2019
Gunnison County Board of Equalization:
Hearing # 365

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:	**COAL CREEK INVESTMENTS**
Account Number:	**R003216**
Parcel Number:	**3255-031-51-003**
Legal Description:	**PART OF LOTS 2-6 BLK 29 CRESTED BUTTE**
Value:	**$1,099,120**

CBOE #365	Commercial Sales Examples
2019	Inventory and Account Value Summary

Owner: COAL CREEK INVESTMENTS
PO BOX 836
CRESTED BUTTE, CO 81224

ACCOUNT #: R003216
PARCEL #: 3255-031-51-003
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R003216	R003197	R003178	R031353
PARCEL NUMBER:	3255-031-51-003	3255-031-50-004	3255-031-50-003	3255-031-50-010
PROPERTY ADDRESS:	130 ELK AVE	226 ELK AVE	228 ELK AVE	212 ELK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	PART OF LOTS 2-6 BLK 29 CRESTED BUTTE	W50' OF LOTS 1-5 (AKA LOTS 4-5) BLK 28 CRESTED BUTTE	E25' OF W75' LOTS 1-5 (AKA LOT 3) BLK 28 CRESTED BUTTE	LOT 11 KAPUSHION SUBDIVISION BLK 28
TOWN OF CB ZONING:	B1	B1	B1	B1
NET LAND AREA (SQ FT):	5,314	6,250	3,125	3,125
Commercial				
COMMERCIAL USE:	RESTAURANT	RESTAURANT & OFFICE	RESTAURANT	RESTAURANT
COMMERCIAL SQ FT:	4,217	5,454	1,680	2,267
UNFINISHED SQ FT:	0	1,328 BASEMENT	0	0
QUALITY CONSTRUCTION:	FAIR	AVERAGE	FAIR	AVERAGE
CONDITION:	BELOW AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1970	1990	2005	2005
Residential				
ARCHITECTURAL STYLE:	N/A	N/A	RESIDENTIAL WITH COMMERCIAL	N/A
RESIDENTIAL SQ FT:	N/A	N/A	1,812	N/A
QUALITY CONSTRUCTION:	N/A	N/A	FAIR	N/A
CONDITION:	N/A	N/A	AVERAGE	N/A
ADJUSTED YEAR BUILT:	N/A	N/A	2005	N/A
2019 VALUE:	**$1,099,120**			
SALE DATE:		1/23/2017	7/13/2017	12/1/2014
TIME ADJUSTED SALES PRICE:		**$2,012,062**	**$1,047,300**	**$932,674**
TOTAL FINISHED SQ FT:	4,217	5,454	3,492	2,267
$ PER FINISHED SQ FT:	**$260.64**	**$368.91**	**$299.91**	**$411.41**

Narrative:

The subject property is located in the Town of Crested Butte within the B1 Zoning District. All three of the examples were selected based upon their use, structure sizes and locations in the B1 Zoning District.

Example 1 has a moderately larger parcel size and structure size than the subject property. This example also has superior construction quality and building condition to the subject.

Example 2 has a moderately smaller parcel size and structure size than the subject property. It has an inferior construction quality and a superior building condition than the subject. This is a sale of Commercial/Residential Mixed-Use Property and the structure has a lower effective age.

Example 3 has a moderately smaller parcel size and significanly smaller structure size than the subject property. It is superior in construction quality, building condition and effective age to the subject.

The examples selected are 3 of the 4 restaurant sales in the B1 Zoning District. The remaining restaurant sale has a structure size of over 11,000 square feet. The range of TASP per square foot supports the value of the subject property.