2019
Gunnison County Board of Equalization:
Hearing # 377

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:	**R044592**
Parcel Number:	**3255-031-83-041**
Legal Description:	**UNIT 6C REDSTONE COMMERCIAL BLDG**
Value:	**$126,930**

CBOE #377	Commercial Sales Examples
2019	Inventory and Account Value Summary

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

ACCOUNT #: R044592
PARCEL #: 3255-031-83-041
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R044592	R030236	R042172 & R042173	R042178
PARCEL NUMBER:	3255-031-83-041	3255-031-84-026	3255-031-82-023, 3255-031-82-024	3255-031-82-029
PROPERTY ADDRESS:	301 BELLEVIEW AVE	300 BELLEVIEW AVE	427 BELLEVIEW AVE	427 BELLEVIEW AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 6C REDSTONE COMMERCIAL BLDG	UNIT 1 LONE TREE CONDOS	UNITS 103 & 104 WEST ELK CENTER CONDOS	UNIT 200 WEST ELK CENTER CONDOS
ZONING:	TOWN OF CB - C	TOWN OF CB - C	TOWN OF CB - C	TOWN OF CB - C
NET LAND AREA (SQ FT):	N/A CONDOMINIUM	N/A CONDOMINIUM	N/A CONDOMINIUM	N/A CONDOMINIUM
Commercial				
COMMERCIAL USE:	OFFICE	GARAGE & OFFICE	OFFICE	OFFICE
COMMERCIAL SQ FT:	318	1,268	356 / 359	288
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	AVERAGE	AVERAGE	GOOD	GOOD
CONDITION:	BELOW AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1995	1997	2001	2001
2019 VALUE:	**$126,930**			
SALE DATE:		2/14/2017	4/17/2017	8/25/2015
TIME ADJUSTED SALES PRICE:		**$406,144**	**$318,060**	**$120,351**
TOTAL FINISHED SQ FT:	318	1,268	715	288
$ PER FINISHED SQ FT:	**$399.15**	**$320.30**	**$444.84**	**$417.89**

Narrative:

The subject property and all of the examples listed above are commerical condominium units located in the Town of Crested Butte with in the Commercial Zoning District.

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

Example 2 is similar in location, use and effective age to the subject property. This example is superior in construction quality, building condition and total structure size. This was a sale of muliple commercial condominium units.

Example 3 is similar in location, use and effective age to the subject property. This example is superior in construction quality and building condition to the subject and has an inferior structure size.

The locations and uses of the examples are very similar. The range of the TASP's and TASP per square foot bracket the subject property's value supporting the current valuation.