2013
Gunnison County Board of Equalization:
Hearing #10

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

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 6 Condominium Sales" list.

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

Property Owner: **ROACH GERALD & CAROLYN REV LIVING TRUST**
Account Number: **R043090**
Parcel Number: **3177-261-35-107**
Legal Description: **UNIT 569 GRAND LODGE CRESTED BUTTE RESORT CONDOS #580033**
Value: **$89,680**

CBOE #10

Gunnison County Assessor
Comparable Condominium Sales Summary

Owner: **ROACH GERALD & CAROLYN REV LIVING TRUST**
1673 FM 102
ALLEYTON, TX 78935-2115

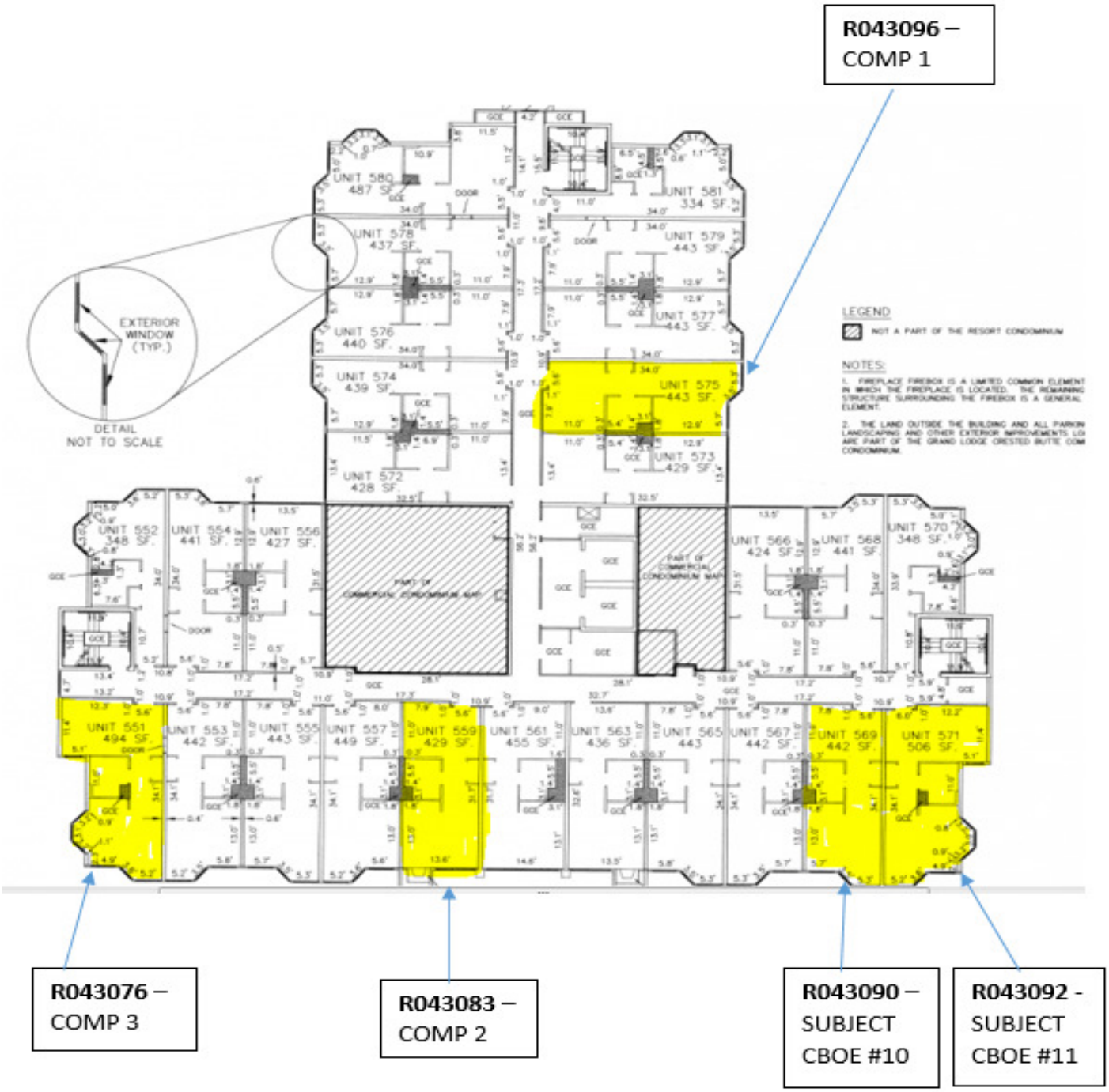
Account #: **R043090**
Parcel #: **3177-261-35-107**

Property Location: **6 EMMONS RD, UNIT 569, MT CRESTED BUTTE**
Subdivision: **GRAND LODGE CRESTED BUTTE RESORT CONDOS**

	SUBJECT	COMP 1	COMP 1	COMP 1
Account #:	R043090	R043096	R043083	R043076
Parcel #:	3177-261-35-107	3177-261-35-113	3177-261-35-100	3177-261-35-093
Property Type:	Residential Multi-unit Condominium	Residential Multi-unit Condominium	Residential Multi-unit Condominium	Residential Multi-unit Condominium
Neighborhood:	658405: Grand Lodge Resort 5th floor	658405: Grand Lodge Resort 5th floor	658405: Grand Lodge Resort 5th floor	658405: Grand Lodge Resort 5th floor
Location:	Unit 569	Unit 575	Unit 559	Unit 551
	Mt. Crested Butte	Mt. Crested Butte	Mt. Crested Butte	Mt. Crested Butte
Quality Construction:	Good	Good	Good	Good
Condition:	Average	Average	Average	Average
Square Feet:	442	443	429	494
Adjusted Sale Price:		$78,030	$108,000	$114,000
Time Adjusted Sale Price:		**$78,030**	**$90,720**	**$114,000**
Sale Date:		**9/22/2011**	**3/17/2010**	**1/20/2012**
TASP/Sq Ft:		**$176.14**	**$211.47**	**$230.77**

Account Value:	**$89,680**
Value / Sq Ft:	**$202.90**

Notes: Sales of Grand Lodge 5th floor units range from $176.14 to $230.77 time-adjusted sales price per square foot. The three comps were chosen for their similiarity and proximity to the subject property. All are located on the 5th floor of the Grand Lodge complex. Units in the Grand Lodge are valued by floor, as sales clearly indicate an increase in value that correlates with an increase in story height.



Conclusion: $89,680 is an accurate market value for the subject property as of June 30, 2012.
Recommend account R043090 remain at $89,680

Kristy Mcfarland

From: Kristy Mcfarland
Sent: Friday, May 10, 2013 12:52 PM
To: David Leinsdorf
Cc: Gerald & Carolyn Roach; Maggie Dethloff
Subject: RE: Gerald and Carolyn Roach Revocable Living Trust / Account Nos. R043090 and R043092, Units 569 and 571, Grand Lodge Crested Butte Resort Condominiums

Dear David,

Thank you for your inquiry and the information you provided regarding the Gerald & Carolyn Roach Revocable Living Trust's properties. We have initiated their appeals for their 2013 values. Our appraisers will review their property record and a determination notice will be sent to you no later than June 30, 2013.

Your statement that the owner and parcel information in the assessor's records is erroneous is inaccurate. Our records, both internally and on our website, show the ownership of Units 569 and 571 under the Gerald & Carolyn Roach Revocable Living Trust, and correctly identify the vesting deed for each property as #580033 with the conveyance amount of $440,000. The reception number is always the unique identifier in a property sale, and it's common for a single deed to encompass the purchase of multiple properties with no delineation of price to the separate parcels. Reception #580033 is flagged in our system as 'Sale Involves Multiple Properties', and as such was not used in our analysis to derive the value of individual condominium units. A list of the qualified condominium sales that were used is available on our website.

The 2013 reappraisal is based on sales activity in the 2-5 years prior to June 30, 2012. Real estate listing prices or sales after June 30, 2012 cannot be considered. Sales occurring early in the time frame are time trended to match market conditions as of the appraisal date, June 30, 2012. The next reappraisal will be based on sales occurring prior to June 30, 2014.

Colorado law requires mass appraisal to establish property value. The mass appraisal model for residential improved properties takes into account the various attributes that the market place indicates to value. These attributes include construction quality, location, condition, age, square footage and the existence or non-existence of a garage. This model is then tested back against the actual market sales of existing properties within the time frame.

Information about Gunnison County's assessment and appeals process can be found on our website: http://www.gunnisoncounty.org/assessor.html. The sales used in this reappraisal are on this page: http://www.gunnisoncounty.org/assessor_reappraisal.html

Please don't hesitate to contact us if you would like help navigating our website, or have questions regarding the appeal process.

Kind regards,

Kristy

Kristy McFarland
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http://www.gunnisoncounty.org/assessor.html

From: David Leinsdorf [mailto:david81224@gmail.com]
Sent: Thursday, May 09, 2013 4:44 PM
To: Assessor

Cc: Gerald & Carolyn Roach; Maggie Dethloff
Subject: Gerald and Carolyn Roach Revocable Living Trust / Account Nos. R043090 and R043092, Units 569 and 571, Grand Lodge Crested Butte Resort Condominiums

Please see attached letter and enclosures.

Leta

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