STERLING
PROPERTY TAX SPECIALISTS, INC.

950 S. Cherry Street
Suite 320
Denver, CO 80246
303.757.8865
fax 303.757.7691
www.sterlingpts.com

Received
County Adminstration
7/13/2015

CBOE # 68/69

EXHIBIT A
Page 1 of 2

July 9, 2015

Gunnison County Board of Equalization
200 E. Virginia Avenue
Gunnison, CO 81230

RE: 2015 Property Tax Assessments

Enclosed please find the appeals of the Assessor's Notices of Determination for the following schedule numbers:

SEE ATTACHED

Please schedule hearings for the attached referenced properties. We would like to request a **phone hearing** for these properties on the following date:

Friday, July 24, 2015 – Morning Preferred

Sincerely,

Melodi Schooler
Sterling Property Tax Specialists Inc.

Please sign and return the attached copy of this letter either by fax or email to confirm receipt of the Appeals. Our fax number is 303-757-7691 and my email address is melodi@sterlingpts.com.

Date July 13, 2015

Signed
Gunnison County Bre Shelton, Administrative Assistant

Melodi:
I will be scheduling hearings starting on July 21st. I cannot gaurantee the 24th for your hearings; however I will try my best. You will receive a letter for your hearing via mail/email. Thank you. Bre Shelton

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Gunnison County
Schedule Numbers for Attached Board of Equalization Appeals
2015

CBOE #68/69

EXHIBIT A
Page 2 2

Schedule Numbers

R017758
R031793

2015 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

Kristy McFarland
Gunnison County Assessor
221 N Wisconsin St, Suite A
Gunnison, CO 81230

Date of Notice: June 30, 2015
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

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ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R031793	2015	100	3701-362-12-006 CBOE # 69

AGENT	LEGAL DESCRIPTION
GOLDSTEIN KENDRA L STERLING PROPERTY TAX SPECIALISTS INC 950 S CHERRY ST STE 300 DENVER, CO 80246-3605 OWNER: COMMUNITY BANKS OF COLORADO	LOT 1 GUNNISON CENTER PHASE IC B786 P58

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial		895,660	895,660
TOTALS		$895,660	$895,660

The Assessor has carefully studied all the 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:

The actual value of the property is determined by appropriate consideration of the approaches to appraisal set forth in § 39-1-103(5)(a), C.R.S.

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization for further consideration, § 39-8-106(1)(a), C.R.S.

The deadline for filing real property appeals is July 15.
The deadline for filing personal property appeals is July 20.

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 last year's tax bill or ask your Assessor for a listing of the local taxing authorities.

Please refer to the reverse side of this notice for additional information.

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JUL 02 2015

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CBOE #69

EXHIBIT B
Page 1 of 2

June 1, 2015

Ms. Kristy McFarland
Gunnison County Assessor
221 N. Wisconsin St., Ste. A
Gunnison, CO 81230

RE: 1100 N. Main St. (Schedule No. R031793) (the "Property")

Dear Assessor:

The undersigned, Sterling Property Tax Specialists, Inc., represents the owner of the Property for the purpose of protesting the 2015 Notice of Valuation. A copy of the Letter of Authorization is attached hereto and made an integral part hereof. Only the schedule number referenced hereinabove is protested hereunder.

The Property is a 5,500 square foot owner-occupied bank. For calendar year 2015, the Assessor has valued the Property at $895,660, or $162.85 per square foot.

In valuing the Property, Petitioner has conducted an income approach utilizing market rental information available. Attached hereto as Exhibit A and made an integral part hereof is a compilation of market lease information relating to banks or properties similar in size and nature to that of the subject Properties. The majority of this information contains starting and asking lease rents as gathered by CoStar, and they pertain to bank or similar properties throughout the Metro Denver area. Also included is an excerpt from an appraisal conducted for a pad site, the location of which we cannot disclose, which relied upon a base year rental rate for a Chase Bank located in Wheatridge, CO in that appraisal's income analysis. Upon review and consideration of the market rents as set forth in Exhibit A, Petitioner contends the appropriate market rental rate for the Metro area is $16 per square foot NNN. To account for the variances between the Metro Denver location and the location of the subject Property, Petitioner has applied a 20% downward adjustment to this rental rate, for an applicable rental rate of $12.80 per square foot NNN.

To the market rental rate of $12.80 per square foot, Petitioner has applied a 10% vacancy allowance, and to the Effective Gross Income, Petitioner has utilized a 10% expense ratio. In determining the appropriate capitalization rate, Petitioner has taken into consideration that bank buildings are most similar to low-rise office properties in regard to function, finish and design. Attached hereto as Exhibit B and made an integral part hereof is a copy of the Summer 2014 Burbach and Associates, Inc. Capitalization Rate study, which establishes market capitalization rates for suburban/low-rise offices in the area at 8.25%. Petitioner has applied this capitalization rate in its analysis as set forth on the following page.

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Our income approach is as follows:

Potential Gross Income	$	12.80
Vacancy (10%)		1.28
Effective Gross Income	$	11.52
Expenses (10%)		1.15
Net Operating Income	$	10.37
Capitalized at 8.25%	$	125 (rounded)

CBOE #169
EXHIBIT B
Page 2 of 2

Based upon the foregoing, Petitioner's value as derived by the income approach of $125 per square foot, results in a value of $687,500. Based upon the foregoing, Petitioner hereby requests the Assessor adjust the 2015 value of the Property to $687,500.

All information contained herein should be considered confidential and not available to any third parties.

Sincerely,

STERLING PROPERTY TAX SPECIALISTS, INC.

By: Kendra Goldstein
Kendra L. Goldstein, Vice President

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LETTER OF AUTHORIZATION

CBOE # 69
Exhibit C
Page 1 of 2

April 24, 2015

Sterling Property Tax Specialists, Inc.
950 South Cherry Street, Suite 320
Denver, Colorado 80246

RE: 2015 and 2016 Property Tax Assessment Matters

Gentlemen:

The undersigned, as owner(s) of property located in Gunnison County, Colorado, at SEE ATTACHED, and more particularly described on Assessor's Notice of Valuation, Schedule No(s). SEE ATTACHED hereby authorizes Sterling Property Tax Specialists, Inc. and Goldstein Law Firm, LLC, to act as agent on my behalf regarding all 2015 and 2016 property tax assessment matters, and obtain any and all documents relating thereto and file any protests necessary. This Authorization shall be effective as of the date set forth above.

BANK MIDWEST, N.A.
By: Community Banks of Colorado,
A Division of NBH Bank, N.A.

Michael Sinnett, Director of Facilities

COMMUNITY BANKS OF COLORADO
By: Community Banks of Colorado,
A Division of NBH Bank, N.A.

Michael Sinnett, Director of Facilities

Telephone: 720-529-2755

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NBH Banks
2015 / 2016

CBOE # 69

EXHIBIT C
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County	Address	Parcel Number
GUNNISON		
Community Banks of Colorado	503 6th Street	R017758
Bank Midwest, N.A.	1100 N. Main Street	R031793

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Petitioner's Exhibit
A

Lease Comparables

Lease Comps Report

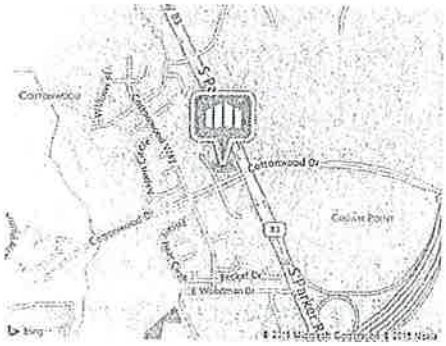
17821 Cottonwood Dr - Cottonwood Branch

Parker, CO - Southeast Ret Submarket

★★★★★

CBOE #169

EXHIBIT B
Page 1 of 2



LEASE

SF Leased:	2,269 SF
Sign Date:	Feb 2014
Space Use:	Office/Medical
Lease Type:	Direct
Floor:	1st Floor

LEASE TERM

Start Date:	Mar 2014

TIME ON MARKET

Date On Market:	Jul 2010
Date Off Market:	Feb 2014
Months on Market:	43 Mos

LEASING REP

Avison Young
1900 16th St, Suite 1300
Denver, CO 80202
Justin G. Rayburn (720) 508-8105
Howard Schmidt (720) 508-8104

RENTS

Asking Rent:	$15.00-$18.00/FS

CONCESSIONS AND BUILDOUT

Buildout:	Dental
Buildout Status:	Partial Build-Out

PROPERTY EXPENSES

Taxes:	$5.97/SF (2014)

TIME VACANT

Date Vacated:	Jan 2011
Date Occupied:	Mar 2014
Months Vacant:	38 Months

MARKET AT LEASE

Vacancy Rate	2014 Q1	YOY
Current Building	20.2%	↓ 19.9%
Submarket 2-4 Star	5.7%	↓ 0.9%
Metro Overall	6.2%	↓ 0.6%

Gross Asking Rent Per SF	2014 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	$17.21	↓ 2.7%
Metro Overall	$14.93	↑ 2.5%

Submarket Leasing Activity	2014 Q1	YOY
12 Mo. Leased SF (Thous)	408,844	↑ 4.8%
Months On Market	21.0	↓ 5.3

PROPERTY

Property Type:	Retail	Rentable Area:	5,658 SF
Status:	Built 1994	Stories:	1
Tenancy:	Multi	Floor Size:	5,602 SF
Class:	B	Vacancy at Lease:	20.2%
Construction:	Wood Frame	Land Acres:	0.73
Parking:	28 free Surface Space..		

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County Adminstration
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Lease Comparables

Lease Comps Report

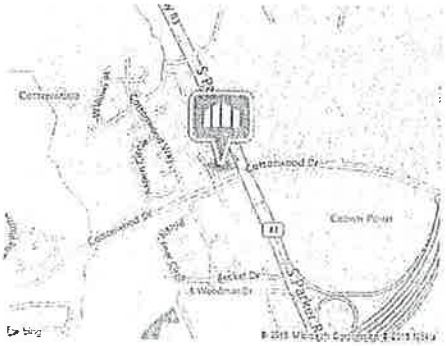
17821 Cottonwood Dr - Cottonwood Branch

Parker, CO - Southeast Ret Submarket

★★★★★

CBOE #69

EXHIBIT D
Page 2 of 2



TENANT

Tenant Name:	Mike Shirack
Industry:	Insurance

LEASE

SF Leased:	1,125 SF
Sign Date:	Oct 2013
Space Use:	Office
Floor:	1st Floor

RENTS

Starting Rent:	$18.00

CONCESSIONS AND BUILDOUT

Mo. Free Rents:	2 Months

LEASE TERM

Start Date:	Oct 2013
Expiration Date:	Oct 2018
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	$5.97/SF (2014)

TIME VACANT

Date Occupied:	Oct 2013

PROPERTY

Property Type:	Retail	Rentable Area:	5,658 SF
Status:	Built 1994	Stories:	1
Tenancy:	Multi	Floor Size:	5,602 SF
Class:	B	Vacancy at Lease:	40.1%
Construction:	Wood Frame	Land Acres:	0.73
Parking:	28 free Surface Space..		

MARKET AT LEASE

Vacancy Rate	2013 Q4	YOY
Current Building	40.1%	↔ 0.0%
Submarket 2-4 Star	6.0%	↓ 0.8%
Metro Overall	6.4%	↓ 0.6%

Gross Asking Rent Per SF	2013 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	$17.34	↓ 0.9%
Metro Overall	$14.97	↑ 4.5%

Submarket Leasing Activity	2013 Q4	YOY
12 Mo. Leased SF (Thous)	405,497	↑ 21.4%
Months On Market	21.9	↓ 2.1

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Lease Comparables

Lease Comps Report

7900 E 1st Ave

Denver, CO - Central Ret Submarket

CBOE # 69

EXHIBIT E
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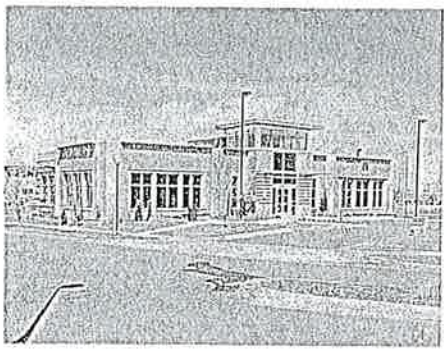

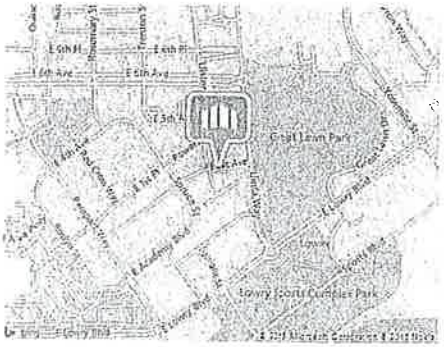

TENANT

Tenant Name:	Eating Recovery Center
Industry:	Personal Services

LEASE

SF Leased:	1,735 SF
Sign Date:	Feb 2014
Space Use:	Office
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	$12.00-$14.00/MG

CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out

PROPERTY EXPENSES

Taxes:	$5.97/SF (2014)

LEASE TERM

Start Date:	Feb 2014

TIME ON MARKET

Date On Market:	Sep 2013
Date Off Market:	Mar 2014
Months on Market:	6 Mos

TIME VACANT

Date Vacated:	Sep 2013
Date Occupied:	Feb 2014
Months Vacant:	5 Months

MARKET AT LEASE

Vacancy Rate	2014 Q1	YOY
Current Building	0.0%	0.0%
Submarket 2-4 Star	5.6%	0.6%
Metro Overall	6.2%	0.6%

Gross Asking Rent Per SF	2014 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	$16.21	4.6%
Metro Overall	$14.93	2.5%

Submarket Leasing Activity	2014 Q1	YOY
12 Mo. Leased SF (Thous)	559,681	1.3%
Months On Market	13.9	1.7

LEASING REP

DTZ
772 Whalers Way, Suite 200
Fort Collins, CO 80525
Aki Palmer (970) 267-7727
Jim Palmer (970) 267-7728

TENANT REP

DTZ
1999 Broadway St, Suite 820
Denver, CO 80202
Liz Osborne (303) 312-4265

PROPERTY

Property Type:	Retail	Rentable Area:	6,000 SF
Status:	Built Nov 2006	Stories:	1
Tenancy:	Multi	Floor Size:	6,000 SF
Class:	B	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	0.58
Parking:	35 free Surface Space...		

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Lease Comparables

Lease Comps Report

17207 S Golden Rd - Washington Mutual

Golden, CO - West Ret Submarket

CBOE # 109

EXHIBIT F
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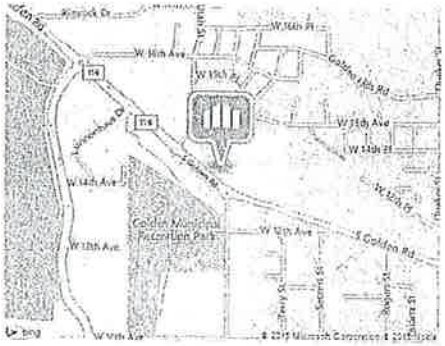

TENANT

Tenant Name:	Connection Wireless
Industry:	Retailers/Wholesalers

LEASE

SF Leased:	2,274 SF
Sign Date:	Dec 2013
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	Pad 3B

LEASE TERM

Start Date:	Jan 2014

TIME ON MARKET

Date On Market:	Dec 2008
Date Off Market:	Dec 2013
Months on Market:	60 Mos

RENTS

Asking Rent:	$18.00/NNN

CONCESSIONS AND BUILDOUT

Buildout Status:	Partial Build-Out

PROPERTY EXPENSES

Taxes:	$4.07/SF (2013)
Operating Exp.:	$7.98/SF (2009)

TIME VACANT

Date Vacated:	Dec 2008
Date Occupied:	Jan 2014
Months Vacant:	61 Months

MARKET AT LEASE

Vacancy Rate	2013 Q4	YOY
Current Building	38.8%	0.0%
Submarket 2-4 Star	7.0%	0.6%
Metro Overall	6.4%	0.6%

NNN Asking Rent Per SF	2013 Q4	YOY
Current Building	$18.00	-
Submarket 2-4 Star	$14.28	16.7%
Metro Overall	$14.97	4.5%

Submarket Leasing Activity	2013 Q4	YOY
12 Mo. Leased SF (Thous)	471,269	9.3%
Months On Market	18.1	2.9

LEASING REP

Phillips Edison & Company
11501 Northlake Dr
Cincinnati, OH 45249
Tristan Griffith (801) 983-6311

PROPERTY

Property Type:	Retail	Rentable Area:	5,856 SF
Status:	Built 2003	Stories:	1
Tenancy:	Multi	Floor Size:	6,434 SF
Class:	B	Vacancy at Lease:	38.8%
Construction:	Wood Frame	Land Acres:	0.76
Parking:	50 free Surface Space..		

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Lease Comparables

Lease Comps Report

1697 E Coalton Rd

Superior, CO - Northwest Ret Submarket

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LEASE

SF Leased:	1,676 SF
Sign Date:	Jul 2013
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

LEASE TERM

Start Date:	Aug 2013

TIME ON MARKET

Date On Market:	May 2013
Date Off Market:	Jul 2013
Months on Market:	2 Mos

LEASING REP

Hart Team LLC
2700 Canyon Blvd, Suite 200
Boulder, CO 80304
Kevin Hart (303) 974-7600 X104

RENTS

Asking Rent:	$18.00/NNN

CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out

PROPERTY EXPENSES

Taxes:	$7.43/SF (2014)
Operating Exp.:	$2.31/SF (2014)
Total Exp.:	$9.74/SF (2014)

TIME VACANT

Date Vacated:	Jun 2013
Date Occupied:	Aug 2013
Months Vacant:	2 Months

MARKET AT LEASE

Vacancy Rate	2013 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	10.6%	↓ 0.7%
Metro Overall	6.6%	↓ 0.7%

NNN Asking Rent Per SF	2013 Q3	YOY
Current Building	$18.00	-
Submarket 2-4 Star	$12.79	↑ 0.9%
Metro Overall	$14.83	↑ 3.1%

Submarket Leasing Activity	2013 Q3	YOY
12 Mo. Leased SF (Thous)	837,104	↑ 47.9%
Months On Market	27.0	↑ 2.9

PROPERTY

Property Type:	Retail	Rentable Area:	6,514 SF
Status:	Built 2001	Stories:	1
Tenancy:	Multi	Floor Size:	6,514 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	1.33

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Lease Comparables

Lease Comps Report

4695 Quebec - Colorado Business Bank

Denver, CO - Northeast Ret Submarket

CBOE #1

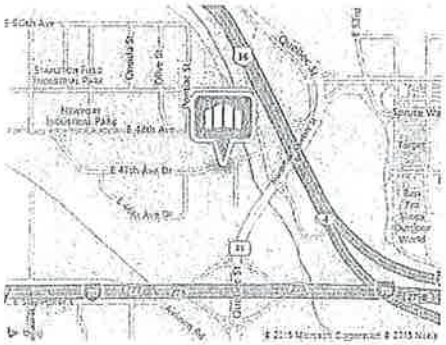

EXHIBIT H
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TENANT

Tenant Name:	Colorado Business Bank
Industry:	Financial Institutions
NAICS:	Commercial Banking - 522110

LEASE

SF Leased:	6,319 SF
Sign Date:	Mar 2013
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

LEASE TERM

Start Date:	Apr 2013
Expiration Date:	Mar 2019
Lease Term:	6 Years

TIME VACANT

Date Occupied:	Apr 2013

RENTS

Starting Rent:	$12.34/NNN
Effective Rent:	$12.47/NNN
Escalations:	$0.37 Increase, $0.37...

CONCESSIONS AND BUILDOUT

Mo. Free Rents:	2 Months

PROPERTY EXPENSES

Taxes:	$4.22/SF (2014)

MARKET AT LEASE

Vacancy Rate	2013 Q1	YOY
Current Building	0.0%	→ 0.0%
Submarket 2-4 Star	6.7%	↓ 0.7%
Metro Overall	6.8%	↓ 0.9%

NNN Asking Rent Per SF	2013 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	$14.01	↓ 5.1%
Metro Overall	$14.57	↑ 1.7%

Submarket Leasing Activity	2013 Q1	YOY
12 Mo. Leased SF (Thous)	343,517	↑ 54.1%
Months On Market	25.3	↑ 5.1

LEASING REP

NAI Shames Makovsky
1400 Glenarm Pl, Suite 100
Denver, CO 80202-5034
Evan Makovsky (303) 534-5005

PROPERTY

Property Type:	Retail	Rentable Area:	6,360 SF
Status:	Built 1985	Stories:	1
Tenancy:	Single	Floor Size:	6,360 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	0.70
Parking:	35 Surface Spaces ar...		

LEASE NOTES

This deal represents a lease extension completed by Colorado Business Bank. Rental rate increases in months 25, 37, 49,and 61 by $0.37. No concessions. Service and size taken from the previous deals.

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Lease Comparables

Lease Comps Report

600 Kimbark St

Longmont, CO - Longmont Ret Submarket

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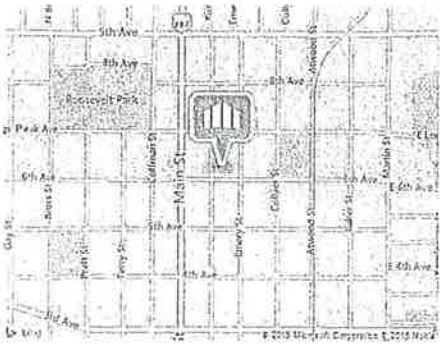
LEASE	
SF Leased:	3,745 SF
Sign Date:	Jan 2013
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor

LEASE TERM	
Start Date:	Mar 2013

RENTS	
Asking Rent:	$12.00/NNN

CONCESSIONS AND BUILDOUT	
Buildout Status:	Full Build-Out

PROPERTY EXPENSES	
Taxes:	$3.45/SF (2014)



TIME ON MARKET	
Date On Market:	Sep 2012
Date Off Market:	Mar 2013
Months on Market:	6 Mos

TIME VACANT	
Date Vacated:	Jan 2011
Date Occupied:	Mar 2013
Months Vacant:	26 Months

PROPERTY			
Property Type:	Retail	Rentable Area:	3,776 SF
Status:	Built 1964	Stories:	1
Tenancy:	Single	Floor Size:	3,776 SF
Class:	C	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	0.22
Parking:	6 free Surface Space...		

MARKET AT LEASE

Vacancy Rate	2013 Q1	YOY
Current Building	0.0%	↓ 100%
Submarket 1-3 Star	13.2%	↓ 1.1%
Metro Overall	6.8%	↓ 0.9%

Gross Asking Rent Per SF	2013 Q1	YOY
Current Building	-	-
Submarket 1-3 Star	$16.90	↑ 5.5%
Metro Overall	$14.57	↑ 1.7%

Submarket Leasing Activity	2013 Q1	YOY
12 Mo. Leased SF (Thous)	179,230	↑ 6.2%
Months On Market	16.3	↓ 3.5

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Lease Comparables

Lease Comps Report

7275 S Havana St

Englewood, CO - Southeast Ret Submarket

CBOE # 69

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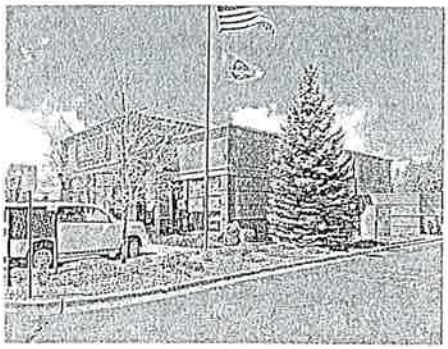

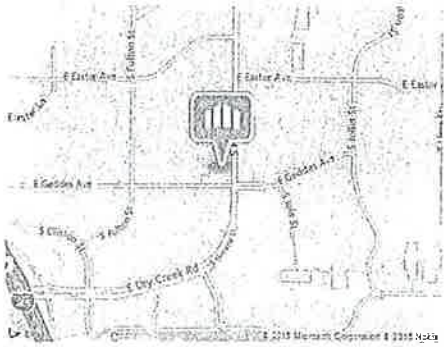

TENANT

Tenant Name:	BellCo Credit Union

LEASE

SF Leased:	2,400 SF
Sign Date:	Aug 2012
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

RENTS

Starting Rent:	$16.50/NNN
Escalations:	Increased Amt, $0.50...

PROPERTY EXPENSES

Taxes:	$5.65/SF (2009)

LEASE TERM

Start Date:	Oct 2012
Expiration Date:	Oct 2017
Lease Term:	5 Years

TIME VACANT

Date Occupied:	Oct 2012

LEASING REP

Weingarten Realty Investors
4440 N 36th St, Suite 200
Phoenix, AZ 85018-3588
Kellie Ricci (702) 642-8645

TENANT REP

SRS Real Estate Partners
1875 Lawrence St, Suite 850
Denver, CO 80202-1847
Don Edrington
Jim Hoffman (303) 390-5238

MARKET AT LEASE

Vacancy Rate	2012 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	7.3%	↓ 0.3%
Metro Overall	7.3%	↓ 1.0%

NNN Asking Rent Per SF	2012 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	$17.17	↑ 2.9%
Metro Overall	$14.39	↑ 1.3%

Submarket Leasing Activity	2012 Q3	YOY
12 Mo. Leased SF (Thous)	351,710	↓ 25.2%
Months On Market	22.5	↑ 6.2

PROPERTY

Property Type:	Retail	Rentable Area:	2,879 SF
Status:	Built 1998	Stories:	1
Tenancy:	Single	Floor Size:	3,272 SF
Class:	B	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	0.84
Parking:	22 free Surface Space...		

Petitioner's Exhibit B
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SUMMER 2014
BURBACH & ASSOCIATES, INC.
REAL ESTATE INVESTMENT SURVEY
WEST/CENTRAL UNITED STATES

JAMES R. BURBACH, MAI

Burbach & Associates, Inc. is pleased to present the results of our Summer 2014 Investment Survey. Provided is a summary of the respondents' perceptions of the real estate market in the West/Central United States.

ANALYSIS METHODS

We asked what type of valuation technique they most heavily relied upon. The Market (89%) and the Capitalized Income or Direct Capitalization Approaches (84%) were predominant.

	Primary	Secondary	Rarely
Cost Approach	5%	74%	21%
Sales/ Market Approach	89%	11%	0%
Capitalized Income	84%	11%	5%
Discounted Cash Flow	26%	53%	21%

In Discounted Cash Flow (DCF) analyses, the holding period ranged from 3 to 10 years, trending more towards 5 to 10 years.

MARKETING TIME

We again asked the respondents about marketing times for properties. The first question asked how many months typically elapsed between the time a property was listed for sale and the time it was placed under contract, assuming the property was reasonably priced to begin with. A marketing time of up to twelve months was anticipated by 84% of the respondents, lower than the last survey (94%), indicating a trend towards longer marketing periods. Given ranges in some of the responses, fully 42% indicated the marketing time could take twelve months or longer. However, 68% of the respondents indicated the marketing time could also be within two to six months. The differences can be attributable to pricing, location, and/or property type.

The second question pertained to the time between contract and actual closing. The typical range was from two to six months; 95% of the respondents indicated closing could occur within four months, but another 37% indicated the process could take up to six months.

Comparing "Same Store" respondents from the last survey, the downward bias continued in capitalization rates. Although many responses were unchanged, decreases were observed in multi-family apartments, suburban and Class A offices, retail properties, and fast food restaurants. Industrial/warehouse properties were seeing changes both up and down.

SALES/CLOSING COSTS

We also asked the respondents to estimate on a percentage basis the total closing costs for a seller of real estate including brokerage commissions, legal/title work and other closing costs. The averages are summarized as follows:

Sale Price	Vacant Land	Improved Commercial Properties
Up to $1.0 Million	7%	6%
$1.0 To $2.499 Million	5%	5%
$2.5 To $4.999 Million	4%	4%
$5.0 To $9.999 Million	3%	3%
$10.0 Million & Over	2%	2%

We look forward to continuing the survey with a Winter 2014/2015 issue.

BURBACH & ASSOCIATES, INC. - REAL ESTATE INVESTMENT SURVEY - SUMMER 2014
REAL ESTATE APPRAISERS AND CONSULTANTS

Park Tower, 710 Buffalo Street, Suite 509, Corpus Christi, TX 78401 / (361) 884-6449

	Respondents by Business and Location	Property Type	Stabilized Cap Rate	Reversion or Terminal Cap Rate	Discount/Yield Rate (IRR)	Anticipated Growth Rate Income	Anticipated Growth Rate Expenses	Holding Period (Years)
1.	National Commercial Bank Denver, CO	Hotels/Motels	7.0% - 9.0%	7.0% - 10.0%	9.0% - 11.0%	3% each year	2.5% year 1 3% thereafter	5
		Multi-Family Apartments	6.0% - 8.5%	6.5% - 9.5%	8.0% - 10.0%			
		Suburban/Low Rise Office	7.0% - 10.0%	8.0% - 11.0%	9.0% - 13.0%			
		CBD/Class A Office	6.5% - 9.0%	8.0% - 11.0%	8.5% - 12.0%			
		Regional Retail	6.5% - 9.0%	8.0% - 10.0%	9.0% - 11.0%			
		Neighborhood/Community Retail	7.0% - 10.0%	8.0% - 11.0%	9.0% - 12.0%			
		Free Standing Retail/Net	5.75% - 7.0%	6.0% - 7.5%	7.0% - 9.0%			
		Big Box Retail	6.5% - 8.0%	7.5% - 9.0%	8.0% - 10.0%			
		Industrial/Warehouse	6.5% - 8.0%	7.0% - 9.0%	8.0% - 10.0%			
		Free Standing Restaurants - Fast Food/Net	6.0% - 8.0%	6.5% - 9.0%	7.0% - 10.0%			
		Mini Warehouse/Self-Storage	6.5% - 8.0%	7.0% - 9.0%	8.0% - 10.0%			
		Medical Office Buildings	6.5% - 9.0%	7.5% - 10.5%	8.0% - 11.0%			
2.	Valuation/Consulting Denver, CO	Multi-Family Apartments	5.0% - 6.0%	5.5% - 6.5%	6.5% - 7.5%	3% each year	3% each year	10
		Suburban/Low Rise Office	8.0% - 9.0%	9.0% - 9.5%	9.5% - 10.0%			
		CBD/Class A Office	5.0% - 6.0%	6.0% - 7.0%	6.0% - 7.0%			
		Regional Retail	6.0% - 6.5%	7.0%	7.0% - 8.0%			
		Neighborhood/Community Retail	7.5% - 8.5%	8.5% - 9.5%	9.5% - 10.0%			
		Free Standing Retail	7.0% - 7.5%	8.0% - 8.5%	8.5% - 9.0%			
		Big Box Retail	6.5% - 7.0%	7.5%	8.0% - 8.5%			
		Industrial/Warehouse	8.0% - 8.5%	8.5% - 9.0%	9.0% - 10.0%			
		Free Standing Restaurants - Sit Down/Family	6.5% - 7.5%	7.5% - 8.5%	8.5% - 9.5%			
		Free Standing Restaurants - Fast Food	6.0% - 7.0%	7.0% - 8.0%	8.0% - 9.0%			
		Medical Office Buildings	7.0% - 8.0%	8.0% - 9.0%	9.0% - 9.5%			
		Convenience Stores/Service Stations	7.0% - 7.5%	7.5% - 8.0%	8.0% - 8.5%			
		Residential - Raw Land			20.0% Plus Profit			
		Residential - Finished Lots			15.0% Plus Profit			
		Commercial Land			15.0% Plus Profit			
3.	Jones-Healy, Inc. Realtors Commercial Real Estate Brokerage Pueblo, CO	Multi-Family Apartments	8.0%			1% each year	2% each year	5
		Suburban/Low Rise Office	9.0%					
		CBD/Class A Office	9.0%					
		Regional Retail	9.0%					
		Neighborhood/Community Retail	9.0%					
4.	Valuation/Consulting Houston, TX	Hotels/Motels	10.0%	+25 basis points higher than stabilized rate	+50 basis points higher than reversion rate	3% each year	3% each year	10
		Multi-Family Apartments	6.0%					
		Suburban/Low Rise Office	8.5%					
		CBD/Class A Office	6.0%					
		Regional Retail	8.25%					
		Neighborhood/Community Retail	8.25%					
		Free Standing Retail	8.25%					
		Big Box Retail	8.0%					
		Industrial/Warehouse	9.0%					
		Truck/Distribution Terminals	9.25%					
		Truck Stops	9.25%					
		Food Processing Facilities	9.5%					
		Free Standing Restaurants - Sit Down/Family	8.75%					
		Free Standing Restaurants - Fast Food	6.5%					

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REAL ESTATE APPRAISERS AND CONSULTANTS

Park Tower, 710 Buffalo Street, Suite 509, Corpus Christi, TX 78401 / (361) 884-6449

	Respondents by Business and Location	Property Type	Stabilized Cap Rate	Reversion or Terminal Cap Rate	Discount/Yield Rate (IRR)	Anticipated Growth Rate Income	Anticipated Growth Rate Expenses	Holding Period (Years)
4.	Valuation/Consulting (cont.) Houston, TX	Mobile Home/RV Parks	8.75%					
		Mini Warehouse/Self-Storage	7.5%					
		Nursing Homes	10.25%					
		Medical Office Buildings	8.0%					
		Automobile Dealerships	9.0%					
5.	Park & Associates, Inc. Valuation/Consulting Colorado Springs, CO	Suburban/Low Rise Office	8.0%			0% year 1 3%-5% year 2 0% year 3 3%-5% year 4	0% year 1 1%-2% years 2 & 3 1%-3% year 4	3-7
		CBD/Class A Office	7.75%					
		Regional Retail	7.75%					
		Neighborhood/Community Retail	8.0%					
		Free Standing Retail	8.0%					
		Industrial/Warehouse	8.5%					
		Free Standing Restaurants - Fast Food	6.5% - 8.0%					
		Golf Course	12.0% - 20.0%					
		Residential - Raw Land			15.0% Plus Profit			
		Residential - Finished Lots			12.0% - 15.0% Plus Profit			
		Commercial Land			15.0% Plus Profit			
6.	Valuation/Consulting Denver, CO	Golf Course	10.0% - 12.0%	11.0% - 14.0%	15.0% - 16.0%	2% each year	2% each year	5
7.	Valuation/Consulting Denver, CO	Multi-Family Apartments	5.5% - 6.0%			3.5% each year	3.5% each year	10
		Suburban/Low Rise Office	7.5% - 8.5%					
		CBD/Class A Office	6.5% - 7.5%					
		Regional Retail	7.0% - 8.0%					
		Neighborhood/Community Retail	7.5% - 8.5%					
		Free Standing Retail	8.0% - 9.0%					
		Big Box Retail	8.0% - 9.0%					
		Industrial/Warehouse	7.0% - 8.0%					
		Free Standing Restaurants - Sit Down/Family	8.0% - 9.0%					
		Free Standing Restaurants - Fast Food	6.0% - 7.0%					
		Golf Course	13.0% - 15.0%					
		Mini Warehouse/Self-Storage	7.0% - 8.0%					
		Medical Office Buildings	6.5% - 7.5%					
		Automobile Dealerships	8.0% - 9.0%					
		Residential - Raw Land			25.0% - 35.0% Includes Profit			
		Residential - Finished Lots			15.0% - 20.0% Includes Profit			
		Commercial Land			15.0% - 20.0% Includes Profit			
8.	Valuation/Consulting San Antonio, TX	Regional Retail	7.5% - 8.0%					
		Neighborhood/Community Retail	8.0%					
		Industrial/Warehouse	8.25% - 8.5%					
		Commercial Land	6.5% Plus Profit					
9.	Kinnickinnic Realty Co. Private Investor Denver, CO	Multi-Family Apartments	6.0%	8.5%				7
		Suburban/Low Rise Office	8.0%	9.5%				

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REAL ESTATE APPRAISERS AND CONSULTANTS

Park Tower, 710 Buffalo Street, Suite 509, Corpus Christi, TX 78401 / (361) 884-6449

	Respondents by Business and Location	Property Type	Stabilized Cap Rate	Reversion or Terminal Cap Rate	Discount/Yield Rate (IRR)	Anticipated Growth Rate Income	Anticipated Growth Rate Expenses	Holding Period (Years)
10.	Regional Commercial Bank Denver, CO	Hotels/Motels	7.5% - 9.0%	+50 basis points higher	+150 - 200 basis points higher	3% each year	3% each year	10
		Multi-Family Apartments	6.0% - 7.5%					
		Suburban/Low Rise Office	7.0% - 8.0%					
		CBD/Class A Office	7.0% - 8.0%					
		Regional Retail	7.0% - 8.0%					
		Neighborhood/Community Retail	7.0% - 9.0%					
		Free Standing Retail	7.0% - 8.0%					
		Big Box Retail	7.0% - 8.0%					
		Industrial/Warehouse	7.0% - 8.0%					
		Free Standing Restaurants - Sit Down/Family	7.0% - 9.0%					
		Free Standing Restaurants - Fast Food	6.5% - 8.0%					
		Medical Office Buildings	7.0% - 8.0%					
		Convenience Stores/Service Stations	6.0% - 8.0%					
11.	Regional Commercial Bank Denver, CO	Hotels/Motels	6.25% - 8.0%			3% years 1-4 4% thereafter	2% years 1-3 5% thereafter	5
		Multi-Family Apartments	5.5% - 6.0%					
		Suburban/Low Rise Office	8.25% - 8.75%					
		Industrial/Warehouse	8.0% - 8.25%					
12.	Denver/Northern Colorado National Commercial Bank Denver, CO	Hotels/Motels	10.0%	11.0%	12.0%	3% each year	3% each year	10
		Multi-Family Apartments	7.0%					
		Industrial/Warehouse	8.0%					
		Free Standing Restaurants - Sit Down/Family	8.0%					
13.	Colorado Springs/Southern Colorado National Commercial Bank Denver, CO	Neighborhood/Community Retail	8.5%			2%-3% each year	3% each year	10
		Industrial/Warehouse	8.0% - 9.5%					
		Nursing Homes	8.5%	9.75%	8.75%			
14.	Western Slope/Colorado National Commercial Bank Denver, CO	Suburban/Low Rise Office	8.0% - 8.5%					
		Office Condos	5.0% - 7.0%					
		Industrial/Warehouse	8.5%					
		Free Standing Restaurants - Sit Down/Family	8.0% - 9.0%					
		Golf Course	-	11.0%	9.5%			
		Convenience Stores/Service Stations	7.0% - 7.25%					
15.	Wyoming Region National Commercial Bank Denver, CO	Neighborhood/Community Retail	8.5%					5
		Free Standing Retail	8.5%					
		Industrial/Warehouse	8.5% - 9.0%					
16.	Kansas City, MO National Commercial Bank Denver, CO	Multi-Family Apartments - Proposed	6.25%	6.75%	8.75%	3% each year	3% each year	10
		Suburban/Low Rise Office	8.5%					
		Neighborhood/Community Retail	10.0%	10.5%	11.5%			
17.	Valuation/Consulting Denver, CO	Hospitals - Real Estate Only	9.0% - 13.0%			2% each year	2% each year	7
		Nursing Homes - Real Estate Only	8.0% - 10.0%	9.0% - 11.0%	13.0% - 15.0%			
		Stabilized Cap Rate Including Business Value	11.0% - 16.0%	13.0% - 16.0%	15.0% +			
		Retirement Communities - Real Estate Only	7.5% - 9.5%	9.0% - 11.0%	12.0% - 14.0%			
		Stabilized Cap Rate Including Business Value	8.0% - 12.0%	10.5% - 12.0%	13.0% +			

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REAL ESTATE APPRAISERS AND CONSULTANTS

Park Tower, 710 Buffalo Street, Suite 509, Corpus Christi, TX 78401 / (361) 884-6449

	Respondents by Business and Location	Property Type	Stabilized Cap Rate	Reversion or Terminal Cap Rate	Discount/Yield Rate (IRR)	Anticipated Growth Rate Income	Anticipated Growth Rate Expenses	Holding Period (Years)
18.	Stoutfer & Associates LLP Valuation/Consulting San Antonio, TX	Hotels/Motels	8.25% - 10.25%			2% each year	2.5% each year	7
		Multi-Family Apartments	5.5% - 10.0%					
		Suburban/Low Rise Office	8.0% - 8.5%					
		Neighborhood/Community Retail	7.5% - 8.5%					
		Free Standing Restaurants - Fast Food	5.0% - 11.0%					
19.	Valbridge Property Advisors Dugger, Canaday, Grafe Inc Valuation/Consulting San Antonio, TX	Hotels/Motels	9.0%	9.5%	10.5%	2.5% each year	2.5% each year	10
		Multi-Family Apartments	6.25%	6.75%	7.5%			
		Suburban/Low Rise Office	7.5%	8.0%	9.0%			
		CBD/Class A Office	7.5%	8.0%	9.0%			
		Neighborhood/Community Retail	7.5%	8.0%	8.5%			
		Free Standing Retail	7.5%	8.0%	8.5%			
		Big Box Retail	7.0%	7.5%	8.0%			
		Industrial/Warehouse	8.0%	8.5%	9.0%			
		Free Standing Restaurants - Sit Down/Family	8.5%	9.0%	9.5%			
		Free Standing Restaurants - Fast Food	7.0%	7.5%	8.0%			
		Mini Warehouse/Self-Storage	8.0%	8.5%	9.5%			
		Medical Office Buildings	7.5%	8.0%	8.5%			
		Automobile Dealerships	8.0%	8.5%	9.0%			
		Convenience Stores/Service Stations	7.0%	7.5%	8.0%			
		Farm/Ranch	3.5%					
20.	Griffis Blessing Private Investor Colorado Springs, CO	Multi-Family Apartments	5.0% - 6.0%	6.0% - 7.0%	9.0%	3% each year	3% each year	7
		Suburban/Low Rise Office	8.5%	10.0%	11.0%			
		CBD/Class A Office	8.0%	9.0%	10.0%			
		Industrial/Warehouse	9.0%	10.0%	11.0%			
21.	Commercial Real Estate Brokerage Grand Junction, CO	Multi-Family Apartments	8.5%			3% each year	2% years 1-2 2.5% years 3-4 3% thereafter	5
		Suburban/Low Rise Office	8.0%					
		CBD/Class A Office	7.5%					
		Regional Retail	7.0%					
		Neighborhood/Community Retail	7.5%					
		Free Standing Retail	7.0%					
		Big Box Retail	7.0%					
		Industrial/Warehouse	9.0%					
		Free Standing Restaurants - Sit Down/Family	7.5%					
		Free Standing Restaurants - Fast Food	7.0%					
		Mini Warehouse/Self-Storage	8.5%					
		Nursing Homes	7.5%					
		Retirement Communities	7.5%					
		Medical Office Buildings	7.0%					
		Convenience Stores/Service Stations	7.5%					
		Farm/Ranch	8.5%					
		Residential - Raw Land			10.0% Plus Profit			
		Residential - Finished Lots			10.0% Plus Profit			
		Commercial Land			9.0% Plus Profit			

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BURBACH & ASSOCIATES, INC. - REAL ESTATE INVESTMENT SURVEY - SUMMER 2014
REAL ESTATE APPRAISERS AND CONSULTANTS

Park Tower, 710 Buffalo Street, Suite 509, Corpus Christi, TX 78401 / (361) 884-6449

	Respondents by Business and Location	Property Type	Stabilized Cap Rate	Reversion or Terminal Cap Rate	Discount/Yield Rate (IRR)	Anticipated Growth Rate Income	Anticipated Growth Rate Expenses	Holding Period (Years)
22.	Valbridge Property Advisors Gerald A Teel Company Valuation/Consulting Houston, TX	Hotels/Motels	8.0%	8.5%	10.5%	2% year 1 2.25% thereafter	2.5% year 1 3% thereafter	10
		Multi-Family Apartments	5.5%	5.75%	10.0%			
		Suburban/Low Rise Office	6.5%	6.75%	10.5%			
		CBD/Class A Office	6.25%	6.5%	10.0%			
		Regional Retail	7.0%	7.5%	11.0%			
		Neighborhood/Community Retail	7.5%	7.75%	11.5%			
		Free Standing Retail	7.0%	7.5%	11.0%			
		Big Box Retail	6.5%	7.0%	11.0%			
		Industrial/Warehouse	7.0%	7.5%	10.5%			
		Truck/Distribution Terminals	7.5%	7.5%				
		Truck Stops	8.0%	8.5%				
		Food Processing Facilities	8.0%	8.5%				
		Free Standing Restaurants - Sit Down/Family	8.0%					
		Free Standing Restaurants - Fast Food	7.0%					
		Golf Course	11.0%					
		Mobile Home/RV Parks	7.5%					
		Mini Warehouse/Self-Storage	7.5%					
		Hospitals	8.5%					
		Medical Office Buildings	7.5%					
		Automobile Dealerships	8.0%					
		Convenience Stores/Service Stations	8.5%					
		Residential - Raw Land			20.0% Includes Profit			
		Residential - Finished Lots			17.0% Includes Profit			
		Commercial Land			15.0% Includes Profit			
23.	Valuation/Consulting/ Brokerage/Reviewer Dubuque, IA	Hotels/Motels	5.0% - 12.0%	4.0% - 10.0%	6.0% - 14.0%	2% - 3% each year	2% - 3% each year	10
		Multi-Family Apartments	5.0% - 10.0%	4.0% - 8.0%	7.0% - 12.0%			
		Suburban/Low Rise Office	8.0% - 9.0%	7.0% - 9.0%	7.0% - 10.0%			
		CBD/Class A Office	6.0% - 12.0%	7.0% - 10.0%	7.0% - 10.0%			
		Regional Retail	6.0% - 12.0%	7.0% - 10.0%	7.0% - 10.0%			
		Neighborhood/Community Retail	6.0% - 12.0%	7.0% - 10.0%	7.0% - 10.0%			
		Free Standing Retail	6.0% - 12.0%	7.0% - 10.0%				
		Big Box Retail	6.0% - 12.0%	7.0% - 10.0%				
		Industrial/Warehouse	7.0% - 12.0%	7.0% - 10.0%				
		Free Standing Restaurants - Sit Down/Family	8.0% - 14.0%		9.0% - 12.0%			
		Free Standing Restaurants - Fast Food	8.0% - 12.0%		9.0% - 12.0%			
		Golf Course	6.0% - 9.0%					
		Mobile Home/RV Parks	6.0% - 12.0%	4.0% - 10.0%	7.0% - 15.0%			
		Mini Warehouse/Self-Storage	6.0% - 10.0%	4.0% - 8.0%	6.0% - 10.0%			
		Hospitals	8.0% - 10.0%	6.0% - 10.0%	6.0% - 10.0%			
		Medical Office Buildings	8.0% - 10.0%	8.0% - 10.0%	9.0% - 12.0%			
		Convenience Stores/Service Stations	6.0% - 9.0%	5.0% - 8.0%	7.0% - 10.0%			
		Farm/Ranch	1.0% - 4.0%	1.0% - 4.0%	1.0% - 4.0%			
		Residential - Raw Land			3.0% - 10.0% Plus Profit			
		Residential - Finished Lots			3.0% - 10.0% Plus Profit			
		Commercial Land			6.0% - 22.0% High End Includes Profit			

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BURBACH & ASSOCIATES, INC. - REAL ESTATE INVESTMENT SURVEY - SUMMER 2014
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	Respondents by Business and Location	Property Type	Stabilized Cap Rate	Reversion or Terminal Cap Rate	Discount/Yield Rate (IRR)	Anticipated Growth Rate Income	Anticipated Growth Rate Expenses	Holding Period (Years)
24.	Valuation/Consulting Corpus Christi, TX	Hotels/Motels	8.5% - 9.0%			2% each year	2% each year	10
		Multi-Family Apartments	8.0% - 9.0%					
		Neighborhood/Community Retail	8.0% - 10.0%	9.0% - 9.5%	9.5% - 10.0%			
		Free Standing Retail	9.0%					
		Industrial/Warehouse	9.0% - 9.5%					
		Mini Warehouse/Self-Storage	8.0% - 8.5%					
		Free Standing Restaurants - Sit Down/Family	9.0%					
		Mobile Home/RV Parks	9.0% - 9.5%					
		Residential - Finished Lots			10.0% Plus 10.0% Profit			

Every effort has been made to ensure accuracy in tabulating the responses, however, no guarantee is made as to accuracy of the information.
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CBOE # 89

EXHIBIT
Page 7 of 7

Gunnison County
COLORADO

Gunnison County Administration
Phone: (970) 641–0248 • Fax: (970) 641–3061
www.GunnisonCounty.org

July 20, 2015

CBOE #69
Attn: Sterling Property Tax Specialists
Community Banks of Colorado
950 S Cherry St Suite 320
Denver, CO 80246
melodi@sterlingpts.com

Schedule Number:	R031793
Parcel Number:	3701-362-12-006
Property Description:	LOT 1 GUNNISON CENTER PHASE IC B786 P58

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Tuesday July 28, 2015 at 8:45 am. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

You may appear before the Board in person, via telephone conference call, appear with your representative, or have your representative appear on your behalf. **If you plan to be represented by someone other than yourself at your hearing, please submit a letter of agency signed by you** to Bre Shelton by email at bshelton@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact Bre prior to the hearing date to make a special request for a phone conference, if needed.**

1. You may submit your case in written form and waive a personal appearance before the Board. If your information is submitted in this manner, the Board will make a determination after reviewing the petition, any written evidence that has been provided, and after allowing the Assessor to give testimony and submit exhibits.

2. Upon your written request to the Assessor's Office at 221 N Wisconsin Street, Gunnison Colorado 81230, phone number 970-641-1085, the Assessor is required to make available to you, three (3) working days after receiving the request, all data supporting the valuation. Your request must be accompanied by your information supporting your valuation. This disclosure does not prohibit the introduction of additional data at the hearing discovered as a result of the exchange of the information.

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Tuesday July 28, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

4. Because of the volume of cases before the Board of Equalization, all hearings scheduled are final and cannot be rescheduled. Hearings will go before the board in your absence. The Board will carefully consider all data submitted. If you cannot attend the hearing scheduled for you above, please contact Bre Shelton at 970-641-7600.

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

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Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

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Sterling Prop. tax Specialists
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Denver, CO 80246