

BOARD OF COUNTY COMMISSIONERS FOR
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING ABATEMENT PETITION REFUND FOR R0084242

Resolution 2014-214

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:	BRE/CO INDUSTRIAL PROPERTIES LLC			
ACCOUNT NUMBER:	R0084242			
PARCEL NUMBER:	182130003003			
	ACTUAL	ASSESSED	MILL	TAX
	VALUE	VALUE	LEVY	DOLLARS
ORIGINAL VALUE	\$3,109,644	\$901,800	101.688	\$91,702.24
REVISED VALUE	\$3,000,000	\$870,000	101.688	\$88,468.56
ABATED VALUE	\$109,644	\$31,800	101.688	\$3,233.68

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

The 2012 abatement petition is approved @ \$3,000,000 to equal the 2011 value per BAA Order on Stipulation for Docket No 58610 received 12/20/12. KM

RECEIVED
MAY 01 2014
Adams County
Commissioners' Office

ADDED ASSESSMENT FOR TAX YEAR:

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

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Adams

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

Section I: Petitioner, please complete Section I only.

RECEIVED

Date: 2/28/2014
Month Day Year

MAR 03 2014

Petitioner's Name: BRE CO INDUSTRIAL PROPERTIES C/O Ryan LLC

Petitioner's Mailing Address: 5251 DTC Parkway Suite 1045
Greenwood Village, CO 80111

OFFICE OF THE
ADAMS COUNTY ASSESSOR

City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0084242	13801 E 33rd Pl, Aurora

Petitioner states that the taxes assessed against the above property for the property tax year 2012 are incorrect for the following reasons: (Briefly describe the circumstances surrounding the incorrect value or tax. Attach additional sheets if necessary.)

The property is valued in excess of fair market value based on the three approaches to value: Cost, Income and Market. In addition, the property is valued in excess of other similarly situated properties. It is the taxpayer's opinion that the 2012 value should be in line with the 2011 value of \$3,000,000.

Petitioner's estimate of value: \$ 3,000,000.00 (2012)
Value Year

Petitioner requests an abatement or refund of the appropriate taxes.

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] Petitioner's Signature
Agent's Signature Jerad Larkin jerad.larkin@ryan.com
Daytime Phone Number (720) 524-0022

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

If the board of county commissioners, pursuant to section 39-10-114(1), or the property tax administrator, pursuant to section 39-2-116, 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 section 39-2-125 within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

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

Tax Year 2012

	Actual	Assessed	Tax
Original	<u>3109644</u>	<u>901800</u>	<u>\$ 91,702.24</u>
Corrected	<u>3000000</u>	<u>870000</u>	<u>\$ 88,468.56</u>
Abate/Refund	<u>109644</u>	<u>31800</u>	<u>\$ 3,233.68</u>

Assessor recommends approval as outlined above.
No protest was filed for the year: 2012 (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 section 39-10-114 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 \$1,000)

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 one thousand dollars 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 _____		
	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:
Erik Hansen, Eva Henry, Chaz Tedesco

with notice of such meeting and an opportunity to be present having been given to the taxpayer and the Assessor of said County and Assessor Gil Reyes (being present-not present) and petitioner BRE/Co Industrial (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
<u>2012</u>	<u>\$3,000,000</u>	<u>\$3,233,68</u>

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 12th day of May, 2014.

County Clerk's or Deputy County Clerk's Signature



Note: Abatements greater than \$1,000 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 \$1,000)

The action of the Board of County Commissioners, relative to the within petition, is hereby

Approved Approved in part \$ _____ Denied for the following reason(s): _____

Secretary's Signature

Property Tax Administrator's Signature

Date

Notes



Notes View Details

Notes

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

R0084242 0182130003003 A N

The 2012 abatement petition is approved @ \$3,000,000 to equal the 2011 value per BAA Order on Stipulation for Docket No 58610 received 12/20/12. KM

Entry Date	Offi	Prive	Remark	Category	Bldg	Line	Initials	
12/20/12	A	N	Adjusting the 2011 value per BAA Order on Stipulation for Docket No 5				DB	1
6/24/2011	A	N	Changed mailing address per letter from the company on 06/24/2011				HG	0
6/25/2007	A	Y	The appeal of the 2005 & 2006 value has been withdrawn per BAA Ord				DB	1
8/16/2002	A	N	2002-NAME CHANGE FROM SECURITY CAPITAL INDUSTRIAL TRU				HG	0

Record: 1 of 4

Notes



Notes View Details

Notes

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

R0084242 0182130003003 A N

Adjusting the 2011 value per BAA Order on Stipulation for Docket No 58610 received 12/20/12 dt

Entry Date	Offi	Prive	Remark	Category	Bldg	Line	Initials	
12/20/12	A	N	Adjusting the 2011 value per BAA Order on Stipulation for Docket No 5				DB	1
6/24/2011	A	N	Changed mailing address per letter from the company on 06/24/2011				HG	0
6/25/2007	A	Y	The appeal of the 2005 & 2006 value has been withdrawn per BAA Ord				DB	1
8/16/2002	A	N	2002-NAME CHANGE FROM SECURITY CAPITAL INDUSTRIAL TRU				HG	0

Record: 1 of 4

Incl Cor. Upland P.C. 1:401

REAL AND PERSONAL PROPERTY SPECIAL NOTICE OF DETERMINATION

Gil Reyes
ADAMS Assessor
4430 SOUTH ADAMS COUNTY PKWY
BRIGHTON, CO 80601

Date of Notice: 11/5/2012
Telephone: 720-523-6038
Fax: 720-523-6037
Office Hours: 8am - 4:30pm M-F
Review #: 82713

SCHEDULE/ACCOUNT NO.		TAX YEAR	TAX AREA	LEGAL DESCRIPTION/ PHYSICAL LOCATION	
01821-30-0-03-003/R0084242		2012	360	SUB:UPLAND PARK BLK:3 DESC: ALL THAT PORT LOT 1 BEG AT NLY COR SD LOT TH S 70D 47M E 690/40 FT TH S 19D 12M W 305 FT TH N 70D 47M W 747/33 FT ALG SLY LN SD LOT 1 TO A P C TO RT TH NLY 25/07 FT ALG 13801 E 33RD PL AURORA, CO	
PROPERTY AGENT	THOMSON REUTERS PROPERTY TAX SVCS INC 1125 17TH ST SUITE 1575 DENVER, CO 80202				
	Owner: BRE/CO INDUSTRIAL PROPERTIES LLC				
PROPERTY CLASSIFICATION		PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION		
			ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW	
COMMERCIAL		0	3,109,644	3,109,644	
TOTAL		0	3109644	3109644	

The Assessor has carefully studied all available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

YOUR PROPERTY HAS BEEN ASSESSED IN ACCORDANCE WITH COLORADO LAW AND INSTRUCTION PUBLISHED BY THE STATE DIVISION OF PROPERTY TAXATION. OTHER PROPERTY SIMILAR IN NATURE HAS BEEN CONSISTENTLY ASSESSED USING THE SAME STATUTORY METHODS.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to your tax bill or ask your Assessor for a listing of the local taxing authorities.

If you disagree with the Assessor's decision, you have the right to pursue administrative remedies. Please refer to the reverse side of this notice for additional information.

PROCEDURES FOR PURSUING ADMINISTRATIVE REMEDIES

If you disagree with the Assessor's determination and you wish to continue your appeal, you may file a Petition for Abatement or Refund of Taxes with the county after you receive the tax bill and within two years of the January 1 following the year in which the taxes were levied. For omitted property, taxes are levied on the date the tax bill is mailed. Abatement petitions are available on the Division of Property Taxation's website at www.dola.colorado.gov/dpt/forms/index.htm or from the Office of the County Assessor. The Assessor will make a recommendation to the Board of County Commissioners, and the Board will conduct a hearing on the petition. Every Petition for Abatement or Refund of Taxes filed pursuant to § 39-10-114, C.R.S. shall be acted upon by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date the petition was filed, § 39-1-113(1.7), C.R.S.

If you do not receive a written decision from the Board of County Commissioners within six months from the date of filing the petition, you have 30 days following the six-month timeframe to appeal to the Board of Assessment Appeals. For example, if an abatement petition was filed on January 1 and you did not receive a written decision from the Board of County Commissioners by June 1, you would have until July 30 to file an appeal with the Board of Assessment Appeals.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

LETTER OF AUTHORIZATION

To Whom It May Concern:


Owner of Record: **BRE/ CO INDUSTRIAL PROPERTIES**

Hereby appoints and authorizes Thomson Reuters (Property Tax Services), Inc. as taxpayer's property tax representative on all matters pertaining to the 2012 ad valorem taxes relating to the property listed below. Until written notice of termination is issued, Thomson Reuters (Property Tax Services), Inc. may have the right to, exclusive to the below listed property, examine property tax records, obtain all property tax statements, and discuss or appeal any property tax assessments with the proper authorities, when in their opinion, the property tax assessment does not constitute fair market value. Additionally, Thomson Reuters (Property Tax Services), Inc. has the right to file property tax appeals to the appropriate jurisdiction, if authorized by law.

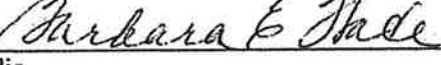
Instructions:

This letter of authorization must be signed by the OWNER OF RECORD. If the Management Company is acting on behalf of the owner, then a letter from the owner or a copy of the management agreement must be supplied. If the Lessee is initiating the appeal, then a copy of the entire lease must be provided to establish proper authorization, this lease must state that lessee has authority to appeal property value. LLC's must be signed by Manager/Member, Partnerships must be signed by a General Partner, Corporations must be signed by an Officer and a Trust must be signed by a trustee. All Colorado Letters of Authorization must be notarized.

Parcel Number	Address	Jurisdiction	State
01142-04-016-000	11101 E 53rd Avenue	Denver County	CO
01142-04-015-000	11100 E 55th Ave.	Denver County	CO
01142-04-014-000	11111 E. 53rd Ave.	Denver County	CO
R0084242	13801 E 33rd Pl,	Adams County	CO
R0084243	14101 E 33rd Place	Adams County	CO
R0084244	14401 E. 33rd Pl,	Adams County	CO

Signature: 
Printed Name: Connie Ellis
Title: National Director Property Tax; authorized signatory
Address: PO Box A-3879
Chicago, IL 60690
Phone Number: 312-466-3367

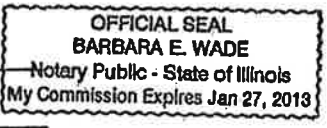
Subscribed and sworn before me this 16th day of February, 2012


Notary Public

State of Illinois

County of Cook

My commission expires Jan 27, 2013



**ASSIGNMENT AND ASSUMPTION
OF AGENCY AUTHORIZATION & POWERS OF ATTORNEY**

This Assignment and Assumption of Agency Authorization & Powers of Attorney ("Assignment") is entered into and effective as of December 31, 2012 between Thomson Reuters (Property Tax Services) Inc. ("Thomson Reuters PTS") and Ryan, LLC ("Ryan") for the purpose of assigning the rights under any and all agency authorizations, powers of attorney or similar powers and authorities related to the Thomson Reuters Property Tax Services Practice.

Ryan LLC has purchased from Thomson Reuters PTS all of the assets associated with the Property Tax Services Practice. Pursuant to such purchase, Thomson Reuters PTS does hereby assign, delegate and transfer, and Ryan, LLC does hereby accept and assume, all of Thomson Reuters PTS' rights and obligations under any open and outstanding agency authorization, letters of authorization, powers of attorney, or any other client property tax related powers of representation or authorization.

IN WITNESS WHEREOF, the parties to this Assignment have caused it to be executed and entered into by their respective duly authorized representatives on the date set forth below.

Thomson Reuters (Property Tax Services) Inc.

Ryan, LLC

By:

Aina Lakis

By:

[Signature]

Name:

Aina Lakis

Name:

Gregory S. Weiss

Title:

V.P. & Assistant Secretary

Title:

BVP and Chief Legal Officer

Date:

12/31/12

Date:

12/31/12

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Adams

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

RECEIVED

MAR 03 2014

OFFICE OF THE
ADAMS COUNTY ASSESSOR

Section I: Petitioner, please complete Section I only.

Date: 2/28/2014
Month Day Year

Petitioner's Name: BRE CO INDUSTRIAL PROPERTIES C/O Ryan LLC
 Petitioner's Mailing Address: 5251 DTC Parkway Suite 1045
Greenwood Village, CO 80111
 City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0084242	13801 E 33rd Pl, Aurora

Petitioner states that the taxes assessed against the above property for the property tax year 2012 are incorrect for the following reasons: (Briefly describe the circumstances surrounding the incorrect value or tax. Attach additional sheets if necessary.)

The property is valued in excess of fair market value based on the three approaches to value: Cost, Income and Market. In addition, the property is valued in excess of other similarly situated properties. It is the taxpayer's opinion that the 2012 value should be in line with the 2011 value of \$3,000,000.

Petitioner's estimate of value: \$ 3,000,000.00 (2012)
Value Year

Petitioner requests an abatement or refund of the appropriate taxes.

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.

By Jerad Larkin (Petitioner's Signature) Daytime Phone Number () _____
 Agent's Signature Jerad Larkin jerad.larkin@ryan.com Daytime Phone Number (720) 524-0022

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

If the board of county commissioners, pursuant to section 39-10-114(1), or the property tax administrator, pursuant to section 39-2-116, 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 section 39-2-125 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 _____		
	Actual	Assessed	Tax
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Assessor recommends approval as outlined above.
 No protest was filed for the year: _____ (If a protest was filed, specify year)
 Assessor recommends denial for the following reason:

Protested-Denied

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to section 39-10-114 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 \$1,000)

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 one thousand dollars 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 _____ County, State of Colorado, at a duly and lawfully called regular meeting held on ____/____/____, at which meeting there were present the following members:

with notice of such meeting and an opportunity to be present having been given to the taxpayer and the Assessor of said County and Assessor _____ (being present--not present) and petitioner _____ (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
_____	_____	_____

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 _____, _____

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$1,000 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 \$1,000)

The action of the Board of County Commissioners, relative to the within petition, is hereby

Approved Approved in part \$ _____ Denied for the following reason(s):

Secretary's Signature

Property Tax Administrator's Signature

Date



5251 DTC Parkway
Suite 1045
Greenwood Village, CO 80111

Assessee: BRE CO INDUSTRIAL PROPERTIES LLC

Site: UPLAND DIST CTR I #01

Address: 13801 E 33rd Pl, Aurora, CO

Parcel Number: R0084242

County: Adams

2011 Value: \$3,000,000

2012 Value: \$3,109,645

Taxpayer's Opinion of 2012 Value: \$3,000,000

The 2012 value for account # R0084242 is in excess of value based on the three approaches to value: sales, cost and income. It is the taxpayer's opinion that the 2012 value should be in line with the 2011 value of \$3,000,000.

Contact Information:

Jerad Larkin

(720) 524-0022 Ext. 212239

Jerad.larkin@ryan.com

Ind Co. Upland P.C. 1 #401

REAL AND PERSONAL PROPERTY SPECIAL NOTICE OF DETERMINATION

Gil Reyes
ADAMS Assessor
4430 SOUTH ADAMS COUNTY PKWY
BRIGHTON, CO 80601

Date of Notice: 11/5/2012
Telephone: 720-523-6038
Fax: 720-523-6037
Office Hours: 8am - 4:30pm M-F
Review #: 82713

SCHEDULE/ACCOUNT NO.		TAX YEAR	TAX AREA	LEGAL DESCRIPTION/ PHYSICAL LOCATION
01821-30-0-03-003/R0084242		2012	360	SUB:UPLAND PARK BLK:3 DESC: ALL THAT PORT LOT 1 BEG AT NLY COR SD LOT TH S 70D 47M E 690/40 FT TH S 19D 12M W 305 FT TH N 70D 47M W 747/33 FT ALG SLY LN SD LOT 1 TO A P C TO RT TH NLY 25/07 FT ALG 13801 E 33RD PL AURORA, CO
PROPERTY AGENT	THOMSON REUTERS PROPERTY TAX SVCS INC 1125 17TH ST SUITE 1575 DENVER, CO 80202 Owner: BRE/CO INDUSTRIAL PROPERTIES LLC			
PROPERTY CLASSIFICATION		PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
			ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
COMMERCIAL		0	3,109,644	3,109,644
		TOTAL	0	3109644

The Assessor has carefully studied all available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

YOUR PROPERTY HAS BEEN ASSESSED IN ACCORDANCE WITH COLORADO LAW AND INSTRUCTION PUBLISHED BY THE STATE DIVISION OF PROPERTY TAXATION. OTHER PROPERTY SIMILAR IN NATURE HAS BEEN CONSISTENTLY ASSESSED USING THE SAME STATUTORY METHODS.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to your tax bill or ask your Assessor for a listing of the local taxing authorities.

If you disagree with the Assessor's decision, you have the right to pursue administrative remedies. Please refer to the reverse side of this notice for additional information.

PROCEDURES FOR PURSUING ADMINISTRATIVE REMEDIES

If you disagree with the Assessor's determination and you wish to continue your appeal, you may file a Petition for Abatement or Refund of Taxes with the county after you receive the tax bill and within two years of the January 1 following the year in which the taxes were levied. For omitted property, taxes are levied on the date the tax bill is mailed. Abatement petitions are available on the Division of Property Taxation's website at www.dola.colorado.gov/dpt/forms/index.htm or from the Office of the County Assessor. The Assessor will make a recommendation to the Board of County Commissioners, and the Board will conduct a hearing on the petition. Every Petition for Abatement or Refund of Taxes filed pursuant to § 39-10-114, C.R.S. shall be acted upon by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date the petition was filed, § 39-1-113(1.7), C.R.S.

If you do not receive a written decision from the Board of County Commissioners within six months from the date of filing the petition, you have 30 days following the six-month timeframe to appeal to the Board of Assessment Appeals. For example, if an abatement petition was filed on January 1 and you did not receive a written decision from the Board of County Commissioners by June 1, you would have until July 30 to file an appeal with the Board of Assessment Appeals.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

LETTER OF AUTHORIZATION

To Whom It May Concern:

Owner of Record: **BRE/ CO INDUSTRIAL PROPERTIES**

Hereby appoints and authorizes Thomson Reuters (Property Tax Services), Inc. as taxpayer's property tax representative on all matters pertaining to the 2012 ad valorem taxes relating to the property listed below. Until written notice of termination is issued, Thomson Reuters (Property Tax Services), Inc. may have the right to, exclusive to the below listed property, examine property tax records, obtain all property tax statements, and discuss or appeal any property tax assessments with the proper authorities, when in their opinion, the property tax assessment does not constitute fair market value. Additionally, Thomson Reuters (Property Tax Services), Inc. has the right to file property tax appeals to the appropriate jurisdiction, if authorized by law.

Instructions:

This letter of authorization must be signed by the OWNER OF RECORD. If the Management Company is acting on behalf of the owner, then a letter from the owner or a copy of the management agreement must be supplied. If the Lessee is initiating the appeal, then a copy of the entire lease must be provided to establish proper authorization, this lease must state that lessee has authority to appeal property value. LLC's must be signed by Manager/Member, Partnerships must be signed by a General Partner, Corporations must be signed by an Officer and a Trust must be signed by a trustee. All Colorado Letters of Authorization must be notarized.

Parcel Number	Address	Jurisdiction	State
01142-04-016-000	11101 E 53rd Avenue	Denver County	CO
01142-04-015-000	11100 E 55th Ave.	Denver County	CO
01142-04-014-000	11111 E. 53rd Ave.	Denver County	CO
R0084242	13801 E 33rd Pl,	Adams County	CO
R0084243	14101 E 33rd Place	Adams County	CO
R0084244	14401 E. 33rd Pl,	Adams County	CO

Signature: _____



Printed Name: _____

Connie Ellis

Title: _____

National Director Property Tax; authorized signatory

Address: _____

PO Box A-3879

Chicago, IL 60690

Phone Number: _____

312-466-3367

Subscribed and sworn before me this _____ day of _____, 2013.

16th day of February, 2013

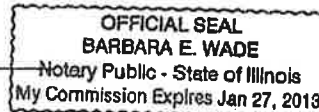
Notary Public _____

State of _____

Illinois

County of _____

Cook



My commission expires _____

Jan 27, 2013

**ASSIGNMENT AND ASSUMPTION
OF AGENCY AUTHORIZATION & POWERS OF ATTORNEY**

This Assignment and Assumption of Agency Authorization & Powers of Attorney ("Assignment") is entered into and effective as of December 31, 2012 between Thomson Reuters (Property Tax Services) Inc. ("Thomson Reuters PTS") and Ryan, LLC ("Ryan") for the purpose of assigning the rights under any and all agency authorizations, powers of attorney or similar powers and authorities related to the Thomson Reuters Property Tax Services Practice.

Ryan LLC has purchased from Thomson Reuters PTS all of the assets associated with the Property Tax Services Practice. Pursuant to such purchase, Thomson Reuters PTS does hereby assign, delegate and transfer, and Ryan, LLC does hereby accept and assume, all of Thomson Reuters PTS' rights and obligations under any open and outstanding agency authorization, letters of authorization, powers of attorney, or any other client property tax related powers of representation or authorization.

IN WITNESS WHEREOF, the parties to this Assignment have caused it to be executed and entered into by their respective duly authorized representatives on the date set forth below.

Thomson Reuters (Property Tax Services) Inc.

Ryan, LLC

By: *Aina Lakis*
Name: *Aina Lakis*
Title: *V.P. & Assistant Secretary*
Date: *12/31/12*

By: *[Signature]*
Name: *Gregory S. Weiss*
Title: *EVP and Chief Legal Officer*
Date: *12/31/12*