2019
Gunnison County Board of Equalization:
Hearing # 345

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:	**MOUNTAIN ASSOCIATES INC**
Account Number:	**R005463**
Parcel Number:	**3177-261-00-098**
Legal Description:	**0.177 ACRES IN NE4NE4 SECTION 26 13S86W**
Value:	**$1,644,900**

CBOE #345	Commercial Sales Examples
2019	Inventory and Account Value Summary

Owner: MOUNTAIN ASSOCIATES INC
1530 16TH ST FL 3
DENVER, CO 80202

ACCOUNT #: R005463
PARCEL #: 3177-261-00-098
ECON AREA: 6

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R005463	R005174, R071234, R071235, R071236	R003197	R002824
PARCEL NUMBER:	3177-261-00-098	3177-234-18-004, 3177-234-18-016, 3177-234-18-017, 3177-234-18-	3255-031-50-004	3255-022-30-006
PROPERTY ADDRESS:	15 EMMONS RD	18 TREASURY RD	226 ELK AVE	621 MAROON AVE
	MT CRESTED BUTTE	MT CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	0.177 ACRES IN NE4NE4 SECTION 26 13S86W	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	W50' OF LOTS 1-5 (AKA LOTS 4-5) BLK 28 CRESTED BUTTE	S62.5FT LOTS 22-23 E6FT OF N62.5FT LOT 23 ALL LOTS 24-28 W9' OF LOT 29 BLK 54
ZONING:	MT CB - BUSINESS	MT CB - BUSINESS	TOWN OF CB - B1	TOWN OF CB - TOURIST
NET LAND AREA (SQ FT):	0.177 ACRES	3.373 ACRES	0.143 ACRES	0.465 ACRES
Commercial				
COMMERCIAL USE:	RESTAURANT	MOTEL	RESTAURANT & OFFICE	MOTEL
COMMERCIAL SQ FT:	4,626	12,119	5,454	7,260
FINISHED BSAEMENT SQ FT:	4,234	1,978	0	0
UNFINISHED SQ FT:	0	0	1,328	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR	AVERAGE	FAIR
CONDITION:	AVERAGE	GOOD	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1973	1985	1990	1976
Residential				
ARCHITECTURAL STYLE:	N/A	N/A	N/A	RESIDENTIAL WITH COMMERCIAL
RESIDENTIAL SQ FT:	N/A	N/A	N/A	1,722
QUALITY CONSTRUCTION:	N/A	N/A	N/A	FAIR
CONDITION:	N/A	N/A	N/A	AVERAGE
ADJUSTED YEAR BUILT:	N/A	N/A	N/A	1976
2019 VALUE:	**$1,644,900**			
SALE DATE:		5/4/2017	1/23/2017	4/18/2017
TIME ADJUSTED SALES PRICE:		**$4,223,600**	**$2,012,062**	**$1,662,394**
TOTAL FINISHED SQ FT:	8,860	14,097	5,454	8,982
$ PER FINISHED SQ FT:	**$185.65**	**$299.61**	**$368.91**	**$185.08**

Narrative:

The subject property is located at the base of the Crested Butte Mountain Resort ski area in Mt. Crested Butte.

Example 1 is the only commercial sale of land and structure in Mt. Crested Butte. This location is inferior. This has a significantly larger parcel size and total structure size. This example has an inferior construction quality and a superior building condition.

Example 2 has similar use, construction quality and building condition. This also has a similar parcel size and a moderately smaller structure size. This property is located on Elk Avenue in the Town of Crested Butte.

Example 3 is similar in age, structure size and building condition. This also has a slightly larger parcel size. A portion of this property is residential. This property is located on Maroon Avenue in the Town of Crested Butte.

With the lack of commercial sales in the Mt. Crested Butte area, we must look to similarly located sales. Example 1 is located in Mt Crested Butte, but is much farther away from the base area. Example 2 is a restaurant located in the B1 Business Core of the Town of Crested Butte. Example 3 is a similar sized structure located in the Tourist District in the Town of Crested Butte.