2019
Gunnison County Board of Equalization:
Hearing # 367

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: **WILLIAM NEHRER**
Account Number: **R042370**
Parcel Number: **3701-362-12-008**
Legal Description: **LOT 2 GUNNISON CENTER PHASE 1**
Current Value: **$1,875,470**
Recommended Value: **$1,485,990**

CBOE #367	Commercial Sales Examples
2019	Inventory and Account Value Summary

Owner: WILLIAM NEHRER
4465 ESTA LANE
SOQUEL, CA 95073

ACCOUNT #: R042370
PARCEL #: 3701-362-12-008
ECON AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R042370	R001521	R001699	R001347
PARCEL NUMBER:	3701-362-12-008	3701-362-06-023	3701-363-36-001	3701-354-51-005
PROPERTY ADDRESS:	1140 N MAIN STREET	811 N MAIN STREET	707 N IOWA STREET	508 W TOMICHI AVENUE
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	LOT 2 GUNNISON CENTER PHASE 1	LOT D BLK 2 MOUNTAIN VIEW ADDITION 1	LOTS 13-20 BLK 52 GUNNISON FIRST ADDITION	LOTS 13-16 BLK 13 WEST GUNNISON
CITY OF GUNNISON ZONING:	C - COMMERCIAL	C - COMMERCIAL	C - COMMERCIAL	C - COMMERCIAL
NET LAND AREA (SQ FT):	41,708	25,134	23,750	12,500
Commercial				
COMMERCIAL USE:	SERVICE GARAGE / OFFICE / RETAIL	RETAIL / STORAGE	MEDICAL OFFICE	SERVICE GARAGE
COMMERCIAL SQ FT:	5,705	5,400	4,842	1,580
BASEMENT SQ FT:	1,752	0	594	0
QUALITY CONSTRUCTION:	AVERAGE	LOW	AVERAGE	FAIR
CONDITION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	2004	1993	1986	1976
2019 VALUE*:	**$1,485,990**	* Based on Assessor's recommended adjustment		
SALE DATE:		9/4/2015	8/15/2016	4/29/2016
TIME ADJUSTED SALES PRICE:		**$913,520**	**$820,950**	**$528,105**
TOTAL ABOVE GRADE SQ FT:	5,705	5,400	4,842	1,580
$ PER ABOVE GRADE SQ FT:	**$260.47**	**$169.17**	**$169.55**	**$334.24**

Narrative:

Examples 1, 2 and 3 were selected based upon use, structure size and location. Examples 4, 5 and 6 were selected to demonstrate what larger structure sales are selling for.

Example 1 is similar in location, structure size and building condition. It is inferior in construction quality and parcel size.

Example 2 has an inferior parcel size and location with no highway frontage. It is similar in construction quality and building condition. The structure size is moderately smaller.

Example 3 is inferior in parcel size, structure size and effective age. It is similar in building condition.

Example 4 is similar in construction quality, condition and effective age. This example has an inferior location with no highway frontage. It is superior with respect to parcel size and structure size.

Example 5 has similar Highway frontage, although along Highway 50. It has a smaller parcel size and a larger structure size. This has an inferior construction quality and a superior building condition. This structure is newer.

Example 6 has similar highway frontage, although along Highway 50 and similar building condition. This is superior in parcel size, structure size and construction quality.

Examples 1, 2, and 4 are have very similar locations. Example 3 is similar in use. Example 5 illustrates larger structure Retail space. Example six show the very large parcel and structure with a significant TASP and TASP per sqaure foot.

These examples support the value of the Mini-Lube portion of the petitioner's property. Regarding the office/retail portion, there is a sale of a 6-unit commercial condominium about a block south of the petitioner's property (Units 1-6 Gunnison Mountain Meadows Mall) for $1,210,000 for 8,948 square feet of retail, office and restaurant uses. This sale indicates that a value of $135 per square foot for the office/retail portion of the subject property is appropriate. The Assessor recommends adjusting the total property value to $1,485,990.

CBOE #367, Page 2	Commercial Sales Examples
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4465 ESTA LANE
SOQUEL, CA 95073

ACCOUNT #: R042370
PARCEL #: 3701-362-12-008
ECON AREA: 1

	SUBJECT	EXAMPLE 4	EXAMPLE 5	EXAMPLE 6
	R042370	R001456	R071224	R043313
PARCEL NUMBER:	3701-362-12-008	3701-362-08-001	3787-012-18-024	3701-136-07-001
PROPERTY ADDRESS:	1140 N MAIN ST	911 N MAIN ST	231 W TOMICHI AVE	910 E TOMICHI AVE
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	LOT 2 GUNNISON CENTER PHASE 1	LOT 1 OXBOW NORTH SUBDIVISION	LOTS 1-7 BLK 148 WEST GUNNISON	LOT 1 MELDRUM SUBDIVISION
CITY OF GUNNISON ZONING:	C - COMMERCIAL	C - COMMERCIAL	CBD - CENTRAL BUSINESS DISTRICT	C - COMMERCIAL
NET LAND AREA (SQ FT):	41,708	77,000	21,875	222,592
Commercial				
COMMERCIAL USE:	SERVICE GARAGE / OFFICE / RETAIL	MOTEL	RETAIL	HOTEL
COMMERCIAL SQ FT:	5,705	30,330	8,320	67,817
BASEMENT SQ FT:	1,752	0	0	14,490
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	FAIR	GOOD
CONDITION:	AVERAGE	AVERAGE	EXCELLENT	AVERAGE
ADJUSTED YEAR BUILT:	2004	2000	2013	2005
2019 VALUE:	**$1,485,990**			
SALE DATE:		2/17/2017	11/21/2016	4/21/2017
TIME ADJUSTED SALES PRICE:		**$3,409,472**	**$1,622,550**	**$10,305,144**
TOTAL ABOVE GRADE SQ FT:	5,705	30,330	8,320	67,817
$ PER ABOVE GRADE SQ FT:	**$260.47**	**$112.41**	**$195.02**	**$151.96**