Received
County Administration
9/8/17

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 02

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R002077	2017	100	3787-012-19-002

AGENT	LEGAL DESCRIPTION
1ST NET REAL ESTATE SERVICES, INC 3333 S WADSWORTH BLVD STE 200 LAKEWOOD, CO 80227-5170 OWNER: SAFEWAY STORES INC	LOTS 1-20 AND PART ALLEYS BLK 147 WEST GUNNISON B777 P375

PROPERTY CLASSIFICATION		PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
			ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Commercial			1,920,740	1,920,740
	TOTALS		$1,920,740	$1,920,740

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:

CBOE #02

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 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.)

$ 946,000

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.)

Market sales comparables and market rent comparables support requested value (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	Telephone Number	Date
Dave George	720-962-5750	9-6-2017

*Attach letter of authorization signed by property owner.

CBOE #02

EXHIBIT A
Page 1 of 4

112 S. Spruce St.

Total Operating Revenue					2016
24,444 Rentable SF	@	$ 4.20		$	102,665
		Vacancy	5%	$	(5,133)
				$	97,532

Operating Expense

		2016		
Management	3%	2,926		
Reserve	5%	4,877		
Total Expenses		$ 7,803	$	7,803
Expenses Per SF		$ 0.32		

Net Income from Rental Real Estate		$	89,729
Capitalization Rate	8.00%		8.0%
Indicated Property Value		$	1,121,613
Rounded		**$**	**1,121,613**

EXHIBIT A
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Market Rent Grid

1329STownsendRntGrd

	Subject	Rent Comp 1	Adj	Rent Comp 2	Adj	Rent Comp 3	Adj	Rent Comp 4	Adj	Rent Comp 5	Adj
Use	Supermarket	Supermarket		Big Box		Big Box		Big Box		Big Box	
Address	**112 S. Spruce St.**	**1295 W. Victory Way**	1/2015Asking	**208 Ute St.**	1/1/2015	**2401 North Ave**	3/2013 Asking	**655 N 1st St.**	9/1/2014	**10 S. Selig Ave**	9/1/2014
County	**Gunnison**	**Moffat**		**Delta**		**Mesa**		**Mesa**		**Montrose**	
	Gunnison	**Craig**		**Delta**		**Grand Junction**		**Grand Junction**		**Montrose**	
Name	Safeway	Former Safeway		Big Box		Big Box		Mesa County Library		Retail	
Annual Lease Amount	Owner Occupied	$198,024		$8,100		$225,000		$200,188		$23,581	
Lease Amount PSF		$4.00		$4.15		$5.00		$4.00		$3.85	
Avg Imp Size SF	2,444	49,506		8,100		45,000		50,047		6,125	
Year Built	1969	1978		1995		1964		1974		1992	
Quality/Functionality	Good	Good		Good		Good		Good		Good	
Selected Rent PSF	$4.20	$4.00		$4.15		$5.00		$4.00		$3.85	

EXHIBIT A
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Market Sales
Adjustment Grid

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Use	Big Box	Big Box		Big Box		Big Box	
	Safeway Store	Freestanding Retail Builing		Old Safeway		Salvation Army	
Address	112 S. Spruce St.	655 N. 1st St.		1295 W. Victory Way		104 E. Hwy 92	
City	Gunnison	Grand Junction		Craig		Delta	
County	Gunnison	Mesa		Moffat		Delta	
Sale Date		Sep-14		Oct-15		Feb-15	
Sale Price		$1,950,000		$704,100		$594,000	
Price Per SF		$38.99		$20.04		$35.61	
Condition of Sale		$0					
Adj. Sale Price		$1,950,000		$704,100		$594,000	
Imp Size: Gross Sq. Ft.	24,444	50,008		35,135		16,680	
Land Size	66,211	85,378		140,540		27,007	
Building to Land Ratio	2.71	1.71		4.00		1.62	
Tenancy	Single	Single		Single		Single	
Year Built	1969	1974		1980		1978	
Visability	Good	Good		Good		Good	
Location	Good	Good		Good		Good	
Quality	Good	Good		Good		Good	
Condition(Functionality)	Good	Good		Good		Good	
Total Adjustments			0.00%		0.00%		0.00%
Adjusted $/SqFt	$31.55	$38.99		$20.04		$35.61	
Indicated Value	$771,168	$2,828,103		$489,854		$1,780,860	

Selected Value **$771,168**

Exhibit A

Address	Schedule No.	County
220 S. Elizabeth	R114583	Elbert
110 S. Elizabeth	R114578	Elbert
S. Elizabeth	R114584	Elbert
1414 Main Street	R016552	Fremont
Main Street (Parking)	R034328	Fremont
2001 Grand Avenue	R007042	Garfield
541 S. Zerex	R027894	Grand
112 S. Spruce Street	R002077	Gunnison
222 W. 7th	43640-R	Huerfano
3851 Evergreen Parkway	449605	Jefferson
3852 Evergreen Parkway	425571	Jefferson
3809 Evergreen Parkway	425570	Jefferson
1701 Jackson Street	003006	Jefferson
9160 W. Colfax Ave.	147968	Jefferson
12680 W. 64th Ave.	420117	Jefferson
12680 W. 64th Ave.	420124	Jefferson
3900 Wadsworth Blvd.	421456	Jefferson
7501 W. 80th Ave.	110540	Jefferson
8543 Church Ranch Blvd.	431302	Jefferson
12442 W. Ken Caryl Ave.	428544	Jefferson
27152 Main Street	448501	Jefferson
27102 Main Street	448487	Jefferson
30933 Stagecoach Blvd.	423164	Jefferson
8434 S. Kipling Blvd.	438022	Jefferson
111 18th Street	330-83-009	Kit Carson
1900 Hwy. 24	30001971	Lake
621 Big Thompson Ave.	R0553565	Larimer
2321 W. Eisenhower	R1152475	Larimer
1426 E. Harmony	R1530658	Larimer
1427 E. Harmony (Fuel)	R1530712	Larimer
2160 W. Drake Rd.	R1617732	Larimer
460 S. College Ave.	R1246305	Larimer
860 Cleveland Ave.	R0385425	Larimer
731 S. Lemay Ave.	R1191381	Larimer
1451 W. Eisenhower Blvd.	R140156	Larimer
1636 N. College Ave.	R1458477	Larimer

02

Exhibit B
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1st Net Real Estate Services, Inc., 3333 S. Wadsworth Blvd. Ste. D-105
Lakewood CO 80227, Phone:720-962-5750, Fax:720-962-5760

LETTER OF AUTHORITY

To Whom It May Concern:

I, Jana Bohlman, am the owner, and/or agent of the owner, of the following real and or business personal property:

ADDRESS	PARCEL/SCHEDULE NUMBER	COUNTY

See Exhibit A, Attached hereto and incorporated herein by this reference

I do hereby authorize 1st Net Real Estate Services, Inc. to represent my interests and to appear on my behalf before County Assessor, County Board of Equalization, Board of County Commissioners, the Colorado Board of Assessment Appeals, binding arbitration, District Court, all Colorado state courts, and/or any other agency or entity with regard to any and all matter(s) concerning the valuation and taxation of the above mentioned property(s) for tax years 2017 and 2018 and all previous years as allowed by Colorado law.

The undersigned requests that copies of all decisions from any of the above entities, or any other agency or entity, as is involved pertaining to matters of valuation and/or taxation for the above-mentioned property(s), be mailed to:

1st Net Real Estate Services, Inc.
3333 South Wadsworth Blvd. Suite D-105
Lakewood, CO 80227
Phone: (720) 962-5750
Fax: (720) 962-5760

Dated this 24th day of May 20 17

Owner/Tenant: Albertsons Safeway Albertsons Companies, Inc.

Signature: Jana Bohlman

Print Name: Jana Bohlman

Title: Director of Tax

Address: 20427 N. 27th Ave.

City, State, Zip: Phoenix, AZ 85027-3241

Phone: 925-938-1850 Fax #: 925-938-2249

STATE OF ARIZONA)
COUNTY OF Maricopa) SS
Sworn to and subscribed before me this 24th day of May 20 17 by Jana Bohlman

Witness my hand and official seal.
My Commission expires 3/3/20

Julie L. Swaney
Notary Public
Address Phoenix, Az

JULIE L SWANEY
Notary Public - Arizona
Maricopa County
My Comm. Expires Mar 3, 2020