Received
County Administration
9/11/17

2017 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: August 31, 2017
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

CBOE #03

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R044494	2017	501	3177-261-43-013

PROPERTY OWNER	LEGAL DESCRIPTION
CB202 LLC 60 GARFIELD ST UNIT A DENVER, CO 80206-5590	UNIT 202 MOUNTAINEER SQUARE CONDOS PHASE 1 #600358

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		500,260	500,260
TOTALS		$500,260	$500,260

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 and personal property appeals is September 15.

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 September 1 through November 1 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:

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

CBOE # 03

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **September 15 for real property and 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 November 1, § 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 December 8, § 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 information about binding arbitration, contact the County Board of Equalization at the address above.

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, 2016? (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.)

$ 450,000

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.)

VALUE SHOULD BE JUNE 2016. THERE IS NO WAY THIS UNIT WOULD SELL FOR > $500k AS OF JUNE 2016. IN FACT - WOULDN'T SELL TODAY FOR THAT AMOUNT. ASSESSOR IS ASKING FOR A 2yr. 21% ↑ IN VALUE. THAT IS EXTREME AND CONDOS ON MT CRESTED BUTTE ESPECIALLY MOUNTAIN NEAR SQUARE HAVE NOT APPRECIATED TO SUCH DEGREE. ASK ANY REALTOR. NOT KNOWING ASSESSOR'S COMPS I CAME UP WITH A REASONABLE COMP LIST ATTACHED THAT SHOWS APPRECIATION OF LOW SINGLE DIGITS WHICH IS REALITY.

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.

CB202, LLC — Signature

Telephone Number

9/7/17 — Date

*Attach letter of authorization signed by property owner.

LIVE OUT OF GUNNISON COUNTY. CAN THIS BE DONE VIA PHONE OR WRITTEN?
UNAVAILABLE SEPT 21 - OCT 2 AS ON VACATION.

CBOE 03

EXHIBIT A
Page 1 of 1

REAL PROPERTY PROTEST ANALYSIS FOR PROPERTY OWNED BY CB202, LLC
620 Gothic Road, Unit 202
ALL COMPARABLE SALES WITHIN THE ANALYSIS PERIOD

Account Number	District	Sale Date	Sale Price	Above Grade Sq Ft	Price/Sq Ft	Condo	Location Address
R044537	501	3/29/2016	$500,000	1,407	355	MOUNTAINEER SQUARE CONDOS PHASE 1	620GOTHICRD UNIT 322, MT CRESTED BUTTE
R044530	501	10/26/2015	$499,950	1,286	389	MOUNTAINEER SQUARE CONDOS PHASE 1	620GOTHICRD UNIT 315, MT CRESTED BUTTE
R044548	501	8/8/2012	$407,000	1,286	316	MOUNTAINEER SQUARE CONDOS PHASE 1	620GOTHICRD UNIT 410, MT CRESTED BUTTE
R044523	501	3/16/2012	$455,000	1,471	309	MOUNTAINEER SQUARE CONDOS PHASE 1	620GOTHICRD UNIT 308, MT CRESTED BUTTE

TARGET PROPERTY					$ 342	<--AVERAGE $/PSF of Comparables	
R044494	501	n/a	n/a	1,250	$ 428,103	MOUNTAINEER SQUARE CONDOS PHASE 1	620 Gothic Rd, Unit 202, MT CRESTED BUTTE

620 Gothic Rd, Unit 202

Blended Time Adj. Sales Price * 5% = 450,000

→ I increased from my original protest from $428,103 to $450,000 which I think is highly reasonable given the reality and true values @ Jan 30, 2016 @ Mountaineer Square. $500,000 is unreasonable and not realistic whatsoever.

REAL PROPERTY PROTEST ANALYSIS FOR PROPERTY OWNED BY CB202, LLC
620 Gothic Road, Unit 202
ALL COMPARABLE SALES WITHIN THE ANALYSIS PERIOD

Account Number	District	Sale Date	Sale Price	Above Grade Sq Ft	Price/Sq Ft	Condo	Location Address
R044537	501	3/29/2016	$500,000	1,407	355	MOUNTAINEER SQUARE CONDOS PHASE 1	620GOTHICRD UNIT 322, MT CRESTED BUTTE
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TARGET PROPERTY					$ 342	<--AVERAGE $/PSF of Comparables	
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620 Gothic Rd, Unit 202							

Blended Time Adjusted Sales Price - > 5% <- Blended % because older comps had higher %s and newer comps had lower %s.
$ 449,508 given 3 month, 8 month, 47 month and 51.5 month time adjustments.
$ 450,000 <- Rounded Petitioner Estimate of Property's Value

NOTES:

1. I increased my estimate of value from my original protest from $428,103 to $450,000 which I think is highly reasonable given the reality and the true values at June 30, 2016 at Mountaineer Square.

2. Remember Unit 202 is the only unit WITHOUT A BALCONY in the Survey and so market value approach has to adjust down value for this fact. [Doubt Assessor took this into account]

3. Unit 202 is on the Lowest Floor (2nd) and so another reason in the market value approach that the value has to be adjusted down. [Doubt Assessor took this into account]

4. Insufficient data was availabe in the 18 month period prior to June 30, 2016 and so to get a true sense of comps, I had to go back to 2012 to get true comps.

5. This unit would never have sold for more than $500,000 as of June 2016, in fact if you survey realtors today, this unit would likely not sell for that value today. Mountaineer Square has simply not appreciated over the years, especially in the review period in question.
Last appraised value was $415k and petitioner estimate of value is $450k or an 8.5% increase in value over 2 years. I would argue even this is aggressive as Mountaineer Square has not seen this type of Market Appreciation. The Assessor is asking for a Whopping **21%** increase in Assessed Value in 2 years from $415k to over $500k. This is a nonsensical number for value appreciation for this unit for the stated reasons and financial analysis, especially in this 2 year period of review.

2017 REAL PROPERTY NOTICE OF VALUATION

Gunnison County
COLORADO

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

Date of Notice: May 1, 2017
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

CBOE 03

EXHIBIT B
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ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R044494	2017	501	3177-261-43-013

PROPERTY OWNER	LEGAL DESCRIPTION
10513 1 AB 0.403 **<44>**1/1**G50**AUTO**ALL FOR AADC 800 CB202 LLC 60 GARFIELD ST STE A DENVER CO 80206-5590	UNIT 202 MOUNTAINEER SQUARE CONDOS PHASE 1 #600358

PROPERTY CLASSIFICATION	PRIOR YEAR ACTUAL VALUE as of June 30, 2014	CURRENT YEAR ACTUAL VALUE as of June 30, 2016	+ OR - CHANGE
Residential	414,650	500,260	+85,610
TOTALS	$414,650	$500,260	+$85,610

The tax bill you receive next January will be based on the current year actual value shown above. If the Senior Citizen or Disabled Veteran Property Tax Exemption has been applied to your residential property, it is not reflected in the current year actual value.

The following property characteristics are for the primary structure or land type. For a complete inventory listing, please visit the Gunnison County Assessor website. Please verify your inventory and contact us if any corrections are needed.

LAND

LAND DESCRIPTION	LAND TYPE	ACRES

ELECTRICITY:	
SEWER:	
WATER:	
SITE ACCESS:	
OTHER ATTRIBUTES:	
SUBDIVISION:	

PRIMARY IMPROVEMENT

OCCUPANCY TYPE:	Condominium Unit
BUILDING DESCRIPTION:	Condo <= 3 Stories
CONSTRUCTION QUALITY:	Very Good
EXTERIOR CONDITION:	Good
EFFECTIVE YEAR BUILT:	2006
PERCENT COMPLETE:	100%
ABOVE GRADE LIVING AREA:	1,250 sq ft
BASEMENT:	
GARAGE:	
TOTAL IMPROVEMENTS ON ACCOUNT:	1
CONDOMINIUM:	Mountaineer Square Condos Phase 1

Go paperless next year!
Go to eNoticesOnline.com and register with this code:
GNN-70OB1Y9Q

YOU HAVE THE RIGHT TO PROTEST THE CLASSIFICATION AND/OR VALUATION OF YOUR PROPERTY.

VALUATION INFORMATION

Your property was valued as it existed on January 1 of the current year. The value of residential property is based on the market approach to value. Generally, the value of all other property is based on consideration of the market, cost, and income approaches to value. The appraisal data used to establish value is from the 18-month period ending June 30, 2016, § 39-1-104(10.2)(a), C.R.S. If insufficient data existed during the 18-month data gathering period, data from each preceding six-month period (up to a period of five years preceding June 30, 2016) may be utilized, § 39-1-104(10.2)(d), C.R.S.

Most property in Colorado is revalued every odd-numbered year § 39-1-104(10.2)(a), C.R.S. The assessment rate for residential property is currently 7.96%, § 39-1-104.2(3), C.R.S. A change in the projected residential assessment percentage is not grounds for protest or abatement of taxes, § 39-5-121(1), C.R.S. Generally, all other property, including vacant land, is assessed at 29%, § 39-1-104(1), C.R.S.

REAL PROPERTY PROTEST PROCEDURES

If you wish to protest, please include your estimate of property value as of June 30, 2016, and any additional documentation that you believe supports a change in the classification and/or valuation of your property.

BY EMAIL:

Written protests submitted by email must be date-stamped by the county server no later than June 1, § 39-5-122(2), C.R.S. Proof of receipt will be sent by return email – save this receipt for your records. ***WE RECOMMEND PROTESTING BY EMAIL FOR EXPEDIENCY AND TO CONSERVE RESOURCES:*** ***assessor@gunnisoncounty.org***

BY MAIL OR FAX:

Written protests must be postmarked or faxed no later than June 1, § 39-5-122(2), C.R.S. You may be required to prove that you mailed or faxed your protest on or before the June 1 deadline; therefore, we recommend that you retain proof of mailing or fax delivery confirmation receipt.

IN PERSON:

If you wish to protest in person, please call to set up an appointment: (970) 641-1085. You must appear in the office of the County Assessor no later than June 1, § 39-5-122(2), C.R.S. Hearings will be held at the Gunnison County Assessor's Office, located at 221 N. Wisconsin St, Gunnison, between 9 a.m. and 4 p.m.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls on 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.

TO PRESERVE YOUR APPEAL RIGHTS, YOUR PROTEST MUST BE EITHER POSTMARKED OR RECEIVED BY THE ASSESSOR NO LATER THAN JUNE 1 – AFTER SUCH DATE, YOUR RIGHT TO PROTEST IS LOST.

You may use this form to begin the protest process; however, written correspondence with the same basic information will suffice. This form is not necessary to be able to protest and is provided for your convenience.

What is your estimate of the property's value as of June 30, 2016? $_____

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, photos, rent roll, appraisal, etc.)

_____

_____

_____

In 2017, the assessor and Board of County Commissioners have elected to use the extended appeal period in accordance with 39-5-122(2), C.R.S.

The Assessor must mail you a Notice of Determination ***on or before August 31, 2017****. If you disagree with the Assessor's determination, or if you do not receive a Notice of Determination, you must submit a written appeal to the County Board of Equalization* **on or before September 15, 2017** *if you wish to continue your appeal, § 39-8-106(1)(a) and (3), C.R.S.*

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.

Signature	Telephone Number	Email Address	Date

AGENT AUTHORIZATION - *only fill out this section if a person other than the owner will be appealing*

I, the undersigned owner of the property identified above, authorize the agent named below to act on my behalf in the property value appeal process for the tax year shown above. All protest communication will be mailed to agent.

Agent's Name (Please Print)	Signature of Property Owner — Date
Agent's Street Address	Agent's Email Address
Agent's City, State, Zip	Agent's Telephone Number