2019
Gunnison County Board of Equalization:
Hearing # 336

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:	**CHACO, LLC**
Account Number:	**R071401**
Parcel Number:	**3255-031-50-035**
Legal Description:	**UNIT 3 BECKWITH BLDG CONDOS (FIRST AMENDED CONDO MAP) PLAT**
Value:	**$443,350**

CBOE #336	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: CHACO, LLC
P.O. BOX 1148
CRESTED BUTTE, CO 81224

ACCOUNT #: R071401
PARCEL #: 3255-031-50-035
ECONOMIC AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R071401	R031327	R030236	R045198, R045199, R045200
PARCEL NUMBER:	3255-031-50-035	3255-031-84-011	3255-031-84-026	3255-031-12-011, 3255-031-12-012, 3255-031-12-013
PROPERTY ADDRESS:	411 THIRD ST UNIT 3	310 BELLEVIEW AVE	300 BELLEVIEW AVE	307/309 SIXTH ST
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 3 BECKWITH BLDG CONDOS (FIRST AMENDED CONDO MAP) PLAT	UNIT 2 BELLEVIEW PARK CONDOS	UNIT 1 LONE TREE CONDOS	UNITS A, B, C SIXTH STREET DEVELOPMENT CONDOS
ZONING:	TOWN OF CB - B3	TOWN OF CB - C	TOWN OF CB - C	TOWN OF CB - B3
NET LAND AREA (SQ FT):	N/A - CONDOMINIUM	N/A - CONDOMINIUM	N/A - CONDOMINIUM	N/A - CONDOMINIUM
Commercial				
COMMERCIAL USE:	OFFICE	OFFICE & STORAGE	GARAGE & OFFICE	OFFICE / FAST FOOD
COMMERCIAL SQ FT:	1,210	1,058	1,268	1,637
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	AVERAGE	FAIR
CONDITION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1980	1994	1997	1980
2019 VALUE:	**$443,350**			
SALE DATE:		3/30/2018	2/14/2017	10/30/2015
TIME ADJUSTED SALES PRICE:		**$253,225**	**$406,144**	**$676,872**
TOTAL FINISHED SQ FT:	1,210	1,058	1,268	1,637
$ PER FINISHED SQ FT:	**$366.40**	**$239.34**	**$320.30**	**$413.48**

Narrative:

All three examples selected were sales of commercial condominiums within the Town of Crested Butte.

Example 1 has an inferior location within the Commercial Zoning District on Belleview Ave. The office use is similar. Although the office area is only 64% of the unit. The other 36% of this unit was a storage area which would be an inferior use. This unit also has similar construction quality and building condition. This unit is slightly smaller and moderately newer.

Example 2 has an inferior location within the Commercial Zoning District on Belleview Ave. The office use is similar. Although the office area is only 50% of this unit. The other 50% of this unit was a garage area which would be a different use. This unit has similar construction quality, building condition, size and is moderately newer.

Example 3 has a similar location in the B3 Zoning District near the Four-Way Stop. This is a sale of an entire commercial condo complex. It has an inferior construction quality. These units have similar building conditions and ages to the subject. The total square footage is moderately larger.

While examples 1 & 2 are partially office units, the petitioner's unit is 100% office. Example 3 has a predominant office use and a fast food kitchen area, these units are all esentially finished spaces. Like the subject property, example 3 is located in the B3 Zoning District, although example 3 is located further away from the B1 Business Core than the subject property.