2019
Gunnison County Board of Equalization:
Hearing # 376

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:	**YOUNG, KERRY D et al**
Account Number:	**R003595**
Parcel Number:	**3255-031-83-037**
Legal Description:	**UNIT 5A REDSTONE COMMERCIAL BLDG REPLAT OF UNITS 5 & 6**
Value:	**$155,830**

CBOE #376	Commercial Sales Examples
2019	Inventory and Account Value Summary

Owner: YOUNG, KERRY D et al
263 KUBLER ST
CRESTED BUTTE, CO 81224

ACCOUNT #: R003595
PARCEL #: 3255-031-83-037
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R003595	R030236	R040270	R044617
PARCEL NUMBER:	3255-031-83-037	3255-031-84-026	3255-031-84-023	3255-120-37-003
PROPERTY ADDRESS:	301 BELLEVIEW AVE	300 BELLEVIEW AVE	719 FOURTH ST	744 RIVERLAND DR
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	RIVERLAND SUBD
LEGAL DESCRIPTION:	UNIT 5A REDSTONE COMMERCIAL BLDG REPLAT OF UNITS 5 & 6	UNIT 1 LONE TREE CONDOS	UNIT B GIBSON RIDGE CONDOS	UNIT 3 SLATE RIVERSIDE CONDOMINIUMS
ZONING:	TOWN OF CB - C	TOWN OF CB - C	TOWN OF CB - C	COUNTY LUR
NET LAND AREA (SQ FT):	N/A CONDOMINIUM	N/A CONDOMINIUM	N/A CONDOMINIUM	N/A CONDOMINIUM
Commercial				
COMMERCIAL USE:	WORKSHOP	GARAGE & OFFICE	STORAGE & RETAIL	WORKSHOP
COMMERCIAL SQ FT:	424	1,268	1,258	826
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	FAIR	FAIR
CONDITION:	BELOW AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1981	1997	1993	2006
2019 VALUE:	**$155,830**			
SALE DATE:		2/14/2017	11/20/2014	7/6/2017
TIME ADJUSTED SALES PRICE:		**$406,144**	**$414,715**	**$288,008**
TOTAL FINISHED SQ FT:	424	1,268	1,258	826
$ PER FINISHED SQ FT:	**$367.52**	**$320.30**	**$329.66**	**$348.68**

Narrative:

The subject property is a commercial condominium unit located in the Town of Crested Butte. All four examples selected are sales of commercial condominium units.

Example 1 is similar in location and contruction quality. This example is 52% garage use and 48% office use. It has superior building condition, structure size and effective age than the subject property.

Example 2 is similar in location. It is 50% garage and 50% retail. This example is superior in building condition, structure size and effective age than the subject, and is inferior in construction quality.

Example 3 is located in the less desirable Riverland area several miles south of the Town of Crested Butte. This example is similar in use to the subject property. It is also superior in building condition, structure size and effective age to the subject but inferior in construction quality.

Example 4 is located in the less desirable Riverland area several miles south of the Town of Crested Butte. This example is similar in use and structure size to the subject property. It is superior in building condition and effective age to the subject but is inferior in construction quality.

All of the examples have a workshop/storage/garage aspect. Examples 1 & 2 are similarly located and have larger structure sizes. Examples 3 & 4 are located a few miles south in the Riverland Subdivision, but with structure sizes closer to the subject property's. The range of TASP per square foot supports the value of the subject property.

CBOE #376 pg 2	Commercial Sales Examples
2019	Inventory and Account Value Summary

Owner: YOUNG, KERRY D et al
263 KUBLER ST
CRESTED BUTTE, CO 81224

ACCOUNT #: R003595
PARCEL #: 3255-031-83-037
ECON AREA: 2

	SUBJECT	EXAMPLE 4
	R003595	R041422
PARCEL NUMBER:	3255-031-83-037	3255-202-27-002
PROPERTY ADDRESS:	301 BELLEVIEW AVE	1 ANDREAS CIRCLE
	CRESTED BUTTE	RIVERLAND SUBD
LEGAL DESCRIPTION:	UNIT 5A REDSTONE COMMERCIAL BLDG REPLAT OF UNITS 5 & 6	UNIT 626 RIVERLAND BUSINESS COMPLEX CONDOS
ZONING:	TOWN OF CB - C	COUNTY - LUR
NET LAND AREA (SQ FT):	N/A CONDOMINIUM	N/A CONDOMINIUM
Commercial		
COMMERCIAL USE:	WORKSHOP	GARAGE
COMMERCIAL SQ FT:	424	552
UNFINISHED SQ FT:	0	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR
CONDITION:	BELOW AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1981	2000
2019 VALUE:	**$155,830**	
SALE DATE:		9/3/2013
TIME ADJUSTED SALES PRICE:		**$186,785**
TOTAL FINISHED SQ FT:	424	552
$ PER FINISHED SQ FT:	**$367.52**	**$338.38**