AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

Agenda Item: Abatement Hearing O'Reilly's Auto Parts

Action Requested: Other ABATEMENT HEWARING

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:

2019 Real Property Valuation

Fiscal Impact:

Submitted by: Robert Blackett **Submitter's Email Address:** bblackett@gunnisoncounty.org

Finance Review: ○ Required ◉ Not Required

Comments:

Reviewed by: Discharge Date:

County Attorney Review: ○ Required ◉ Not Required

Comments:

Reveiwed by: Discharge Date: Certificate of Insurance Required

Yes ○ No ○

County Manager Review:

Comments:

Reveiwed by: GUNCOUNTY1\mbirnie Discharge Date: 9/11/2020

○ Consent Agenda ◉ Regular Agenda ○ Worksession Time Allotted: 15 minutes

Agenda Date: 9/15/2020

Revised April 2015

2019
Petition for Abatement

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.

All of the sales used for Gunnison County's mass appraisal can be viewed on the Gunnison County web site (www.gunnisoncounty.org).

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.

For the 2019 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 several examples selected from the "**Commercial Sales**" list.

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

Property Owner:	**OREILLY AUTOMOTIVE STORES INC**
Account Number:	**R071215**
Parcel Number:	**3701-362-32-003**
Legal Description:	**LOT 3 RE SUBDIVISION LOT 80 VANTUYL VILLAGE SUBD**
Value:	**$2,235,020**

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: GUNNISON

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

RECEIVED
FEB 10 2020
BY: BB 2.25.20

Section I: Petitioner, please complete Section I only.

Date: 1 / 22 / 2019
Month Day Year

Petitioner's Name: Invoke Tax Partners / OREILLY AUTOMOTIVE STORES INC

Petitioner's Mailing Address: 12221 Merit Dr., Suite 1200

Dallas | TX | 75251
City or Town | State | Zip Code

SCHEDULE OR PARCEL NUMBER
R071215
(A separate form for each parcel)

PROPERTY ADDRESS
1129 NORTH MAIN STREET, Gunnison, CO

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2019 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)
Overvaluation

Petitioner's estimate of value: $ 1,236,509 (2019)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

_____ Daytime Phone Number ( )
Petitioner's Signature

By _____ Daytime Phone Number (469) 206-4233
Agent's Signature*

***Letter of agency must be attached when petition is submitted by an agent.**

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: **Assessor's Recommendation**
(For Assessor's Use Only)

Tax Year _____

	Actual	Assessed	Tax
Original			
Corrected			
Abate/Refund			

☐ **Assessor recommends approval as outlined above.**

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: 2019 **Protest?** ☒ **No** ☐ **Yes (If a protest was filed, please attach a copy of the NOD.)**

☒ **Assessor recommends denial for the following reason(s):**
Valuation is supported by the consideration of the Cost, Market and Income approaches to value.

_____
Assessor's or Deputy Assessor's Signature

15-DPT-AR No. 920-66/11

RECEIVED
FEB 10 2020
BY

Commercial Sales Comparable Inventory and Account Value Summary

2019 ABATEMENT

Owner: OREILLY AUTOMOTIVE STORES INC
P.O. BOX 06116
CHICAGO, IL 60606

ACCOUNT #: R071215
PARCEL #: 3701-362-32-003
ECON AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R071215	R071224	R001456	R001521
PARCEL NUMBER:	3701-362-32-003	3787-012-18-024	3701-362-08-001	3701-362-06-023
PROPERTY ADDRESS:	1129 N MAIN ST	231 W TOMICHI AVE	911 N MAIN ST	811 N MAIN ST
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	LOT 3 RESUBDIVISION LOT 80 VANTUYL VILLAGE SUBD	LOTS 1-7 BLK 148 WEST GUNNISON	LOT 1 OXBOW NORTH SUBDIVISION	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):	26,572	21,875	77,000	25,134

Commercial

COMMERCIAL USE:	RETAIL	RETAIL	MOTEL	RETAIL / STORAGE
ABOVE GRADE SQ FT:	7,415	8,320	30,330	5,400
BELOW GRADE SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR	AVERAGE	LOW
CONDITION:	EXCELLENT	EXCELLENT	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	2014	2013	2000	1993
2019 VALUE:	**$2,235,020**			
SALE DATE:	12/2/2013	11/21/2017	2/17/2017	9/4/2015
TIME ADJUSTED SALES PRICE:	$455,100 (vacant land only)	**$1,622,550**	**$3,409,472**	**$913,520**
TOTAL FINISHED SQ FT:	7,415	8,320	30,330	5,400
$ PER FINISHED SQ FT:	**$301.42**	**$195.02**	**$112.41**	**$169.17**

INCOME APPROACH:

RETAIL SQ FT	7,415
TYPICAL RETAIL RENTAL RATE	$9.00
RETAIL VACANCY RATE	0%
RETAIL EXPENSE RATE	15%
CAPITALIZATION RATE	8.60%
INDICATED VALUE	**$659,590**
PER SQ FT	**$88.95**

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Ruth R. Hughs
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

INVOKE TAX PARTNERS, LLC
800896921

[formerly: CTMI, LLC]

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Amendment for the above named entity has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

Dated: 10/29/2019

Effective: 01/01/2020

Ruth R. Hughs
Secretary of State

Form 424

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: See instructions

Certificate of Amendment

Filed in the Office of the Secretary of State of Texas
Filing #: 800896921 10/29/2019
Document #: 923496390002
Image Generated Electronically for Web Filing

Entity Information

The filing entity is a: **Domestic Limited Liability Company (LLC)**

The name of the filing entity is: **CTMI, LLC**

The file number issued to the filing entity by the secretary of state is: **800896921**

Amendment to Name

The amendment changes the formation document of the filing entity to change the article or provision that names the entity. The article or provision is amended to read as follows:

The name of the filing entity is:

INVOKE TAX PARTNERS, LLC

A letter of consent, if applicable, is attached.

Statement of Approval

The amendment has been approved in the manner required by the Texas Business Organizations Code and by the governing documents of the entity.

Effectiveness of Filing

☐ A. This document becomes effective when the document is filed by the secretary of state.

☑ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its filing by the secretary of state. The delayed effective date is: **January 1, 2020**

Execution

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and declares under penalty of perjury that the undersigned is authorized under the Texas Business Organizations Code to execute the filing instrument.

Date: **October 29, 2019**

Steve H. Clemons
Signature of authorized person

FILING OFFICE COPY

O'Reilly AUTO PARTS
PROFESSIONAL PARTS PEOPLE

P.O. Box 1156 ♣ 233 S. Patterson
Springfield, MO 65801
Phone (417)-862-3333
www.oreillyauto.com

LETTER OF AGENCY AND AUTHORIZATION

This letter will introduce the firm of CTMI, LLC, which is authorized to act as our agent for tax year 2019 concerning Ad Valorem Taxes.

CTMI, LLC is authorized to review and receive copies of any prior-year tax returns, to investigate appraisals and assessments, to appeal property values and taxes, to receive copies of tax bills, to appear before administrative boards or agencies and where authorized, to appear as an agent or witness before courts of competent jurisdiction and to prepare to take such actions in its offices as necessary to effectuate same. CTMI, LLC is authorized to act as agent, and/or attorney in fact, with those aforementioned rights on properties owned or controlled by the undersigned entity.

The rights, powers, and authorization of CTMI, LLC herein granted shall commence upon the execution of this letter of authorization.

ACCEPTED:

Wendi Page

Authorized Signature

3/7/19

Date

WOODSON WOODS
Notary Public – Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires Sept. 13, 2019
Commission #15638176

IN WITNESS WHEREOF:

The undersigned has hereunto set our hands and affixed our seals this the 7th day of March, 2019.

Signed, sealed and delivered,
in the presence of:

Woodson Woods

Notary Public

RECEIPT
FEB 10 2020
BY: BB 2.5.20

invoke
TAX PARTNERS

Gunnison County Assessor's Office
221 N. Wisconsin St., #A
Gunnison, CO 81230

Gunnison County Assessor,

Please find enclosed Invoke Tax Partner's petition for abatement regarding the year 2019 which is immediately followed by market based evidence in support of our requested value for each respective property. To avoid confusion, please be aware that as of January 1, 2020, CTMI has changed its company name to *Invoke Tax Partners.*

Sincerely,

Dalton Burns | Consultant - Real Estate

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: GUNNISON

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

Date: 1 / 22 / 2019
Month Day Year

Petitioner's Name: Invoke Tax Partners / OREILLY AUTOMOTIVE STORES INC

Petitioner's Mailing Address: 12221 Merit Dr., Suite 1200

Dallas — City or Town
TX — State
75251 — Zip Code

SCHEDULE OR PARCEL NUMBER
R071215
(A separate form for each parcel)

PROPERTY ADDRESS
1129 NORTH MAIN STREET, Gunnison, CO

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2019 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)
Overvaluation

Petitioner's estimate of value: $ 1,236,509 (Value) (2019) (Year)

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

_____ Daytime Phone Number ( )
Petitioner's Signature

By _____ Daytime Phone Number (469) 206-4233
Agent's Signature*

***Letter of agency must be attached when petition is submitted by an agent.**

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II:

Assessor's Recommendation
(For Assessor's Use Only)

Tax Year _____

	Actual	Assessed	Tax
Original			
Corrected			
Abate/Refund			

☐ **Assessor recommends approval as outlined above.**

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: _____ **Protest?** ☐ **No** ☐ **Yes (If a protest was filed, please attach a copy of the NOD.)**

☐ **Assessor recommends denial for the following reason(s):**

_____
Assessor's or Deputy Assessor's Signature

15-DPT-AR No. 920-66/11

FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

Section III: Written Mutual Agreement of Assessor and Petitioner

(Only for abatements up to $10,000)

The Commissioners of _____ County authorize the Assessor by Resolution No. _____ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of $10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

Tax Year _____

	Actual	Assessed	Tax
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

_____ _____

Petitioner's Signature **Date**

_____ _____

Assessor's or Deputy Assessor's Signature **Date**

Section IV: Decision of the County Commissioners

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of _____ County, State of Colorado, at a duly and lawfully called regular meeting held on _____/_____/_____, at which meeting there were present the following members:
Month Day Year

_____

_____

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor _____ ***(being present--not present)*** and
Name

Petitioner _____ (***being present--not present***), and WHEREAS, the said
Name

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board ***(agrees--does not agree)*** with the recommendation of the Assessor, and that the petition be ***(approved--approved in part--denied)*** with an abatement/refund as follows:

_____	_____	_____
Year	Assessed Value	Taxes Abate/Refund

_____

Chairperson of the Board of County Commissioners' Signature

I, _____ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this _____ day of _____, _____.
Month Year

_____

County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than $10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

Section V: Action of the Property Tax Administrator

(For all abatements greater than $10,000)

The action of the Board of County Commissioners, relative to this petition, is hereby

☐ Approved ☐ Approved in part $_____ ☐ Denied for the following reason(s):

_____ _____ _____

Secretary's Signature Property Tax Administrator's Signature Date

REAL PROPERTY ASSESSMENT

004812 - Gunnison, CO
1129 NORTH MAIN STREET
Gunnison

TAX YEAR

2019

PARCEL NUMBER

R071215

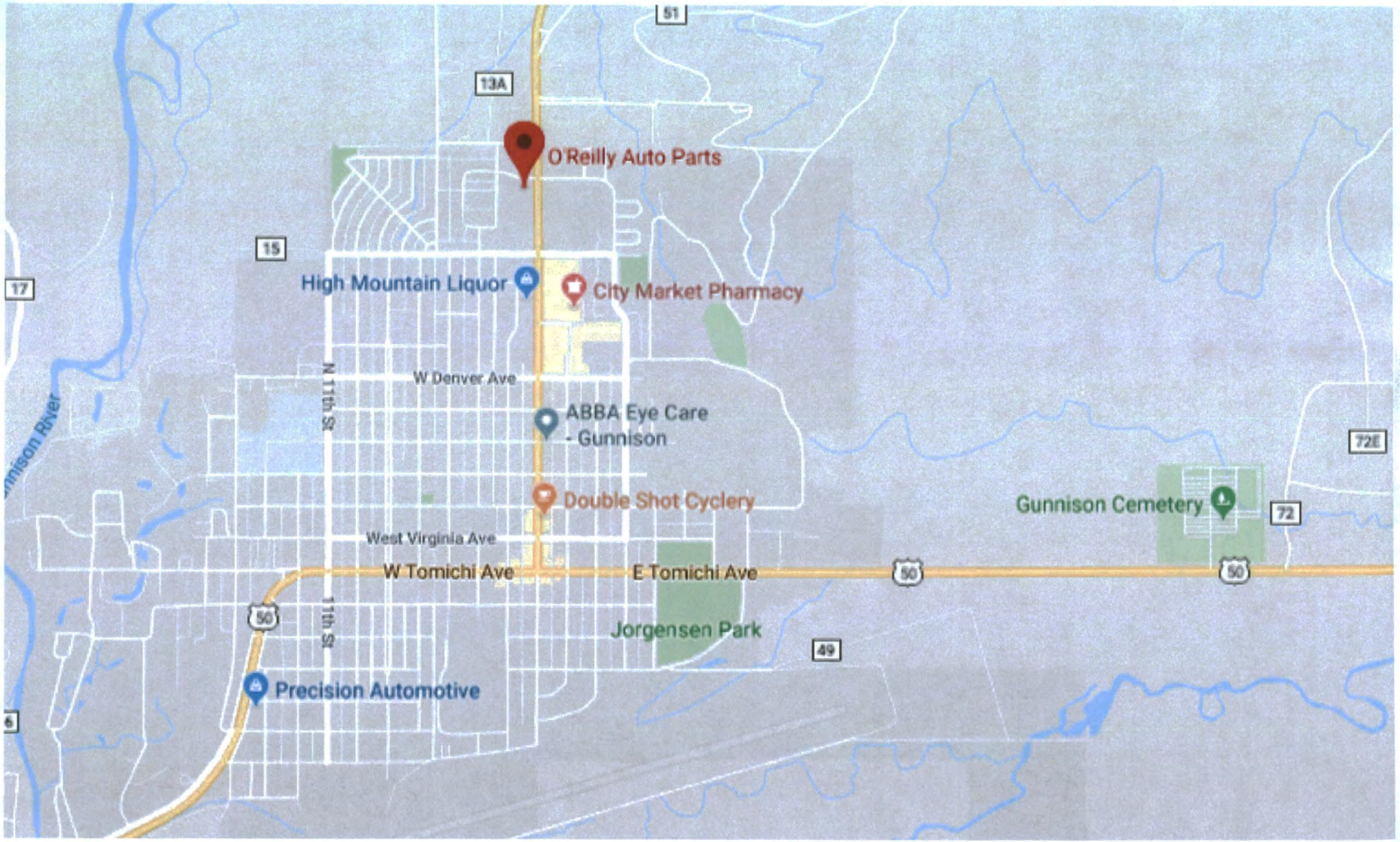
PREPARED FOR

Gunnison COUNTY
ASSESSOR'S OFFICE

PREPARED BY

CTMI, LLC
12221 MERIT DRIVE, SUITE 1200
DALLAS, TEXAS 75251

O'Reilly AUTO PARTS
FREE
05/27/2016


51
13A
O'Reilly Auto Parts
15
17
High Mountain Liquor
City Market Pharmacy
W Denver Ave
N 11th St
ABBA Eye Care
- Gunnison
Double Shot Cyclery
Gunnison Cemetery
72E
72
West Virginia Ave
W Tomichi Ave
E Tomichi Ave
50
50
50
11th St
Jorgensen Park
49
Precision Automotive

qPublic.net™ Gunnison County, CO

Summary

Account Number	R071215
Parcel Number	3701-362-32-003
Account Type	Commercial
Economic Area	Econ Area 1
Tax District	100
Mill Levy	55.148
Property Location	1129 N MAIN ST , GUNNISON
Neighborhood	COMMERCIAL HWY 135
LEA	VANTUYL VILLAGE REPLAT LOT 80 (12505)
Subdivision	VANTUYL VILLAGE RE SUBDIVISION LOT 80
Condo	N/A
Legal Description	LOT 3 RE SUBDIVISION LOT 80 VANTUYL VILLAGE SUBD #624097
Parcel Notes	TOTAL PARCEL = .61 AC

View Map

Note: Legal Description above is abbreviated for use on Assessor records and is not valid for use on legal documents.

Owner

Owner
OREILLY AUTOMOTIVE STORES INC
PO BOX 9167
SPRINGFIELD, MO 65801-

Business Name
OREILLY AUTOMOTIVE STORES INC

Current Assessment Information

		2019
+	Land Actual Value	$223,940
+	Building Actual Value	$2,011,080
=	Total Actual Value	$2,235,020
+	Land Assessed Value	$64,940
+	Building Assessed Value	$583,210
=	Total Assessed Value	$648,150

. $970,000 INCREASE (77%)

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2018	$1,264,970	$366,850	55.148	$20,231.04
2017	$1,264,970	$366,850	55.842	$20,485.62
2016	$830,710	$240,910	55.624	$13,400.37
2015	$830,710	$240,910	54.929	$13,232.95
2014	$94,060	$27,280	56.217	$1,533.59
2013	$94,060	$27,280	49.778	$1,357.94

Contact the Treasurer's Office for current property tax amount due. Do not use the figures above to pay outstanding property taxes.

Land

Land Description	Land Type	Acres	Site Access	Electricty	Sewer	Water	Other Attributes
MERCHANDISING-LAND	Commercial	0.61	YEAR AROUND GOVT MAINTAINED PAVED ACCESS	INSTALLED	CENTRAL INSTALLED	DOMESTIC INSTALLED	LAND TYPE PRIMARY - MEADOW VIEWS - TYPICAL OR AVERAGE UNIQUE CHARACTERISTICS - HIGHWAY INFLUENCE SITE IMPROVEMENTS - PAVED OR CONCRETE DRIVEWAY

Sales and Conveyance

Sale Date	Sale Amount	Adjusted Sales Price	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
12/2/2013	$375,000	$375,000	DRAKE GUNNISON PARTNERS LLC	OREILLY AUTOMOTIVE STORES INC	Vacant	624097	SPEC WARR DEED - FEE

Buildings

Building Number	1
Building Description	Retail Store
Occupancy Type	Retail Store
Original Year Built	2014
Effective Year Built	2014
Percent Complete	100
Quality of Construction	Average
Exterior Condition	Excellent
Interior Condition	
Bedrooms	0
Bathrooms	2
Stories	1

Roof	
Exterior	
Foundation	Slab
Windows	
Primary Heating System	
Domestic Hot Water	
Landscaping	
Above-grade Living Area	7,415 sqft
Finished Basement	
Unfinished Basement	
Garage	

Generate Owner List by Distance

Distance:

100 Feet

Show address of: Owner Property

Download format:

Address labels (5160)

International mailing labels that exceed 5 lines are not supported on the Address labels (5160). For international addresses, please use the xlsx, csv or tab download formats.

Download

Additional owner options:

All Owners

Additional mailing label options:

Show parcel id on label

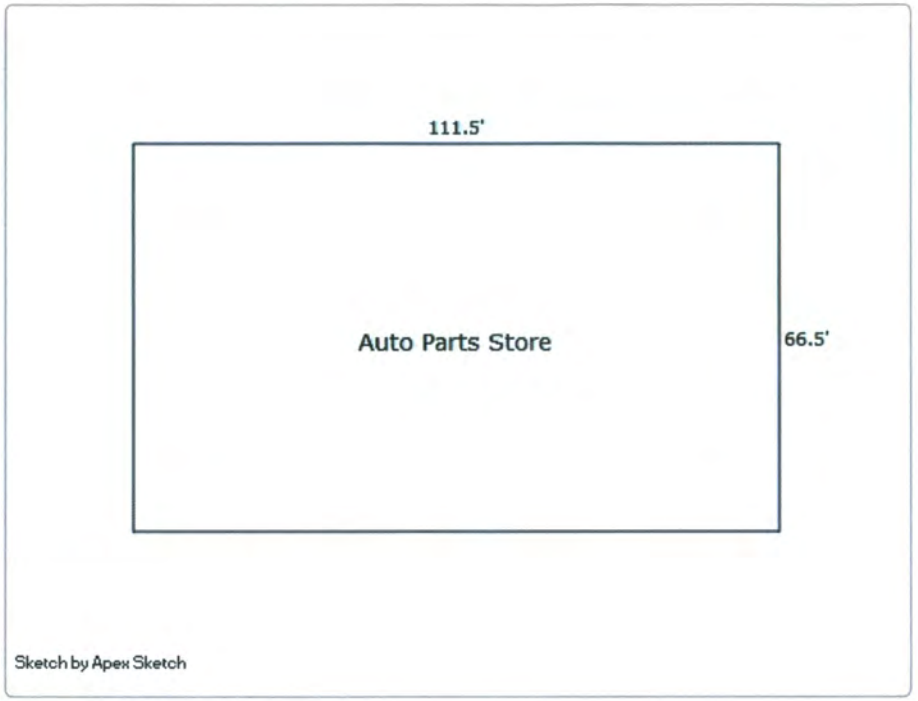
Skip labels: 0

Recent Sales In Area

Recent Sales in Area | Recent Sales in Subdivision

Photos

Sketches



The Gunnison County Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. All assessment information is subject to change before the next certified tax roll.
User Privacy Policy
GDPR Privacy Notice

Last Data Upload: 11/26/2019, 5:08:43 AM

Version 2.3.22

Developed by
Schneider GEOSPATIAL

PROPERTY DETAILS	
Property Name:	004812 - Gunnison, CO
Address:	1129 NORTH MAIN STREET
City	Gunnison
County:	Gunnison
Parcel ID #(s):	R071215
Improvement SF	7,415
Land Area (acres):	0.610
Date of Construction:	2014

PROPERTY NOTES
Retail

2019 ASSESSMENT		
Land Taxable Value:	$	223,940
Per Acre:	$	367,115
Per SF:	$	8.43
Building Improvements Taxable Value:	$	2,011,080
Per SF:	$	271.22
Taxable Value:	$	2,235,020
Per SF:	$	301.42
Date of Assessment:		1-Jan-19

MARKET VALUE INDICATORS		
Income Approach to Value:	$	1,422,400
Per SF:	$	191.83
Cost Approach to Value:	$	1,236,509
Per SF:	$	166.76
REQUESTED MARKET VALUE:	$	1,236,509
PER SF:	$	166.76

004812 - Gunnison, CO
1129 NORTH MAIN STREET

ASSESSMENT HISTORY

	2019	2018	2017
Land Taxable Value:	$ 223,940	$ 223,940	$ 223,940
Land Taxable Value/Acre:	$ 367,115	$ 367,115	$ 367,115
Land Taxable Value/SF:	$ 8.43	$ 8.43	$ 8.43
Building Improvements Taxable Value:	$ 2,011,080	$ 1,041,030	$ 1,041,030
Building Improvements Taxable Value/SF:	$ 271.22	$ 140.40	$ 140.40
Taxable Market Value:	**$ 2,235,020**	**$ 1,264,970**	**$ 1,264,970**
Taxable Market Value/SF:	301.42	170.60	$ 170.60

Estimate Number	:	-1164
Parcel Number	:	3701-362-32-003
Property Owner	:	OREILLY AUTOMOTIVE STORES INC
Property Address	:	1129 N MAIN ST
Property City	:	GUNNISON
State/Province	:	CO
ZIP/Postal Code	:	81230
Building Name	:	O'REILLY AUTO PARTS #4812

Section 1

Occupancy	Class	Height	Rank
100% Retail Store	Masonry bearing walls	15.00	3.0

Total Area	: 7,415
Number of Stories (Section)	: 1.00
Shape	: 1.00
Effective Age (years)	: 5.00

Components	Units/%	Other
HVAC (Heating):		
Complete HVAC	100%	
Sprinklers:		
Wet Sprinklers	100%	
Land and Site:		
Land	223,940	

Cost as of 01/2019

	Units/%	Cost	Total
Basic Structure			
Base Cost	7,415	74.35	551,305
Exterior Walls	7,415	28.51	211,402
Heating & Cooling	7,415	25.63	190,046
Sprinklers	7,415	4.20	31,143
CONCRETE	17,241	3.75	64,654
Basic Structure Cost	7,415	141.41	1,048,550
Less Depreciation			
Physical & Functional	3.4%		35,981
Depreciated Cost	7,415	136.56	1,012,569
Miscellaneous			
Land			223,940
Total Cost	7,415	166.76	1,236,509

*GENEROUS APPROACH → CLASS C, RANK 3 (EXCELLENT)

Estimate Number: -1164
Parcel Number: 3701-362-32-003

Section 1

Occupancy	Class	Height	Rank
100% Retail Store	Masonry bearing walls	15.00	3.0

Total Area : 7,415
Number of Stories (Section) : 1.00
Shape : 1.0
Effective Age (years) : 5.0

Components	Units/%	Other
HVAC (Heating):		
Complete HVAC	100%	
Sprinklers:		
Wet Sprinklers	100%	
Land and Site:		
Land	223,940	

Cost as of 01/2019

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	7,415	74.35	551,305	16,539	534,766
Exterior Walls	7,415	28.51	211,402	6,342	205,060
Heating & Cooling					
Complete HVAC	7,415	25.63	190,046	5,701	184,345
Sprinklers					
Wet Sprinklers	7,415	4.20	31,143	934	30,209
CONCRETE	17,241	3.75	64,654	6,465	58,189
Basic Structure Cost	7,415	141.41	1,048,550	35,981	1,012,569
Less Depreciation					
Physical & Functional	3.4%			35,981	1,012,569
Depreciated Cost	7,415	136.56			1,012,569
Miscellaneous					
Land					
Land			223,940		
Total Cost	7,415	166.76			1,236,509

Estimate Number	: -1164
Building Name	: O'REILLY AUTO PARTS #4812
Property Owner	: OREILLY AUTOMOTIVE STORES INC
Property Address	: 1129 N MAIN ST
Property City	: GUNNISON
State/Province	: CO
ZIP/Postal Code	: 81230
Parcel Number	: 3701-362-32-003
Surveyed By	: CTMI
Survey Date	: 01/01/2019
Apply depreciation % to Replacement Cost New	: Yes

Section 1

Occupancy	%	Class	Height	Rank
353 Retail Store	100	C	15	3

Total Area	: 7415
Number of Stories (Section)	: 1
Shape	: 1
Effective Age (years)	: 5
Typical Life (years)	: Marshall & Swift Tables
Depreciation Type	: Marshall & Swift Tables

Components	Units/%	Rank	Depr %	Other
HVAC (Heating):				
617 Complete HVAC	100			
Sprinklers:				
683 Wet Sprinklers	100			
Land and Site:				
61 Land	223940			

Additions	Units	Cost	Depr %	LM	Base Dt
Basic CONCRETE	17241	3.75	10	No	

PRO FORMA INCOME APPROACH
2019 TAX YEAR

NAME:	004812 - Gunnison, CO
ADDRESS:	1129 NORTH MAIN STREET
PARCEL:	R071215
COUNTY:	Gunnison
SF:	7,415

INCOME:		$/SF	%PGI
Gross Potential	$122,348	$16.50	100.0%
Vacancy & Collection Loss	$6,117	$0.83	5.0%
Net Rent Revenue	$116,230	$15.68	95.0%
Other Income	$0	$0.00	0.0%
Effective Gross Income	$116,230	$15.68	95.0%

EXPENSES:		$/SF	%EGI
Operating Expenses	$11,623	$1.57	10.0%
Reserves	$1,483	$0.20	1.3%
Net Operating Income	$103,124	$13.91	88.7%

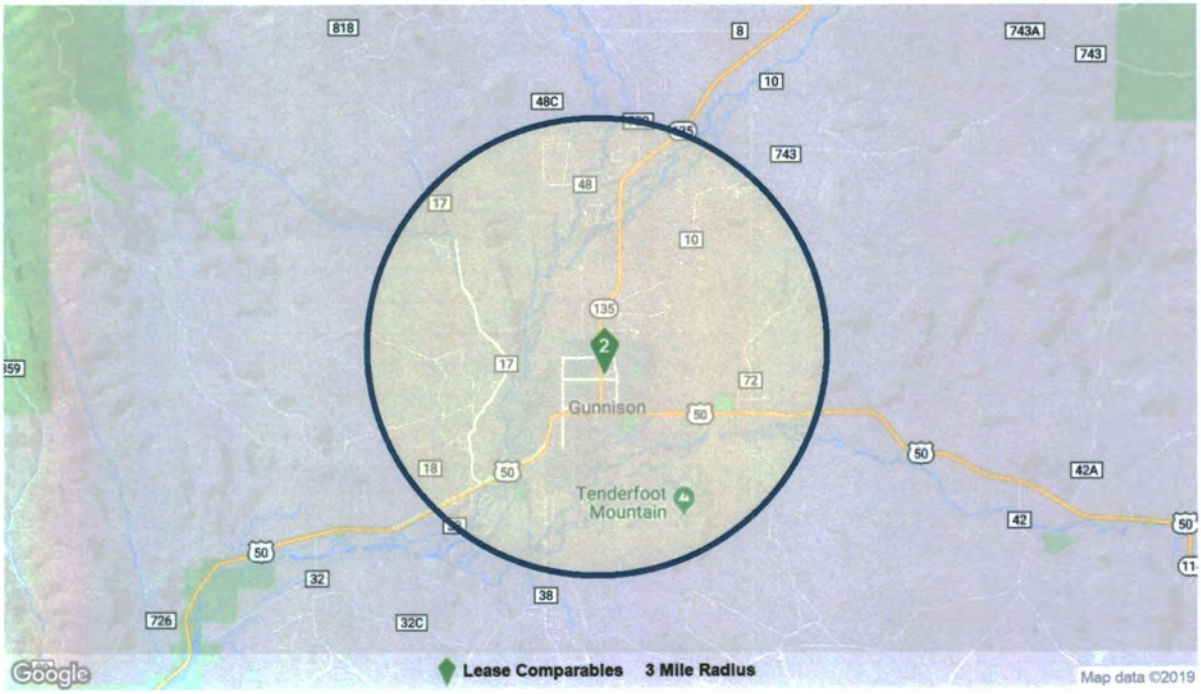
CAP Rate	7.25%	
ETR	0.00%	
TOTAL CAP RATE	**7.25%**	
INDICATED VALUE	**$1,422,402**	**$191.83**
TAXPAYER REQUESTED VALUE	**$1,422,400**	**$191.83**
COUNTY PROPOSED VALUE	$2,235,020	$301.42

Lease Comps Summary

Lease Comps Report

Deals	NNN Asking Rent Per SF	NNN Starting Rent Per SF	Avg. Months On Market
5	$12.84	$11.09	2

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	4	$12.00	$12.84	$12.00	$15.36
NNN Starting Rent Per SF	3	$7.20	$11.09	$12.00	$15.36
NNN Effective Rent Per SF	1	$15.36	$15.36	$15.36	$15.36
Asking Rent Discount	2	0.0%	0.0%	0.0%	0.0%
TI Allowance	-	-	-	-	-
Months Free Rent	1	1	1	1	1

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	3	1	2	3	3
Deal Size	5	1,484	1,596	1,500	2,000
Lease Deal in Months	2	24.0	30.0	30.0	36.0
Floor Number	5	GRND	GRND	1	1

* INCOME APPROACH CONDUCTED @ $16.50 RR. $5+ MORE THAN COSTAR RENTS.

Lease Comps Summary

Lease Comps Report

	Property Name - Address	Rating	Lease				Rents	
			SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1	**Gunnison Meadows Mall** 800-810 N Main St	★★☆☆☆	2,000	GRND	2/26/2018	New	$7.20/nnn	Starting
2	**Gunnison Mountain Mea...** 720-730 N Main St	★★☆☆☆	1,500	1st	5/3/2017	New	$15.36/nnn	Effective
2	**Gunnison Mountain Mea...** 720-730 N Main St	★★☆☆☆	1,500	1st	3/25/2017	New	$12.00/nnn	Starting
2	**Gunnison Mountain Mea...** 720-730 N Main St	★★☆☆☆	1,500	1st	2/13/2017	New	$12.00/nnn	Asking
2	**Gunnison Mountain Mea...** 720-730 N Main St	★★☆☆☆	1,484	1st	2/13/2017	New	$12.00/nnn	Asking

Lease Comparables

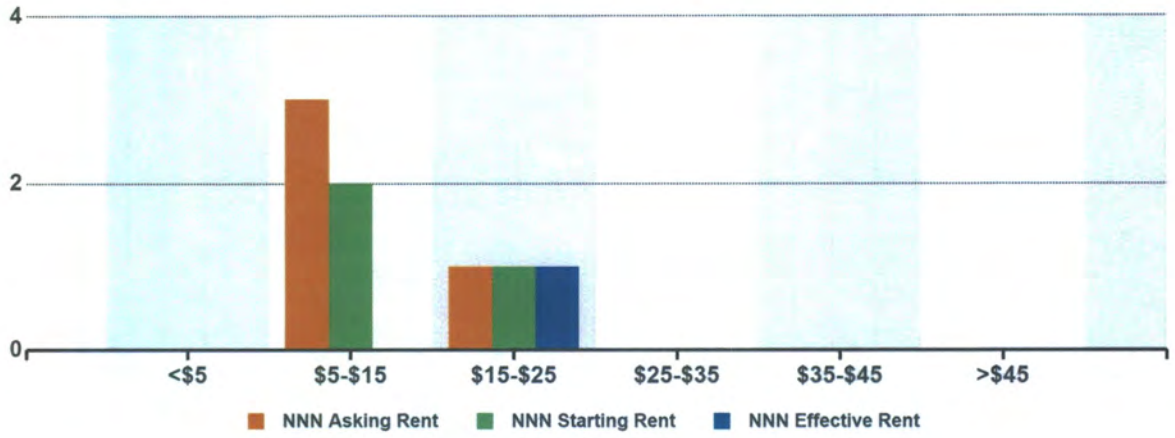
	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent TI Allow	Escalations Expenses
1	**Gunnison Meadows Mall** 800-810 N Main St Gunnison, CO 81230	OFP Wheels Joel Sax	2,000 New Direct	Mar 2018 2 Years	$7.20/NNN	$0.00/SF	
2	**Gunnison Mountain Meadow Mall** 720-730 N Main St Gunnison, CO 81230	Pawslatively Native G M Worsley Inc	1,500 New Direct	Jun 2017 3 Years	$15.36/NNN $15.36/NNN		
3	**Gunnison Mountain Meadow Mall** 720-730 N Main St Gunnison, CO 81230	G M Worsley Inc	1,500 New Direct	Apr 2017	$12.00/NNN		
4	**Gunnison Mountain Meadow Mall** 720-730 N Main St Gunnison, CO 81230	Domino's Pizza G M Worsley Inc	1,500 New Direct	Mar 2017			
5	**Gunnison Mountain Meadow Mall** 720-730 N Main St Gunnison, CO 81230	Domino's Pizza G M Worsley Inc	1,484 New Direct	Mar 2017			

Rents

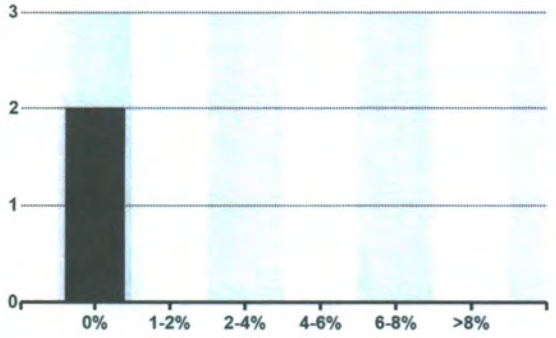
Lease Comps Report

NNN Asking Rent Per SF	NNN Starting Rent Per SF	NNN Effective Rent Per SF	Avg. Months Free Rent
$12.84	$11.09	$15.36	1.0

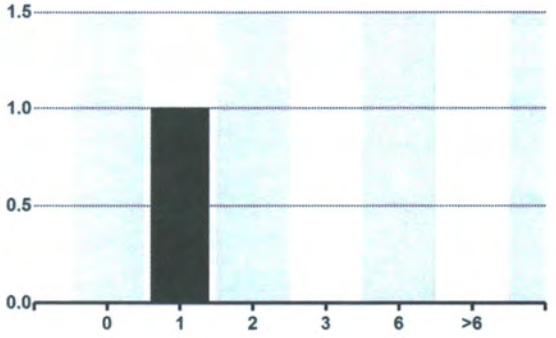
DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT



O'REILLY'S GUNNISON CO. COLORADO SALES

231 W Tomichi Ave

Gunnison, CO 81230

Freestanding Building of 8,320 SF Sold on 11/22/2016 for $1,500,000

buyer

Trace Properties Llc

seller

A & A Holding Limited Co Of Utah

vital data

Escrow/Contract:	-	Sale Price:	**$1,500,000**
Sale Date:	**11/22/2016**	Status:	-
Days on Market:	**134 days**	Building SF:	**8,320 SF**
Exchange:	**No**	Price/SF:	**$180.29**
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	**21,876**	Actual Cap Rate:	**7.00%**
Acres:	**0.5**	Down Pmnt:	-
$/SF Land Gross:	**$68.57**	Pct Down:	-
Year Built, Age:	**2013 Age: 3**	Doc No:	**000000643493**
Parking Spaces:	-	Trans Tax:	-
Parking Ratio:	-	Corner:	**No**
FAR	**0.38**	Zoning:	-
Lot Dimensions:	-	No Tenants:	**1**
Frontage:	-	Percent Improved:	**80.8%**
Tenancy:	**Single**	Submarket:	-
Comp ID:	**3779081**	Map Page:	-
		Parcel No:	**R071224**
		Property Type:	**Retail**

income expense data

financing

1st Mountain America Federal Credit Union
Bal/Pmt: **$1,050,000**

Listing Broker

Kvsj Investments Ltd
6616 W 10760 N
Highland, UT 84003
(801) 763-0377
Kurt Ostler

Buyer Broker

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1 231 W Tomichi Ave

SOLD

Gunnison, CO 81230

Gunnison County

Sale Date:	**11/22/2016 (134 days on mkt)**	Bldg Type:	**RetailFreestanding**
Sale Price:	**$1,500,000**	Year Built/Age:	**Built 2013 Age: 3**
Price/SF:	**$180.29**	RBA:	**8,320 SF**
Pro Forma Cap	**-**	Parcel No:	**R071224**
Actual Cap Rate:	**7.00%**		
Comp ID:	**3779081**	Sale Conditions:	**-**
Research Status:			

	Address	City	Property Info	Sale Info
1	231 W Tomichi Ave	Gunnison	8,320 SF General Retail/Freestanding	Sold: $1,500,000 ($180.29/SF)

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Additional Large Square Footage (Land & Imp) Sales in The City of Gunnison:

R001617 – Quality Inn on 37,500 SF of Land – 30,496 SF Above Grade and 2,600 Unfinished Basement

5-1-2015 for $2,325,000 TASP @ $2,578,998 ÷ 30,496 SF = $101.08 TASP per SF

R043313 – Holiday Inn Express on 222,592 SF of Land – 67,817 SF Above Grade and 14,490 Unfinished Basement

4-21-2017 for $9,720,000 TASP @ $10,305,144 ÷ 67,817 SF = $151.96 TASP per SF

R071217 – Tractor Supply Co. on 107,158 SF of Land – 22,920 SF Above Grade – Retail Structure and Shed Structure

9-24-2013 for $3,854,700 TASP @ $4,799,487 ÷ 22,920 SF = $209.40 TASP per SF

Additional Retail Sales (not in Gunnison County)

Montrose County O'Reilly's Sales – 26,649 SF of Land – 7,000 SF Improvement

8-29-2014 for $1,310,000 ÷ 7,000 SF = $187.14 per SF

10-20-2014 for $1,700,000 ÷ 7,000 SF = $242.86 per SF (same property sold twice +29.77%)
(Grantee – SGAS Holdings)

Mesa County O'Reilly's Sale – 25,700 SF of Land – 7,000 SF Improvement (Grantee – SAC Town Ventures c/o O'Reilly)

3-14-2017 for $1,335,000 ÷ 7,000 SF = $190.71 per SF

Chaffee County O'Reilly's Sales – 44,431 SF of Land – 6,000 SF Improvement

9-11-2013 for $1,045,000 ÷ 6,000 SF = $174.17 per SF

7-2-2018 for $1,730,000 (contract date 5-16-18) ÷ 6,000 SF = $288.33 per SF (same property sold twice +65.55%)
(Grantee – Phillips Hal Pontiac, Buick, GMC)