CBOE #38

Received
County Adminstration
7/13/2015

2015 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 June 30, 2015
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
R044568	2015	501	3177-261-44-067

PROPERTY OWNER	LEGAL DESCRIPTION
FERRELL JOHN 3825 WEST BAY CIR DALLAS, TX 75214-2926	UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1 #605272

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION: ACTUAL VALUE PRIOR TO REVIEW	ASSESSOR'S VALUATION: ACTUAL VALUE AFTER REVIEW
Residential	$301,183	353,170	353,170
TOTALS		$353,170	$353,170

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 appeals is July 15.
The deadline for filing personal property appeals is July 20.

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.

Received
County Adminstration
7/13/15
CBOE # 38

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from July 1 through August 5 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 **July 15 for real property** and on or before **July 20 for 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 August 5, § 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 September 12, § 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.coa.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 a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

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, 2014? (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.)**

$ 301,183

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 SUPPORTING DOCUMENT

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

214 823 9412 (H)
908 328 9840 (c)
Telephone Number

13 July 2015
Date

*Attach letter of authorization signed by property owner

Received
County Adminstration
7/13/15

Appeal of Gunnison County 2015 Property Valuation ----Account Number R044568

Unit 506 Mountaineer Square Condos phase 1 #605272 Owner – John Ferrell

CBOE #38

I am hereby appealing the 2015 valuation of $353,170. Comparing the valuation assigned to unit 501S, I believe a fair valuation for unit 506 to be $301,183. This value for unit 506 is derived by the following premise logic:

EXHIBIT A
Page 1 of 4

A) The Gunnison County Assessor endeavors to be fair to all property owners and does not give special breaks to the "rich and powerful" and those who are most able to pay their fair share and therefore the valuation for 501S at $920,330 is a fair valuation.
B) The original developer and marketer of The Lodge at Mountaineer Square (CBMR) had the expertise to price all units in the complex when the units were offered for sale in 2007 based on all the factors involved in selling the units to maximize profits. These factors would include the size of the unit, the location of the unit, the views available from the unit, whether the unit had vaulted ceilings (top floor penthouse) or not, and others.
C) Both 506 and 501S were sold in 2007. 501S sold fully furnished for $ 1,910,000 and has 2330 sq. ft., or $819.7/sq. ft. Unit 506 sold fully furnished in 2007 for $625,100 and has 842 sq.ft., or $742.3 /sq. ft. The ratio of $/sq. ft. (742.3/819.7) is 0.9056, meaning that when the units were priced and sold, the value of a sq. ft. for 506 was 90.56% of the value of a sq. ft. for 501S.
D) The current value for 501S is $920,330, or $395/sq. ft. Using 90.56% of this value (395x0.9056=357.7) yields current value for 506 of $357/sq. ft., or (357.7x842=301,183) $301,183 total value.

Following are three pictures from CBMR website for visual comparison of the two units. The first two pictures show 501S with vaulted ceilings and direct views of Crested Butte Mountain. The third picture is typical of 506 which is on the courtyard side without views of Crested Butte Mountain. Unit 506 is directly across the courtyard from Unit 501S, and can be seen clearly through the sliding glass doors of 501S in the first picture. The proposed 2015 valuations which yield $/sq. ft. values of $419 for Unit 506 vs. $395 for Unit 501S are clearly irrational. I also believe that most Mt. Crested Butte condos which are typically sold fully furnished are overvalued in assessed value as compared, for example, to a typical Gunnison property sold unfurnished.

Addendum: Unit 605 which is a 6th floor penthouse with vaulted ceilings and unobstructed views of Crested Butte Mountain has 2127 sq. ft. and originally priced and sold by the developer(CBMR) for $1,607,400, or $755/sq. ft. is now valued at $844,680, or $397/sq. ft. similar to $395/sq. ft. for 501S and is also clearly irrational as compared to $419/sq. ft. for Unit 506.

Received
County Administration
7/13/15

CBOE # 38

EXHIBIT A
Page 2 of 4

CRESTED BUTTE
COLORADO

« » Sort by Property

Lodge at Mountaineer Square
South Penthouse

Received
County Adminstration
7/13/15
CBOE # 38

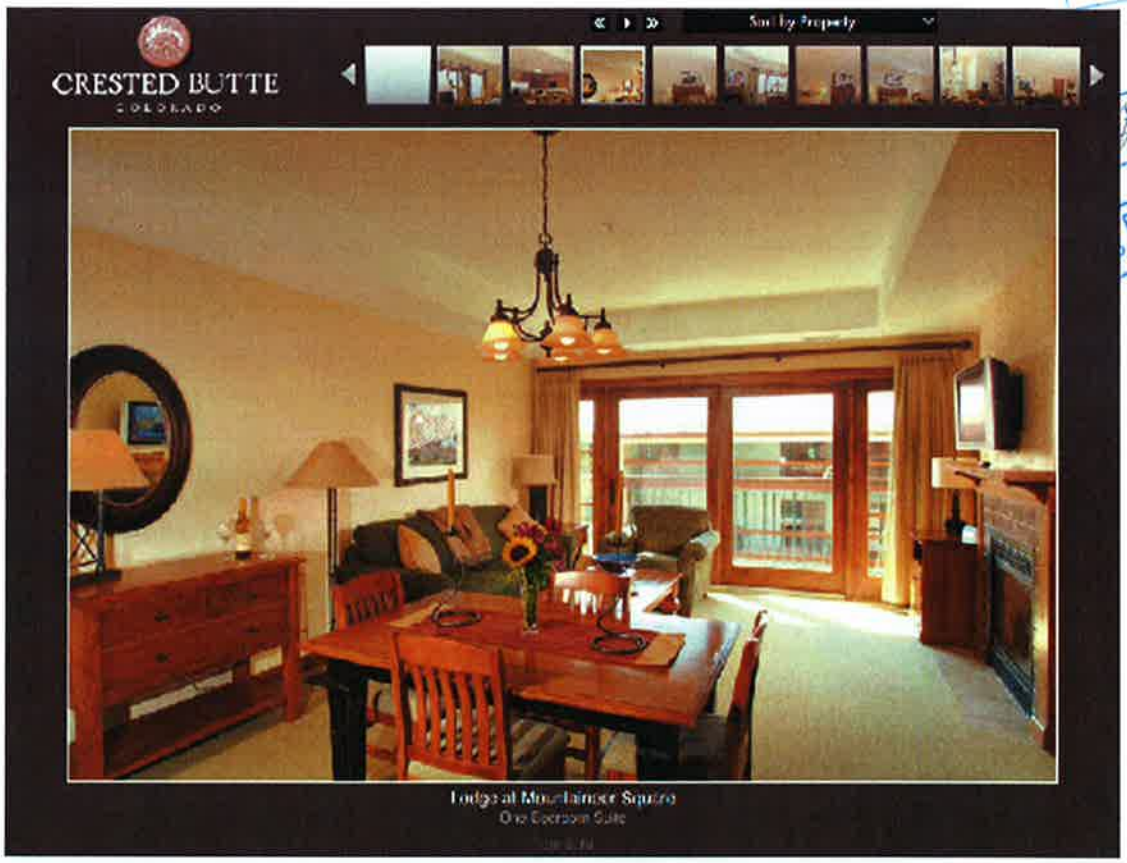
EXHIBIT A
Page 3 of 4

Received
County Adminstration
7/13/15

CBOE #38

EXHIBIT
Page 7 of 7

EXHIBIT A
Page 4 of 4



Appeal of Gunnison County 2015 Property Valuation ----Account Number R044568

Unit 506 Mountaineer Square Condos phase 1 #605272 Owner – John Ferrell

I am hereby appealing the 2015 valuation of $353,170. Comparing the valuation assigned to unit 501S, I believe a fair valuation for unit 506 to be $301,183. This value for unit 506 is derived by the following premise logic:

A) The Gunnison County Assessor endeavors to be fair to all property owners and does not give special breaks to the "rich and powerful" and those who are most able to pay their fair share and therefore the valuation for 501S at $920,330 is a fair valuation.
B) The original developer and marketer of The Lodge at Mountaineer Square (CBMR) had the expertise to price all units in the complex when the units were offered for sale in 2007 based on all the factors involved in selling the units to maximize profits. These factors would include the size of the unit, the location of the unit, the views available from the unit, whether the unit had vaulted ceilings (top floor penthouse) or not, and others.
C) Both 506 and 501S were sold in 2007. 501S sold fully furnished for $ 1,910,000 and has 2330 sq. ft., or $819.7/sq. ft. Unit 506 sold fully furnished in 2007 for $625,100 and has 842 sq.ft., or $742.3 /sq. ft. The ratio of $/sq. ft. (742.3/819.7) is 0.9056, meaning that when the units were priced and sold, the value of a sq. ft. for 506 was 90.56% of the value of a sq. ft. for 501S.
D) The current value for 501S is $920,330, or $395/sq. ft. Using 90.56% of this value (395x0.9056=357.7) yields current value for 506 of $357/sq. ft., or (357.7x842=301,183) $301,183 total value.

Following are three pictures from CBMR website for visual comparison of the two units. The first two pictures show 501S with vaulted ceilings and direct views of Crested Butte Mountain. The third picture is typical of 506 which is on the courtyard side without views of Crested Butte Mountain. Unit 506 is directly across the courtyard from Unit 501S, and can be seen clearly through the sliding glass doors of 501S in the first picture. The proposed 2015 valuations which yield $/sq. ft. values of $419 for Unit 506 vs. $395 for Unit 501S are clearly irrational. I also believe that most Mt. Crested Butte condos which are typically sold fully furnished are overvalued in assessed value as compared, for example, to a typical Gunnison property sold unfurnished.

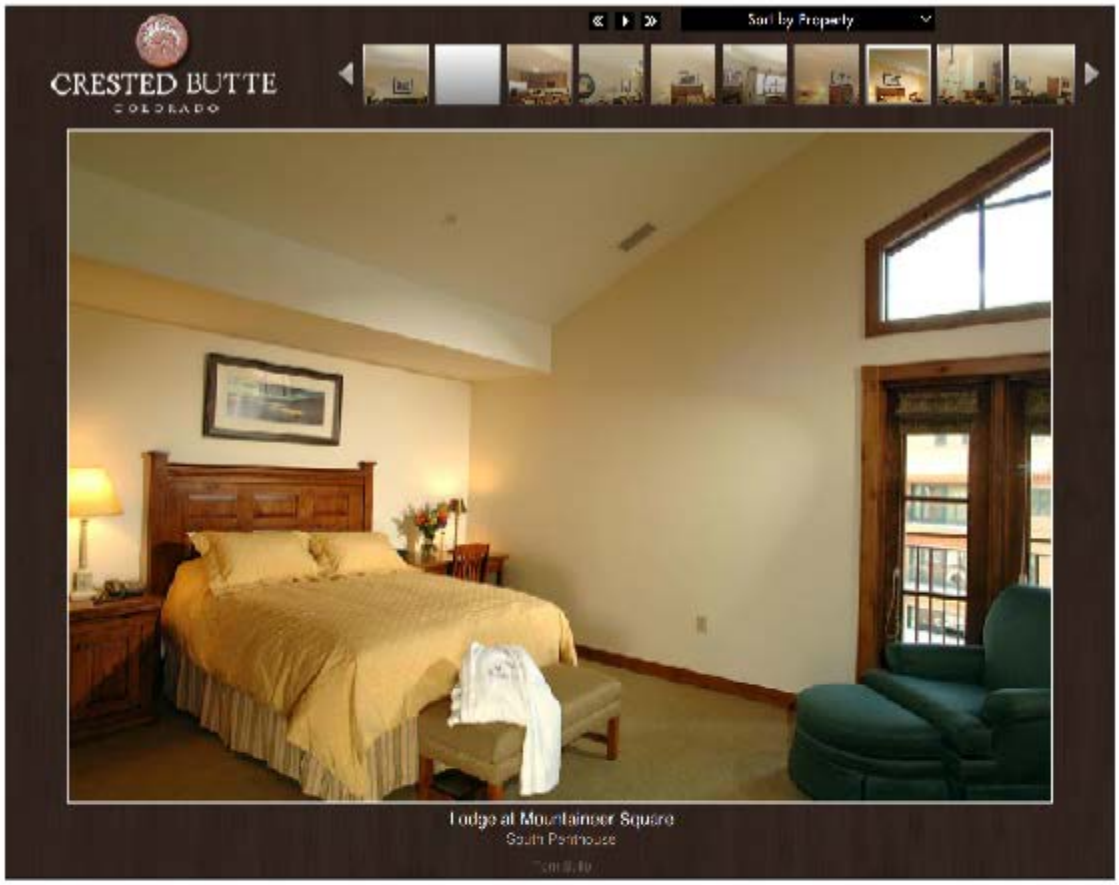
Addendum: Unit 605 which is a 6th floor penthouse with vaulted ceilings and unobstructed views of Crested Butte Mountain has 2127 sq. ft. and originally priced and sold by the developer(CBMR) for $1,607,400, or $755/sq. ft. is now valued at $844,680, or $397/sq. ft. similar to $395/sq. ft. for 501S and is also clearly irrational as compared to $419/sq. ft. for Unit 506.

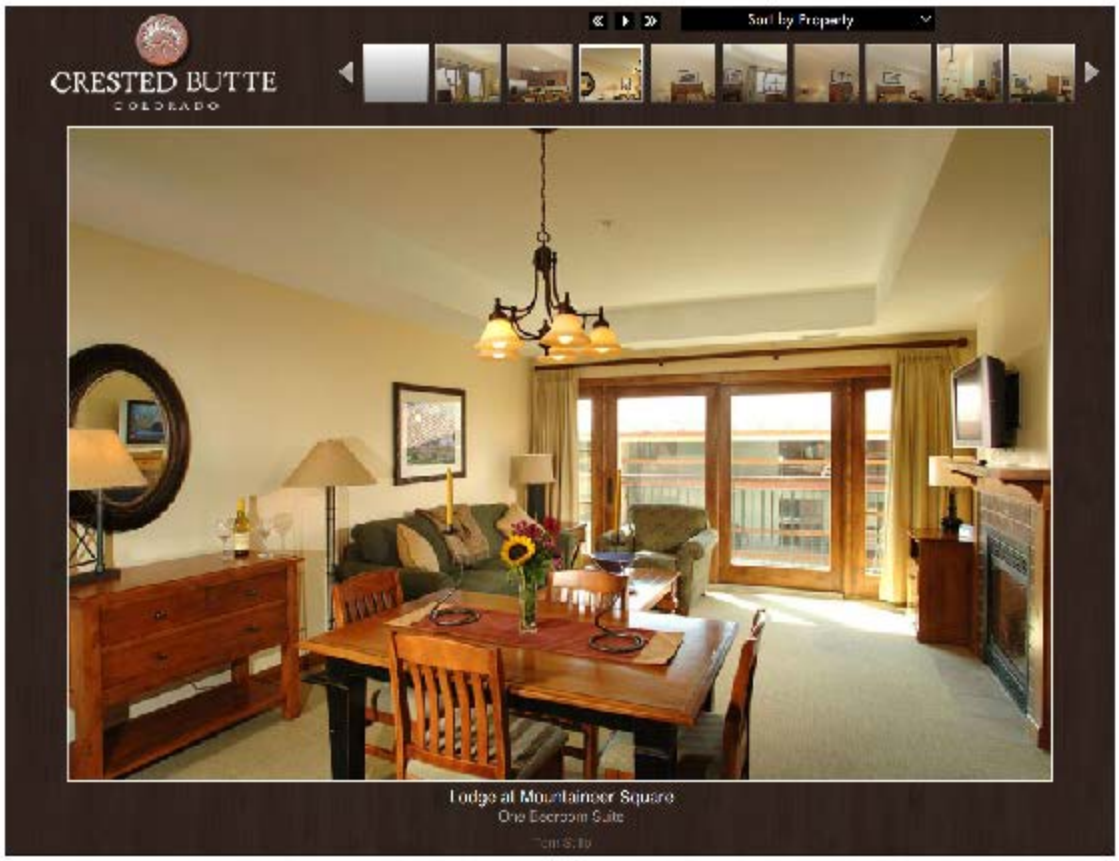
CRESTED BUTTE
COLORADO

Sort by Property

Lodge at Mountaineer Square
South Penthouse

Tom Stillo


CRESTED BUTTE
COLORADO
Sort by Property
Lodge at Mountaineer Square
South Penthouse


CRESTED BUTTE
COLORADO
Sort by Property
Lodge at Mountaineer Square
One Bedroom Suite

Gunnison County
COLORADO

Gunnison County Administration
Phone: (970) 641–0248 • Fax: (970) 641–3061
www.GunnisonCounty.org

July 13, 2015

CBOE #38
John Ferrell
3825 West Bay Cir
Dallas, TX 75214

Schedule Number: R044568
Parcel Number: 3177-261-44-067
Property Description: UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1 #605272

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Friday July 24, 2015 at 11:15 am. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

You may appear before the Board in person, via telephone conference call, appear with your representative, or have your representative appear on your behalf. **If you plan to be represented by someone other than yourself at your hearing, please submit a letter of agency signed by you** to Bre Shelton by email at bshelton@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact Bre prior to the hearing date to make a special request for a phone conference, if needed.**

1. You may submit your case in written form and waive a personal appearance before the Board. If your information is submitted in this manner, the Board will make a determination after reviewing the petition, any written evidence that has been provided, and after allowing the Assessor to give testimony and submit exhibits.

2. Upon your written request to the Assessor's Office at 221 N Wisconsin Street, Gunnison Colorado 81230, phone number 970-641-1085, the Assessor is required to make available to you, three (3) working days after receiving the request, all data supporting the valuation. Your request must be accompanied by your information supporting your valuation. This disclosure does not prohibit the introduction of additional data at the hearing discovered as a result of the exchange of the information.

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Friday July 24, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

4. Because of the volume of cases before the Board of Equalization, all hearings scheduled are final and cannot be rescheduled. Hearings will go before the board in your absence. The Board will carefully consider all data submitted. If you cannot attend the hearing scheduled for you above, please contact Bre Shelton at 970-641-7600.

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

U.S. POSTAGE PITNEY BOWES
ZIP 81230 $ 000.48[5]
02 1W
0001368390 JUL 16 2015

John Ferrell
3825 West Bay Cir
Dallas, TX 75214

2015
Gunnison County Board of Equalization:
Hearing # 38

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

For the 2015 property tax year, the effective **appraisal date is June 30, 2014**, 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 "Economic Area 6 Condominiums Sales" list. To account for any difference in property characteristics (such as size, quality or condition) relative to the petitioner's property, a net adjustment has been applied to each example sale. These adjustments are derived directly from the mass appraisal analysis.

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

Property Owner:	**FERRELL JOHN**
Account Number:	**R044568**
Parcel Number:	**3177-261-44-067**
Legal Description:	**UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1**
Value:	**$353,170**

Residential Sales Comparable Inventory and Account Value Summary

CBOE #38

Owner: FERRELL JOHN
3825 WEST BAY CIR
DALLAS, TX 75214-2926

ACCOUNT #: R044568
PARCEL #: 3177-261-44-067
ECON AREA: 6

	SUBJECT R044568	EXAMPLE 1 R044564	EXAMPLE 2 R044572	EXAMPLE 3 R044502
PARCEL NUMBER:	3177-261-44-067	3177-261-44-063	3177-261-44-071	3177-261-44-010
PROPERTY ADDRESS:	620 GOTHIC RD UNIT 506	620 GOTHIC RD	620 GOTHIC RD	620 GOTHIC RD
	MT CRESTED BUTTE	MT CRESTED BUTTE	MT CRESTED BUTTE	MT CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 506 MOUNTAINEER SQUARE CONDOS	UNIT 502 MOUNTAINEER SQUARE CONDOS	UNIT 510 MOUNTAINEER SQUARE CONDOS	UNIT 210 MOUNTAINEER SQUARE CONDOS
ARCHITECTURAL STYLE:	Condo <= 3 Stories	Condo <= 3 Stories	Condo <= 3 Stories	Condo <= 3 Stories
ADJUSTED YEAR BUILT:	2006	2006	2006	2006
QUALITY CONSTRUCTION:	Excellent	Excellent	Excellent	Excellent
CONDITION:	Very Good	Very Good	Very Good	Very Good
RESIDENTIAL SQ FT:	842	861	400	534
SALE DATE:		10/26/2012	10/03/2013	07/12/2013
SALES PRICE:		$259,500	$162,000	$188,000
TIME ADJUSTED SALES PRICE:		$354,269	$187,353	$227,236
NET ADJUSTMENTS:		-$7,355	$190,020	$133,570
ADJUSTED SELLING PRICE:		**$346,914**	**$377,373**	**$360,806**
SUBJECT ACCOUNT VALUE:	**$353,170**			

The sales used to determine these values occurred within our legal time-frame, and were time-adjusted to the appraisal date of 6/30/2014.

The subject is a fifth floor unit facing the courtyard. All three examples are courtyard units within the same complex. Example #1 is a fifth floor unit of nearly identical size, and is a bank sale. Examples #2 and #3 are significantly smaller than the subject.

Conclusion: Sales of similar units in Mountaineer Square support a market value of $353,170 for the petitioner's property as of June 30, 2014.

The Assessor's Office recommends no adjustment to the petitioner's value.