2013
Gunnison County Board of Equalization:
Hearing #15

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: **VERZUH RANCH INC**
Account Number: **R041071**
Parcel Number: **3255-022-77-002**
Legal Description: **TRACT 2 BLK 71 VERZUH RANCH ANNEXATION #504288**
Value: **$712,500**

CBOE #15

Gunnison County Assessor
Comparable Land Sales Summary

Owner: **VERZUH RANCH INC**
PO BOX 836
CRESTED BUTTE, CO 81224-0836

Account #: **R041071**
Parcel #: **3255-022-77-002**

Property Location: **9TH ST, CRESTED BUTTE**
Subdivision: **VERZUH RANCH ANNEXATION**

	SUBJECT	COMP 1	COMP 2
Account #:	R041071	R041095	R041109
Parcel #:	3255-022-77-002	3255-022-78-001	3255-022-80-005
Property Type:	Vacant Residential Lot	Vacant Residential Lot	Vacant Residential Lot
LEA:	20110: Verzuh Ranch Annex Large Lots	20110: Verzuh Ranch Annex Large Lots	20110: Verzuh Ranch Annex Large Lots
Location:	Tract 2, Block 71	Tract 1, Block 72	Tract 5, Block 74
	Crested Butte	Crested Butte	Crested Butte
Land Type:	Meadow	Meadow	Meadow
Utilities:	Domestic Water installed; Central Sewer installed; Year Around access	Domestic Water installed; Central Sewer installed; Year Around access	Domestic Water installed; Central Sewer installed; Year Around access
Value Measure:	Square Feet	Square Feet	Square Feet
Square Feet:	11,400	10,065	11,250
Adjusted Sale Price:		$730,000	$755,000
Time Adjusted Sale Price:		**$681,820**	**$642,883**
Sale Date:		**7/24/2009**	**4/29/2008**
TASP/Sq Ft:		**$67.74**	**$57.15**

Account Value: **$712,500**
Value / Sq Ft: **$62.50**

Notes: The per-square foot value of $62.50 is the median of the two sales of over-sized lots in the Verzuh Ranch Annex. The sales used to determine these values ocurred within our legal time-frame, and were time-adjusted to the appraisal date of 6/30/2012.

20110 - CB VERZUH RANCH ANNEX LARGE LOTS					$62.50 PER SQUARE FOOT		
ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SQUARE FEET	TASP PER SQFT	PARCEL NUMBER	LEGAL
R041109	29-Apr-08	$755,000	$642,833	11,250	**$57.14**	3255-022-80-005	TRACT 5 BLK 74 VERZUH RANCH ANNEXA
R041095	24-Jul-09	$730,000	$681,820	10,065	**$67.74**	3255-022-78-001	TRACT 1 BLK 72 VERZUH RANCH ANNEXA

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 #60137
R031581	21-Aug-08	$855,000	$746,843	9,375	**$79.66**	3177-344-02-026	LOT 26 KAPUSHION SUBDIVISION #5986
R031579	27-Aug-11	$775,000	$775,000	9,375	**$82.67**	3177-344-02-024	LOT 24 KAPUSHION SUBDIVISION #6079
R031558	04-Mar-11	$820,000	$820,000	9,375	$87.47	3177-344-01-003	LOT 3 KAPUSHION SUBDIVISION #60409
R031569*	29-Oct-07	$1,288,800	$1,054,883	7,996	$131.93	3177-344-02-014	LOT 14 KAPUSHION SUBDIVISON #5799

Conclusion: $62.50 per square foot is an accurate market value for the subject property as of June 30, 2012. Recommend account R041071 remain at $712,500.