

SALES STUDY PERIOD:
JULY 1, 2013 - JUNE 30, 2018

2019 GUNNISON COUNTY REAPPRAISAL COMMERCIAL VACANT LAND

ECONOMIC AREA 1 - CITY OF GUNNISON - VACANT SALES IN COMMERCIAL ZONING

| COMMERCIAL ZONING - OFF HIGHWAY | | | | | | | |
|---------------------------------|------------|---------------------|--------------------------|-------------|----------------|-----------------|--|
| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
| R002302 | 10/15/2015 | \$199,000 | \$241,506 | 31,250 | \$7.73 | 3787-021-39-010 | LOTS 3-12 & E/W ALLEY (ADJ TO LOTS 7-12) BLK 54 WEST GUNNISON #636084 |
| R072742 | 6/27/2018 | \$75,000 | \$75,000 | 9,100 | \$8.24 | 3787-021-77-002 | TRACT B HOFFMAN MINOR SUBDIVISION #654068 |
| R071040 | 10/29/2013 | \$250,000 | \$303,400 | 35,000 | \$8.67 | 3787-021-22-003 | LOTS 1-10 BLK 45 WEST GUNNISON #623560 |
| R072453 | 2/14/2017 | \$50,000 | \$56,620 | 6,250 | \$9.06 | 3787-021-29-016 | LOTS 6 & 7 BLK 54 WEST GUNNISON #644919 |
| R072147 | 12/12/2016 | \$75,000 | \$86,731 | 9,375 | \$9.25 | 3787-021-39-014 | LOTS 3-5 BLK 54 WEST GUNNISON #643795 |
| R032050 | 12/2/2016 | \$100,000 | \$115,161 | 12,000 | \$9.60 | 3787-021-44-016 | LOTS 14-16 BLK 5 RIO GRANDE ADDN #643645 |
| R071514 | 10/16/2014 | \$154,000 | \$186,894 | 18,750 | \$9.97 | 3787-021-28-011 | LOTS 18-22 BLK 7 RIO GRANDE ADDN #629496 |
| R071041 | 10/29/2013 | \$58,000 | \$70,389 | 7,000 | \$10.06 | 3787-021-22-004 | LOTS 11 & 12 BLK 45 WEST GUNNISON #623635 |
| R071316 | 11/14/2013 | \$60,000 | \$72,816 | 7,000 | \$10.40 | 3787-021-22-011 | LOTS 17 & 18 BLK 45 WEST GUNNISON #623862 |
| R071283 | 8/1/2013 | \$120,000 | \$145,632 | 14,000 | \$10.40 | 3787-021-22-005 | LOTS 13-16 BLK 45 WEST GUNNISON #621827 |
| R031542 | 2/1/2018 | \$170,000 | \$175,092 | 15,000 | \$11.67 | 3787-021-28-003 | LOTS 23-26 BLK 7 RIO GRANDE ADDN #651604 |
| R043211 | 5/7/2014 | \$62,000 | \$75,243 | 6,250 | \$12.04 | 3787-021-21-014 | LOTS 19 & 20 BLK 44 WEST GUNNISON #626643 |
| R040192 | 10/11/2017 | \$100,000 | \$106,190 | 8,125 | \$13.07 | 3787-021-13-007 | LOTS 18 & 19 AND E/W ALLEY BLK 23 WEST GUNNISON #649688 |
| R042231 | 1/6/2016 | \$145,000 | \$175,972 | 12,500 | \$14.08 | 3787-012-29-020 | LOTS 19-22 BLK 134 WEST GUNNISON #637450 |
| R001609 | 7/26/2016 | \$80,000 | \$96,224 | 6,250 | \$15.40 | 3701-363-15-001 | LOTS 23,24 BLK 18 ORIGINAL GUNNISON #640896 |
| R071904 | 3/11/2016 | \$80,000 | \$97,088 | 6,250 | \$15.53 | 3787-021-39-013 | LOTS 11 & 12 & E/W ALLEY (ADJ TO LOTS 11, 12 & E50' OF LOT 7) BLK 54 WEST GUNNISON |

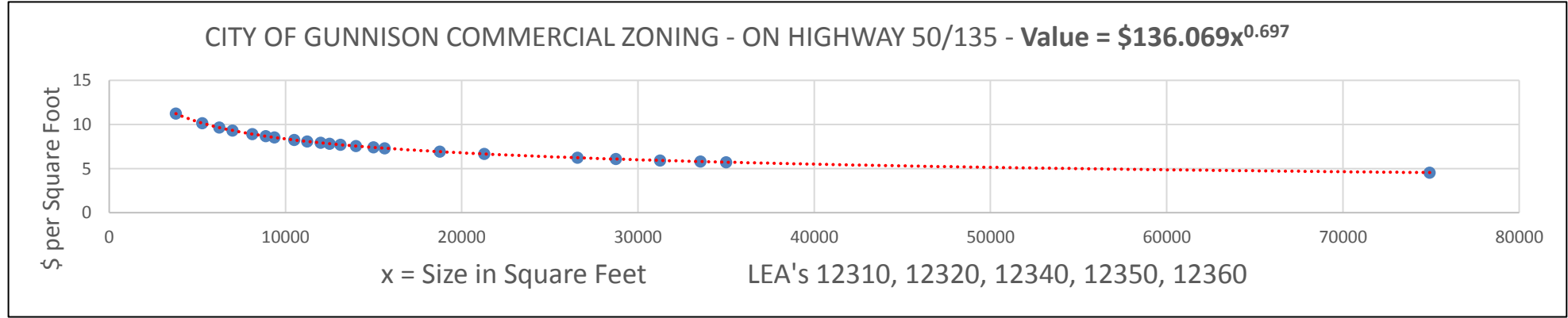
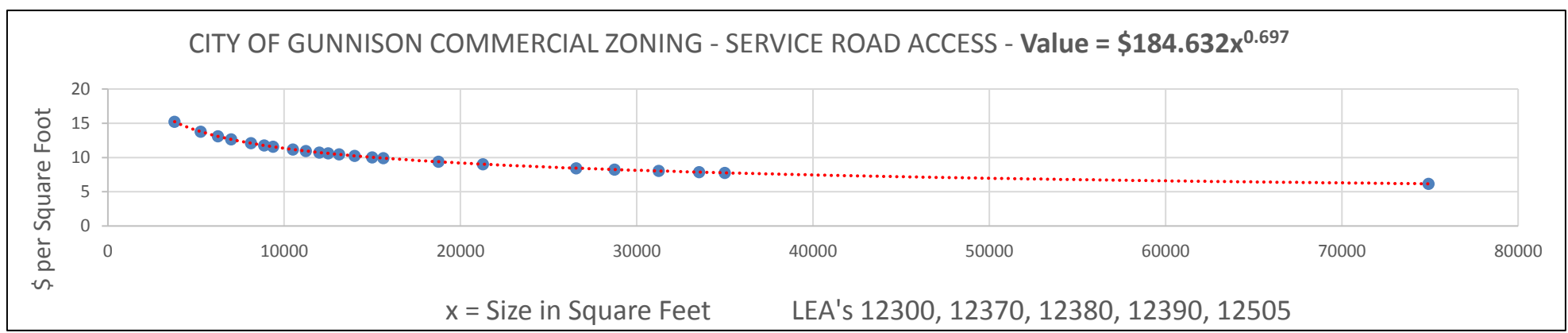
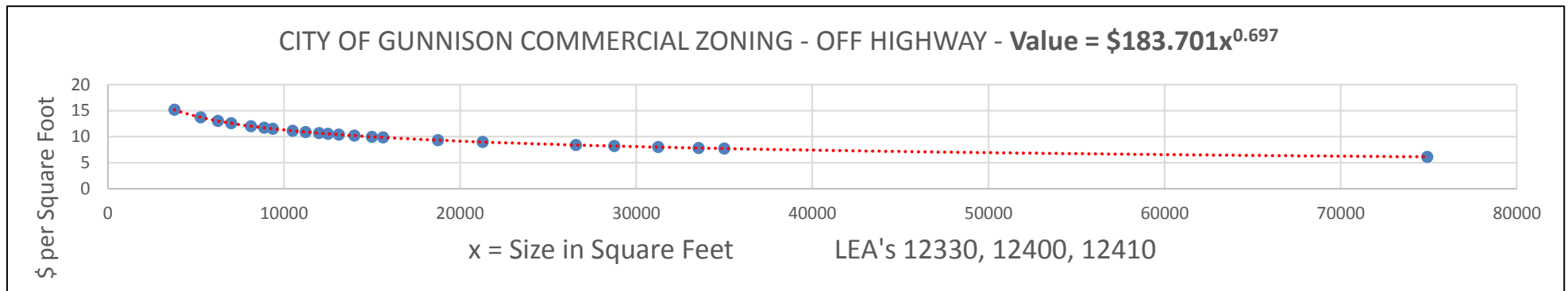
| COMMERCIAL ZONING - SERVICE ROAD ACCESS | | | | | | | |
|---|-----------|---------------------|--------------------------|-------------|----------------|-----------------|---|
| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
| R044372 | 4/19/2016 | \$56,000 | \$67,962 | 21,285 | \$3.19 | 3701-362-24-001 | LOT 8A RESUBDIVISION OF LOT 8 GUNNISON CENTER PH 1C #638961 |
| R001272 | 3/12/2015 | \$43,000 | \$52,185 | 9,375 | \$5.57 | 3701-354-37-005 | LOTS 10-12 BLK 18 WEST GUNNISON #631882 |
| R045068 | 9/10/2015 | \$180,000 | \$218,448 | 33,541 | \$6.51 | 3701-362-32-002 | LOT 81 REPLAT OF LOT 80 VANTUYL VILLAGE SUBD #635302 |
| R071762 | 2/12/2018 | \$122,000 | \$125,654 | 13,125 | \$9.57 | 3787-021-75-003 | TRACT A SALMON PROPERTY BOUNDARY LINE ADJUSTMENT #651706 |
| R002256 | 8/12/2016 | \$80,000 | \$95,374 | 8,875 | \$10.75 | 3787-021-23-003 | PT LOTS 13-16 BLK 46 WEST GUNNISON #641221 |
| R071764 | 8/3/2015 | \$127,500 | \$154,734 | 11,227 | \$13.78 | 3787-021-75-001 | TRACT C SALMON PROPERTY BOUNDARY LINE ADJUSTMENT #638327 |
| R071215 | 12/2/2013 | \$375,000 | \$455,100 | 26,572 | \$17.13 | 3701-362-32-003 | LOT 3 RE SUBDIVISION LOT 80 VANTUYL VILLAGE SUBD #624097 |

| COMMERCIAL ZONING - ON HIGHWAY 50/135 | | | | | | | |
|---------------------------------------|-----------|---------------------|--------------------------|-------------|----------------|-----------------|--|
| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
| R071216* | 4/6/2018 | \$149,888 | \$152,091 | 74,923 | \$2.03 | 3701-362-32-004 | LOTS 2 & 4 RE SUBDIVISION LOT 80 VANTUYL VILLAGE SUBD #652626 |
| R070770 | 3/31/2015 | \$35,000 | \$42,476 | 3,783 | \$11.23 | 3701-363-30-007 | E 75.5 FT OF LOTS 18 & 19 REPLAT OF LOTS 13-19 BLK 23 ORIGINAL GUNNISON PLAT |

*also includes R071218

2019 GUNNISON COUNTY REAPPRAISAL COMMERCIAL VACANT LAND

The sales listed on the previous page were all analyzed together, with the following results based upon location



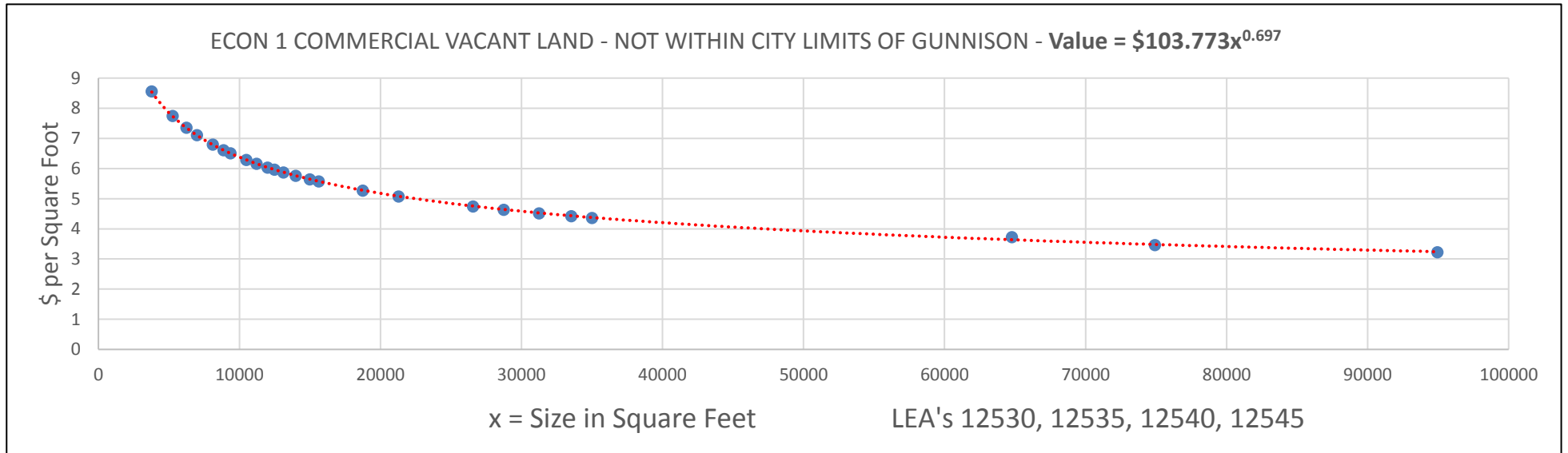
SALES STUDY PERIOD:
JULY 1, 2013 - JUNE 30, 2018

2019 GUNNISON COUNTY REAPPRAISAL COMMERCIAL VACANT LAND

ECONOMIC AREA 1 - VACANT COMMERCIAL SALES OUTSIDE THE GUNNISON CITY LIMITS

The following additional vacant land sales with commercial designations were blended with the prior set of sales to develop a value for commercial land outside of the City Limits of Gunnison.

| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
|-------------------------|-----------|---------------------|--------------------------|---------------|----------------|-----------------|---|
| R031388 | 7/6/2018* | \$319,000 | \$319,000 | 94,961 | \$3.36 | 3787-100-18-005 | PARCELS 2 & 3 DOS RIOS MOTOR HOTEL SUBD #654283 #655265 |
| R072255 | 1/13/2017 | \$213,753 | \$244,085 | 64,744 | \$3.77 | 3789-030-04-009 | LOT 8 VISTA BUSINESS CENTER PLAT #639021 |



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**2019 GUNNISON COUNTY REAPPRAISAL
COMMERCIAL VACANT LAND**

ECONOMIC AREA 2 - TOWN OF CRESTED BUTTE - VACANT SALES IN COMMERCIAL ZONING

| C - COMMERCIAL ZONING | | | | | | | \$62.85 PER SQUARE FOOT |
|-------------------------|-----------|---------------------|--------------------------|-------------|----------------|-----------------|--|
| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
| R071725 | 1/6/2015 | \$90,000 | \$115,691 | 1,875 | \$61.70 | 3255-031-83-046 | W 75' OF LOT 17 BLK 39 CRESTED BUTTE #630760 |
| R072730 | 3/21/2018 | \$200,000 | \$200,000 | 3,125 | \$64.00 | 3255-031-82-037 | LOT 24 BLK 38 CRESTED BUTTE #652428 |

| B1 - BUSINESS CORE ZONING | | | | | | | \$112.70 PER SQUARE FOOT |
|---------------------------|-----------|---------------------|--------------------------|-------------|-----------------|-----------------|--|
| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
| R003156 | 1/15/2015 | \$260,000 | \$334,217 | 3,125 | \$106.95 | 3255-031-35-011 | LOT 19 BLK 20 CRESTED BUTTE #630910 |
| R003151 | 6/17/2014 | \$550,000 | \$740,300 | 6,250 | \$118.45 | 3255-031-35-017 | LOT 27-28 BLK 20 CRESTED BUTTE #627305 |

| MIXED ZONING T/B2 - TOURIST/BUSINESS/HIGHWAY RELATED | | | | | | | \$57.20 PER SQUARE FOOT |
|---|-----------|---------------------|--------------------------|-------------|----------------|-----------------|---------------------------------------|
| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
| R071781 | 5/8/2015 | \$1,000,000 | \$1,250,850 | 21,875 | \$57.18 | 3255-031-81-019 | TRACT 1 ANTHRACITE PLACE SUBD #632850 |

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2019 GUNNISON COUNTY REAPPRAISAL COMMERCIAL VACANT LAND

ECONOMIC AREA 6 - UPPER EAST RIVER VALLEY - VACANT SALES IN COMMERCIAL ZONING

60170 & 60180 & 60200 - MT CB COMMERCIAL \$14.65 PER SQ FT

| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SITES | TASP PER SITE | PARCEL NUMBER | LEGAL |
|--------------------------|------------|---------------------|--------------------------|--------|----------------|------------------|--|
| R072849* | 8/16/2018* | \$1,050,000 | \$1,050,000 | 71,670 | \$14.65 | 3177-234-18-020* | LOTS ROS-1 & NI-2 OF AMENDED LOT LINE VACATION, BLA & PUD FINAL PLAT |

*sale also includes R072851

61490 - SKYLAND GOLF COURSE \$20,300 PER ACRE

COMPED TO 60010 - ECON 6 MEADOW TREE UPPER @ 42.43 ACRES

61840 - CB SOUTH COMMERCIAL \$163,000 PER SITE

| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SITES | TASP PER SITE | PARCEL NUMBER | LEGAL |
|-------------------------|-----------|---------------------|--------------------------|-------|------------------|-----------------|---|
| R015194 | 11/2/2017 | \$57,000 | \$60,762 | 1 | \$60,762 | 3257-272-02-067 | LOT 43 BLK 4 CRESTED BUTTE SOUTH FILING 2 |
| R070701 | 9/30/2016 | \$56,500 | \$69,293 | 1 | \$69,293 | 3257-272-02-090 | LOT 44 BLK 4 CRESTED BUTTE SOUTH FILING 2 |
| R015203 | 7/25/2016 | \$130,000 | \$162,912 | 1 | \$162,912 | 3257-272-02-050 | LOT 9 BLK 4 CRESTED BUTTE SOUTH FILING 2 |
| R015197 | 5/5/2017 | \$150,000 | \$169,434 | 1 | \$169,434 | 3257-272-02-079 | LOT 17 BLK 4 CRESTED BUTTE SOUTH FILING 2 |

61850 - CRESTED BUTTE SOUTH BLOCK 6 COMMERCIAL \$207,350 PER ACRE

\$100,000 per lot x 18 lots = \$1,800,000 - \$500,000 for unincurred development costs divided by 6.27 acres = \$207,337 per acre

61860 - PIONEER PLAZA \$99,000 PER SITE

| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TIME ADJUSTED SALE PRICE | SITES | TASP PER SITE | PARCEL NUMBER | LEGAL |
|-------------------------|-----------|---------------------|--------------------------|-------|-----------------|-----------------|--|
| R043495 | 4/6/2018 | \$97,291 | \$99,047 | 1 | \$99,047 | 3257-272-40-010 | UNIT 10 PIONEER PLAZA COMMERCIAL TOWNHOMES |

**COMPARABLE TO LEA 61860:
61870 - AVION CLUB COMMERCIAL LOT**

61880 - RIVERLAND \$423,200 BASE VALUE PER UNIT

| ACCOUNT NUMBER | SALE DATE | ADJUSTED SALE PRICE | TASP | UNITS | TASP PER UNIT | PARCEL NUMBER | LEGAL |
|-------------------------|-----------|---------------------|-----------|-------|------------------|-----------------|---|
| R071995 | 6/23/2016 | \$325,000 | \$411,775 | 1 | \$411,775 | 3255-120-18-022 | LOT 18 RIVERLAND INDUSTRIAL PARK II #640135 |
| R071996 | 9/13/2017 | \$400,000 | \$434,560 | 1 | \$434,560 | 3255-120-18-023 | LOT 19 RIVERLAND INDUSTRIAL PARK II |

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ECONOMIC AREA 8 - RURAL COUNTY - VACANT SALES IN COMMERCIAL ZONING

| 81970 - ARROWHEAD COMMERCIAL | | | | | | \$4.00 PER SQ FT | |
|------------------------------|-----------|----------------------------|---------------------------------|-------------|----------------|------------------|---|
| ACCOUNT NUMBER | SALE DATE | 25% OF ADJUSTED SALE PRICE | 25% OF TIME ADJUSTED SALE PRICE | SQUARE FEET | TASP PER SQ FT | PARCEL NUMBER | LEGAL |
| R017241* | 8/14/2013 | \$139,000 | \$173,667 | 42,660 | \$4.07 | 4049-070-01-002 | LOTS 14-21 & 23 ARROWHEAD COMMERCIAL AREA 1 #622122 |

- *This sale included a Mixed-Use (Commercial Lodging/Residential) Structure
- *The \$556,000 adjusted sale price was time adjusted to \$694,666
- *The Land to Building ratio in this area was analyzed at 1:3 (25% Land to 75% Building)