2019
Gunnison County Board of Equalization:
Hearing # 19

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 6 Residential Sales**" lists.

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

Property Owner: **GLACIER SCHOOLHOUSE LLC**
Account Number: **R013396**
Parcel Number: **3257-280-00-003**
Legal Description: **1 ACRE IN SE4NW4. SEC 28 14S85W**
Current Value: **$1,781,030**
Recommended Value: **$1,014,610**

CBOE #19	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: GLACIER SCHOOLHOUSE, LLC
P.O. BOX 2184
CRESTED BUTTE, CO 81224

ACCOUNT #: R013396
PARCEL #: 3257-280-00-003
ECONOMIC AREA: 6

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
ACCOUNT #:	R013396	R013396	R032022	R005174, R071234, R071235, R071236
PARCEL NUMBER:	3257-280-00-003	3257-280-00-003	3255-120-18-016	3177-234-18-004, 3177-234-18-016, 3177-234-18-017, 3177-234-18-018
PROPERTY ADDRESS:	21293 STATE HWY 135	21293 STATE HWY 135	110 ADREAS CIR	18 TREASURY RD
	CB SOUTH AREA	CB SOUTH AREA	RIVERLAND	MT CRESTED BUTTE
LEGAL DESCRIPTION:	1 ACRE IN SE4NW4. SEC 28 14S85W	1 ACRE IN SE4NW4. SEC 28 14S85W	LOT 30 RIVERLAND INDUSTRIAL PARK II	LOT 1 BLK C CHALET VILLAGE 1, LOT 3 & ADJ VAC CUL-DE-SAC BLK D REPLAT BLK D CHALET VILLAGE ADDN, LOTS 1,2 & ADJ VAC CUL-DE-SAC BLK D REPLAT
ZONING:	COUNTY LUR	COUNTY LUR	COUNTY LUR	MT CB - BUSINESS
NET LAND AREA:	1.00 ACRES	1.00 ACRES	1.02 ACRES	3.373 ACRES
Commercial				
COMMERCIAL USE:	RETAIL & WORKSHOP & OFFICE & STORAGE	RETAIL	WORKSHOP	MOTEL
COMMERCIAL SQ FT:	564 / 2,242 / 432	564	2,640	12,119
FINISHED BASEMENT SQ FT:	0	0	0	1,978
QUALITY CONSTRUCTION:	LOW / FAIR / LOW	FAIR	FAIR	FAIR
CONDITION:	AVERAGE / AVERAGE / AVERAGE	AVERAGE	AVERAGE	GOOD
ADJUSTED YEAR BUILT:	1948 / 2010 / 1977	1948	1997	1985
Residential				
ARCHITECTURAL STYLE:	RESIDENTIAL WITH COMMERCIAL	RESIDENTIAL WITH COMMERCIAL	RESIDENTIAL WITH COMMERCIAL	N/A
RESIDENTIAL SQ FT:	1,230	1,477 - WITH 423 GARAGE	1,400 - WITH 600 GARAGE	N/A
QUALITY CONSTRUCTION:	FAIR	FAIR	FAIR	N/A
CONDITION:	BELOW AVERAGE	BELOW AVERAGE	AVERAGE	N/A
ADJUSTED YEAR BUILT:	1977	1977	1996	N/A
2019 VALUE: *	**$1,014,610**	* Based upon the Assessor's recommendation.		
SALE DATE:		12/19/2016	8/30/2017	5/4/2017
TIME ADJUSTED SALES PRICE:		**$808,050**	**$782,250**	**$4,223,600**
TOTAL FINISHED SQ FT:	4,468	2,041	4,040	14,097
$ PER FINISHED SQ FT:	**$227.08**	**$395.91**	**$193.63**	**$299.61**

Narrative:

All three examples selected are sales within the most recent 24 months of the sales data collection period.

Examples 1 & 2 make up 2 of the 3 Commercial/Residential Mixed-Use sales north of Jack's Cabin Road and not located in the Town of Crested Butte. Example 3 was selected to illustrate a larger parcel size and a larger total structure size still selling for well over $300 per square foot.

Example 1 is the sale of the petitioner's property prior to an addition and remodeling. This property has multiple structures.

Example 2 is similar in parcel size, quality, condition and total structure size. This structure is newer. This parcel is located in the Riverland Industrial Park.

Example 3 is a sale of multiple structures and multiple parcels. This example is located in Mt. Crested Butte and is not a Commercial/Residential Mixed-Use Property. The total parcel size and the total structure size are both larger. It has similar quality and superior building condition.

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. In this case, the petitioner's 2019 inventory does not exactly match the December 19, 2016 sale inventory due to an addition and remodeling after the sale. Even though Example 1 has different inventory than the current inventory, this is still the most similar example.

Upon reanalysis of the sale of the subject property, it was discovered that the 1,200 square foot building, that the Assessor's Office had classified as a residential storage shed, was actually being used by the prior owner as a commercial workshop. This portion of the property is still being used as a commercial workshop. The Assessor's Office recommends that the value of the Residential portion be left unchanged at $148,210 and that the value of the Commercial portion be adjusted to $866,400 for a total value of $1,014,610.