2019
Gunnison County Board of Equalization:
Hearing # 352

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:	**ELK AVENUE PARTNERS, LLC**
Account Number:	**R003169**
Parcel Number:	**3255-031-36-009**
Legal Description:	**LOTS 17-18 BLK 21 CRESTED BUTTE**
Value:	**$1,768,730**

CBOE #352	Commercial Sales Examples
2019	Inventory and Account Value Summary

Owner: ELK AVENUE PARTNERS, LLC
PO BOX 836
CRESTED BUTTE, CO 81224

ACCOUNT #: R003169
PARCEL #: 3255-031-36-009
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R003169	R003197	R003509	R031353
PARCEL NUMBER:	3255-031-36-009	3255-031-50-004	3255-031-10-010	3255-031-50-010
PROPERTY ADDRESS:	201/203 ELK AVE	226 ELK AVE	317/319/321 ELK AVE	212 ELK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	LOTS 17-18 BLK 21 CRESTED BUTTE	W50' OF LOTS 1-5 (AKA LOTS 4-5) BLK 28 CRESTED BUTTE	LOTS 25-29 BLK 22 CRESTED BUTTE	LOT 11 KAPUSHION SUBDIVISION BLK 28
TOWN OF CB ZONING:	B1	B1	B1	B1
NET LAND AREA (SQ FT):	6,250	6,250	15,000	3,125
Commercial				
COMMERCIAL USE:	RESTAURANT & RETAIL	RESTAURANT & OFFICE	RESTAURANT & RETAIL	RESTAURANT
COMMERCIAL SQ FT:	5,964	5,454	3,668 / 3,716	2,267
BASEMENT SQ FT:	0	1,328 UNFINISHED	0 / 4,104 FINISHED	0
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	FAIR / AVERAGE	AVERAGE
CONDITION:	BELOW AVERAGE	AVERAGE	BELOW AVERAGE / AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1976	1990	1960 / 1990	2005
2019 VALUE:	**$1,768,726**			
SALE DATE:		1/23/2017	9/26/2014	12/1/2014
TIME ADJUSTED SALES PRICE:		**$2,012,062**	**$2,894,238**	**$932,674**
TOTAL FINISHED SQ FT:	5,964	5,454	11,488	2,267
$ PER FINISHED SQ FT:	**$296.57**	**$368.91**	**$251.94**	**$411.41**

Narrative:

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

Example 1 is similar in parcel size, structure size and construction quality. It is superior with respect to building condition and effective age.

Example 2 is a sale with multiple structures. The parcel size and the total structure size are both much larger. The older structure is similar in building condition and inferior in construction quality to the subject property. The newer structure is superior in building condition and similar in construction quality..

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

The examples selected are 3 of the 4 restaurant sales in the B1 Zoning District. The remaining restaurant sale was a Commercial/Residential Mixed-Use sale. The range of TASP per square foot supports the value of the subject property.