CBOE #9 & #10

STEVENS & ASSOCIATES
SPECIALISTS IN: PROPERTY, SALES & USE TAX REDUCTIONS
10303 East Dry Creek Road, Suite 240, Englewood, Colorado 80112

September 18, 2020

Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230

Dear County Board:

Please find enclosed our 2020 Real Property Tax Appeals for the following property:

ADMIN DENY - R003448	402 Belleview Ave	Alpine Lumber Company
ADMIN DENY – R002078	401 W Tomichi Ave	Alpine Lumber Company

At your earliest convenience, please email a date-stamped copy of this document to RobynD@StevensAndAssoc.com.

All correspondence should be directed to the following address:

Stevens and Associates Cost Reduction Specialists, Inc.
10303 East Dry Creek Road, Suite 240
Englewood, CO 80112

Sincerely,

Todd J. Stevens
President

CBOE #9

2020 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: September 11, 2020
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R003448	2020	200	3255-031-85-004

AGENT	LEGAL DESCRIPTION
STEVENS & ASSOCIATES 10303 E DRY CREEK RD STE 240 ENGLEWOOD, CO 801121662 OWNER: ALPINE LUMBER COMPANY	LOTS 9-24 BLK 47 CRESTED BUTTE #583170

PROPERTY CLASSIFICATION		PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
			ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial			2,961,210	2,715,470
	TOTALS		$2,961,210	$2,715,470

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 28*.

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.

*Note that this date has been amended for 2020 only as a result of Executive Order D 2020-022.

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from September 1 through November 16[†] 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

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **September 28 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/boa

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.

[†]Note that these dates have been amended for 2020 only as a result of Executive Order D 2020-022.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2018? (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.)

$ 2,000,000

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.)

The Assessor did not properly consider the Market, Cost and/or Income approach to value or aspects of the property.

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	Date
Todd [illegible]	(303) 347-1878	09/28/2020

*Attach letter of authorization signed by property owner.

STEVENS & ASSOCIATES
SPECIALISTS IN PROPERTY, SALES & USE TAX REDUCTIONS

Property Tax Consultant - Agency Agreement

Owner Address: 10170 Church Ranch Way, Suite 350, Westminster, CO 80021

Property Address/Legal Description/Schedule #: See Attached Exhibit A

Consultant/Agent: Stevens & Associates Cost Reduction Specialists, Inc.

I/We Alpine Lumber Company, Alpine Lumber Co, subsidiaries, parent companies and all affiliated companies agree with Stevens & Associates Cost Reduction Specialists, Inc. that for the property tax/sales and use tax assessment years 2019, 2020 and prior years, in Colorado as the property referred to above, that Stevens & Associates Cost Reduction Specialists, Inc. is hereby engaged and authorized to act as agent and consultant before either the Board of review as well as the State Tax Review Board or for any hearing pertinent to the property for the property tax/sales and use tax assessment years 2019, 2020 and prior years. Please direct all correspondence and refunds to Stevens & Associates Cost Reduction Specialists, Inc.

The undersigned further authorizes Stevens & Associates Cost Reduction Specialists, Inc. as agent of the undersigned, in the name of the undersigned, to execute and cause to be filed on behalf of the undersigned, in the name of the undersigned, any and all documents relating to an appeal of the said assessments, for the assessment years in question and prior years, before either the Board of review as well as the State Tax Review Board or any hearings pertinent to the property.

Thus, done and executed on this 9th day of May 2019.

Agreed By:
Alpine Lumber Company, Alpine Lumber Co

By: _____
Mark Morrison
Title: Chief Financial Officer

Please direct all correspondence/refunds to:

Stevens & Associates / Inc.
10303 East Dry Creek Road, Ste 240
Englewood, Colorado 80112

(Notary column needs to be complete)

STATE OF COLORADO
The foregoing instrument was acknowledged before me
This 9th day of MAY, 2019
By: Mark Morrison
Witness my hand and official seal,
my commission expires: 10/23/2021

DEBRA L. BARNES
Notary Public Notary Signature

DEBRA L. BARNES
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20014033431
MY COMMISSION EXPIRES 10/23/2021

STEVENS & ASSOCIATES
SPECIALISTS IN PROPERTY, SALES & USE TAX REDUCTIONS

Exhibit A

Owner Name	Address	Assessor	Parcel ID	Account
Alpine Lumber Company	7301 Kearney Street	Adams	0172132316017	R0112103
Alpine Lumber Company	5800 Pecos Street	Adams	0182509400040	R0103431
Alpine Lumber Company	212 N Colorado Ave	Chaffee	327108407355	R327108407355
Alpine Lumber Company	2950 Walden Street	Adams	182128401001	R0164286
Alpine Lumber Co	18401 Plaza Dr	Douglas	2233-164-02-023	R0396511
Alpine Lumber Company	77 Sawatch Road	Eagle	1939-333-01-008	R019218
Alpine Lumber Company	111 Chambers Ave	Eagle	1939-324-01-010	R065528
Alpine Lumber Company	62500 US Highway 40	Grand	145106414001	R110941
Alpine Lumber Company	402 Belleview Ave	Gunnison	325503185004	R003448
Alpine Lumber Company	63 Valle Escondido	La Plata	5669-122-04-028	R418580
Alpine Lumber Company	61408 Jay Jay Road	Montrose	3765-121-04-002	R0650314
Alpine Lumber Company	1078 Pine Grove Rd	Routt	241200001	R8168450
Alpine Lumber Company	140 Society Drive	San Miguel	456533217008	R1030092500
Alpine Lumber Company	Vacant Land	Weld	146703106001	R7878899
Alpine Lumber Company	3766 Puritan Way	Weld	146703104007	R8439300
Alpine Lumber Company	3370 S Drennan Industrial Loop	El Paso	64343-03-015	6434303015
Alpine Lumber Company	401 W Tomichi Ave	Gunnison	3787-012-20-001	R002078
Alpine Lumber Company	Vacant Land	Adams	0182509400049	R0139093
Alpine Lumber Company	Vacant Land	Adams	0182509400051	R0159843
Alpine Lumber Company	Vacant Land	Adams	0182509400048	R0137578
Alpine Lumber Company	Vacant Land	Adams	0182509400044	R0103432
Alpine Lumber Company	Vacant Land	Adams	0172132316016	R0112102
Alpine Lumber Company	3335 S Drennan Industrial Loop	El Paso	64343-03-012	6434303012
Alpine Lumber Company	3285 S Drennan Industrial Loop	El Paso	64343-03-013	6434303013
Alpine Lumber Company	3350 S Drennan Industrial Loop	El Paso	64343-03-014	6434303014
Alpine Lumber Company	401 W New York Ave	Gunnison	3787-012-21-004	R002079
Alpine Lumber Company	356 27 1/2 Rd	Mesa	2945-241-00-216	R069577

CBOE #10

2020 REAL PROPERTY NOTICE OF DETERMINATION

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

Date of Notice: September 11, 2020
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R002078	2020	100	3787-012-20-001

AGENT	LEGAL DESCRIPTION
STEVENS & ASSOCIATES 10303 E DRY CREEK RD STE 240 ENGLEWOOD, CO 801121662 OWNER: ALPINE LUMBER COMPANY	LOTS 14-24 & E/W ALLEY ADJ BLK 146 WEST GUNNISON #654235

PROPERTY CLASSIFICATION		PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
			ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial			1,533,440	1,533,440
	TOTALS		$1,533,440	$1,533,440

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www.dola.colorado.gov/baa

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†Note that these dates have been amended for 2020 only as a result of Executive Order D 2020-022.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2018? (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.)

$ 900,000

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.)

The Assessor did not properly consider the Market, Cost and/or Income approach to value or aspects of the property.

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	Date
	(303) 347-1878	09/28/2020

*Attach letter of authorization signed by property owner.

STEVENS & ASSOCIATES
SPECIALISTS IN PROPERTY, SALES & USE TAX REDUCTIONS

Property Tax Consultant - Agency Agreement

Owner Address: 10170 Church Ranch Way, Sutie 350, Westminster, CO 80021

Property Address/Legal Description/Schedule #: See Attached Exhibit A

Consultant/Agent: Stevens & Associates Cost Reduction Specialists, Inc.

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Thus, done and executed on this 9th day of May 2019.

Agreed By:
Alpine Lumber Company, Alpine Lumber Co

By: _____
Mark Morrison
Title: Chief Financial Officer

Please direct all correspondence/refunds to:

Stevens & Associates / Inc.
10303 East Dry Creek Road, Ste 240
Englewood, Colorado 80112

(Notary column needs to be complete)

STATE OF COLORADO
The foregoing instrument was acknowledged before me
This 9th day of MAY, 2019
By: Mark Morrison
Witness my hand and official seal,
my commission expires: 10/23/2021

DEBRA L. BARNES
Notary Public Notary Signature

DEBRA L. BARNES
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20014033431
MY COMMISSION EXPIRES 10/23/2021

STEVENS & ASSOCIATES
SPECIALISTS IN PROPERTY, SALES & USE TAX REDUCTIONS

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Alpine Lumber Company	63 Valle Escondido	La Plata	5669-122-04-028	R418580
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Alpine Lumber Company	3766 Puritan Way	Weld	146703104007	R8439300
Alpine Lumber Company	3370 S Drennan Industrial Loop	El Paso	64343-03-015	6434303015
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Alpine Lumber Company	Vacant Land	Adams	0182509400049	R0139093
Alpine Lumber Company	Vacant Land	Adams	0182509400051	R0159843
Alpine Lumber Company	Vacant Land	Adams	0182509400048	R0137578
Alpine Lumber Company	Vacant Land	Adams	0182509400044	R0103432
Alpine Lumber Company	Vacant Land	Adams	0172132316016	R0112102
Alpine Lumber Company	3335 S Drennan Industrial Loop	El Paso	64343-03-012	6434303012
Alpine Lumber Company	3285 S Drennan Industrial Loop	El Paso	64343-03-013	6434303013
Alpine Lumber Company	3350 S Drennan Industrial Loop	El Paso	64343-03-014	6434303014
Alpine Lumber Company	401 W New York Ave	Gunnison	3787-012-21-004	R002079
Alpine Lumber Company	356 27 1/2 Rd	Mesa	2945-241-00-216	R069577

2020

CBOE #9

The Gunnison County Assessor's Office has been asked to communicate the assignment results for a single property that was appraised as part of our mass appraisal assignment.

The Uniform Standards of Professional Appraisal Practice (USPAP) defines mass appraisal as: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

For the purposes of the mass appraisal, market value is defined as:

> "The most probable price, expressed in terms of money, that a property would bring if exposed for sale in the open market in an arm's-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is adapted and for which it is capable of being used." – Property Assessment Valuation, 1996, IAAO

Commercial property is valued by considering the cost, market and income approaches to value.

For the 2020 property tax year, the effective **appraisal date is June 30, 2018**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to examples selected from the "**Commercial Sales**" list.

The single property being characterized for this hearing is identified as:

Property Owner:	**ALPINE LUMBER COMPANY**
Account Number:	**R003448**
Parcel Number:	**3255-031-85-004**
Legal Description:	**LOTS 9-24 BLK 47 CRESTED BUTTE**
Value:	**$2,715,470***

*The Agent acting on behalf of this Property Owner has requested an Administrative Denial in the September 18, 2020 letter to the Gunnison County Board of Equalization.

Commercial Sales Example Inventory and Account Value Summary

2020 CBOE #9

Owner: ALPINE LUMBER COMPANY
10170 CHURCH RANCH WAY, STE 350
WESTMINSTER, CO 80021

ACCOUNT #: R003448
PARCEL #: 3255-031-85-004
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R003448	R003439	R003441	R003509
PARCEL NUMBER:	3255-031-85-004	3255-031-84-008	3255-031-84-003	3255-031-10-010
PROPERTY ADDRESS:	402 BELLEVIEW AVE	307 RED LADY AVE	322 BELLEVIEW AVE	317, 319, 321 ELK AVE
	CRESTED BUTTE	CRESTED BUTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	LOTS 9-24 BLK 47 CRESTED BUTTE	LOTS 17-24 BLK 46 CRESTED BUTTE	LOTS 5-6 BLK 46 CRESTED BUTTE	LOTS 25-29 BLK 22 CRESTED BUTTE
ZONING:	COMMERCIAL - TOWN OF CRESTED BUTTE ZONING	COMMERCIAL - TOWN OF CRESTED BUTTE ZONING	COMMERCIAL - TOWN OF CRESTED BUTTE ZONING	B1 - TOWN OF CRESTED BUTTE ZONING
NET LAND AREA (SQ FT):	50,000	25,000	6,250	15,000
Commercial				
COMMERCIAL USE:	RETAIL / LUMBER STORAGE	3 MINI-STORAGE STRUCTURES	SERVICE GARAGE / OFFICE / STORAGE	RETAIL / RESTAURANT
COMMERCIAL SQ FT:	4,254 / 3,128 / 9,120	10,800	7,872	7,384
BELOW GRADE SQ FT:	0	0	0	4,104
QUALITY CONSTRUCTION:	FAIR / FAIR / AVERAGE	FAIR	FAIR	FAIR / AVERAGE
CONDITION:	AVERAGE / AVERAGE / AVERAGE	AVERAGE	BELOW AVERAGE	BELOW AVERAGE / AVERAGE
ADJUSTED YEAR BUILT:	1980 / 1978 / 2014	1991	1976	1960 / 1990
2019 VALUE:	**$2,715,470**			
SALE DATE:		1/14/2014	4/10/2015	9/26/2014
TIME ADJUSTED SALES PRICE:		**$1,084,559**	**$816,707**	**$2,894,238**
TOTAL FINISHED SQ FT:	16,502	10,800	7,872	11,161
$ PER FINISHED SQ FT:	**$164.55**	**$100.42**	**$103.75**	**$259.32**

INCOME APPROACH:

RETAIL SQ FT	4,254
TYPICAL RETAIL RENTAL RATE	$22.00
RETAIL VACANCY RATE	0%
RETAIL EXPENSE RATE	15%
STORAGE SQ FT	12,248
TYPICAL STORAGE RENTAL RATE	$4.00
STORAGE VACANCY RATE	0%
STORAGE EXPENSE RATE	15%
CAPITALIZATION RATE	8.27%
INDICATED VALUE	**$1,465,453**
PER SQ FT	**$88.80**

2020
CBOE #10

The Gunnison County Assessor's Office has been asked to communicate the assignment results for a single property that was appraised as part of our mass appraisal assignment.

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> "The most probable price, expressed in terms of money, that a property would bring if exposed for sale in the open market in an arm's-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is adapted and for which it is capable of being used." – Property Assessment Valuation, 1996, IAAO

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For the 2020 property tax year, the effective **appraisal date is June 30, 2018**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to examples selected from the "**Commercial Sales**" list.

The single property being characterized for this hearing is identified as:

Property Owner:	**ALPINE LUMBER COMPANY**
Account Number:	**R002078**
Parcel Number:	**3787-012-20-001**
Legal Description:	**LOTS 14-24 & E/W ALLEY ADJ BLK 146 WEST GUNNISON**
Value:	**$1,533,440***

*The Agent acting on behalf of this Property Owner has requested an Administrative Denial in the September 18, 2020 letter to the Gunnison County Board of Equalization.

Commercial Sales Example Inventory and Account Value Summary

2020 CBOE #10

Owner: ALPINE LUMBER COMPANY
10170 CHURCH RANCH WAY, STE 350
WESTMINSTER, CO 80021

ACCOUNT #: R002078
PARCEL #: 3787-012-20-001
ECON AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R002078	R071224	R001347	R001521
PARCEL NUMBER:	3787-012-20-001	3787-012-18-024	3701-354-51-005	3701-362-06-023
PROPERTY ADDRESS:	401 W TOMICHI AVE	231 W TOMICHI AVE	508 W TOMICHI AVE	811 N MAIN ST
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	LOTS 14-24 & E/W ALLEY ADJ BLK 146 WEST GUNNISON	LOTS 1-7 BLK 148 WEST GUNNISON	LOTS 13-16 BLK 13 WEST GUNNISON	LOT D BLK 2, MOUNTAIN VIEW ADDN 1
ZONING:	COMMERCIAL - CITY OF GUNNISON ZONING	CENTRAL BUSINESS DISTRICT - CITY OF GUNNISON ZONING	COMMERCIAL - CITY OF GUNNISON ZONING	COMMERCIAL - CITY OF GUNNISON ZONING
NET LAND AREA (SQ FT):	32,100	21,875	12,500	25,134
Commercial				
COMMERCIAL USE:	RETAIL	RETAIL	SERVICE GARAGE	RETAIL / STORAGE
COMMERCIAL SQ FT:	6,640	8,320	1,580	5,400
BELOW GRADE SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR	FAIR	LOW
CONDITION:	AVERAGE	EXCELLENT	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	2000	2013	1976	1993
2019 VALUE:	**$1,533,440**			
SALE DATE:		11/21/2017	4/29/2016	9/4/2015
TIME ADJUSTED SALES PRICE:		**$1,622,550**	**$528,105**	**$913,520**
TOTAL FINISHED SQ FT:	6,640	8,320	1,580	5,400
$ PER FINISHED SQ FT:	**$230.94**	**$195.02**	**$334.24**	**$169.17**

INCOME APPROACH:

RETAIL SQ FT	6,640
TYPICAL RETAIL RENTAL RATE	$9.50
RETAIL VACANCY RATE	0%
RETAIL EXPENSE RATE	15%
CAPITALIZATION RATE	8.42%
INDICATED VALUE	**$636,793**
PER SQ FT	**$95.90**