2013
Gunnison County Board of Equalization:
Hearing #35

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.

The comparable 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 quoted:

> "Market value is 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 2013 property tax year, the effective appraisal date is June 30, 2012, as required by §39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) will characterize the petitioner's property and compare it to a few examples selected from the "Commercial Sales" list.

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

Property Owner: **LSC SOUTHWEST COLORADO LLC**
Account Number: **R002201**
Parcel Number: **3787-021-08-001**
Legal Description: **TR 57X300FT ADJ ON E TO LOTS 3-12 BLK 145WEST GUNNISON**
Value: **$202,000**

Commercial Sales Comparables Inventory and Account Value Summary

Owner: LSC SOUTHWEST COLORADO LLC
OwnerAddress 1111 MAIN ST STE 2800

KANSAS CITY

LEA: 12330

ACCOUNT #: **R002201** **NBHD:** 311100

PARCEL #: **378702108001** Appraisal Approach: Market **Econ. Area:** 1

	Subject	Comp 1	Comp 2	Comp 3
Account No	R002201	R026742	R002247	
Address	413 W NEW YORK AVE	1005 W RIO GRANDE AVE	203 W HWY 50	
	GUNNISON 81230	GUNNISON 81230	GUNNISON	
Inventory Effective Date		4/12/2011	1/1/2010	
General Information				
Number of Bldgs	1	1	1	
Year Built	1979	1975	1970	
Construction	Wood Frame	Metal Frame	Metal Frame	
Occupancy	Light Commercial	Light Commercial	Garage	
Quality	Fair	Fair	Average	
Size Comparison				
Main Area (SF	2125	1935	3600	
Basement Unfinished (SF)	0	0	0	
Basement Finished (SF)	0	0	0	
Condition	Below Average	Average	Average	

Value Summary

Sale Date		12/21/2010	4/15/2009
Sale $/SF		$110.52	$103.89
Sales Price		$235,000	$425,000

Account Value	$202,000
ACTUAL VALUE / $ SF	$95

INCOME APPROACH

ACCOUNT NO.	**R002201**			
OWNER	**LSC SOUTHWEST COLORADO LLC**			
TAX AREA	**100**			
POTENTIAL GROSS INCOME		**$19,125**	**$9.00**	**2,125**
VACANCY 5%		**$956**		
EFFECTIVE GROSS INCOME		**$18,169**		
EXPENSES 12%		**$2,180**		
NET OPERATING INCOME		**$15,989**		
CAPITALIZATION RATE		**9.28%**		
INCOME VALUE		**$172,300**		