2013
Gunnison County Board of Equalization:
Hearing #24

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: R031587
Parcel Number: 3177-344-02-032
Legal Description: LOT 32 KAPUSHION SUBDIVISION
Value: $759,380

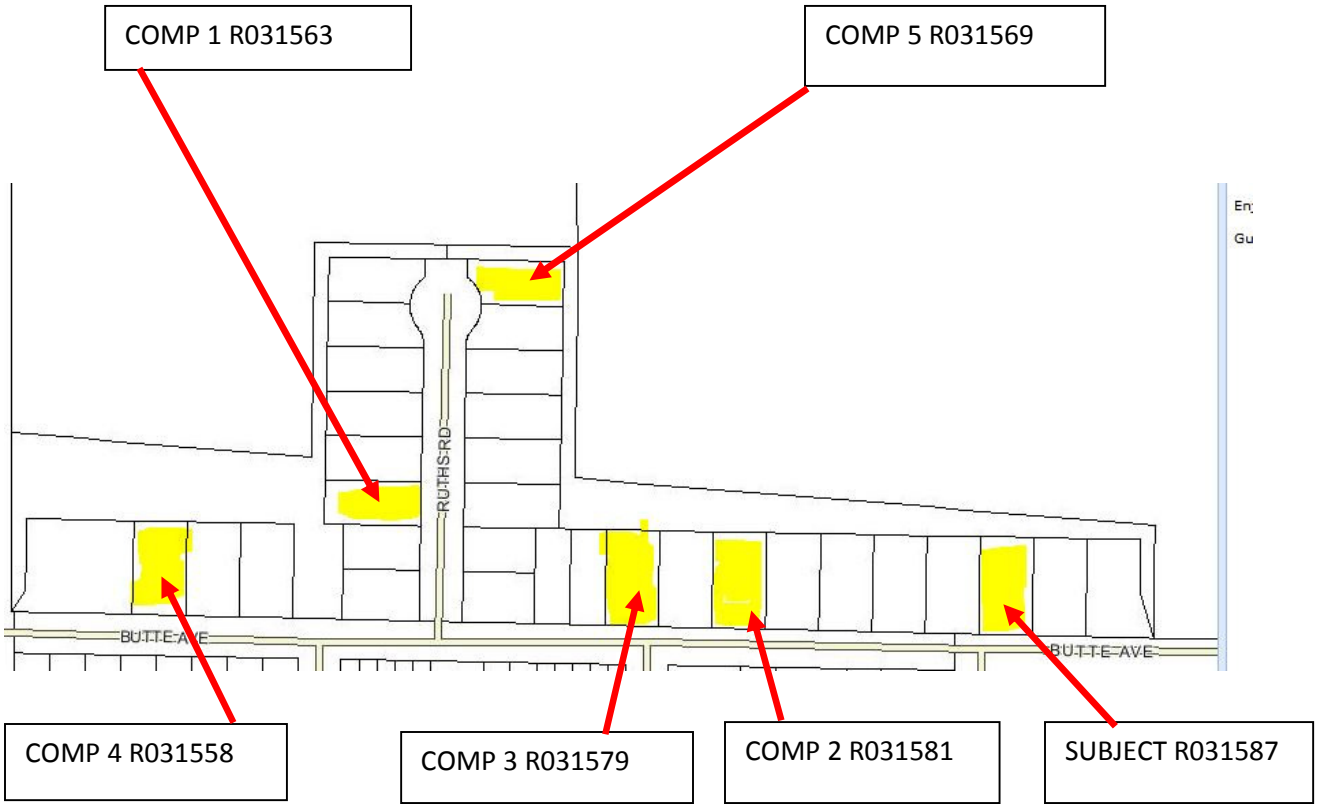
CBOE #24

2013 REAPPRAISAL
ECONOMIC AREA 2
VACANT LAND:
CRESTED BUTTE

SALES STUDY PERIOD:
JULY 1, 2007 - JUNE 30, 2012

20300 - CB KAPUSHION #2: FULL MARKET					$81.00 PER SQUARE FOOT		
ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SQUARE FEET	TASP PER SQFT	PARCEL NUMBER	LEGAL
R031563	15-Oct-10	$620,000	$620,000	8,437	$73.49	3177-344-01-008	LOT 8 KAPUSHION ADDITION #2 #601376
R031581	21-Aug-08	$855,000	$746,843	9,375	**$79.66**	3177-344-02-026	LOT 26 KAPUSHION SUBDIVISION #598652
R031579	27-Aug-11	$775,000	$775,000	9,375	**$82.67**	3177-344-02-024	LOT 24 KAPUSHION SUBDIVISION #607982
R031558	04-Mar-11	$820,000	$820,000	9,375	$87.47	3177-344-01-003	LOT 3 KAPUSHION SUBDIVISION #604091
R031569*	29-Oct-07	$1,288,800	$1,054,883	7,996	$131.93	3177-344-02-014	LOT 14 KAPUSHION SUBDIVISON #579918

SUBJECT

SHERMAN STREET HOLDINGS LLC
R031587
LOT 32 KAPUSHION SUBDIVISION
LOT SIZE = 9,375 SQUARE FEET
Value -- 9,375 X $81 = $759,380

SUBJECT AND COMPARABLES