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

CBOE #395

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R032041	2015	100	3701-360-05-006

PROPERTY OWNER	LEGAL DESCRIPTION
G M WORSLEY INC PO BOX 10640 PRESCOTT, AZ 86304-0640	UNIT 6 GUNNISON MOUNTAIN MEADOWS MALL #555041 #555192

Received
County Adminstration
PM 7/13 7/22/15

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial		123,410	123,410
TOTALS		$123,410	$123,410

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.

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from July 1 through August 5 at Gunnison County Courthouse or Blackstock Government Center.

To appeal the Assessor's decision, complete the Petition to the County Board of Equalization shown below, and mail or deliver a copy of both sides of this form to:

CBOE 195

Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230
(970) 641-0248

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **July 15 for real property** and on or before **July 20 for personal property** – after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by August 5, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by September 12, § 39-2-125(1)(e), C.R.S.

If you are dissatisfied with the County Board of Equalization's decision and you wish to continue your appeal, you must appeal within 30 days of the date of the County Board's written decision to ONE of the following:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
(303) 866-5880
www.dola.colorado.gov/baa

District Court
Contact the District Court in the county where the property is located. See your local phone book for the address and telephone number.

Binding Arbitration
For a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

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.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2014? (Your opinion of value in terms of a specific dollar amount is required for real property pursuant to § 39-8-106(1.5), C.R.S.)

$ 100,000

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

This property is operating at a loss. We were 33% vacant in 2013 and 50% vacant in 2014. I do not believe there is an increase in value

ATTESTATION

I, the undersigned owner or agent* of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Gregory Wolsey — Signature
480 861 0123 — Telephone Number
7/13/15 — Date

*Attach letter of authorization signed by property owner.

CBOE #395

EXHIBIT A
Page 1 of 1

G.M. Worsley, Inc.
Real Estate Investments & Brokerage

Gunnison County Assessor's Office
221 N Wisconsin Ave.,ste A
Gunnison,Co 81230

Parcel-3701-360-05-006

Received
County Administration
7/22/15

Please find attached our appeal of the increases of value determined by the Assessor's office. While there may have been an increase in value on single family residences, there has not been any increase in the market value of Investment rental property such as ours. I have attached a year end statement prepared by our accountant and attested to by myself on the operating loss we incurred in 2014 and are still incurring now.
In addition, I have searched your property rolls, and have found No sales in this property category to justify any increase in Value. I went further and searched www.loopnet.com. This is a commercial website where one can locate our type of property for sale. There are No sales to indicate any increase in value. There is only one listing in Gunnison and it has Not sold. I have contacted commercial real estate brokers from Colorado, and they are reporting that the smaller community markets continue to be depressed and have not recovered from the recession.
We currently have 3 vacant out of 6 units and are operating at losses. We do not see any increase in value in the commercial rental market in Gunnison for the income approach and cannot find any sales to support an increase in value

Sincerely,

Greg Worsley, President/owner

July 13,2015

768 S. Boulder dr.; Prescott, Az. 86303
480-861-0123; fax 480-445-9951;
commremanager@gmail.com

CBOE # 395

Mountain Meadows Mall
Gunnison Colorado
Nov-14

5/1/2014

Bldg/Suite	Tenant Name	SF	Con Are	Lease Start	Lease End	ns & Notes	CPI Increase and Next Up	Monthly Base Rent	Monthly CAM	Monthly Tax Impound	Monthly Rent & CAM	Monthly Total	Annually Rent Per SF	Annually Base Rent	Annually Rent & CAM	Security Deposit
720	Vacant	1,484	#					1,350.00	301.00		1,651.00		10.92	16,200.00	19,812.00	
722	Sims Chiroprator	1,484	#	10/09/11	09/01/15			1,400.00	301.00	161.00	1,701.00	$1,862.00		16,800.00	20,412.00	
	Dr Laura Sims 970-581-2292															
724	Vacant	1,484	#													
726	Vacant	1,484	#													
726	Ensignal	1,484		05/01/14	04/30/19			1,591.00	301.00	120.00	1892.00	2012.00	12.13	19,092.00	22,704.00	1,500.00
	Matt Von Feldt 316-494-6930															
730	Pie Zans	1,484		01/01/01	12/31/17			1,570.00	301.00	161.00	1,871.00	$2,032.00	12.70	18,840.00	22,452.00	1,570.00
	Todd Houie 970-641-4856/970-641-5255/970-641-4856															
	Leased Square Feet	7,420						5,911.00	1,204.00	442.00	7,115.00	5,906.00		70,932.00	85,380.00	3,070.00
	Vacant Square Feet	1,484														
	Total Square Feet	8,904					Average rate per leased sq ft	0.987								
	Joe Sax 970-925-2837															
	Cathy Bell 970-249-4132															

Received
County Administration
7/22

EXHIBIT A
Page 1 of 1

CBOE #395

Mountain Meadows Mall

June 2012

Bldg/Suite	Tenant Name	SF	Com. Area	Lease Start	Lease End	tions & Ter Notes	CPI Increase and Next Up	Monthly Base Rent	Monthly Maintenance	Monthly Tax Impound	Monthly Rent & CAM	Annually Rent Per SF	Annually Base Rent	Annually Rent & CAM	Security Deposit
720 N. Main	Hartman Brothers	1,484	16.67%	05/01/05	04/30/14	TBD		1,350.00	216.00		1,566.00	10.92	########	########	1,500.00
722 N. Main	Sims Chiropractor	1,484	16.67%	10/09/11	09/01/15			1,400.00	216.00	225.00	1,616.00				
724 N. Main	**VACANT**	**1,484**	**16.67%**												
726 N. Main	VACANT	1,484	16.67%					1,500.00						0.00	
728 N. Main	Ensignal	1,484	16.67%	03/01/08	02/28/14			1,500.00	216.00		1,716.00	12.13	########	########	1,500.00
730 N. Main	NY Pizza DBA Pie Zans	1,484	16.67%	01/01/01	12/31/17		New lease as of 11/1/12	1,570.00	216.00		1,786.00	12.70	########	########	1,570.00
	Leased Square Feet	7,420	100%					7,320.00	864.00	225.00	**6,684.00**		########	########	4,570.00
	Vacant Square Feet	1,484													
	Total Square Feet	8,904					**Average rate per leased sq ft**	0.987					7.148	8.196	
	Joel Sax 970-925-2837														
	Cathy Bell 970-249-4132														

Received
County Adminstration
7/22

EXHIBIT B
Page 1 of 1

CBOE #395

Gunnison Mountain Meadows Mall
Profit & Loss
April through June 2015

	Apr - Jun 15
Ordinary Income/Expense	
Income	
3010 · Income - CAM Fees	
Building 1 - Worsley	5,405.40
Building 2 - Sax	5,405.40
Building 3 - Bell	2,214.30
Total 3010 · Income - CAM Fees	13,025.10
Total Income	13,025.10
Gross Profit	13,025.10
Expense	
Meeting Supplies & Other	34.50
6100 · Electric	1,493.01
6600 · Insurance Expense	1,839.69
6700 · Interest Expense	325.01
7400 · Property Management Fees	1,950.00
7401 · Fire Alarm System	150.00
7500 · Building Maintenance & Repair	337.50
7600 · Lawn Care	415.00
7700 · Parking Lot Maintenance	131,352.00
7800 · Telephone Expense	203.54
8400 · Taxes Licenses other	10.00
Total Expense	138,110.25
Net Ordinary Income	-125,085.15
Net Income	-125,085.15

Received
County Administration
7/22

EXHIBIT C
Page 1 of 1

GREGORY WORSLEY
768 S BOULDER DR.
PRESCOTT, AZ 86303-5250

Received
County Administration
7/22/15

CBOE # 393-396

F

U.S. POSTAGE
$4.38
FCM LETTER
86301
Date of sale
07/13/15
06 2S00
08259508
A766507 140 14723
SSK

USPS® FIRST-CLASS MAIL®

SHIP TO: Gunnison County Ass 0 lb. 2.70 oz.
Kristy McFarland
221 No. Wisconsin St
Ste A

GUNNISON CO 81230-2433

USPS CERTIFIED MAIL™

9507 1000 1059 5194 0004 86

Gunnison County Assessor
Kristy McFarland
221 No Wisconsin St.
Suite A
Gunnison, Co 81230

Gunnison County
COLORADO

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

July 22, 2015

CBOE #395
Worsley Greg GM Worsley Inc.
PO Box 10640
Prescott, AZ 86304
commremanager@gmail.com

Schedule Number: R032041
Parcel Number: 3701-360-05-006
Property Description:

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 2:00 pm. 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

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

U.S. POSTAGE PITNEY BOWES
ZIP 81230 $ 000.48[5]
02 1W
0001368390 JUL 24 2015

Greg Worsley
PO Box 10640
Prescott, AZ 86304