2017
Gunnison County Board of Equalization:
Hearing # 39

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 2017 property tax year, the effective **appraisal date is June 30, 2016**, 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 2 Condominium Sales**" list.

The time adjusted sales price per equivalent square foot is calculated for each sold property, together with the actual value per equivalent square foot for the subject of the appeal. For each sold property there is an annotation as to whether it is Similar, Slightly Inferior/Superior, or Significantly Inferior/Superior to the subject of the appeal

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

Property Owner:	**SUNSPACE 1 LLC**
Account Number:	**R002980**
Parcel Number:	**3255-022-27-027**
Legal Description:	**UNIT 1 SUNSPACE CONDOS**
Value:	**$264,910**

Residential Sales Comparable Inventory and Account Value Summary

CBOE #39

Owner: SUNSPACE 1 LLC
1670 TIMBER LN
BOULDER, CO 80304-0486

ACCOUNT #: R002980
PARCEL #: 3255-022-27-027
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	Condominium	Condominium	Condominium	Condominium
ACCOUNT NUMBER:	R002980	R002985	R002984	R002963
PARCEL NUMBER:	3255-022-27-027	3255-022-27-032	3255-022-27-031	3255-022-27-045
PROPERTY ADDRESS:	619 Gothic Ave #1 Crested Butte	619 Gothic Ave #6 Crested Butte	619 Gothic Ave #5 Crested Butte	117 Seventh St #12 Crested Butte
LEGAL DESCRIPTION:	UNIT 1 SUNSPACE CONDOS	UNIT 6 SUNSPACE CONDOS	UNIT 5 SUNSPACE CONDOS	UNIT 12 SILVANITE CONDOS
ARCHITECTURAL STYLE:	Multi Unit <= 3 Stories	Multi Unit <= 3 Stories	Multi Unit <= 3 Stories	Multi Unit <= 3 Stories
ADJUSTED YEAR BUILT:	1979	1979	1979	1979
QUALITY CONSTRUCTION:	Average	Average	Average	Fair
BUILDING CONDITION:	Average	Average	Average	Average
INTERIOR UNIT CONDITION:	Fair	Fair	Fair	Fair
RESIDENTIAL SQ FT:	973	592	592	913
LOCATION:	First floor	Second floor	Second floor	Third floor + loft
GARAGE SQ FT:	N/A	N/A	N/A	N/A
EQUIVALENT SQ FT:	973	973	592	913
SALE DATE:		2/18/2016	7/20/2015	4/27/2014
SALES PRICE:		$170,000	$164,000	$192,500
TIME ADJUSTED SALES PRICE:		$175,423	$178,284	$231,597
TASP PER EQUIV SQ FT:		$296	$301	$254
COMPARABILITY:		**SIMILAR**	**SIMILAR**	**SLIGHTLY INFERIOR**
SUBJECT ACCOUNT VALUE:	**$264,910**			
VALUE PER EQUIV SQ FT	**$272**			

There is water damage to the glass roof of the atrium area of the Sunspace condo building. Engineer's report indicates that cost to remedy will amount to about $40,000 per unit. Sales in this complex occurred after the Engineer's report was published.