorize 1st Net Real Estate Services, Inc. to represent my interests and to appear on my behalf before County Assessor, County Board of Equalization, Board of County Commissioners, the Colorado Board of Assessment Appeals, binding arbitration, District Court, all Colorado state courts, and/or any other agency or entity with regard to any and all matter(s) concerning the valuation and taxation of the above mentioned property(s) for tax years 2013, 2014, and any or all previous years as allowed by Colorado law.

The undersigned requests that copies of all decisions from any of the above entities, or any other agency or entity, as is involved pertaining to matters of valuation and/or taxation for the above-mentioned property(s), be mailed to:

1st Net Real Estate Services, Inc.  
 3333 South Wadsworth Blvd. Suite 200  
 Lakewood, CO 80227  
 Phone: (720) 962-5750  
 Fax: (720) 962-5760

I hereby expressly revoke any and all previous authorizations relating to the Property(s).

Dated this 27<sup>th</sup> day of February 2014.

Signed,  
 Signature: [Handwritten Signature]  
 Print Name: MEDBH HUSCHITT  
 Title: Property Manager  
 Address: 3033 East 1st Avenue, Suite 515  
 City, State, Zip: Denver, CO 80206  
 Phone: 303-694-1085 Fax #:

STATE OF Colorado  
 COUNTY OF Denver SS  
 Sworn to and subscribed before me this 27<sup>th</sup> day of February, 2014 by  
Medbh Huschitt  
 Witness my hand and official seal.  
 My Commission expires 5/25/2017

Ashlee Cook  
 Notary Public  
 Address 3033 E 1st Ave  
Denver CO 80206

**ASHLEE COOK**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
 NOTARY ID 20054021083  
 My Commission Expires May 25, 2017

Grubb & Ellis Management Services, Inc.  
Rent Roll

Page: 1  
Date: 3/7/2012  
Time: 10:04

Database: GEMS\_WEST  
Report Id: GEMS\_CMROLLOD  
Building Id: DV051

COUNTRY CLUB VILLAGE  
3/7/2012

Suite Id	Tenant Name	--- Rent Dates --- Start Expire	GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Description	Monthly Cost Recovery	Description	Monthly Other Income	--- Future Rent Increases --- Date Monthly Amount	PSF
<b>Vacant Suites</b>											
28211	Vacant		2,609								
28313	Vacant		1,208								
28411	Vacant		1,369								
28413	Vacant		3,246								
28511	Vacant		2,546								
28513	Vacant		2,244								
<b>Occupied Suites</b>											
27211	GILLETT VETERINARY CLINIC	9/13/2006 9/30/2016	2,394	3,990.00	20.00	COMMON AREA INSURANCE R TAX ESCALAT	905.64 24.60 1,067.66 1,997.90			RETAIL RENT 10/01/12 4,109.70 20.60 RETAIL RENT 10/01/13 4,233.39 21.22 RETAIL RENT 10/01/14 4,361.07 21.86 RETAIL RENT 10/01/15 4,492.74 22.52	
27212	MY DENTIST, INC.	4/1/2007 3/31/2014	1,997	4,060.57	24.40	COMMON AREA INSURANCE R TAX ESCALAT	755.46 20.52 890.61 1,666.59			RETAIL RENT 04/01/12 4,182.05 25.13 RETAIL RENT 04/01/13 4,308.53 25.89	
27213	CARIBOU COFFEE COMPANY, IN	8/1/2010 2/29/2016	1,800	3,600.00	24.00	COMMON AREA INSURANCE R TAX ESCALAT	408.49 11.32 836.55 1,256.36			COMMON AREA 04/01/12 591.43 3.94 INSURANCE R 04/01/12 18.49 0.12 RETAIL RENT 03/01/13 3,960.00 26.40 TAX ESCALAT 04/01/12 834.59 5.56	
28212	EDIBLE ARRANGEMENTS - BOUL	8/23/2007 8/31/2012	1,353	2,987.88	26.50	COMMON AREA INSURANCE R TAX ESCALAT	511.84 13.90 603.40 1,129.14				
28213	HANA MATSURI SUSHI	10/1/2009 1/31/2015	2,215	3,876.25	21.00	COMMON AREA INSURANCE R TAX ESCALAT	837.93 22.76 987.83 1,848.52				
28311	MAX MUSCLE	1/1/2011 3/31/2016	1,200	1,900.00	19.00	COMMON AREA INSURANCE R TAX ESCALAT	453.96 12.33 535.17 1,001.46			RETAIL RENT 04/01/12 1,950.00 19.50 RETAIL RENT 04/01/13 2,000.00 20.00	
28312	BAKER ST. COUNTRY CLUB, LL	7/1/2009 6/30/2019	6,125	10,208.33	20.00	COMMON AREA INSURANCE R	2,317.07 62.93				

Database: GEMS\_WEST  
 Report Id: GEMS\_CMROLLED  
 Building Id: DV051

Grubb & Ellis Management Services, Inc.  
 Rent Roll  
 COUNTRY CLUB VILLAGE  
 3/7/2012

Page: 2  
 Date: 3/7/2012  
 Time: 10:04

Suite Id	Tenant Name	--- Rent Dates --- Start	Expire	GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Description	Monthly Cost Recovery	Description	Monthly Other Income	--- Future Rent Increases --- Date	Monthly Amount	PSF
28412	COUNTRY CLUB DRY CLEANERS	9/1/2010	11/30/2014	1,540	2,117.50	16.50	COMMON AREA INSURANCE R TAX ESCALAT	582.58 15.82 1,285.20			07/01/14	11,739.58	23.00
28512	IMAGE NAILS	10/29/2010	5/31/2014	1,245	1,919.38	18.50	COMMON AREA INSURANCE R TAX ESCALAT	470.98 12.79 1,039.01			09/01/12	1,971.25	19.00

**Building DV051 Total:**  
 Occupied Sqft: 19,869  
 Vacant Sqft: 13,222  
 Total Sqft: 33,091  
 Leased/Unoccupied Sqft: 0

0.00  
 16,335.77  
 0.00  
 0.00  
 ( 6 Units)  
 ( 15 Units)



Database: GEMS\_WEST  
 Report Id: GEMS\_CMROLLD  
 Building Id: DV051

Grubb & Ellis Management Services, Inc.  
 Rent Roll  
 COUNTRY CLUB VILLAGE  
 3/7/2012

Page: 3  
 Date: 3/7/2012  
 Time: 10:04

Suite Id	Tenant Name	--- Rent Dates --- Start	Expire	GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Description	Monthly Cost Recovery	Description	Monthly Other Income	--- Future Rent Increases --- Date	Monthly Amount	PSF
		Occupied Sqft:	60.04%	19,869	34,659.91			16,335.77		0.00			
		Vacant Sqft:	39.96%	13,222		( 6 Units)							
		Total Sqft:		33,091		( 15 Units)							
		Leased/Unoccupied Sqft:		0	0.00			0.00		0.00			

**Grand Total:**

# INCOME & EXPENSE ANALYSIS

Income & Expenses	As-Is		Proforma	
	Jul-2012	Jul-2014	Jul-2012	Jul-2014
<b>Income &amp; Expenses</b>				
Base Rental Revenue	\$595,961	\$18.01 /sf	\$597,859	\$18.07 /sf
Absorption & Turnover Vacancy	(\$179,520)	(\$5.43) /sf	(\$3,302)	(\$0.10) /sf
Scheduled Base Rent <sup>1)</sup>	\$416,441	\$12.58 /sf	\$394,557	\$11.97 /sf
<b>Detailed Expense Reimbursements</b>				
CAM	\$50,397	\$1.52 /sf	\$88,480	\$2.67 /sf
Grounds	\$20,888	\$0.63 /sf	\$36,675	\$1.11 /sf
Insurance	\$2,375	\$0.07 /sf	\$4,171	\$0.13 /sf
Management Fee	\$14,415	\$0.44 /sf	\$25,306	\$0.76 /sf
Property Taxes	\$106,489	\$3.22 /sf	\$186,959	\$5.65 /sf
Total Expense Reimbursements	\$194,564	\$5.88 /sf	\$341,591	\$10.32 /sf
Vacancy/Loss Factor (5.00%)	\$0	\$0.00 /sf	(\$43,671)	(\$1.32) /sf
<b>Effective Gross Income</b>	\$611,005	\$18.46 /sf	\$892,477	\$26.97 /sf
<b>Operating Expenses</b>				
CAM	\$83,915	\$2.54 /sf	\$89,025	\$2.69 /sf
Grounds	\$34,782	\$1.05 /sf	\$36,900	\$1.12 /sf
Insurance	\$3,956	\$0.12 /sf	\$4,197	\$0.13 /sf
Management Fee	\$24,000	\$0.73 /sf	\$25,462	\$0.77 /sf
Property Taxes	\$177,316	\$5.36 /sf	\$188,115	\$5.68 /sf
Total Operating Expenses	(\$323,969)	(\$9.79) /sf	(\$343,699)	(\$10.39) /sf
<b>Net Operating Income</b>	\$287,036	\$8.67 /sf	\$548,778	\$16.58 /sf
Capitalization Rate	5.52%		10.55%	

1) "As-Is" Column assumes that all tenants remain in their space and pay rental increases during the initial 12 mo period with no lease up of current vacant space.  
 2) "Proforma" Column assumes that all tenants remain in their space and pay rental increases during the initial 12 mo period and assumes lease up of vacant space at market rates per the *Vacant Space Absorption Schedule*.

HISTORICAL OPERATING EXPENSES

	Annual	\$/SF	Annual	\$/SF	Annual	\$/SF	Annual	\$/SF	Annual	\$/SF
Operating Expenses										
CAM	\$43,201	\$1.31 /sf	\$54,592	\$1.65 /sf	\$88,737	\$2.68 /sf	\$83,915	\$2.54 /sf		
Grounds	\$54,297	\$1.64 /sf	\$34,463	\$1.04 /sf	\$26,290	\$0.79 /sf	\$34,782	\$1.05 /sf		
Insurance	\$8,962	\$0.27 /sf	\$7,839	\$0.24 /sf	\$6,165	\$0.19 /sf	\$3,936	\$0.12 /sf		
Management Fee	\$6,147	\$0.19 /sf	\$9,000	\$0.27 /sf	\$24,000	\$0.73 /sf	\$24,000	\$0.73 /sf		
Property Taxes	\$164,488	\$4.97 /sf	\$164,488	\$4.97 /sf	\$177,018	\$5.35 /sf	\$177,316	\$5.36 /sf		
Total Operating Expenses	\$277,096	\$8.37 /sf	\$370,381	\$8.17 /sf	\$322,230	\$9.74 /sf	\$338,969	\$9.79 /sf		

Square Feet: 33,091 sf

COMMENTS:

- 1) 2011 Budget used in year 1 of analysis
- 2) Year 1 Management Fee is calculated at \$2,000/mo fixed.
- 3) Property Taxes per County Assessor's records for 2010 taxes paid in 2011.
- 4) 2010 Actuals are annualized from June 1010-Dec 2010 Actuals

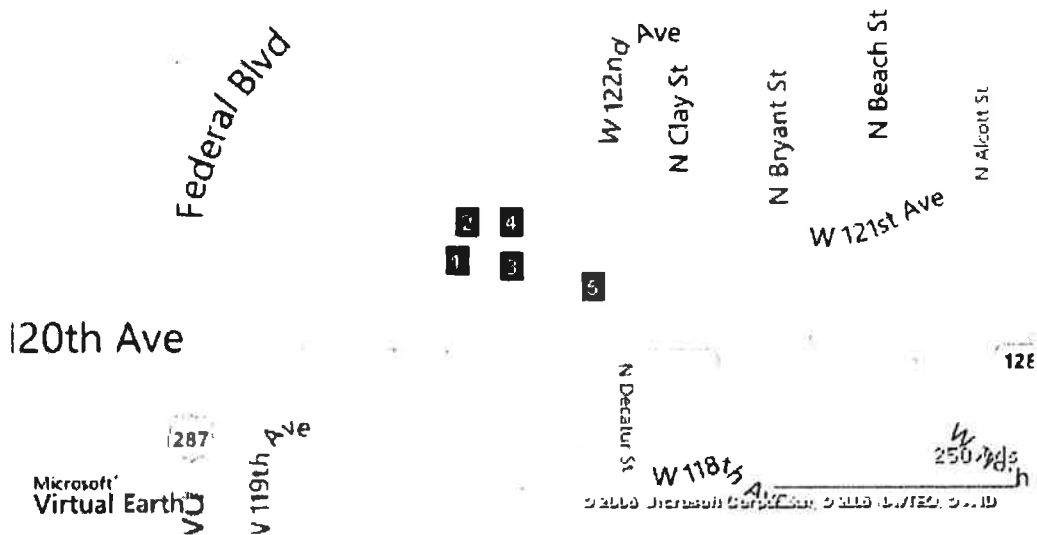
RENT ROLL

Tenant Name	VR #	% of NR#	Lease Commencement	Lease Expires	Monthly	Annual	DSF/Dt	Rent Escalation/Incentive	Reimbursement Method/Comments/Options
Gillett Veterinary Cl Retail, Suite: A-100	2,394	7.23%	Sep-2006 to Sep-2016		\$3,090 /mo.	\$47,886 /yr.	20.00 /sf	20.60 /sf 21.22 /sf 21.86 /sf 22.52 /sf	NNN reimbursements Oct-2012 Oct-2013 Oct-2014 Oct-2015
My Dentist Retail, Suite: A-200	1,997	6.03%	Apr-2007 to Mar-2014		\$4,761 /mo.	\$48,727 /yr.	24.40 /sf	25.13 /sf 25.89 /sf	NNN reinbursements Apr-2012 Apr-2013 *12.5-year option at \$26.67/sf NNN with 3% annual increases; Analysis assumes Tenant exercises its option at market rate
Caribou Coffee Retail, Suite: A-300	1,800	5.44%	Mar-2006 to Feb-2016		\$3,600 /mo.	\$43,200 /yr.	24.00 /sf	26.40 /sf	NNN reimbursements *Pending lease rates of \$24.526.40/SF *Termination option in Feb 2012, if sales are less than \$450K
Dry Cleaners Retail, Suite: C-200	1,540	4.65%	Dec-2006 to Nov-2014		\$2,118 /mo.	\$25,410 /yr.	16.50 /sf 17.50 /sf	17.00 /sf 17.50 /sf	NNN reimbursements Aug-2012 Aug-2013
Image Naila Retail, Suite: D-200	1,245	3.76%	Jun-2006 to May-2014		\$1,868 /mo.	\$22,410 /yr.	18.00 /sf	18.50 /sf 19.00 /sf	NNN reimbursements Sep-2011 Sep-2012 *Pending lease rate of \$19.52 with \$6.50 increases
Edible Arrangements Retail, Suite: E-200	1,353	4.09%	Aug-2007 to Aug-2012		\$2,875 /mo.	\$34,502 /yr.	25.50 /sf	26.50 /sf	NNN reimbursements Sep-2011
Hama Matsuri Sushi Retail, Suite: E-300	2,215	6.66%	Oct-2006 to Jun-2014		\$3,876 /mo.	\$46,515 /yr.	21.00 /sf		NNN reimbursements
Baker Street Pub Retail, Suite: F-100	6,125	18.51%	Feb-2009 to Jun-2019		\$10,208 /mo.	\$122,500 /yr.	20.00 /sf	23.00 /sf	NNN reimbursements Jul-2014

RENT ROLL

Tenant Name Max Muscle Retail, Suite: F-200	NR# Sq.Ft. 1,200	% of NRA 3.65%	Commencement Apr-2009 to Mar-2016	Lease Expires Mar-2016	Base Rent Monthly \$1,900 /mo.	Annual \$22,800 /yr.	PSF/yr. 19.00 /sf	Rent Escalation		Reimbursement Method Comments/Options NNN reimbursements
								Rate	Apr-2012 Apr-2013	
Suite F-100 Retail, Suite: Mo 4	2,609	7.88%	Nov-2011 to Oct-2016		\$3,261 /mo	\$39,135 /yr	15.00 /sf	15.45 /sf 15.91 /sf 16.39 /sf 16.88 /sf	19.50 /sf 20.00 /sf	NNN reimbursements
Suite F-300 Retail, Suite: Mo 7	1,208	3.65%	Feb-2012 to Jun-2017		\$1,510 /mo	\$18,120 /yr	15.00 /sf	15.45 /sf 15.91 /sf 16.39 /sf 16.88 /sf		NNN reimbursements
Suite C-100 Retail, Suite: Mo 10	1,369	4.14%	May-2012 to Apr-2017		\$1,483 /mo	\$17,797 /yr	13.00 /sf	13.39 /sf 13.79 /sf 14.21 /sf 14.63 /sf		NNN reimbursements
Suite C-300 Retail, Suite: Mo 13	3,246	9.81%	Aug-2012 to Jul-2017		\$3,622 /mo	\$43,464 /yr	13.39 /sf	13.79 /sf 14.21 /sf 14.63 /sf 15.07 /sf		NNN reimbursements
Suite D-100 Retail, Suite: Mo 16	2,546	7.65%	Nov-2012 to Oct-2017		\$2,841 /mo	\$34,091 /yr	13.39 /sf	13.79 /sf 14.21 /sf 14.63 /sf 15.07 /sf		NNN reimbursements
Suite D-300 Retail, Suite: Mo 19	2,244	6.78%	Feb-2013 to Jan-2018		\$2,504 /mo	\$30,047 /yr	13.39 /sf	13.79 /sf 14.21 /sf 14.63 /sf 15.07 /sf		NNN reimbursements
<b>Totals Occupied</b>	<b>19,869</b>	<b>60.04%</b>			<b>\$14,925 /mo</b>	<b>\$143,943 /yr</b>	<b>\$20.83 /sf</b>			
<b>Totals Vacant</b>	<b>13,222</b>	<b>39.96%</b>			<b>\$1,227 /mo</b>	<b>\$14,724 /yr</b>	<b>\$13.81 /sf</b>			
<b>Overall Totals</b>	<b>33,091</b>	<b>100.00%</b>			<b>\$16,152 /mo</b>	<b>\$596,597 /yr</b>	<b>\$18.03 /sf</b>			

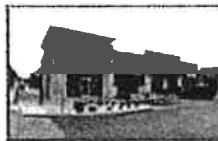
Multi-Property sale on 5/15/2012 of 5 Retail properties, for \$4,200,000 (\$118.33/SF) - Research Complete



1 2831 W 120th Ave



2 2851 W 120th Ave



3 2821 W 120th Ave



4 2841 W 120th Ave



5 2721 W 120th Ave

Summary of Property Info - at time of sale

	Address	City, State	Type-Class	Property SF	Built	Sale Price
1	2831 W 120th Ave	Westminster, CO	Retail	10,805 SF	2006	-
2	2851 W 120th Ave	Westminster, CO	Retail	6,206 SF	2006	-
3	2821 W 120th Ave	Westminster, CO	Retail	6,183 SF	2006	-
4	2841 W 120th Ave	Westminster, CO	Retail	6,155 SF	2006	-
5	2721 W 120th Ave	Westminster, CO	Retail	6,145 SF	2006	-

Buyer & Seller Contact Info

**Multi-Property****SOLD**

Multi-Property sale on 5/15/2012 of 5 Retail properties, for \$4,200,000 (\$118.33/SF) - Research Complete (con't)

Recorded Buyer: **HP - CCV, LLC**  
 True Buyer: **Hampton Partners Holdings, LLC**  
**Jeffrey Robinson**  
 3033 E 1st Ave  
 Denver, CO 80206  
 (303) 694-1085  
 Buyer Type: **Developer/Owner-RGNL**

Recorded Seller: **Morgan Stanley Capital 2007-HQ13**  
 True Seller: **C-III Asset Management**  
**Dan Littauer**  
 5221 N O'Connor Blvd  
 Irving, TX 75039  
 (972) 868-5300  
 Seller Type: **Special Servicer**  
 Listing Broker: **CBRE**  
**Riki Hashimoto**  
 (303) 260-4383  
**Daniel Grooters**  
 (303) 260-4384

**Transaction Details**

ID: 2315492

Sale Date: <b>05/15/2012</b>	Sale Type: <b>Investment</b>
Escrow Length: <b>90 days</b>	RBA: <b>35,494 SF</b>
Sale Price: <b>\$4,200,000-Confirmed</b>	Land Area: <b>19.98 AC (870,202 SF)</b>
Asking Price: <b>-</b>	
Price/SF: <b>\$118.33</b>	
Pro Forma Cap Rate: <b>-</b>	Percent Improved: <b>64.2%</b>
Sale Conditions: <b>High Vacancy Property</b>	Total Value Assessed: <b>\$4,172,459 in 2010</b>
Transfer Tax: <b>\$420</b>	Improved Value Assessed: <b>\$2,677,439</b>
	Land Value Assessed: <b>\$1,495,020</b>
	Land Assessed/AC: <b>\$74,836</b>
Legal Desc: <b>Lots 1&amp;2A, Second replat of Country Club Village Flg#1</b>	
Parcel No: <b>1573-32-4-01-010, 1573-32-4-01-009</b>	
Document No: <b>0035164</b>	

**Transaction Notes**

The buyer was able to confirm the details of this sale.

Morgan Stanley Capitals 2007 - HQ13 sold the 39,494 square retail center to HP - CCV, LLC for \$4,200,000.

The property was only 60% leased at the time of sale so no cap rate was calculated.

No other sales conditions are known to have affected the price.