2019
Gunnison County Board of Equalization:
Hearing # 351

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:	**R003509**
Parcel Number:	**3255-031-10-010**
Legal Description:	**LOTS 25-29 BLK 22 CRESTED BUTTE**
Value:	**$3,639,060**

CBOE #351	Commercial Sales Examples
2019	Inventory and Account Value Summary

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

ACCOUNT #: R003509
PARCEL #: 3255-031-10-010
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R003509	R003509	R003197	R031353
PARCEL NUMBER:	3255-031-10-010	3255-031-10-010	3255-031-50-004	3255-031-50-010
PROPERTY ADDRESS:	317/319/321 ELK AVE	317/319/321 ELK AVE	226 ELK AVE	212 ELK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	LOTS 25-29 BLK 22 CRESTED BUTTE	LOTS 25-29 BLK 22 CRESTED BUTTE	W50' OF LOTS 1-5 (AKA LOTS 4-5) BLK 28 CRESTED BUTTE	LOT 11 KAPUSHION SUBDIVISION BLK 28
TOWN OF CB ZONING:	B1	B1	B1	B1
NET LAND AREA (SQ FT):	15,000	15,000	6,250	3,125
Commercial				
COMMERCIAL USE:	RESTAURANT & RETAIL	RESTAURANT & RETAIL	RESTAURANT & OFFICE	RESTAURANT
COMMERCIAL SQ FT:	3,668 / 3,716	3,668 / 3,716	5,454	2,267
BASEMENT SQ FT:	0 / 4,104 FINISHED	0 / 4,104 FINISHED	1,328 UNFINISHED	0
QUALITY CONSTRUCTION:	FAIR / AVERAGE	FAIR / AVERAGE	AVERAGE	AVERAGE
CONDITION:	BELOW AVERAGE / AVERAGE	BELOW AVERAGE / AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1960 / 1990	1960 / 1990	1990	2005
2019 VALUE:	**$3,639,060**			
SALE DATE:		9/26/2014	1/23/2017	12/1/2014
TIME ADJUSTED SALES PRICE:		**$2,894,238**	**$2,012,062**	**$932,674**
TOTAL FINISHED SQ FT:	11,488	11,488	5,454	2,267
$ PER FINISHED SQ FT:	**$316.77**	**$251.94**	**$368.91**	**$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 the subject property. This sale inventory is identical to the subject property's current 2019 inventory. This example has the largest total structure size of any sale in the B1 Zoning District.

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 parcel size than the subject. It has a superior construction quality and building condition to the older structure. It is similar in age, construction quality and similar building condition.

Example 3 has a significantly smaller structure size and parcel size. It has a superior construction quality and building condition to the older structure. It has similar age, construction quality and building condition to the newer structure on the subject property.

When a subject property is also a sale in our analysis, we often consider it to be the most comparable for valuation of that property. Therefore, example 1 is the most similar example. Additional sales of restaurants and retail stores, that were not selected as examples for this property, are influencing this property's value above it's TASP.