2019
Gunnison County Board of Equalization:
Hearing # 20

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:	**LAZY J K PROPERTIES LLC**
Account Number:	**R070767**
Parcel Number:	**3701-363-30-008**
Legal Description:	**W 49.5 FT OF LOTS 13-19, REPLAT OF LOTS 13-19 BLK 23 ORIGINAL GUNNISON PLAT**
Value:	**$897,950**

CBOE #20	Commercial Sales Examples
2019	Inventory and Account Value Summary

OWNER: LAZY JK PROPERTIES, LLC
P.O. BOX 1268
GUNNISON, CO 81230

ACCOUNT #: R070767
PARCEL #: 3701-363-30-008
ECONOMIC AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R070767	R001612	R002060	R071224
PARCEL NUMBER:	3701-363-30-008	3701-363-15-005	3787-012-17-003	3787-012-18-024
PROPERTY ADDRESS:	304 & 306 W TOMICHI AVE	312 E TOMICHI AVE	137 W TOMICHI AVE	231 W TOMICHI AVE
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	W 49.5 FT OF LOTS 13-19, REPLAT OF LOTS 13-19 BLK 23 ORIGINAL GUNNISON PLAT	LOT 13-20 BLK 18 ORIGINAL GUNNISON	W 50FT LOTS 1-3, BLK 28 ORIGINAL GUNNISON	LOTS 1-7 BLK 148 WEST GUNNISON
ZONING:	CITY OF GUNNISON - CBD	CITY OF GUNNISON - CBD	CITY OF GUNNISON - CBD	CITY OF GUNNISON - CBD
NET LAND AREA (SQ FT):	8,663	25,000	3,750	21,875
Commercial				
COMMERCIAL USE:	OFFICE & STORAGE	MOTEL & APARTMENT	OFFICE & STORAGE & APARTMENTS	RETAIL
COMMERCIAL SQ FT:	11,881	3,711	2,025	8,320
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	FAIR	FAIR	FAIR	FAIR
CONDITION:	BELOW AVERAGE	BELOW AVERAGE	BELOW AVERAGE	EXCELLENT
ADJUSTED YEAR BUILT:	1975	1970	1970	2013
Residential				
ARCHITECTURAL STYLE:	N/A	RESIDENTIAL WITH COMMERCIAL	APARTMENTS	N/A
RESIDENTIAL SQ FT:	N/A	1,014	2,160	N/A
QUALITY CONSTRUCTION:	N/A	LOW	FAIR	N/A
CONDITION:	N/A	BELOW AVERAGE	BELOW AVERAGE	N/A
ADJUSTED YEAR BUILT:	N/A	1959	1970	N/A
2019 VALUE:	**$897,950**			
SALE DATE:		8/21/2015	2/17/2016	11/21/2016
TIME ADJUSTED SALES PRICE:		**$432,117**	**$410,627**	**$1,622,550**
TOTAL FINISHED SQ FT:	11,881	4,725	4,185	8,320
$ PER FINISHED SQ FT:	**$75.58**	**$91.45**	**$98.12**	**$195.02**

Narrative:

The subject property and the three examples listed above are located in the City of Gunnison's Central Business District.

Examples 1 & 2 have the same contruction quality & condition. The improvement size and land size are significantly different. Both of these examples also have a residential aspect to their properties.

Example 3 is the closest in proximity, located south and east of the Tomichi Avene & Pine Street intersection. The land size is larger and the improvement size is moderately smaller. This property has the largest improvement size of any of the sales in the Central Business District. This building is newer and has an excellent condition rating.

The current value of the subject property reflects a 10% (negative) adjustment to the structure, due to some of the bathrooms within the individual units being out of service.