2018
Gunnison County Board of Equalization:
Hearing # 4

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 2018 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 "Commercial Sales" list.

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

Property Owner:	**COMMUNITY BANKS OF COLORADO**
Account Number:	**R017758**
Parcel Number:	**3255-031-80-001**
Legal Description:	**LOTS 1-6 BLK 36 CRESTED BUTTE**
Value:	**$1,641,200**

Commercial Sales Comparable Inventory and Account Value Summary

2018 CBOE #4

Owner: COMMUNITY BANKS OF COLORADO
1111 MAIN ST, SUITE 2800
KANSAS CITY, MO 64105

ACCOUNT #: R017758
PARCEL #: 3255-031-80-001
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R017758	R003532	R003509	R0019344 -MONTROSE COUNTY
PARCEL NUMBER:	3255-031-80-001	3255-031-11-008	3255-031-10-010	3993-043-04-001
PROPERTY ADDRESS:	503 SIXTH ST	401 ELK AVE	319 ELK AVE	1561 OXBOW DR
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	**MONTROSE, CO**
LEGAL DESCRIPTION:	LOTS 1-6 BLK 36 CRESTED BUTTE	S2 LOT 16 ALL 17-18 BLK 23 CRESTED BUTTE	LOTS 25-29 BLK 22 CRESTED BUTTE	LOT 1 OXBOW CROSSING SUBDIVISION
ZONING:	B2 (PUD) - TOWN OF CRESTED BUTTE ZONING	B3 - TOWN OF CRESTED BUTTE ZONING	B1 - TOWN OF CRESTED BUTTE ZONING	**B2 - CITY OF MONTROSE ZONING**
NET LAND AREA (SQ FT):	18,750	7,563	15,000	40,517
Commercial	Community Banks of CO	Benson Sotheby's	Somrak Plaza / Lil's	Timberline Bank
COMMERCIAL USE:	BANK	OFFICE	RETAIL / RESTAURANT	BANK
COMMERCIAL SQ FT:	5,576	3,012	3,688 / 3,716	10,809
BASEMENT SQ FT:	1,935	1,150	4,104	3,114
QUALITY CONSTRUCTION:	AVERAGE	GOOD	FAIR / GOOD	GOOD
CONDITION:	AVERAGE	AVERAGE	BELOW AVERAGE / AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	2000	1997	1960 / 1990	2007
2017 VALUE:	**$1,641,200**			
SALE DATE:		11/26/2012	9/26/2014	7/13/2013
TIME ADJUSTED SALES PRICE:		**$1,233,704**	**$2,425,000**	**$3,500,000***
TOTAL ABOVE GRADE SQ FT:	5,576	3,012	7,404	10,809
$ PER ABOVE GRADE SQ FT:	**$294.33**	**$409.60**	**$327.53**	**$323.80***

***not time adjusted**