

**2015 REAPPRAISAL  
ECONOMIC AREA 6  
COMMERCIAL VACANT LAND  
AND MT CB MISCELLANEOUS**

**SALES STUDY PERIOD:  
JULY 1, 2010 - JUNE 30, 2014**

<b>60060 - MT CB AVALANCHE</b>	<b>\$1.70 PER SQ FT</b>
<p><i>Typical Use:</i> Townhomes  <i>Approach:</i> Comped to Sunlight Ridge LDMF sale  <i>Indicated Value:</i> <math>\\$242,500 \div 140,655 \text{ sq ft} = \\$1.72/\text{sq ft}</math></p>	

<b>60070 - MT CB LOW DENSITY MULTI-FAMILY</b>	<b>\$5.60 PER SQ FT</b>
<p><i>Typical Use:</i> Townhomes  <i>Approach:</i> Adjustment to Mt. CB HDMF land value based on relative utility for development.</p> <p>The adjustment was calculated by comparing the likely development cost and sales income of a 3 acre parcel developed as townhomes versus condominiums. Typical development as townhomes would result in 16 parcels with 1,200 sq ft footprint improvements, each with 3,000 sq ft of living area (including walkout basement). Marshall Swift construction cost of the improvements at \$69/sq ft would be <math>16 \times 1,200 \text{ sq ft} \times \\$69/\text{sq ft} = \\$1,324,800</math>. Potential sales income, based on an average sales price of \$237/sq ft of living area would be: <math>16 \times 3,000 \text{ sq ft} \times \\$237/\text{sq ft} = \\$11,376,000</math>. Abstracted value of land would be <math>\\$11,376,000 - \\$1,324,800 = \\$10,051,200</math>.</p> <p>Typical development as a condominium complex would result in sixty 1,000 sq ft units. Assuming 200 sq ft of additional GCE improvement area per unit, this would result in a 24,000 sq ft footprint three story building. Marshall Swift construction cost of the improvement at \$74/sq ft would be <math>24,000 \text{ sq ft} \times \\$78/\text{sq ft} = \\$1,776,000</math>. Potential sales income, based on an average sales price of \$252/sq ft of living area would be <math>60 \times 1,000 \text{ sq ft} \times \\$252/\text{sq ft} = \\$15,120,000</math>. Abstracted land value would be <math>\\$15,120,000 - \\$1,776,000 = \\$13,344,000</math>.</p> <p>This analysis indicates that land zoned LDMF is worth 75% of land zoned as HDMF (<math>\\$10,051,200 \div \\$13,344,000 = 0.75</math>).</p> <p><i>Indicated Value:</i> <math>\\$7.40/\text{sq ft} \times 0.75 = \\$5.60/\text{sq ft}</math></p> <p><i>DOWNWARD ADJUSTMENTS IN THIS LEA INCLUDE: STEEP SLOPE</i></p>	

<b>60080, 60130, 60135 - MT CB HIGH DENSITY MULTI-FAMILY</b>						<b>\$7.40 PER SQ FT</b>	
ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	LAND TO BLDG RATIO	L:B PER SQ FT	PARCEL NUMBER	LEGAL
R071360	01/10/14	\$1,525,000	\$1,576,240	525,413	\$7.41	3177-261-65-002	LOT 1 MARCELLINA CENTRE #625192

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**60140 - MT CB HIGH DENSITY MULTI-FAMILY SKI IN/OUT                      \$9.30 PER SQ FT**

*Typical Use:* Condominiums  
*Approach:* Ski in/ski out adjustment to HDMF land value  
*Indicated Value:* \$7.40/sq ft x 1.25 = **\$9.30/sq ft**  
*DOWNWARD ADJUSTMENTS IN THIS LEA INCLUDE: STEEP SLOPE*

**60170 & 60200 - MT CB COMMERCIAL    \$28.80 PER SQ FT**

*Typical Use:* Retail, Office, Food Service and Lodging  
*Approach:* Adjustment to Crested Butte land value

The locational adjustment was calculated by comparing recent commercial sales in Crested Butte versus Mt Crested Butte. There were two recent sales of average quality and average condition commercial condos in Crested Butte, averaging at \$155/sq ft. There was one recent sale of an average quality and average condition commercial condo in Mt Crested Butte at \$72/sq ft. This yields a locational adjustment of \$155/sq ft ÷ \$72/sq ft = 2.15. The CB commercial land value previously developed is \$62/sq ft.

*Indicated Value:* \$62/sq ft ÷ 2.15 = **\$28.80/sq ft**

**60700 - SUNLIGHT RIDGE LDMF    \$242,500 PER SITE**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SITES	TASP PER SITE	PARCEL NUMBER	LEGAL
R005736	10/05/12	\$242,500	\$242,500	1	\$242,500	3177-261-10-020	LOT E SUNLIGHT RIDGE ESTATES #616030

**61490 - SKYLAND GOLF COURSE    \$2,160 PER ACRE**

VALUE DETERMINED BY INCOME APPROACH

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61840 - CB SOUTH COMMERCIAL							\$31,800 PER SITE
ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SITES	TASP PER SITE	PARCEL NUMBER	LEGAL
<a href="#">R070702</a>	05/03/13	\$23,500	\$23,500	1	<b>\$23,500</b>	3257-272-02-089	LOT 45 BLK 4 CRESTED BUTTE SOUTH FILING 2 #619907
<a href="#">R070701</a>	01/02/11	\$40,000	\$40,000	1	<b>\$40,000</b>	3257-272-02-090	LOT 44 BLK 4 CRESTED BUTTE SOUTH FILING 2 #603452
<b>COMPARABLE TO LEA 61840:</b>							
61860 - PIONEER PLAZA							
61870 - AVION CLUB: COMMERCIAL LOT							
61880 - RIVERLAND							

UPWARD ADJUSTMENTS IN THESE LEAs INCLUDE: OVERSIZED LOT

61850 - CB SOUTH BLOCK 6 COMMERCIAL	\$96,400 PER ACRE
VALUE DETERMINED BY APPLYING A SIZE ADJUSTMENT TO CB SOUTH COMMERCIAL VALUE: \$31,800/SITE x 19 SITES = \$604,200/6.27AC = \$96,400 PER ACRE	