Received
County Administration
9/25/17

Gunnison County
COLORADO

2017 REAL PROPERTY NOTICE OF DETERMINATION

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 # 214

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R001521	2017	100	3701-362-06-023

PROPERTY OWNER	LEGAL DESCRIPTION
CWC HOLDINGS LLC 2200 S VALENTIA ST DENVER, CO 80231-3341	LOT D BLK 2, MOUNTAIN VIEW ADDN 1 #635203

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial		775,850	775,850
TOTALS		$775,850	$775,850

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 # 214

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.)

$ 513,000.00

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.)

See Attached

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

720 840 7634
Telephone Number

9/15/17
Date

*Attach letter of authorization signed by property owner.

CBOE #214

EXHIBIT A
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Craig W. Clark

2200 S. Valentia St., Denver, CO 80231
P – 720-840-7634; E – craig@pillows.com; F – 267-295-2206

September 15, 2017

Re: Appeal of Valuation of 811 N. Main Street, Account R00521

Gunnison County Board of Equalization:

I am the Managing Member for CWC Holdings, LLC which owns 811 N. Main Street in Gunnison, Colorado. I am writing to respectfully appeal the Assessor's valuation of this property.

While this property was purchased on 9/4/15 for $800,000, it is not worth $800,000. This property was purchased as part of the rush to open marijuana stores in Gunnison. Since that time the tenants in this property have failed twice showing that the property cannot support the $4,5000 per month rent charged to both of these tenants and that the owner way overpaid for the property. If you take an income approach this property has been a total loser as it has lost money for everyone. It is now vacant and on the market for sale or lease.

As comparables for the property I have the following to justify a lower valuation:

111 N. Main Street – Sold 1/29/15 - $325,000 – 3,361 SF - $96.69 PSF Price
143 S. Main Street – Sold 11/7/16 - $250,000 – 2,642 SF - $94.63 PSF Price

An appropriate value per square foot for 811 N. Main Street is between these two properties at $95 PSF or $513,000. Please adjust the price to $513,000.

Thank you for your time and consideration.

Craig W. Clark