2019
Gunnison County Board of Equalization:
Hearing # 10

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:	**SAFEWAY STORES INC**
Account Number:	**R002077**
Parcel Number:	**3787-012-19-002**
Legal Description:	**LOTS 1-20 AND PART ALLEYS BLK 147 WEST GUNNISON**
Value:	**$2,661,130**

CBOE #10	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: SAFEWAY STORES INC
1371 OAKLAND BLVD STE 200
WALNUT CREEK, CA 94596

ACCOUNT #: R002077
PARCEL #: 3787-012-19-002
ECONOMIC AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R002077	R071224	R001456	R001617
PARCEL NUMBER:	3787-012-19-002	3787-012-18-024	3701-362-08-001	3701-363-16-002
PROPERTY ADDRESS:	112 S SPRUCE ST	231 W TOMICHI AVE	911 N MAIN ST	400 E TOMICHI AVE
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	LOTS 1-20 AND PART ALLEYS BLK 147 WEST GUNNISON	LOTS 1-7 BLK 148 WEST GUNNISON	LOT 1 OXBOW NORTH SUBDIVISION	LOTS 1-12 BLK 17 ORIGINAL GUNNISON
ZONING:	CITY OF GUNNISON - CBD	CITY OF GUNNISON - CBD	CITY OF GUNNISON - C	CITY OF GUNNISON - C
NET LAND AREA:	1.521 ACRES	0.502 ACRES	1.768 ACRES	0.861 ACRES
Commercial				
COMMERCIAL USE:	SUPERMARKET	RETAIL	MOTEL	MOTEL
COMMERCIAL SQ FT:	22,538	8,320	30,330	30,496
UNFINISHED SQ FT:	1,350 LOADING DOCK	0	0	2,600 UNFINISHED BASEMENT
QUALITY CONSTRUCTION:	AVERAGE	FAIR	AVERAGE	AVERAGE
CONDITION:	AVERAGE	EXCELLENT	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1977	2013	2000	1979
2019 VALUE:	**$2,661,130**			
SALE DATE:		11/21/2016	2/17/2017	5/1/2015
TIME ADJUSTED SALES PRICE:		**$1,622,550**	**$3,409,472**	**$2,578,998**
TOTAL FINISHED SQ FT:	22,538	8,320	30,330	30,496
$ PER FINISHED SQ FT:	**$118.07**	**$195.02**	**$112.41**	**$84.57**

Narrative:
The subject property is located at the intersection of W. Tomichi Avenue and N. Spruce Street in the City of Gunnison's Central Business District

Example 1 was selected due to its close proximity to the petitioner's property. It is located east of the petitioner's property directly across S. Pine Street. The parcel size and the building size are smaller. This example has an inferior construction quality rating and a superior condition rating and is newer construcion.

Example 2 was selected due to its similar parcel size. It's address is N. Main Street but it is located off of, and has no access to, N. Main Street. This example has similar construction quality and building condition. This example has a larger structure size.

Example 3 was selected due to its similar construction quality, building condition and effective age. This parcel size is smaller and the structure size is larger.

Example 1 is the sale with the largest structure size within the Central Business District. Examples 2 & 3 have similar quality and condition to the subject property. These two sales are of larger structures with TASP per square foot near to and greater than $100 per square foot.