2019
Gunnison County Board of Equalization:
Hearing # 6

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**" and "**Economic Area 2 Residential Sales**" lists.

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

Property Owner:	**WALLACE MCNEILL et al**
Account Number:	**R002783**
Parcel Number:	**3255-022-26-005**
Legal Description:	**LOTS 17-21 BLK 56 CRESTED BUTTE**
Value:	**$1,294,960**

CBOE #6	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: MCNEILL WALLACE, et al
P.O. BOX 570
OWENSVILLE, MO 65066

ACCOUNT #: R002783
PARCEL #: 3255-022-26-005
ECONOMIC AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
ACCOUNT #:	R002783	R003538	R026536	R041540, R041541, R041542, R041543
PARCEL NUMBER:	3255-022-26-005	3255-031-12-001	3255-031-13-016	3255-031-50-029 THROUGH 3255-031-50-032
PROPERTY ADDRESS:	16 SIXTH ST	301 SIXTH ST	213 THIRD ST	202 ELK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	LOTS 17-21 BLK 56 CRESTED BUTTE	TRACT 1 BLOCK 24 SUBDIVISION	E PORTIONS OF LOTS 28-30 BLK 16 CRESTED BUTTE	UNITS A, B, C, D (ENTIRE COMPLEX) CRESTED BUTTE HOUSE
ZONING:	TOWN OF CB - B2	TOWN OF CB - B2	TOWN OF CB - R1C	TOWN OF CB - B1
NET LAND AREA (SQ FT):	15,625	7,850	7,500	4,688
Commercial				
COMMERCIAL USE:	RESTAURANT	RETAIL	BED & BREAKFAST	OFFICE
COMMERCIAL SQ FT:	2,908	598	1,032	2,920
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR	AVERAGE	FAIR
CONDITION:	AVERAGE	AVERAGE	AVERAGE	BELOW AVERAGE
ADJUSTED YEAR BUILT:	1999	1970	1971	1957
Residential				
ARCHITECTURAL STYLE:	RESIDENTIAL WITH COMMERCIAL	RESIDENTIAL WITH COMMERCIAL	RESIDENTIAL WITH COMMERCIAL	RESIDENTIAL WITH COMMERCIAL
RESIDENTIAL SQ FT:	1,820	690	2,065	1,326
QUALITY CONSTRUCTION:	FAIR	FAIR	AVERAGE	FAIR
CONDITION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1999	1975	1971	1960
2019 VALUE:	**$1,294,970**			
SALE DATE:		10/17/2017	11/10/2016	1/14/2014
TIME ADJUSTED SALES PRICE:		**$905,100**	**$1,514,380**	**$1,533,647**
TOTAL FINISHED SQ FT:	4,728	1,288	3,097	4,246
$ PER FINISHED SQ FT:	**$273.89**	**$702.72**	**$488.98**	**$361.20**

Narrative:

Examples 1, 2, 3 and 4 were selected due to being Commercial/Residential Mixed-Use Property sales. Example 5 was selected based upon its use, quality, condition and structure size. Example 6 was selected based upon its quality, condition and location just north of the petitioner's property. 4 of these 6 example sales occurred within the most recent 24 months of the data collection period.

Example 1 is only similar in location and building condition. This example is less desirable in all other aspects, parcel size, structure size, construction quality and effective age. This sale is located about three blocks south of the petitioner's property in the same B2 Zoning District.

Example 2 is similar in construction quality and building condition. It has a smaller parcel size but is located along Coal Creek. This property was operating as a Bed & Breakfast at the time of sale. The structure size is smaller.

Example 3 was a sale of an entire condominium complex located in the B1 Zoning on Elk Avenue. The residential portion has similar quality and condition and the commercial portion has inferior quality and condition. This property has a smaller parcel size and a similar total structure size. There were two separate structures included in this sale.

Example 4 is located in the B1 Zoning on Elk Avenue. This property has similar uses and building condition. The parcel size is significanly smaller and the structure size is moderately smaller.

Example 5 is located in the B1 Zoning on Elk Avenue. This property is not a Commercial/Residential Mixed-Use property. This example is similar in construction quality and commercial use. This example has a smaller parcels size and a larger structure size.

Example 6 is located directly north across the alley from the petitioner's property. This is a sale of a commercial condominium unit within the B2 Zoning District.. This example is similar in construction quality and building condition. It has a smaller structure size and an older effective age.

Examples 1 through 4 demonstrate sales of mixed-use properties both on and off of Elk Avenue. Example 3, 4, 5 show that direct comparisons are not being made between Elk Avenue B1 Zoning and the petitioner's property.

CBOE #6, Page 2	Commercial Sales Examples
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OWNER: MCNEILL WALLACE, et al
P.O. BOX 570
OWENSVILLE, MO 65066

ACCOUNT #: R002783
PARCEL #: 3255-022-26-005
ECONOMIC AREA: 2

	SUBJECT	EXAMPLE 4	EXAMPLE 5	EXAMPLE 6
	R002783	R003178	R003197	R041137
PARCEL NUMBER:	3255-022-26-005	3255-031-50-003	3255-031-50-004	3255-022-26-018
PROPERTY ADDRESS:	16 SIXTH ST	228 ELK AVE	226 ELK AVE	602 BUTTE AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	LOTS 17-21 BLK 56 CRESTED BUTTE	E25' OF W75' LOTS 1-5 (AKA LOT 3) BLK 28 CRESTED BUTTE	W50' OF LOTS 1-5 (AKA LOTS 4-5) BLK 28 CRESTED BUTTE	UNIT 5 PARADISE DIVIDE CONDOS
ZONING:	TOWN OF CB - B2	TOWN OF CB - B1	TOWN OF CB - B1	TOWN OF CB - B2
NET LAND AREA (SQ FT):	15,625	3,125	6,250	N/A CONDOMINIUM
Commercial				
COMMERCIAL USE:	RESTAURANT	RESTAURANT	RESTAURANT & OFFICE	CONVENIENCE STORE
COMMERCIAL SQ FT:	2,908	1,680	5,454	2,371
UNFINISHED SQ FT:	0	0	1,328 UNFINISHED BASEMENT	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR	AVERAGE	AVERAGE
CONDITION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1999	2005	1990	1984
Residential				
ARCHITECTURAL STYLE:	RESIDENTIAL WITH COMMERCIAL	RESIDENTIAL WITH COMMERCIAL	N/A	N/A
RESIDENTIAL SQ FT:	1,820	1,812	N/A	N/A
QUALITY CONSTRUCTION:	FAIR	FAIR	N/A	N/A
CONDITION:	AVERAGE	AVERAGE	N/A	N/A
ADJUSTED YEAR BUILT:	1999	1995	N/A	N/A
2019 VALUE:	**$1,294,970**			
SALE DATE:		7/13/2017	1/23/2017	12/26/2014
TIME ADJUSTED SALES PRICE:		**$1,047,300**	**$2,012,062**	**$914,965**
TOTAL FINISHED SQ FT:	4,728	3,492	5,454	2,371
$ PER FINISHED SQ FT:	**$273.89**	**$299.91**	**$368.91**	**$385.90**