2019
Gunnison County Board of Equalization:
Hearing # 22

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:	**FOUNDATION CAPITAL RESOURCES INC**
Account Number:	**R071217**
Parcel Number:	**3701-362-32-005**
Legal Description:	**LOT 1 RE SUBDIVISION LOT 80 VANTUYL VILLAGE SUBD**
Value:	**$3,583,850**

CBOE #22	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: FOUNDATION CAPITAL RESOURCES INC
3900 S OVERLAND AVE
SPRINGFIELD, MO 65807

ACCOUNT #: R071217
PARCEL #: 3701-362-32-005
ECONOMIC AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R071217	R071217	R001456	R071224
PARCEL NUMBER:	3701-362-32-005	3701-362-32-005	3701-362-08-001	3787-012-18-024
PROPERTY ADDRESS:	1125 N MAIN ST	1125 N MAIN ST	911 N MAIN ST	231 W TOMICHI AVE
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	LOT 1 RE SUBDIVISION LOT 80 VANTUYL VILLAGE SUBD	LOT 1 RE SUBDIVISION LOT 80 VANTUYL VILLAGE SUBD	LOT 1 OXBOW NORTH SUBDIVISION	LOTS 1-7 BLK 148 WEST GUNNISON
ZONING:	CITY OF GUNNISON - C	CITY OF GUNNISON - C	CITY OF GUNNISON - C	CITY OF GUNNISON - CBD
NET LAND AREA:	2.46 ACRES	2.46 ACRES	1.768 ACRES	0.502 ACRES
Commercial				
COMMERCIAL USE:	DISCOUNT STORE & WAREHOUSE	DISCOUNT STORE & WAREHOUSE	MOTEL	RETAIL
COMMERCIAL SQ FT:	22,080/ 840	22,080/ 840	30,330	8,320
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE / LOW	AVERAGE / LOW	AVERAGE	FAIR
CONDITION:	VERY GOOD / VERY GOOD	VERY GOOD / VERY GOOD	AVERAGE	EXCELLENT
ADJUSTED YEAR BUILT:	2013 / 2013	2013 / 2013	2000	2013
2019 VALUE:	**$3,583,844**			
SALE DATE:		9/24/2013	2/17/2017	11/21/2016
TIME ADJUSTED SALES PRICE:		**$4,799,487**	**$3,409,472**	**$1,622,550**
TOTAL FINISHED SQ FT:	22,920	22,920	30,330	8,320
$ PER FINISHED SQ FT:	**$156.36**	**$209.40**	**$112.41**	**$195.02**

Narrative:

The subject property is located on N. Main Street with access off of the service road within the City of Gunnison's Commercial Zoning.

The examples were selected based upon location, structure size and use.

Example 1 is the petitioner's property. This sale inventory is identical to the petitioner's current 2019 inventory.

Example 2 is located about two blocks south of the petitioner's property. It has a slightly smaller parcel size and a slightly larger structure size. This example has similar construction quality and an inferior building condition. The access is similar since this property cannot be accessed directly from N. Main Street.

Example 3 has a similar commercial use and effective age. This example has an inferior building quality, parcel size and structure size.

When a petitioner's property is also a sale in our analysis, we often consider it to be the most comparable for valuation of the petitioner's property. Therefore, example 1 is the most similar example.