2019
Gunnison County Board of Equalization:
Hearing # 349

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.

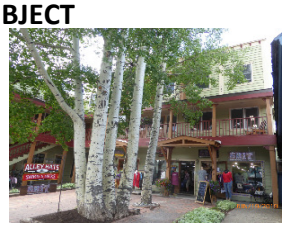
The single property being characterized for this hearing is identified as:

Property Owner:	**ELK AVENUE PARTNERS, LLC**
Account Number:	**R003354**
Parcel Number:	**3255-031-77-004**
Legal Description:	**LOTS 8-10 BLK 27 CRESTED BUTTE**
Value:	**$2,696,010**

CBOE #349	Commercial Sales Examples
2019	Inventory and Account Value Summary

Owner: ELK AVENUE PARTNERS, LLC
PO BOX 3943
CRESTED BUTTE, CO 81224

ACCOUNT #: R003354
PARCEL #: 3255-031-77-004
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
				
ACCOUNT #:	R003354	R003509	R003197	R041540, R041541, R041542, R041543
PARCEL NUMBER:	3255-031-77-004	3255-031-10-010	3255-031-50-004	3255-031-50-029, 3255-031-50-030, 3255-031-50-031, 3255-031-50-032
PROPERTY ADDRESS:	318 ELK AVE	317/319/321 ELK AVE	226 ELK AVE	202 ELK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	LOTS 8-10 BLK 27 CRESTED BUTTE	LOTS 25-29 BLK 22 CRESTED BUTTE	W50' OF LOTS 1-5 (AKA LOTS 4-5) BLK 28 CRESTED BUTTE	UNITS A, B, C, D (ENTIRE COMPLEX) CRESTED BUTTE HOUSE CONDOS
TOWN OF CB ZONING:	B1	B1	B1	B1
NET LAND AREA (SQ FT):	9,375	15,000	6,250	4,688
Commercial				
COMMERCIAL USE:	RETAIL & OFFICE	RESTAURANT & RETAIL	RESTAURANT & OFFICE	OFFICE
COMMERCIAL SQ FT:	6,780	3,668 / 3,716	5,454	2,920
BASEMENT SQ FT:	0	0 / 4,104 FINISHED	1,328 UNFINISHED	0
QUALITY CONSTRUCTION:	FAIR	FAIR / AVERAGE	AVERAGE	FAIR
CONDITION:	BELOW AVERAGE	BELOW AVERAGE / AVERAGE	AVERAGE	BELOW AVERAGE
ADJUSTED YEAR BUILT:	1983	1960 / 1990	1990	1957
Residential				
ARCHITECTURAL STYLE:	RESIDENTIAL WITH COMMERCIAL	N/A	N/A	RESIDENTIAL WITH COMMERCIAL
RESIDENTIAL SQ FT:	6,990	N/A	N/A	1,326
QUALITY CONSTRUCTION:	FAIR	N/A	N/A	FAIR
CONDITION:	BELOW AVERAGE	N/A	N/A	AVERAGE
ADJUSTED YEAR BUILT:	1983	N/A	N/A	1960
2019 VALUE:	**$2,696,010**			
SALE DATE:		9/26/2014	1/23/2017	1/14/2014
TIME ADJUSTED SALES PRICE:		**$2,894,238**	**$2,012,062**	**$1,533,647**
TOTAL FINISHED SQ FT:	13,770	11,488	5,454	4,246
$ PER FINISHED SQ FT:	**$195.79**	**$251.94**	**$368.91**	**$361.20**

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 structure sizes and locations in the the same district.

Example 1 has the largest total structure size of any sale in the B1 Zoning District. This property has multiple structures. The older structure has similar contruction quality and building condition to the subject. The newer structure has superior construction quality and building condition. This example has moderately smaller total structure size and a larger parcel size. This example is located on the same block as the subject property.

Example 2 has the second largest structure size of any sale in the B1 Zoning District. This example has a significantly smaller structure size and a moderately smaller parcel size than the subject property. It has a superior construction quality and building condition. This structure is effectively younger.

Example 3 is a sale of a Commercial/Residential Mixed-Use condominium complex. Except for the residential building condition being superior, the qualities and conditions are similar to the subject. This structure size and parcel size are much smaller.

The sales selected are three of the largest structure size commercial sales in the B1 Zoning District. One of these sales is a Commercial/Residential Mixed-Use sale. The range of TASP per square foot supports the value of the subject property.