2019
Gunnison County Board of Equalization:
Hearing # 329

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:	**GORMAN DOUGLAS B et al**
Account Number:	**R002996**
Parcel Number:	**3255-022-30-025**
Legal Description:	**UNIT 11 ORE BUCKET COMMERCIAL CENTER CONDOS (OFFICE)**
Value:	**$236,050**

CBOE #329	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: GORMAN, DOUGLAS B. et al
P.O. BOX 149
CRESTED BUTTE, CO 81224

ACCOUNT #: R002996
PARCEL #: 3255-022-30-025
ECONOMIC AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R002996	R002997	R003588	R042172, R042173
PARCEL NUMBER:	3255-022-30-025	3255-022-30-026	3255-031-35-026	3255-031-82-023, 3255-031-82-024
PROPERTY ADDRESS:	214 SIXTH ST	214 SIXTH ST	111 ELK AVE	427 BELLEVIEW AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 11 ORE BUCKET COMMERCIAL CENTER CONDOS	UNIT 12 ORE BUCKET COMMERCIAL CENTER CONDOS	UNIT 1E ZINK BUILDING CONDOS	UNITS 103 & 104 WEST ELK CENTER CONDOS
ZONING:	TOWN OF CB - B2	TOWN OF CB - B2	TOWN OF CB - B1	TOWN OF CB - C
NET LAND AREA (SQ FT):	N/A CONDOMINIUM	N/A CONDOMINIUM	N/A CONDOMINIUM	N/A CONDOMINIUM
Commercial				
COMMERCIAL USE:	OFFICE	OFFICE	RETAIL	OFFICE
COMMERCIAL SQ FT:	593	835	556	356 & 359
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	FAIR	GOOD
CONDITION:	AVERAGE	AVERAGE	BELOW AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1978	1978	1979	2001
2019 VALUE:	**$236,050**			
SALE DATE:		6/26/2015	3/29/2017	4/17/2017
TIME ADJUSTED SALES PRICE:		**$302,558**	**$244,835**	**$318,060**
TOTAL FINISHED SQ FT:	593	835	556	715
$ PER FINISHED SQ FT:	**$398.06**	**$362.34**	**$440.35**	**$444.84**

Narrative	Subject property is a commercial unit on the second floor of the Ore Bucket Commercial Center Condos which is located at the intersection of Sixth Street and Maroon Avenue. Example 1 is a sale of a unit on the third floor in this complex, which is larger than the subject property. Example 2 is a ground floor unit located on Elk Avenue and is close in size to the subject. Example 3 is a sale of two ground floor units located on the corner of Belleview Avenue and Fifth Street near Clarke's Market and together are larger than the subject. Overall, sales of commercial properties in the Town of Crested Butte support the current value.