2013
Gunnison County Board of Equalization:
Hearing #25

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

Vacant land 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 "Economic Area 2 Vacant Land Sales" list.

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

Property Owner: **SHERMAN STREET HOLDINGS LLC**
Account Number: **R003150**
Parcel Number: **3255-031-35-016**
Legal Description: **LOTS 25-26 BLK 20 CRESTED BUTTE**
Value: **$540,630**

IMPROVED SALES ON ELK AVENUE

ACCOUNT	TASP	LAND ALLOCATION @ 40%	SQUARE FEET OF LAND	VALUE PER SQFT	
R003174	$728,365	$291,346	9375	$31.08	
R041898	$638,000	$255,200	4488	$56.86	
R003514	$1,446,500	$578,600	9000	$64.29	$64 PER SQFT PROPOSED
R003342	$484,000	$193,600	3000	$64.53	
R003197	$1,421,200	$568,480	6250	$90.96	

LAND ALLOCATION

ACCOUNT	TASP	LAND VALUE	LAND %	
R002784	$1,235,000	$362,510	29%	
R003433	$599,350	$341,250	57%	
			43%	ROUNDED TO 40%

SUBJECT
R003150 **6,250 SQFT X $64 = $400,000** **PROPOSED VALUE**

VALUE