2019
Gunnison County Board of Equalization:
Hearing # 316

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:	**FUTURES REAL ESTATE & LAND VENTURES LLC**
Account Number:	**R043745**
Parcel Number:	**3701-354-68-003**
Legal Description:	**UNIT C VIRGINIA BUSINESS PARK CONDOS PLAT**
Value:	**$219,940**
Recommended Value:	**$127,200**

CBOE #316	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: FUTURES REAL ESTATE & LAND VENTURES LLC
734 ELK LANE
FORT COLLINS, CO 80524

ACCOUNT #: R043745
PARCEL #: 3701-354-68-003
ECONOMIC AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R043745	R041896	R041335	R026623
PARCEL NUMBER:	3701-354-68-003	3787-021-63-005	3701-354-64-003	3701-363-66-001
PROPERTY ADDRESS:	509 W VIRGINIA AVE	500 US HIGHWAY 50	114 N BOULEVARD ST	200 W TOMICHI AVE
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	UNIT C VIRGINIA BUSINESS PARK CONDOS PLAT	UNIT 101 WEST GUNNISON BUSINESS PLAZA CONDOS	UNIT 105 OPERA HOUSE CONDOS	UNIT 1 BANK BUILDING CONDOS
ZONING:	CITY OF GUNNISON - C	CITY OF GUNNISON - C	CITY OF GUNNISON - C	CITY OF GUNNISON - CBD
Commercial				
COMMERCIAL USE:	GARAGE	OFFICE & GARAGE	OFFICE	HEALTH CLUB
COMMERCIAL SQ FT:	795	2,018	564	2,781
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	AVERAGE	FAIR
CONDITION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	2005	2002	1989	1970
2019 VALUE: *	**$127,200**	* Based upon the Assessor's recommendation		
SALE DATE:		4/1/2015	6/20/2018	3/3/2017
TIME ADJUSTED SALES PRICE:		**$221,046**	**$100,000**	**$327,334**
TOTAL FINISHED SQ FT:	795	2,018	564	2,781
$ PER FINISHED SQ FT:	**$160.00**	**$109.54**	**$177.30**	**$117.70**

Narrative:

Example 1 is similar to the petitioner's property with respect to use, quality, condition and age. This unit is more than twice the size of the petitioner's unit and located at the corner of W. Bidwell Ave. and W. Highway 50 Frontage Rd.

Example 2 is located similarly to the petitioner's unit, west across the Block 13 West Gunnison alley. This unit has the same quality & condition. While this unit has a very similar location, it is used as an office. The Opera House structure is an historic building that underwent extensive remodeling and now has an adjusted year built of 1989. There are two other sales in this complex that were not selected due to their smaller sizes.

Example 3 is located in the Central Business District along Tomichi Avenue. This unit is fair quality, average condition, and was being used as a Health Club at the time of sale. This unit is approximately 3.5 times the size of the petitioner's unit.

Example 4 is located similarly to the petitioner's unit, on the southeast corner within the same Block 13 West Gunnison. This sale is not a condominium unit, but a sale of land with structure. This structure is fair quality and average condition. This sale included 12,500 square feet of land and a service garage structure approximately twice the size of the petitioner's unit.

Example 5 is located in the Industrial Zoning District within the City of Gunnison. This sale is not a condominium unit. This structure is average quality and average condition, constructed in 1995. This structure was a heated garage/warehouse at the time of sale.

These examples demonstrate the varying differences and similarities between sizes, uses, qualities, conditions and locations within Gunnison. Three of these sales are of commercial condominiums and the other two are sales of land & structure. Example 4 & 5 indicate the increase price per square foot within our analyses for some of the garage, warehouse, workshop type of properties. Price per square foot over $100 for an Industrial Zoned 4,270 square foot structure and over $300 per square foot for a service garage along Tomichi Ave.

After further review and analyses of the commercial uses and locational attributes, including the fact the the petitioner's unit is located on an alley-way, the Assessor's Office has determined that the value for this unit should be adjusted to $127,200.

CBOE #316, Page 2	Commercial Sales Examples
2019	Inventory and Account Value Summ

OWNER: FUTURES REAL ESTATE & LAND VENTURES LLC
734 ELK LANE
FORT COLLINS, CO 80524

ACCOUNT #: R043745
PARCEL #: 3701-354-68-003
ECONOMIC AREA: 1

	SUBJECT	EXAMPLE 4	EXAMPLE 5
	R043745	R001347	R031541
PARCEL NUMBER:	3701-354-68-003	3701-354-51-005	3787-021-28-004
PROPERTY ADDRESS:	509 W VIRGINIA AVE	508 W TOMICHI AVE	881 W BIDWELL AVE
	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	UNIT C VIRGINIA BUSINESS PARK CONDOS PLAT	LOTS 13-16 BLK 13 WEST GUNNISON	LOTS 1,2,3,4 BLK 7 RIO GRANDE ADDN
ZONING:	CITY OF GUNNISON - C	CITY OF GUNNISON - C	CITY OF GUNNISON - I
NET LAND AREA (SQ FT):	N/A CONDOMINIUM	12,500	15,000
Commercial			
COMMERCIAL USE:	GARAGE	SERVICE GARAGE	GARAGE
COMMERCIAL SQ FT:	795	1,580	4,720
UNFINISHED SQ FT:	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR	AVERAGE
CONDITION:	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	2005	1976	1995
2019 VALUE: *	**$127,200**	* Based upon Assessor's recommendation	
SALE DATE:		4/29/2016	1/14/2016
TIME ADJUSTED SALES PRICE:		**$528,105**	**$506,115**
TOTAL FINISHED SQ FT:	795	1,580	4,720
$ PER FINISHED SQ FT:	**$160.00**	**$334.24**	**$107.23**

nary