

BOARD OF COUNTY COMMISSIONERS FOR
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING ABATEMENT PETITION REFUND FOR R0157689

Resolution 2014-213

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)

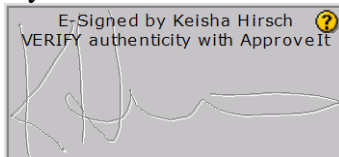
I, Karen Long, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Adams County, now in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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Brighton, Colorado this 12th 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:	Brighton Pavillions LLC				
ACCOUNT NUMBER:	R0157689				
PARCEL NUMBER:	156907229001				
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$804,586	\$233,330	95.162	\$22,204.15	
REVISED VALUE	\$563,700	\$163,470	95.162	\$15,556.13	
ABATED VALUE	\$240,886	\$69,860	95.162	\$6,648.02	

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

Subject income info supports value change for this parcel.

RECEIVED
MAY 01 2014
Adams County
Commissioners' Office

TAX YEAR:

BUSINESS NAME:	Brighton Pavillions				
ACCOUNT NUMBER:	R157689				
PARCEL NUMBER:	156707229001				
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$804,586	\$233,330	95.293	\$22,234.72	
REVISED VALUE	\$563,700	\$163,470	95.293	\$15,577.55	
A _ VALUE	-\$240,886	-\$69,860	95.293	-\$6,657.17	

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

STIPULATION (As to Tax Years 2011-12 Actual Value)

1 The property subject to this Stipulation is PARCEL NO. (S):

01569-07-2-29-001, 01569-07-2-28-004

2 The subject property is classified as Commercial property.

3 The County Assessor originally assigned the following actual value to the subject property:

ORIGINAL 2011-12 VALUE			
PARCEL	LAND	IMPS	TOTAL
01569-07-2-29-001	\$256,850	\$547,736	\$804,586
01569-07-2-28-004	\$470,800	\$1,985,898	\$2,456,698
			\$3,261,284

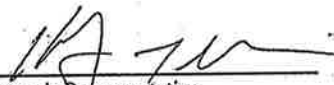
4 The Adams County Assessor has reviewed this file and agrees to make the following adjustment to the valuation for the subject property:

STIPULATED 2011-12 VALUE			
PARCEL	LAND	IMPS	TOTAL
01569-07-2-29-001	\$256,850	\$306,850	\$563,700
01569-07-2-28-004	\$470,800	\$1,356,500	\$1,827,300
			\$2,391,000

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 2011-12.

Dated this 24th day of February, 2014


Petitioner's Representative


Assessor's Representative

Layne F. Mann
Attorney At Law
7475 West Fifth Ave., Suite 321
Lakewood Colorado, 80226
Telephone: 303-233-8533
Fax: 303-233-3065

Kenneth T. Musso
Adams County Assessor's Office
4430 South Adams County Pkwy
2nd Floor, Suite C2100
Brighton, Colorado 80601
Telephone: 720-523-6038
Fax: 720-523-6037

PETITION FOR ABATEMENT OR REFUND OF TAXES

RECEIVED

County: Adams

Date Received (Use Assessor's or Commissioners' Date Stamp)

NOV 12 2013

Section I: Petitioner, please complete Section I only.

Date: November 12 2013
 Month Day Year

OFFICE OF THE
 ADAMS COUNTY ASSESSOR

Petitioner's Name: Brighton Pavilions, LLC
 Petitioner's Mailing Address: c/o Layne F. Mann, Attorney, 7475 W. 5th Avenue, Suite 321
Lakewood Colorado 80226
 City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
Schedule #01569-07-2-29-001 - <u>R0157689</u>	<u>220 Pavilions Place, Brighton, CO</u>
Schedule #01569-07-2-28-004 <u>R0157693</u>	<u>225 Pavilions Place, Brighton, CO</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2011 and 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.)

Please see the attached.

Petitioner's estimate of value: \$ 1,060,000 (2011) and \$ 1,060,000 (2012)
 Value Year 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 [Signature] Daytime Phone Number (303) 233-8533
 Agent's Signature*

*Letter of agency must be attached when petition is submitted by an agent. A letter of agency is attached.
 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: R0157689 Assessor's Recommendation
 (For Assessor's Use Only)

	Tax Year <u>2011</u>			Tax Year <u>2012</u>		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original	<u>804586</u>	<u>233330</u>	<u>\$22204.15</u>	<u>804586</u>	<u>233330</u>	<u>\$22234.72</u>
Corrected	<u>563700</u>	<u>163470</u>	<u>\$15556.13</u>	<u>563700</u>	<u>163470</u>	<u>\$15577.53</u>
Abate/Refund	<u>240886</u>	<u>69860</u>	<u>\$6648.02</u>	<u>240886</u>	<u>69860</u>	<u>\$6657.17</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: 2011 Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)
 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):

 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 _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
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:

Eva Henry, Erik Hansen, Chaz Fedesco

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 Brighton Pavillions (being present-not present) and Petitioner E & Gil Reyes (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 the petition be (approved--approved in part--denied) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund
2011	\$563,700	\$6,648.02	2012	\$563,700	\$6,657.17

Chairman 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 12th 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 abatement petition, is hereby
 Approved Approved in part \$ _____ Denied for the following reason(s): _____

Secretary's Signature

Property Tax Administrator's Signature

Date

RealWare

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Notes

Notes View Details

Notes

Account # Parcel # District Private? Category Bldg # Line #

R0157899 0156907228004 A N

Abatement petition for 2011-12 has been stipulated @ \$1,827,300. Subject income info supports value change for this parcel. See attachments for workup. Ken

Entry Date	District	Private	Remark	Category	Bldg	Line	Initials
7/24/2013	A	N	Infor from owner - around 70% vacant on this large property. Value has				EH 1
9/24/2012	A	N	The Abatement Hearing scheduled on June 21st 2012 for the 2009 ass				DTC 1
8/26/2011	A	N	Abatement petition for 2011 partially approved. subject and market info				KM 1
2/11/2011	A	N	Changed mailing address per change of address form				SVM 1
4/9/2012	A	N	Abatement petition for 2009-10 denied, petition was not the owner at				KM 1
4/2/2009	A	N	2009-BDDA DISSOLVED PER RESOLUTION FROM THE CITY OF B				LR 1
4/13/2005	A	Y	2005 INCLUDED IN BRIGHTON URBAN RENEWAL AUTHORITY				DMS 0
7/9/2004	A	Y	NEW SUBD 2004 FROM 1569-07-2-00-016 AND 1569-07-2-29-001				LR 0

Records 1 2 3 4 5 6 7 8 9 10

Public Approval Notes

NUM

LETTER OF AUTHORIZATION

October 28, 2013

TO WHOM IT MAY CONCERN:

This certifies that Layne F. Mann, attorney, is authorized to represent the undersigned owner in the pursuit of a 2011 and 2012 real estate tax abatement appeal relating to the following real estate:

220 & 225 Pavilions Place, Brighton, Colorado
Adams County Real Estate Tax Account #R0157689 & #R0157693

This authorization includes the ability to review County assessment records and to obtain the complete cost, market and income approaches utilized by the County in arriving at the 2011 & 2012 assessments placed upon the parcel(s), to file a 2011 & 2012 abatement appeal, negotiate assessment reductions and represent the owner at any hearings that may be held in regard to the appeal.

Brighton Pavilions, LLC

By: 

Managing LLC Member

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax years 2011 and 2012 are incorrect for the following reasons:

Both properties together comprise a retail property named Brighton Pavilions. Brighton Pavilions, LLC purchased both properties together in November, 2011 for the cash price of \$740,250 from Bank of America via online auction. Attached is the CoStar sales verification sheet for this sale. Bank of America had foreclosed on the property.

At the time of the sale 225 Pavilions Place (#01569-07-2-28-004) was in 25% shell condition and remains so today. At the time of the sale, both properties taken together were at 19% occupancy.

Because Bank of America had obtained the property via foreclosure in August, 2010, they were unable to provide Brighton Pavilions, LLC with a property rent roll as of June 30, 2010 nor were they able to provide the property's full year 2009 & 2010 income statements.

However, we believe the fact the property was foreclosed on is an indication that its 2009 & 2010 net operating income was more than likely subpar

Attached is the property's 2012 income & expense statement. It reflects a net operating income of \$17,964 (excluding depreciation, amortization, tenant improvements & commission expenses). Capitalizing this at 8% derives a total property value less than the November, 2011 purchase price of \$740,250.

The property's 2013 assessment was appealed during the regular 2013 assessment appeal period and was adjusted from a total of \$3,379,975 to a total of \$1,060,000. Attached are copies of the stipulations signed with the Assessor's Office reflecting this assessment reduction.

We believe the property's fair market value as of June 30, 2010 would not have been higher than this \$1,060,000.

We respectfully request your consideration for adjusting the assessment of tax schedule #01569-07-2-29-001 to \$310,000 and the assessment of #01569-07-2-28-004 to \$750,000, for a total combined assessment of \$1,060,000.

Shopping Center

SOLD

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.90/SF) - Research Complete



Summary of Property Info - at time of sale

Address	City, State	Type-Class	Property SF	Built	Sale Price
1 250-275 Pavillons Pl	Brighton, CO	Retail	8,485 SF	2005	\$219,731 (Allocated)
2 225 Pavillons Pl	Brighton, CO	Retail	7,307 SF	2005	\$189,225 (Allocated)
3 225 Pavillons Pl	Brighton, CO	Retail	6,568 SF	2005	\$170,088 (Allocated)
4 220 Pavillons Pl	Brighton, CO	Retail	6,225 SF	2005	\$161,205 (Allocated)

Buyer & Seller Contact Info

Recorded Buyer: Brighton Pavillons, LLC	Recorded Seller: Quality Properties Asset Management Company
True Buyer: Cantor Properties Joel Cantor 14502 N Dale Mabry Hwy Tampa, FL 33618 (813) 968-3800	True Seller: Bank of America Eric Forsberg 333 S Hope St Los Angeles, CA 90071 (213) 621-7200
Buyer Type: Corporate/User	Seller Type: Bank/Finance
Buyer Broker: No Buyer Broker on Deal	Listing Broker: Cushman & Wakefield of Colorado Patrick Devereaux (303) 813-6432 Jason Schmidt (303) 813-6465

Transaction Details

ID: 2213636

Sale Date: 11/14/2011	Sale Type: Investment
Escrow Length: 30 days	RBA: 28,585 SF
Sale Price: \$740,250-Confirmed	Land Area: 6.13 AC (267,079 SF)
Asking Price: -	
Price/SF: \$25.90	
Pro Forma Cap Rate: -	Percent Improved: 59.0%
Sale Conditions: REO Sale	Total Value Assessed: \$274,668 in 2011.
Transfer Tax: \$74.03	Improved Value Assessed: \$161,980
	Land Value Assessed: \$112,688
	Land Assessed/SF: \$0.00

Shopping Center**SOLD**

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.90/SF) - Research Complete (con't)

Legal Desc: **Lots 3&7 Brighton Pavillions**
 Parcel No: **1669-07-2-29-001, 1669-07-2-28-004**
 Document No: **0075019**
 Financing: **Down payment of \$740,250.00 (100.0%)**

Transaction Notes

According to the buyer and the listing broker, a portion of the Pavillon Retail Center located at 220-275 Pavillions Place in Brighton, CO sold on November 14, 2011 for \$740,250.

Four properties across two parcels were sold in this transaction. According to the listing broker, 20% of the space was occupied at the time of sale and 50% was still in shell condition. Both parties confirmed that this was a cash deal. The properties were bank owned and sold via online auction. The buyer reported that the properties were under contract for 30 days.

Current Retail Information: 250-275 Pavillions PI

ID: 5579118

Property Type: Retail - Freestanding (Neighborhood Center)	GLA: 8,485 SF
Center: Brighton Pavillions	Total Avail: 0 SF
Bldg Status: Built In 2006	% Leased: 100.0%
Owner Type: Corporate/User	Bldg Vacant: 0 SF
Zoning: -	Land Area: 75,328 SF
Owner Occupied: No	Lot Dimensions: -
	Building FAR: 0.11
Rent/SF/Yr: -	No. of Stores: 6
CAM: -	
Expenses: 2009 Tax @ \$7.96/sf	
Features: Freeway Visibility	

Location Information

Park Name: **Brighton Pavillions**
 Metro Market: **Denver**
 Submarket: **Northeast Ret/Northeast Ret**
 County: **Adams**
 CBSA: **Denver-Aurora-Broomfield, CO**
 CSA: **Denver-Aurora-Boulder, CO**
 DMA: **Denver, CO-NE-WY-NV**

Shopping Center**SOLD**

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.90/SF) - Research Complete (con't)

Current Retail Information: 225 Pavillions PI

ID: 5579132

Property Type:	Retail - Freestanding (Neighborhood Center)	GLA:	7,307 SF
Center:	Brighton Pavillions	Total Avail:	7,307 SF
Bldg Status:	Built In 2005	% Leased:	0.0%
Owner Type:	-	Bldg Vacant:	7,307 SF
Zoning:	-	Land Area:	75,328 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.10
Rent/SF/Yr:	\$10.00	No. of Stores:	6
CAM:	-		
Street Frontage:	74 feet on Egbert Cir 131 feet on Pavillion Ctr		
Expenses:	2009 Tax @ \$9.24/sf		
Parking:	50 free Surface Spaces are available		
Features:	Freeway Visibility		

Location Information

Park Name: **Brighton Pavillions**
 Metro Market: **Denver**
 Submarket: **Northeast Ret/Northeast Ret**
 County: **Adams**
 CBSA: **Denver-Aurora-Broomfield, CO**
 CSA: **Denver-Aurora-Boulder, CO**
 DMA: **Denver, CO-NE-WY-NV**

Current Retail Information: 225 Pavillions PI

ID: 5579127

Property Type:	Retail - Freestanding (Neighborhood Center)	GLA:	6,568 SF
Center:	Brighton Pavillions	Total Avail:	1,879 SF
Bldg Status:	Built In 2005	% Leased:	71.4%
Owner Type:	Corporate/User	Bldg Vacant:	1,879 SF
Zoning:	-	Land Area:	75,328 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.09
Rent/SF/Yr:	\$15.00	No. of Stores:	6
CAM:	-		
Street Frontage:	95 feet on Egbert St 88 feet on Pavillion Ctr		
Expenses:	2009 Tax @ \$10.28/sf		
Parking:	50 free Surface Spaces are available		
Features:	Freeway Visibility		

Location Information

Park Name: **Brighton Pavillions**
 Metro Market: **Denver**
 Submarket: **Northeast Ret/Northeast Ret**
 County: **Adams**
 CBSA: **Denver-Aurora-Broomfield, CO**
 CSA: **Denver-Aurora-Boulder, CO**

Shopping Center**SOLD**

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.90/SF) - Research Complete (con't)

DMA: Denver, CO-NE-WY-NV

Current Retail Information: 220 Pavillions PI

ID: 8304608

Property Type:	Retail - (Neighborhood Center)	GLA:	6,225 SF
Center:	Brighton Pavillions	Total Avail:	6,225 SF
Bldg Status:	Built in 2005	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	41,095 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.15
Rent/SF/Yr:	\$10.00	No. of Stores:	6
CAM:	-		
Expenses:	2010 Tax @ \$3.57/sf		

Location Information

Park Name: Brighton Pavillions
Metro Market: Denver
Submarket: Northeast Ret/Northeast Ret
County: Adams
CBSA: Denver-Aurora-Broomfield, CO
CSA: Denver-Aurora-Boulder, CO
DMA: Denver, CO-NE-WY-NV

Brighton Pavilions, LLC
Profit & Loss
January through December 2012
Jan - Dec 12

Ordinary Income/Expense

Income

1-Rent	104,189.69
CAM - Inline Retail	35,291.78
CAM - Maint Director	148,265.45
Electric/Gas Reimbursed	7,828.16
Insurance Estimate	4,337.11
Misc Income	0.50
Tax Estimate	25,077.54
TIF	31,592.00
Total Income	356,582.23

Expense

Advertising/Marketing

Advertising/Mktg - Inline	5,473.96
Advertising/Mktg - Maint Dir	236.28
Total Advertising/Marketing	5,710.24

General & Administrative

Auto & Travel	16,866.40
Bank Charges	12.00
General & Admin - Other	1,560.44
Office Supplies/Postage/Deliver	2,176.06
Total General & Administrative	20,614.90

Insurance

Property Insurance	16,546.81
Total Insurance	16,546.81

Miscellaneous Expenses

Amortization Expense	2,683.70
Depreciation Expense	73,904.24
Total Miscellaneous Expenses	76,587.94

Professional Fees

Leasing Commission	22,611.83
Legal Fees	1,485.00
Mgmt Fee - Inline Retail	5,097.60
Mgmt Fee - Maint Dir	18,902.40
Total Professional Fees	48,096.83

Repairs & Maintenance

Day Porter - Inline Retail	4,395.61
Day Porter - Maint Dir	11,334.39
Day Porter - RTD	5,765.00

Brighton Pavilions, LLC
Profit & Loss
January through December 2012
Jan - Dec 12

Fire Alarm Inspection/Repairs	1,661.00
Fire Alarm Monitoring - Inline	4,958.68
Fire Alarm Monitoring - Starbuc	540.35
Grease Trap Service	4,435.00
HVAC Repairs	235.50
Landscaping - Inline Retail	3,852.41
Landscaping - Maint Dir	14,669.85
Light Inspection - Inline	1,119.16
Light Inspection - Maint Dir	4,149.94
Parking Lot Sweeping - Inline	1,613.83
Parking Lot Sweeping - Maint DI	5,984.24
Plumbing - Inline	1,820.56
Plumbing - Maint Dir	354.42
Roof Repairs	500.00
RTD Rent for Starbucks	250.00
Security - AMC	7,945.00
Snow Removal - AMC	4,078.00
Snow Removal - Inline Retail	6,001.15
Snow Removal - Maint Dire	7,471.85
Snow Removal - RTD	6,473.00
Vacant Unit Expense	1,172.50
Window Washing	535.00
Total Repairs & Maintenance	101,316.44

Taxes

Property Taxes	90,125.28
Total Taxes	90,125.28

Utilities

Electric - AMC Pkg Lot Lights	8,054.00
Electric - House - Inline	7,329.00
Electric - Units Reimbursable	7,472.34
Electric - Vacant Units	3,965.00
Gas	6,357.18
Trash Removal - Inline Retail	4,850.00
Trash Removal - Starbucks	1,300.00
Water/Sewer - Inline Retail	15,514.45
Water/Sewer - Irrigation - M/D	2,756.12
Water/Sewer - RTD Restroom	711.89
Total Utilities	58,309.98

Z-Capex

Electrical/Lighting Improvement	17,300.00
Glass Replacement	3,207.53
Signage	44,589.61

Brighton Pavilions, LLC
Profit & Loss
January through December 2012

	Jan	Dec 12
Tenant Improvements		<u>36,078.17</u>
Total Z-Capex		<u>101,185.31</u>
Total Expense		<u>518,493.73</u>
Net Ordinary Income		<u>-161,911.50</u>
Net Income		<u><u>-161,911.50</u></u>

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

STIPULATION (As to Tax Year 2013 Actual Value)

1. The property subject to this Stipulation is PARCEL NO. (S): 01569-07-2-28-004/ Schedule No. (S): R0157693
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 2013:

Land	\$489,632
Improvements	\$2,055,639
Total	\$2,545,271

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 2013.

Land	\$489,632
Improvements	\$260,368
Total	\$750,000

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 year 2013.

DATED this July 24, 2013.


Petitioner's Representative

Layne F. Mann Esq.
7475 W. Fifth Ave. Ste 321
Lakewood, CO 80226
Brighton Pavilions


Assessor's Representative

Edward Hermann
Adams County Assessor's Office
4430 South Adams County Pkwy
Telephone: 720-523-6038 ext. 6727

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Brighton, CO 80601
Telephone: 720-523-6038

STIPULATION (As to Tax Year 2013 Actual Value)

1. The property subject to this Stipulation is PARCEL NO. (S): 01569-07-2-29-001/ Schedule No. (S): R0157689
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 2013:

Land	\$267,124
Improvements	\$567,580
Total	\$834,704

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 2013.

Land	\$267,124
Improvements	\$42,876
Total	\$310,000

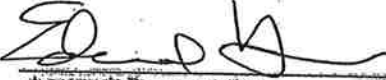
High Vacancy and Shell.

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 year 2013.

DATED this July 24, 2013.



Petitioner's Representative



Assessor's Representative

Layne F. Mann Esq.
7475 W Fifth Ave Ste. 221
Lakewood, CO 80225
Brighton Pavillions

Edward Hermann
Adams County Assessor's Office
4430 South Adams County Pkwy
Telephone: 720-523-6038 ext. 6727

RealWare

File Edit Insert Records Window Help

Notes

Notes View Details

Account # Parcel # Office Property Category Bldg # Line #

R0167693 0166307223001 2 N N

Abatement petition for 2011-12 has been stipulated @ \$563,700 subject income info supports value change for this parcel. See attachments for workup. Km

Seq	Entry Date	Off	Prvse	Remark	Category	Bldg	Line	Initials
1	9/24/2012	A	N	Abatement petition for 2011-12 has been stipulated @ \$563,700 subject				KM 1
2	10/23/2013	A	N	ADDITIONAL SITUS ADDED PER CITY				RL 1
3	9/24/2012	A	N	The Abatement Hearing scheduled on June 21st 2012 for the 2009 and				DTC 1
4	2/11/2011	A	N	Changed mailing address per Change of Address form				SVM 1
5	4/9/2012	A	N	Abatement petition for 2009-10 denied, petitioner was not the owner at				KM 1
6	4/2/2008	A	N	2008 BDDA DISSOLVED PER RESOLUTION FROM THE CITY OF BI				LR 1
7	4/13/2005	A	Y	2005 INCLUDED IN BRIGHTON URBAN RENEWAL AUTHORITY				DMS 0
8	7/8/2004	A	Y	NEW SUBD 2004 FROM 1569-07-2-00-018 AND 1569-07-2-28-001				LR 0

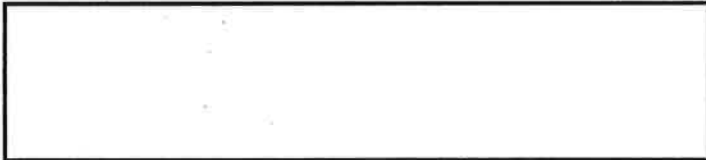
Record: 1/1 1/1 1/1 1/1 1/1 1/1 1/1 1/1 1/1 1/1

Form View NLM

INCOME APPROACH

2013

NET LEASABLE AREA:		<u>30,821</u>	S.F.
MARKET RENT PER S.F.		\$ 11.50	
PLUS C.A.M. FEES & OTHER INCOME:		\$ -	
TOTAL RENT PER S.F.		\$ 354,442	
POTENTIAL GROSS INCOME:			
LESS VACANCY & COLLECTION LOSS:	10.00%	\$ 35,444	
EFFECTIVE GROSS INCOME:		\$ 318,997	
LESS EXPENSES:	30.00%	\$ 95,699	
EXPENSES PER SQ.FT		\$ 3.11	
STABILIZED NET OPERATING INCOME:		\$ 223,298	
CAPITALIZATION:		8.50%	
INDICATED VALUE BY THE INCOME APPROACH:		\$ 2,627,037	
ADJUSTMENT FOR VACANCY		\$ 249,000	\$ 85.24
INDICATED VALUE WITH RENT ADJUSTMENT		\$ 2,378,037	\$77.16



EXCESS VACANCY DISCOUNTING

SCHEDULE #:	
ADDRESS:	
NET RENTABLE AREA:	30,821
NET OPERATING INCOME (NOI)	\$223,298
ACTUAL VACANCY	- 23%
NORMAL VACANCY	- 10%
EXCESS VACANCY	13%

NET OPERATING INCOME LOSS (ANNUAL) \$29,029
 (Excess Vacancy % x NOI)

ABSORPTION FACTOR (3 YRS @ 10.0%)

YEAR	FACTOR	ABSORPTION	ADJ. FACTOR
1	0.909091	1.00	0.909091
2	0.826446	0.67	0.553719
3	0.751315	0.33	0.247934
0	0.000000	0.00	0
0	0.000000	0.00	0
FINAL FACTOR =			<u>1.711</u>

DISCOUNT TO BE APPLIED - INCOME LOSS \$49,700
 (Annual Loss x Final Factor)

ANNUALIZED TENANT FINISH AND LEASING COSTS \$80,135
 Tenant Finish and Leasing Costs per Square Foot = \$60.00
 ((Cost per sqft x Excess vacant sqft) / # of years for stabilization)

YEAR	FACTOR	ABSORPTION	ADJ. FACTOR
1	0.909091	1.00	0.909091
2	0.826446	1.00	0.826446
3	0.751315	1.00	0.751315
0	0.000000	1.00	0
0	0.000000	1.00	0
FINAL FACTOR =			<u>2.487</u>

DISCOUNT TO BE APPLIED - TEN. FIN. & LEASING COSTS \$199,300

FINAL DISCOUNT \$249,000

LAYNE F. MANN
ATTORNEY AT LAW
7475 WEST FIFTH AVENUE, SUITE 321
LAKEWOOD, COLORADO 80226
Telephone: (303) 233-8533
Fax: (303) 233-3065

February 20, 2014

Ken Musso
Manager – Commercial Department
Adams County Assessor
4430 South Adams County Parkway
Brighton, CO 80601

Re: 220 Pavilions Place, Brighton, Colorado
Adams County Tax Account/Schedule #R0157689

225 Pavilions Place, Brighton, Colorado
Adams County Tax Account/Schedule #R0157693

Dear Ken:

A couple of weeks ago you and I discussed the 2011/2012 real estate tax abatement appeal I had filed on the referenced two parcels which together comprise the retail center known as Brighton Pavilions.

In that conversation you indicated you would be able to offer a value of \$563,700 for #R0157689 and a value of \$2,076,300 for #R0157693.

Upon approaching the owner with those numbers they asked me to approach you with the possibility of some small additional reduction to #R0157693 based on the existence of raw shell space in that parcel. There is a 7,000 sq. ft. portion of that parcel that is raw shell, a portion of which is still a dirt floor. Attached are pictures of this space.

The owner's leasing company is attempting to sign a lease for this space with Anytime Fitness and obtained a proposal for the completion of the finish to this space dated February 14, 2014. A copy of this proposal is attached. It contains a bid of \$371,500 for completion of the finish with an additional \$48,500 attributable to a combination of real estate and personal property items. Thus, the actual cost of completion of the finish is somewhere in the range of \$371,500 to \$420,000, or \$53 to \$60/sq. ft.

The owner respectfully requests your consideration for additional adjustment somewhere in the range \$371,500 to \$420,000 to #R0157693 to account for the raw space in that parcel. If the full \$420,000 were subtracted from the \$2,076,300 the resulting value for #R0157693 would be \$1,656,300.

Please let me know if you might be able to further adjust the value of #R0157693. Your suggested value of \$563,700 for #R0157689 is acceptable to the owner.

Ken Musso
February 20, 2014
Page 2

The following additional documents are also enclosed:

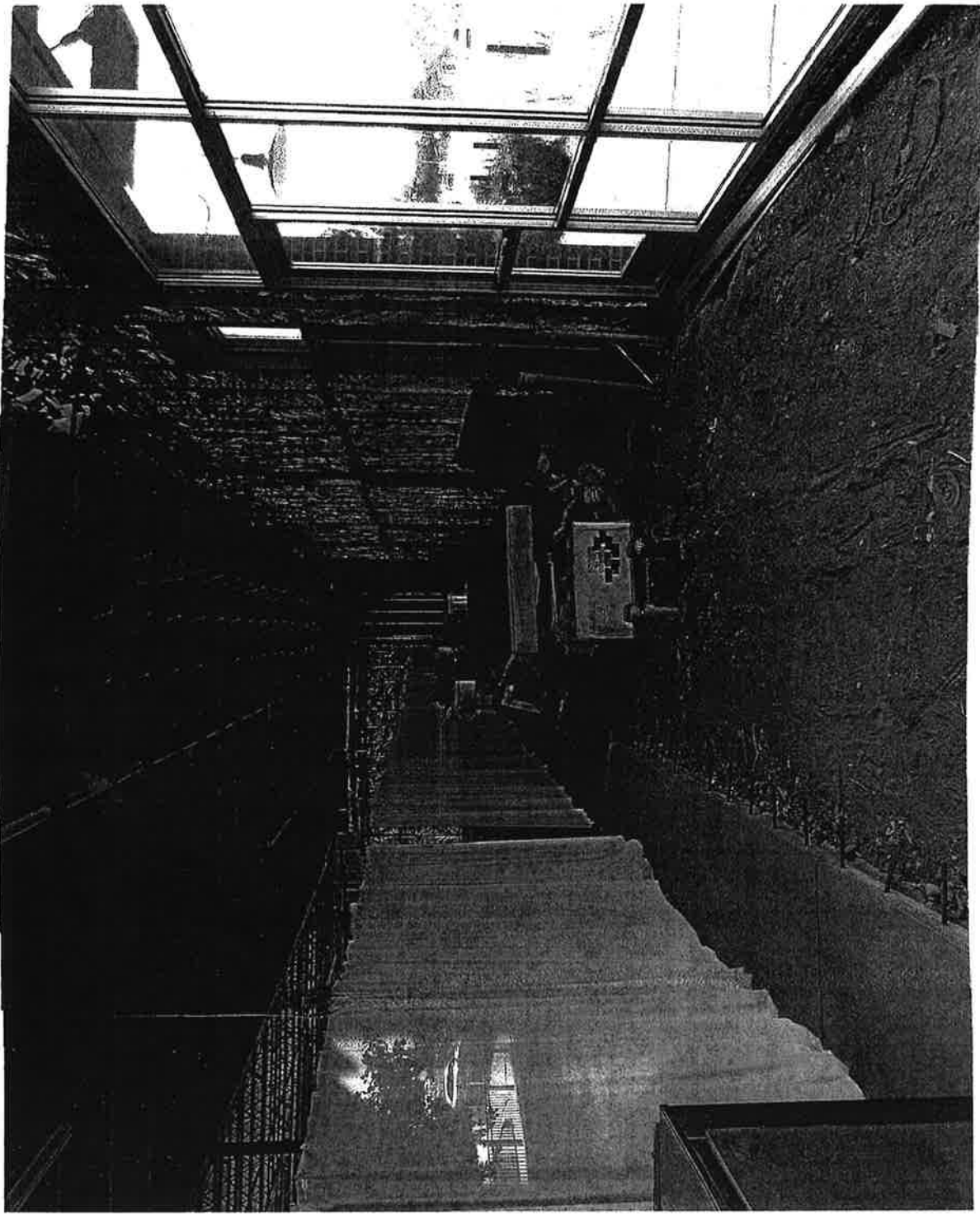
- 1) Buyer's settlement statement for the November 14, 2011 purchase of the property for \$740,250.
- 2) Seller's settlement statement
- 3) Bargain & Sale Deed for the sale
- 4) Real Property Transfer Declaration (TD-1000) for the sale.
- 5) Income statement for the November, 2011 acquisition month indicating a monthly loss of \$10,815.

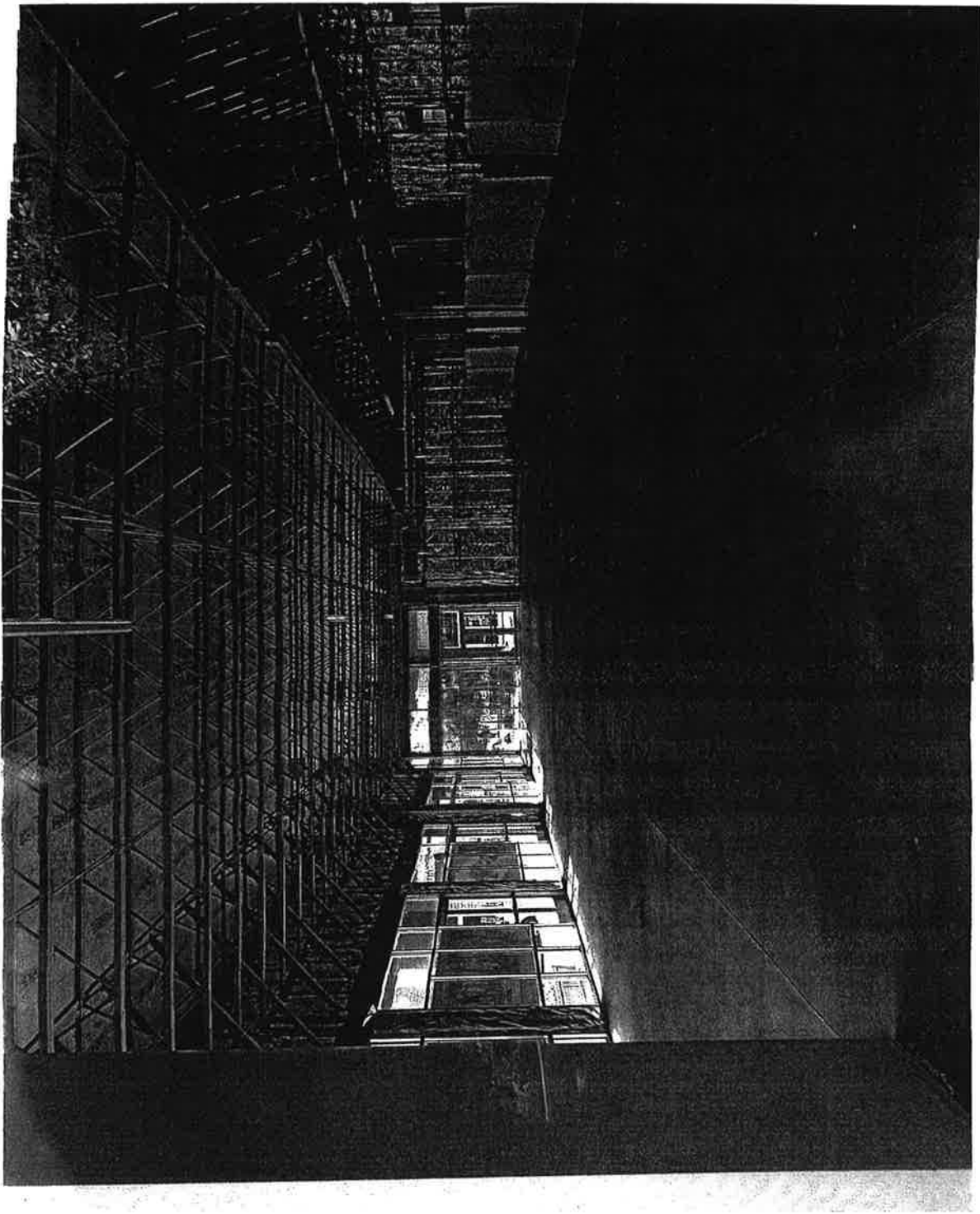
Thank you for any consideration you can give to our request for additional assessment reduction to #R0157693 to account for the raw condition of 7,000 sq. ft. in that parcel.

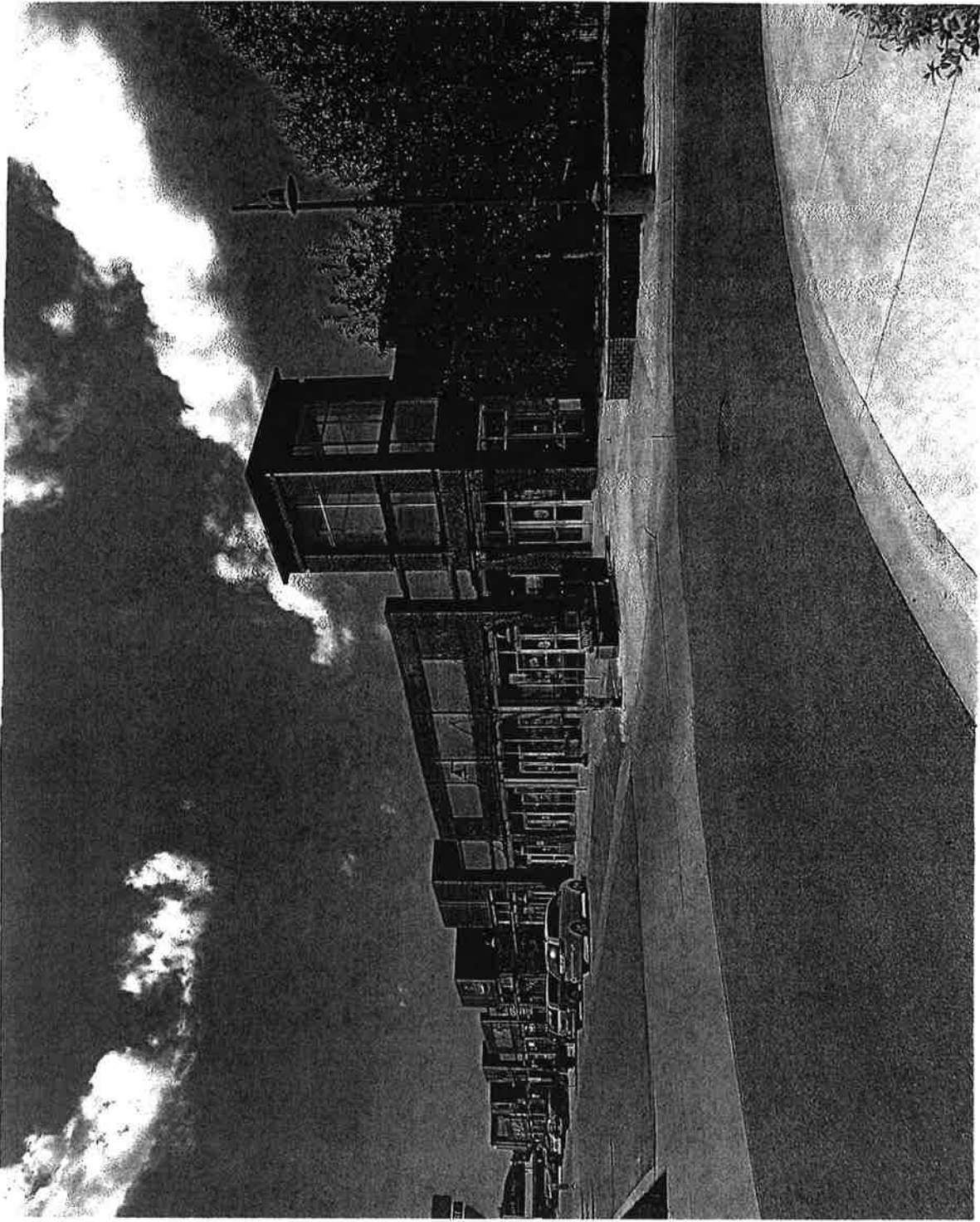
Sincerely,



Layne F, Mann







Creative Construction

Craig Wilpolt
8449 Flora Street, Unit B
Arvada, CO 80005

Telephone (303) 431-1729
Cell (303) 257-1108
Fax (303) 940-7014

E-mail: creativeconstruction21@comcast.net

PROPOSAL

Proposal No. CCE021214AF

February 12, 2014

Proposal Submitted To:
Stephanie Keyes
Weststar Commercial

Work To Be Performed At:
Anytime Fitness
Brighton Pavilions

We hereby propose to furnish all the material and perform all the labor necessary for the completion of:

1. Framing-Material and labor, per plans.
2. Drywall Work.
3. Insulation-Interior walls.
4. HVAC-Install three (3) new 6 ton RTU's, all ductwork and bath fans.
5. Electrical-New 400amp panel, all lighting, outlets and switching, per plans.
6. Plumbing/Gas Lines-Two (2) ADA restrooms with showers, one (1) unisex restroom, mop sink, drinking fountain, hot water heater and gas lines for RTU's.
7. Concrete Work.
8. Ceiling Tile and Grid.
9. Fire Alarm-Install fire alarm system per Fire Marshall. Includes plans.
10. Flooring (dollar allowance).
11. Painting-Per plans.
12. Doors-Purchase and install interior doors.
13. Tile in Showers.
14. ADA Accessories in Restrooms.
15. Engineered Drawings.
16. Permits and Fees.
17. Contractor Overhead and Profit.

Total = \$371,500.00

Additional Expenses:

1. Provision Security	\$25,000.00
2. Rock Wall.	\$ 2,500.00
3. Interior Sign Package.	\$ 1,500.00
4. Low Voltage Needed.	\$ 2,500.00
5. Countertops and Cabinets (PT Office).	\$ 1,500.00
6. Blinds.	\$ 4,500.00
7. AED Case Hooked to Alarm.	\$ 1,000.00
8. Glass Mirror Allowance.	\$10,000.00

Total Additional Expenses = \$48,500.00

TOTAL PROPOSAL = \$420,000.00 Price based on 7000 square feet

NOTES:

1. Two (2) exterior signs-no specs, need more information, could be around \$4,000.00 each.
2. Price may need to be adjusted once engineered drawings are done.

All material is guaranteed to be as specified, and the above work is to be performed in accordance with the drawings and specifications submitted for above work. Work is to be completed in a substantial manlike manner for the amount(s) Listed above with payment as follows: Progressive Payments

Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance for above work. Worker's Compensation and Public Liability Insurance on above work to be taken out by Creative Construction.

Respectfully Submitted,
Creative Construction

Per: Craig Wilpolt
Craig Wilpolt

Note: This proposal may be withdrawn by us if not accepted within 30 days.

ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date Accepted _____

Signature _____

Signature _____



CHICAGO TITLE OF COLORADO, INC.

STATEMENT OF SETTLEMENT FOR BUYERS

PROPERTY ADDRESS: 220 and 225 Pavillions Place, Brighton, CO 80601

BUYER(S): Brighton Pavillions, LLC, a Colorado limited liability company

SELLER(S): Quality Properties Asset Management Company, an Illinois corporation

SETTLEMENT DATE: November 14, 2011 DISBURSED: November 14, 2011 PRORATION DATE: November 14, 2011

LEGAL DESCRIPTION:

	DEBIT	CREDIT
Contract Sales Price	740,250.00	
21.8% expenses pd by seller 11/14/11 thru 11/30/11 \$ 1,300.40	770.89	
Money POC from buyer to seller		74,025.00
CAM 11/14 to 12/1		1,522.17
Security Deposit		3,331.44
County Taxes 01/01/11 to 11/14/11 (90,099.24 / 365 x 317 days)		78,241.89
Rents 11/14/11 thru 11/30/11 \$ 7,959.31		4,510.28
Settlement or Closing Fee Chicago Title of Colorado, Inc.	400.00	
Title Insurance Premium Chicago Title Insurance Company	2,223.00	
Delete 1-4 Chicago Title of Colorado, Inc.	60.00	
Tax Certification Chicago Title of Colorado, Inc.	20.00	
Courier Fee/UPS Chicago Title of Colorado, Inc.	14.00	
Recording Fees Clerk and Recorder	26.00	
State tax/stamps Clerk and Recorder	74.03	
Record Statement of Authority Clerk and Recorder	11.00	
E-filing fees Clerk and Recorder	13.50	
Subtotals	743,862.42	161,630.78
Balance Due FROM Purchaser/Borrower		582,231.64
TOTALS	743,862.42	743,862.42

The above figures do not include sales or use taxes on personal property

APPROVED and ACCEPTED

BROKER:

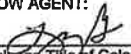
By: _____

BUYER(S):

Brighton Pavillions, LLC, a Colorado limited liability company

BY: 
Joel A. Cantor, Managing Member

ESCROW AGENT:

By: 
Chicago Title of Colorado, Inc.

BARGAIN AND SALE DEED

QUALITY PROPERTIES ASSET MANAGEMENT COMPANY, an Illinois corporation ("**Grantor**"), with a street address of 135 LaSalle Street, Ste 925, Chicago, Illinois 60603, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and Ten and no/100 Dollars (\$10.00), in hand paid, hereby bargains, sells and conveys to **BRIGHTON PAVILIONS, LLC**, a Colorado limited liability company ("**Grantee**"), with a street address of 14502 N. Dale Mabry Hwy, #229, Tampa, Florida 33618, that certain real property, and improvements located thereon, located in Adams County, State of Colorado, which is more particularly described as follows:

Parcel A:

Lots 3 and 7,
Brighton Pavilions,
County of Adams,
State of Colorado.

Parcel B:

The beneficial easement interests as set forth in that certain Declaration of Reciprocal Easements and Agreements recorded July 21, 2004, at Reception No. 20040721000646550 and in Shared Parking Agreement recorded July 21, 2004, at Reception No. 20040721000646560, County of Adams, State of Colorado.

with all its appurtenances.

EXECUTED to be effective as of the 14 day of November, 2011.

**QUALITY PROPERTIES ASSET
MANAGEMENT COMPANY,**
an Illinois corporation

By:



Name: Eric B. Forsberg
Title: Senior Vice President

Dec fu 74. 03

REAL PROPERTY TRANSFER DECLARATION - (TD-1000)

GENERAL INFORMATION

Purpose: The Real Property Transfer Declaration provides essential information to the county assessor to help ensure fair and uniform assessments for all property for property tax purposes. Refer to 39-14-102(4), Colorado Revised Statutes (C.R.S.).

Requirements: All conveyance documents (deeds) subject to the documentary fee submitted to the county clerk and recorder for recordation must be accompanied by a Real Property Transfer Declaration. This declaration must be completed and signed by the grantor (seller) or grantee (buyer). Refer to 39-14-102(1)(a), C.R.S.

Penalty for Noncompliance: Whenever a Real Property Transfer Declaration does not accompany the deed, the clerk and recorder notifies the county assessor who will send a notice to the buyer requesting that the declaration be returned within thirty days after the notice is mailed.

If the completed Real Property Transfer Declaration is not returned to the county assessor within the 30 days of notice, the assessor may impose a penalty of \$25.00 or .025% (.00025) of the sale price, whichever is greater. This penalty may be imposed for any subsequent year that the buyer fails to submit the declaration until the property is sold. Refer to 39-14-102(1)(b), C.R.S.

Confidentiality: The assessor is required to make the Real Property Transfer Declaration available for inspection to the buyer. However, it is only available to the seller if the seller filed the declaration. Information derived from the Real Property Transfer Declaration is available to any taxpayer or any agent of such taxpayer subject to confidentiality requirements as provided by law. Refer to 39-3-121.5, C.R.S and 39-13-102(5)(c), C.R.S.

1. Address and/or legal description of the real property sold: Please do not use P.O. box numbers.
220 and 225 Pavilliona Place, Brighton, CO 80801
2. Type of property purchased: Single Family Residential Townhome Condominium Multi-Unit Res
 Commercial Industrial Agricultural Mixed Use Vacant Land Other _____
3. Date of closing:
November 14 2011
Month Day Year
Date of contract if different than date of closing:
October 13 2011
Month Day Year
4. Total sale price: Including all real and personal property.
\$ 740,250.00
5. Was any personal property included in the transaction? Personal property would include, but is not limited to, carpeting, draperies, free standing appliances, equipment, inventory, furniture. If the personal property is not listed, the entire purchase price will be assumed to be for the real property as per 39-13-102, C.R.S.
 Yes No If yes, approximate value \$ _____ Describe _____
6. Did the total sale price include a trade or exchange of additional real or personal property? If yes, give the approximate value of the goods or services as of the date of closing.
 Yes No If yes, value \$ _____
If yes, does this transaction involve a trade under IRS Code Section 1031?
7. Was 100% interest in the real property purchased? Mark "no" if only a partial interest is being purchased.
 Yes No If no, interest purchased _____ %
8. Is this a transaction among related parties? Indicate whether the buyer or seller are related. Related parties include persons within the same family, business affiliates, or affiliated corporations.
 Yes No

File No.: 1404825

9. Check any of the following that apply to the condition of the improvements at the time of purchase.
 New Excellent Good Average Fair Poor Salvage.

If the property is financed, please complete the following.

10. Total amount financed \$ 0 - ALL CASH TRANSACTION

11. Type of financing: (Check all that apply)

- New
 Assumed
 Seller
 Third Party
 Combination; Explain _____

12. Terms:

- Variable; Starting interest rate _____ %
 Fixed; Interest rate _____ %
 Length of time _____ YEARS
 Balloon payment If yes, amount _____ Due date _____

13. Please explain any special terms, seller concessions, or financing and any other information that would help the assessor understand the terms of sale.

10% LOWER - SIGNIFICANTLY UNDERST

For properties other than residential (Residential is defined as: single family detached, townhomes, apartments and condominiums) please complete questions 14-16 if applicable. Otherwise, skip to #17 to complete.

14. Did the purchase price include a franchise or license fee? Yes No
 If yes, franchise or license fee value \$ _____

15. Did the purchase price involve an installment land contract? Yes No
 If yes, date of contract _____

16. If this was a vacant land sale, was an on-site inspection of the property conducted by the buyer prior to the closing?
 Yes No

Remarks: Please include any additional information concerning the sale you may feel is important.

17. Signed this 9th day of NOVEMBER, 2011
 Enter the day, month, and year, have at least one of the parties to the transaction sign the document, and include an address and a daytime phone number. Please designate buyer or seller.

[Signature]
 Signature of Grantee (Buyer) or Grantor (Seller)

18. All future correspondence (tax bills, property valuations, etc.) regarding this property should be mailed to:

14502 W DALE MARY #229 #13 948-3800
 Address (mailing) Daytime Phone
TAMPA, FL 33618 813-507-4005
 City, State and Zip Code DELE CARIDA

		Nov 11	
Ordinary Income/Expense			
Income			
	1-Rent	4,510.28	closing prorate
	CAM	1,522.17	closing prorate
	Total Income	6,032.45	
Expense			
Professional Fees			
	Legal Fees	2,841.53	closing fees
	Management Fee	245.12	closing prorate
	Total Professional Fees	3,086.65	
	Property Taxes	11,759.47	net - tax bill less closing credit
Repairs & Maintenance			
	Day Porter - Common Areas	812.28	closing prorate & actual
	Day Porter - RTD	237.50	closing prorate & actual
	Fire Alarm Monitoring	62.44	closing prorate
	Light Inspection	6.37	closing prorate
	Parking Lot Sweeping	71.93	closing prorate
	Telephone Expense	77.93	closing prorate
	Window Washing	123.71	closing prorate
	Total Repairs & Maintenance	1,392.16	
Utilities			
	Electric	41.22	
	Trash Removal	588.04	closing prorate & actual
	Total Utilities	609.26	
	Total Expense	16,847.54	
	Net Ordinary Income	-10,815.09	
	Net Income	-10,815.09	

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Tax Year 2011 Acct # 30157693

Group Acct# Parcel# Block# Parcel# Parcel Area Account Type Land EA Mps Sqr Parcel# Parcel# Tax Yr
 01559-07/228-004 603 100 Commercial 1638 B 1st 4554 2011

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

Ownership: 1 of 1 Property Info Business Approach Census

BRIGHTON PAVILIONS LLC
 14502 N DALE MABRY HWY STE 229
 TAMPA FL 33618-2040

225 PAVILIONS
 BRIGHTON

County: 11
 Approach: Cost
 Econ Area: 21/BRIGHTO
 # Bldgs: 3
 Add Mv: 3XAS

Property Sale History

Recp #	Deed T	Doc Dt	Sale Dt	Sale P	Grantor
11000076019	BS	11/14/2011	11/14/2011	\$740,300	QUALITY PROPERTIES ASSE
10000056178	PTD	8/23/2010	8/20/2010	\$0	BRIGHTON URBAN DEVELOP

U p d o t a

Bldg	Type	Quality	% Com	Sq Feet	Cost \$	Market \$	Income \$	Reconcile \$	Bldg	Occupancy	%	Abstract
1	Commerc Average	100%	8.042	1659.257	\$0	\$0	\$315,436	\$0	1	353 - Retail Store	100%	2212
2	Commerc Average	100%	8.053	1660.236	\$0	\$0	\$315,436	\$0				

Bldg	YrBlt	Rem	BAs	Cl	Exterior	SF	Styl	Bdm	Bath	MH	Make	MHL	MHV	Bldg	Type	Desc	Units
1	2005	0				8042	1	0	0			0	0	1	Add On	Concrete Ave	5750

Used	Cost	Market	Income	Reconciled
\$470,800	\$2,456,698	\$0	\$1,417,108	\$0

Calculating CAPS NUM

RealWare
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Active Taxyear 2011 Account # 00157689

Block/Account Parcel # Local Parcel MHI Parcel Area Account Type Land Use Mod S/U Parcel Patch Parcel #
 015690222900 602 Commercial 16588 4654 2011

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

Ownership: 1 of 1 Property Info: Business Approach: Census

BRIGHTON PAVILIONS LLC
 14502 N DALE MABRY HWY STE 228
 TAMPA FL 33618-2040

SILVERADO SALON
 Str: 220 D: PAVILIONS Type: 20
 Mod: 20 City: BRIGHTON 20
 1 of 1

County: APPROACH: Cost: Econ Area: 21 BRIGHTON # Bids: 23 / 1 (In Progress) Area MW: UNAS 160

Neighborhood Information: Precip: Area: C Commercial 4 C

Property Sales History

Recp #	Deed T	Doc Dt	Sale Dt	Sale P	Grantor
11000075019	BS	11/14/2011	11/14/2011	\$740,300	QUALITY PROPERTIES ASSE
10000056178	PTD	8/23/2010	8/20/2010	\$0	BRIGHTON URBAN DEVELOP

Bldg	Type	Quality	% Com	Sq Feet	Cost \$	Market \$	Income \$	Reconcile \$	Bldg	Occupancy	%	Abstract
1	Commercial Average		100%	6,577	154,736	\$0	\$0	\$0	1	353 - Retail Store	100%	2212

Bldg	Yr Bld	Rem	BlAs	Cls	Exterior	SF	Styl	Bdrm	Bath	MH	Make	MHL	MHW	Bldg	Type	Desc	Units
1	2005	0	Retail Store	S		6577	1	0	0			0	0	1	Add On	Concrete Area	1520

Land	Cost	Market	Income	Reconciled
\$256,650	\$804,596	\$0	\$0	\$0

Search by account or parcel number CAPS NUM

RealWare

File View Edit Records Reports Help

Active Taxyear 2012 Acct # R0157689

Unpaid/Total Parcel # 01569-07-2-24-001 Local # 603 Account Type Commercial Land Use 4654 Parent Parcel # 2012

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

Ownership: 1 of 1 Property Info: Business Approach: Census

BRIGHTON PAVILIONS LLC SLIVERADO SALON

14502 N DALE MABRY HWY STE 229
TAMPA FL 33618-2040

14502 N DALE MABRY HWY STE 229
TAMPA FL 33618-2040

Commercial C

Property Sales History

Recp #	Deed T	Doc Dt	Sale Dt	Sale P	Grantor
11000075019	BS	11/14/2011	11/14/2011	\$740,300	QUALITY PROPERTIES ASSE
10000058178	PTD	02/23/2010	02/23/2010	\$0	BRIGHTON URBAN DEVELOP

Bldg	Type	Quality	% Com	Sq Feet	Cost \$	Market \$	Income \$	Reconcile \$	Bldg	Occupancy	%	Abstract
1	Commercial	Average	100	6577	1547736	0	0	0	1	353 - Retail Store	100%	2212

Bldg	YrBlt	Rem	BlAs	Cl	Exterior	SF	Styl	Bdrm	Bath	MH	Make	MHL	MHV	Bldg	Type	Desc	Units
1	2009	0	Retail Store	5		6577	1	0	0		0	0		1	Add On	Concrete Aven	1920

Land	Cost	Market	Income	Reconciled
\$256,650	\$814,686	\$0	\$0	\$0

Search by account or parcel number

CAPS INUM

ABATEMENT FOR TAX YEAR: 2011

BUSINESS NAME:	Brighton Pavillions LLC			
ACCOUNT NUMBER:	R0157693			
PARCEL NUMBER:	156907228004			
	ACTUAL	ASSESSED	MILL	TAX
	VALUE	VALUE	LEVY	DOLLARS
ORIGINAL VALUE	\$2,456,698	\$712,440	95.162	\$67,797.22
REVISED VALUE	\$1,827,300	\$529,920	95.162	\$50,428.25
ABATED VALUE	\$629,398	\$182,520	95.162	\$17,368.97

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

Subject income info supports value change for this parcel.

TAX YEAR: 2012

BUSINESS NAME:	Brighton Pavillions			
ACCOUNT NUMBER:	R157693			
PARCEL NUMBER:	156707228004			
	ACTUAL	ASSESSED	MILL	TAX
	VALUE	VALUE	LEVY	DOLLARS
ORIGINAL VALUE	\$2,456,698	\$712,440	95.293	\$67,890.54
REVISED VALUE	\$1,827,300	\$529,920	95.293	\$50,497.67
ADDED VALUE	-\$629,398	-\$182,520	95.293	-\$17,392.88

ABATEMENT FOR TAX YEAR:

BUSINESS NAME:	Brighton Pavillions LLC			
ACCOUNT NUMBER:	R0157693			
PARCEL NUMBER:	156907228004			
	ACTUAL	ASSESSED	MILL	TAX
	VALUE	VALUE	LEVY	DOLLARS
ORIGINAL VALUE	\$2,456,698	\$712,440	95.162	\$67,797.22
REVISED VALUE	\$1,827,300	\$529,920	95.162	\$50,428.25
ABATED VALUE	\$629,398	\$182,520	95.162	\$17,368.97

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

Subject income info supports value change for this parcel.

TAX YEAR:

BUSINESS NAME:	Brighton Pavillions			
ACCOUNT NUMBER:	R157693			
PARCEL NUMBER:	156707228004			
	ACTUAL	ASSESSED	MILL	TAX
	VALUE	VALUE	LEVY	DOLLARS
ORIGINAL VALUE	\$2,456,698	\$712,440	95.293	\$67,890.54
REVISED VALUE	\$1,827,300	\$529,920	95.293	\$50,497.67
AI VALUE	-\$629,398	-\$182,520	95.293	-\$17,392.88

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

STIPULATION (As to Tax Years 2011-12 Actual Value)

1 The property subject to this Stipulation is PARCEL NO. (S):

01569-07-2-29-001, 01569-07-2-28-004

2 The subject property is classified as Commercial property.

3 The County Assessor originally assigned the following actual value to the subject property:

ORIGINAL 2011-12 VALUE			
PARCEL	LAND	IMPS	TOTAL
01569-07-2-29-001	\$256,850	\$547,736	\$804,586
01569-07-2-28-004	\$470,800	\$1,985,898	\$2,456,698
			\$3,261,284

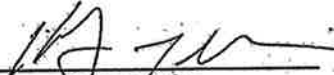
4 The Adams County Assessor has reviewed this file and agrees to make the following adjustment to the valuation for the subject property:

STIPULATED 2011-12 VALUE			
PARCEL	LAND	IMPS	TOTAL
01569-07-2-29-001	\$256,850	\$306,850	\$563,700
01569-07-2-28-004	\$470,800	\$1,356,500	\$1,827,300
			\$2,391,000

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 2011-12.

Dated this 24th day of February, 2014


Petitioner's Representative


Assessor's Representative

Layne F. Mann
Attorney At Law
7475 West Fifth Ave., Suite 321
Lakewood Colorado, 80226
Telephone: 303-233-8533
Fax: 303-233-3065

Kenneth T. Musso
Adams County Assessor's Office
4430 South Adams County Pkwy
2nd Floor, Suite C2100
Brighton, Colorado 80601
Telephone: 720-523-6038
Fax: 720-523-6037

PETITION FOR ABATEMENT OR REFUND OF TAXES

RECEIVED

County: Adams

Date Received (Use Assessor's or Commissioners' Date Stamp)

NOV 12 2013

Section I: Petitioner, please complete Section I only.

OFFICE OF THE
ADAMS COUNTY ASSESSOR

Date: November 12 2013
Month Day Year

Petitioner's Name: Brighton Pavilions, LLC
Petitioner's Mailing Address: c/o Layne F. Mann, Attorney, 7475 W. 5th Avenue, Suite 321
Lakewood Colorado 80226
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
Schedule #01569-07-2-29-001 <u>-R0157689</u>	220 Pavilions Place, Brighton, CO
Schedule #01569-07-2-28-004 <u>R0157693</u>	225 Pavilions Place, Brighton, CO

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2011 and 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.)

Please see the attached.

Petitioner's estimate of value: \$ 1,060,000 (2011) and \$ 1,060,000 (2012)
Value Year 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.

Daytime Phone Number ()
By [Signature] Daytime Phone Number (303) 233-8533
Petitioner's Signature Agent's Signature*

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

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 <u>2011</u>			Tax Year <u>2012</u>		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original	<u>2456698</u>	<u>712440</u>	<u>\$ 67797.22</u>	<u>2456698</u>	<u>712440</u>	<u>\$ 67890.54</u>
Corrected	<u>1827300</u>	<u>529920</u>	<u>\$ 50488.25</u>	<u>1827300</u>	<u>529920</u>	<u>\$ 50497.67</u>
Abate/Refund	<u>629398</u>	<u>182520</u>	<u>\$ 17318.97</u>	<u>629398</u>	<u>182520</u>	<u>\$ 17392.88</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)(1)(D), C.R.S.

Tax year: 2011 Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)
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

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 _____			Tax Year _____		
	Actual	Assessed	Tax	Actual	Assessed	Tax
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 _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:
Month Day Year

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 _____ (being present--not present) and
Name
Petitioner _____ (being present--not present), and WHEREAS, the said
Name
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 the petition be (approved--approved in part--denied) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____	_____	_____	_____

Chairperson of the Board of County Commissioners' Signature

I, _____ 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 _____ day of _____
Month Year

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 abatement petition, is hereby
 Approved Approved in part \$ _____ Denied for the following reason(s):

Secretary's Signature

Property Tax Administrator's Signature

Date

LETTER OF AUTHORIZATION

October 28, 2013

TO WHOM IT MAY CONCERN:

This certifies that Layne F. Mann, attorney, is authorized to represent the undersigned owner in the pursuit of a 2011 and 2012 real estate tax abatement appeal relating to the following real estate:

220 & 225 Pavilions Place, Brighton, Colorado
Adams County Real Estate Tax Account #R0157689 & #R0157693

This authorization includes the ability to review County assessment records and to obtain the complete cost, market and income approaches utilized by the County in arriving at the 2011 & 2012 assessments placed upon the parcel(s), to file a 2011 & 2012 abatement appeal, negotiate assessment reductions and represent the owner at any hearings that may be held in regard to the appeal.

Brighton Pavilions, LLC

By: 

Managing LLC Member

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax years 2011 and 2012 are incorrect for the following reasons:

Both properties together comprise a retail property named Brighton Pavilions. Brighton Pavilions, LLC purchased both properties together in November, 2011 for the cash price of \$740,250 from Bank of America via online auction. Attached is the CoStar sales verification sheet for this sale. Bank of America had foreclosed on the property.

At the time of the sale 225 Pavilions Place (#01569-07-2-28-004) was in 25% shell condition and remains so today. At the time of the sale, both properties taken together were at 19% occupancy.

Because Bank of America had obtained the property via foreclosure in August, 2010, they were unable to provide Brighton Pavilions, LLC with a property rent roll as of June 30, 2010 nor were they able to provide the property's full year 2009 & 2010 income statements.

However, we believe the fact the property was foreclosed on is an indication that its 2009 & 2010 net operating income was more than likely subpar

Attached is the property's 2012 income & expense statement. It reflects a net operating income of \$17,964 (excluding depreciation, amortization, tenant improvements & commission expenses). Capitalizing this at 8% derives a total property value less than the November, 2011 purchase price of \$740,250.

The property's 2013 assessment was appealed during the regular 2013 assessment appeal period and was adjusted from a total of \$3,379,975 to a total of \$1,060,000. Attached are copies of the stipulations signed with the Assessor's Office reflecting this assessment reduction.

We believe the property's fair market value as of June 30, 2010 would not have been higher than this \$1,060,000.

We respectfully request your consideration for adjusting the assessment of tax schedule #01569-07-2-29-001 to \$310,000 and the assessment of \$01569-07-2-28-004 to \$750,000, for a total combined assessment of \$1,060,000.

Shopping Center

SOLD

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.90/SF) - Research Complete



1 250-275 Pavillions Pl



2 225 Pavillions Pl



3 225 Pavillions Pl



4 220 Pavillions Pl



Summary of Property Info - at time of sale

Address	City, State	Type-Class	Property SF	Built	Sale Price
1 250-275 Pavillions Pl	Brighton, CO	Retail	8,485 SF	2005	\$219,731 (Allocated)
2 225 Pavillions Pl	Brighton, CO	Retail	7,307 SF	2005	\$189,225 (Allocated)
3 225 Pavillions Pl	Brighton, CO	Retail	6,568 SF	2005	\$170,088 (Allocated)
4 220 Pavillions Pl	Brighton, CO	Retail	6,225 SF	2005	\$161,205 (Allocated)

Buyer & Seller Contact Info

Recorded Buyer: Brighton Pavillions, LLC	Recorded Seller: Quality Properties Asset Management Company
True Buyer: Cantor Properties Joel Cantor 14502 N Dale Mabry Hwy Tampa, FL 33618 (813) 968-3800	True Seller: Bank of America Eric Forsberg 333 S Hope St Los Angeles, CA 90071 (213) 621-7200
Buyer Type: Corporate/User	Seller Type: Bank/Finance
Buyer Broker: No Buyer Broker on Deal	Listing Broker: Cushman & Wakefield of Colorado Patrick Devereaux (303) 813-6432 Jason Schmidt (303) 813-6465

Transaction Details

ID: 2213636

Sale Date: 11/14/2011	Sale Type: Investment
Escrow Length: 30 days	RBA: 28,585 SF
Sale Price: \$740,250-Confirmed	Land Area: 6.13 AC (267,079 SF)
Asking Price: -	
Price/SF: \$25.90	
Pro Forma Cap Rate: -	Percent Improved: 59.0%
Sale Conditions: REO Sale	Total Value Assessed: \$274,668 in 2011
Transfer Tax: \$74.03	Improved Value Assessed: \$161,980
	Land Value Assessed: \$112,688
	Land Assessed/SF: \$0.00

Shopping Center**SOLD**

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.90/SF) - Research Complete (cont)

Legal Desc: **Lots 3&7 Brighton Pavillions**
 Parcel No: **1569-07-2-29-001, 1569-07-2-28-004**
 Document No: **0075019**
 Financing: **Down payment of \$740,250.00 (100.0%)**

Transaction Notes

According to the buyer and the listing broker, a portion of the Pavillon Retail Center located at 220-275 Pavillions Place in Brighton, CO sold on November 14, 2011 for \$740,250.

Four properties across two parcels were sold in this transaction. According to the listing broker, 20% of the space was occupied at the time of sale and 50% was still in shell condition. Both parties confirmed that this was a cash deal. The properties were bank owned and sold via online auction. The buyer reported that the properties were under contract for 30 days.

Current Retail Information: 250-275 Pavillions Pl

ID: 5579118

Property Type:	Retail - Freestanding (Neighborhood Center)	GLA:	8,485 SF
Center:	Brighton Pavillions	Total Avail:	0 SF
Bldg Status:	Built in 2005	% Leased:	100.0%
Owner Type:	Corporate/User	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	75,328 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.11
Rent/SF/Yr:	-	No. of Stores:	6
CAM:	-		
Expenses:	2009 Tax @ \$7.96/sf		
Features:	Freeway Visiblity		

Location Information

Park Name: **Brighton Pavillions**
 Metro Market: **Denver**
 Submarket: **Northeast Ret/Northeast Ret**
 County: **Adams**
 CBSA: **Denver-Aurora-Broomfield, CO**
 CSA: **Denver-Aurora-Boulder, CO**
 DMA: **Denver, CO-NE-WY-NV**

Shopping Center**SOLD**

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.80/SF) - Research Complete (con't)

Current Retail Information: 225 Pavillions Pl

ID: 5579132

Property Type:	Retail - Freestanding (Neighborhood Center)	GLA:	7,307 SF
Center:	Brighton Pavillions	Total Avail:	7,307 SF
Bldg Status:	Built In 2005	% Leased:	0.0%
Owner Type:	-	Bldg Vacant:	7,307 SF
Zoning:	-	Land Area:	75,328 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.10
Rent/SF/Yr:	\$10.00	No. of Stores:	6
CAM:	-		
Street Frontage:	74 feet on Egbert Cir 131 feet on Pavillion Ctr		
Expenses:	2009 Tax @ \$9.24/sf		
Parking:	50 free Surface Spaces are available		
Features:	Freeway Visibility		

Location Information

Park Name: **Brighton Pavillions**
 Metro Market: **Denver**
 Submarket: **Northeast Ret/Northeast Ret**
 County: **Adams**
 CBSA: **Denver-Aurora-Broomfield, CO**
 CSA: **Denver-Aurora-Boulder, CO**
 DMA: **Denver, CO-NE-WY-NV**

Current Retail Information: 225 Pavillions Pl

ID: 5579127

Property Type:	Retail - Freestanding (Neighborhood Center)	GLA:	6,668 SF
Center:	Brighton Pavillions	Total Avail:	1,879 SF
Bldg Status:	Built in 2005	% Leased:	71.4%
Owner Type:	Corporate/User	Bldg Vacant:	1,879 SF
Zoning:	-	Land Area:	75,328 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.09
Rent/SF/Yr:	\$15.00	No. of Stores:	6
CAM:	-		
Street Frontage:	95 feet on Egbert St 88 feet on Pavillion Ctr		
Expenses:	2009 Tax @ \$10.28/sf		
Parking:	50 free Surface Spaces are available		
Features:	Freeway Visibility		

Location Information

Park Name: **Brighton Pavillions**
 Metro Market: **Denver**
 Submarket: **Northeast Ret/Northeast Ret**
 County: **Adams**
 CBSA: **Denver-Aurora-Broomfield, CO**
 CSA: **Denver-Aurora-Boulder, CO**

Shopping Center**SOLD**

Shopping Center sale on 11/14/2011 of 4 Retail properties, for \$740,250 (\$25.90/SF) - Research Complete (con't)

DMA: Denver, CO-NE-WY-NV

Current Retail Information: 220 Pavillions PI

ID: 8304608

Property Type:	Retail - (Neighborhood Center)	GLA:	6,225 SF
Center:	Brighton Pavillions	Total Avail:	6,225 SF
Bldg Status:	Built in 2005	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	41,095 SF
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.15
Rent/SF/Yr:	\$10.00	No. of Stores:	6
CAM:	-		
Expenses:	2010 Tax @ \$3.57/sf		

Location Information

Park Name: Brighton Pavillions
Metro Market: Denver
Submarket: Northeast Ret/Northeast Ret
County: Adams
CBSA: Denver-Aurora-Broomfield, CO
CSA: Denver-Aurora-Boulder, CO
DMA: Denver, CO-NE-WY-NV

Brighton Pavilions, LLC
Profit & Loss
January through December 2012
Jan - Dec 12

Ordinary Income/Expense

Income

1-Rent	104,189.69
CAM - Inline Retail	35,291.78
CAM - Maint Director	148,265.45
Electric/Gas Reimbursed	7,828.16
Insurance Estimate	4,337.11
Misc Income	0.50
Tax Estimate	25,077.54
TIF	31,592.00
Total Income	356,582.23

Expense

Advertising/Marketing

Advertising/Mktg - Inline	5,473.96
Advertising/Mktg - Maint Dir	236.28
Total Advertising/Marketing	5,710.24

General & Administrative

Auto & Travel	16,866.40
Bank Charges	12.00
General & Admin - Other	1,560.44
Office Supplies/Postage/Deliver	2,176.06
Total General & Administrative	20,614.90

Insurance

Property Insurance	16,546.81
Total Insurance	16,546.81

Miscellaneous Expenses

Amortization Expense	2,683.70
Depreciation Expense	73,904.24
Total Miscellaneous Expenses	76,587.94

Professional Fees

Leasing Commission	22,611.83
Legal Fees	1,485.00
Mgmt Fee - Inline Retail	5,097.60
Mgmt Fee - Maint Dir	18,902.40
Total Professional Fees	48,096.83

Repairs & Maintenance

Day Porter - Inline Retail	4,395.61
Day Porter - Maint Dir	11,334.39
Day Porter - RTD	5,765.00

Brighton Pavilions, LLC
Profit & Loss
January through December 2012
Jan 9 Dec 12

Fire Alarm Inspection/Repairs	1,661.00
Fire Alarm Monitoring - Inline	4,958.68
Fire Alarm Monitoring - Starbuc	540.35
Grease Trap Service	4,435.00
HVAC Repairs	235.50
Landscaping - Inline Retail	3,852.41
Landscaping - Maint Dir	14,669.85
Light Inspection - Inline	1,119.16
Light Inspection - Maint Dir	4,149.94
Parking Lot Sweeping - Inline	1,613.83
Parking Lot Sweeping - Maint Di	5,984.24
Plumbing - Inline	1,820.56
Plumbing - Maint Dir	354.42
Roof Repairs	500.00
RTD Rent for Starbucks	250.00
Security - AMC	7,945.00
Snow Removal - AMC	4,078.00
Snow Removal - Inline Retail	6,001.15
Snow Removal - Maint Dire	7,471.85
Snow Removal - RTD	6,473.00
Vacant Unit Expense	1,172.50
Window Washing	535.00
Total Repairs & Maintenance	101,316.44
Taxes	
Property Taxes	90,125.28
Total Taxes	90,125.28
Utilities	
Electric - AMC Pkg Lot Lights	8,054.00
Electric - House - Inline	7,329.00
Electric - Units Reimbursable	7,472.34
Electric - Vacant Units	3,965.00
Gas	6,357.18
Trash Removal - Inline Retail	4,850.00
Trash Removal - Starbucks	1,300.00
Water/Sewer - Inline Retail	15,514.45
Water/Sewer - Irrigation - M/D	2,756.12
Water/Sewer - RTD Restroom	711.89
Total Utilities	58,309.98
Z-Capex	
Electrical/Lighting Improvement	17,300.00
Glass Replacement	3,207.53
Signage	44,599.61

Brighton Pavilions, LLC
Profit & Loss
January through December 2012
Jan Dec 12

Tenant Improvements	<u>36,078.17</u>
Total Z-Capex	<u>101,185.31</u>
Total Expense	<u>518,493.73</u>
Net Ordinary Income	<u>-161,911.50</u>
Net Income	<u><u>-161,911.50</u></u>

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

STIPULATION (As to Tax Year 2013 Actual Value)

1. The property subject to this Stipulation is PARCEL NO. (S): 04569-0742-28-004/ Schedule No. (S): R0157693
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 2013:

Land	\$489,632
Improvements	\$2,055,639
Total	\$2,545,271

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 2013.

Land	\$489,632
Improvements	\$260,368
Total	\$750,000


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 year 2013.

DATED this July 24, 2013.



Petitioner's Representative

Layne F. Mann Esq.
7475 W. Fifth Ave. Ste 321
Lakewood, CO 80226
Brighton Pavilions



Assessor's Representative

Edward Hermann
Adams County Assessor's Office
4430 South Adams County Pkwy
Telephone: 720-523-6038 ext. 6727

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

STIPULATION (As to Tax Year 2013 Actual Value)

1. The property subject to this Stipulation is PARCEL NO. (S): 01569-07-2-29-001/ Schedule No. (S): R0157689
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 2013:

Land	\$267,124
Improvements	\$567,580
Total	\$834,704

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 2013.

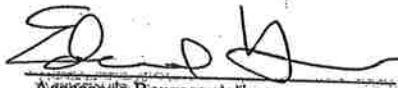
Land	\$267,124
Improvements	\$42,876
Total	\$310,000

High Vacancy and Shell.

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 year 2013.

DATED this July 24, 2013.


Petitioner's Representative


Assessor's Representative

Layne F. Mann Esq.
7475 W Fifth Ave Ste 221
Lakewood, CO 80226
Brighton Pavilions

Edward Hermann
Adams County Assessor's Office
4430 South Adams County Pkwy
Telephone: 720-523-6038 ext.6727