



Colorado Self Storage Association

December 2019 NEWSLETTER

Colorado Self Storage Association

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In This Issue

COSSA Board

Welcome New Members

President's Letter

Let's Get Social

Vendor Spotlight

Did You Forget?

2020 COSSA BOARD

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PRESIDENT'S LETTER:

Welcome to the last newsletter of the year. Hard to believe that 2019 is almost over and we'll be ushering in 2020 in a few weeks!

2019 was a great year, here's a recap at a glance:

- The May Spring Meeting and Trade Show had a great turnout. COSSA celebrated our 15th Anniversary at this well attended meeting. Scotty Wiese, Mile High Magic, was very entertaining and wowed the audience with his magic!
- Our Fall meeting on October 10th saw Denver's first snowstorm and frigid temperatures; but our attendance was still high. Thanks to all those that braved the roads and weather.
- The State of the State of Colorado's Self Storage Industry was presented at both meetings, by Ben Vestal, Argus Self Storage Sales Network in May, and Adam Schlosser, Marcus & Millichap, during the October meeting.
- The October meeting offered the opportunity to speak with Colorado experts on various topics at the round table discussions which were well received. We look forward to offering these types of discussion in the future.
- Self Storage in 2019 saw some difficult times, rents are down, vacancies are up and property taxes are up. COSSA will continue to address these and other issues in 2020. We will also continue to closely monitor any changes in legislation that would affect the self storage industry. No one knows when the industry will stabilize, but confidence remains high for the long term for self storage in Colorado.
- The Association operated in the black, and membership continues to remain above 300.



To all our members, those who have been with us since the beginning and to those who are more recent members, "Thank You" for your support. We can't forget to say "Thank You" to the vendors who show their support by participating in our trade shows. Also a special "THANK YOU" to our sponsors of the October meeting, we appreciate your support which allows us to continue to offer these meetings for



NEW FACILITY MEMBERS!

Aspen Self Storage
Warehouses, Aspen

Cavern Springs Storage,
Glenwood Springs

First Choice Storage,
Sterling

Northside Storage,
Townsend Ave.,
Cedar Ave.,
Spring Creek,
Montrose,

Northside Storage,
Delta

Parkway Secure
Storage,
Grand Junction

SG West Properties,
Denver

Stuff Telluride,
Telluride

Windmill Storage,
Berthoud

Windsor Storage,
Windsor



NEW VENDOR MEMBERS!

Ethos General
Contractors, CO

Storage Structures,
GA

(Any omissions are not
intentional, please let me
know if I missed adding your
name to the list.)

our members.



Best wishes for a happy holiday season and a Happy New Year!

Jackson White

Jackson White, President

MARK YOUR CALENDAR

Wednesday, May 27, 2020

Spring Meeting & Trade Show

Denver Hilton Inverness Hotel

and Conference Center,

Englewood, CO

Let's Get Social in 2020!



COSSA has joined various social media platforms - make it a resolution to follow and interact with us in 2020!

Connect with us on [Facebook](#), [Twitter](#) and [LinkedIn](#). Each of these platforms will include industry related content, meeting and event details and registration links, recognition of sponsors and vendors and more.

We look forward to interacting with you!



VENDOR SPOTLIGHT



If you own a Self Storage Facility, Farmers Insurance can protect the risks you face as a commercial real estate owner. Even though Farmers insurance was founded in 1928, providing coverage for Auto, Home, Business and Life Insurance, we are relatively new to the Self Storage Industry. In 2015, Farmers took an innovative approach by working with Josh Miller, who owns Storland Storage based in Selma, California. A collaborative effort between Josh and Farmers brought about a policy exclusively designed for self storage owners.

A Farmers policy can provide coverage for Property, Liability, Business Crime, Business Interruption, Customer Property and Sale and Disposal Insurance. In addition, Farmers can also offer coverage for Employment Practices Liability and Cyber and Data Breach Liability, and Workers Comp. Also when writing both your Business Insurance and Workers Comp Insurance, Farmers offers you a multiple policy discount. This discount can be increased even more if you insure your Home and Auto with Farmers.

One major concern that Self Storage owners face here in Colorado is hail. Farmers offers a variety of deductibles to fit your risk tolerance. It is important to remember that your business has specific needs that may change over time, and insurance companies may change the coverages they offer. This is where I can help! My name is Rob Gibson, and I have been a Farmers agent for 34 years. I would be happy to provide you a review on your existing coverages to see how I can help.



**HAPPY
HOLIDAYS!**



Please feel free to contact me.

Rob Gibson
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DID YOU FORGET TO APPEAL YOUR TAXES LAST MAY?

Colorado, like most other states, taxes property owners on the value of their real estate. And like most other states, there is an appeal period when a taxpayer can protest their assessment to the county Assessor. In this state the appeal period is during the month of May.

Each odd-numbered year there is a statewide re-valuation when the assessor updates to reflect the current market values. The value established in the re-valuation year hold for two years, although taxes may change slightly due to mill levy changes. When the economy is good the values go up every other year, and in bad times, the value may go down. Taxes generally follow the level of the assessment, but they don't always change proportionately.

Tax bills are sent out in January of the year following the tax year. So taxes for 2019 are paid in 2020 and so on. The protest period in each year is in May. However, if a protest was NOT FILED during the normal appeal period, Colorado offers a second shot at filing an appeal.

This is called an abatement appeal, meaning you are asking for an abatement or refund of taxes which have already been paid. The abatement appeal cannot be filed until the tax bill has been issued (in the year after), and the Assessor doesn't have to answer the appeal for six months. This means the taxes based on the original value must be paid prior to the appeal being resolved.

Colorado is unique in this "abatement process". Most other states only allow an abatement appeal in cases where there is an error in the County records. But Colorado allows an abatement to be filed on any basis, including a valuation question.

When you receive your tax bill in January next year, instead of having sleepless nights, do some research to see if your assessment is above market value. If it is, take advantage of the abatement process. You have 24 months after the tax bill is issued to file the abatement. Resolution may take several months, but well worth the effort. If your appeal is successful, you will not only receive a refund of the overpayment but 1% per month interest while the government held your money.

There are many property tax consultants, appraisers, and lawyers available to help with the appeal. But take care when hiring a tax specialist. Ask for references and check them out. You are hiring someone to represent your firm. Most consultants are well-known to the assessor. Some are respected as professionals who bring helpful information about the property, and others are perceived as hired guns sent to deprive the county of revenue. An improperly handled appeal can sometimes result in a tax increase rather than a reduction.


Download copy of "[3 Things to Consider if You Didn't Appeal in May](#)"

Consultus Asset Valuation is an appraisal and tax appeal firm located in Denver. The company has been in business for 29 years. Principals are Steve and Jason Letman, both MAI appraisers and experts in property tax matters. Together they have over 75 years' experience in this field. They represent over 100 mini-storage facilities.

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