2017
Gunnison County Board of Equalization:
Hearing # 5

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.

All of the 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:

> "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

Commercial property is valued by considering the cost, market and income approaches.

For the 2017 property tax year, the effective **appraisal date is June 30, 2016**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to several examples selected from the "**Commercial Sales**" list.

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

Property Owner:	**FOREST LANE LLC**
Account Number:	**R070750**
Parcel Number:	**3787-021-26-017**
Legal Description:	**LOTS 20-24 BLK 51 WEST GUNNISON**
Value:	**N.O.D. value @ $455,760 amended to $463,190** *

*This property had a permit for an addition: City of Gunnison Building Permit #2016-62
Original permit = 2,100 sq ft (30' X 70')
Permit later amended to 2,450 sq ft (35' X 70')

Change in value is due to the assessor's office updating their records from a 2,100 sq ft addition to a 2,450 sq ft addition (an additional 350 sq ft).

As of the **assessment date, January 1, 2017**, the addition was not completed. The assessor's 2017 value above reflects that the addition is partially complete.

The valuation of the partially completed addition (as well as the original structure) is based on the market conditions as of the **appraisal date, June 30, 2016**.

Commercial Sales Comparable Inventory and Account Value Summary

2017 CBOE #5

Owner: FOREST LANE LLC
P.O. BOX 601
CRESTED BUTTE, CO 81224

ACCOUNT #: R070750
PARCEL #: 3787-021-26-017
ECON AREA: 1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R070750	R070750	R033812	R002304
PARCEL NUMBER:	3787-021-26-017	3787-021-26-017	3787-021-39-006	3787-021-40-002
PROPERTY ADDRESS:	905 W EVANS AVE	905 W EVANS AVE	591 S BOULEVARD ST	500 S BOULEVARD ST
	GUNNISON	GUNNISON	GUNNISON	GUNNISON
LEGAL DESCRIPTION:	LOTS 20-24 BLK 51 WEST GUNNISON	LOTS 20-24 BLK 51 WEST GUNNISON	LOTS 13-17 BLK 54 & E/W ALLEY ADJ AND W25' OF BLVD ST ADJ WEST GUNNISON	LOTS 1-5, N2 OF 6 BLK 55 WEST GUNNISON
ZONING:	INDUSTRIAL	INDUSTRIAL	INDUSTRIAL	INDUSTRIAL
NET LAND AREA (SQ FT):	17,500	17,500	18,750	17,188
Commercial				
COMMERCIAL USE:	SERVICE GARAGE	SERVICE GARAGE	MANUFACTURING / OFFICE / STORAGE	MINI STORAGE
COMMERCIAL SQ FT:	9,447	6,997	7,300	14,750
UNFINISHED SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	FAIR	FAIR	FAIR	FAIR
CONDITION:	AVERAGE	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	1988	1980	2004	1993
Residential				
ARCHITECTURAL STYLE:	N/A	N/A	RESIDENTIAL OVER COMMERCIAL	N/A
RESIDENTIAL SQ FT:	N/A	N/A	1,300	N/A
QUALITY CONSTRUCTION:	N/A	N/A	FAIR	N/A
CONDITION:	N/A	N/A	AVERAGE	N/A
ADJUSTED YEAR BUILT:	N/A	N/A	2004	N/A
2017 VALUE:	**$463,190**			
SALE DATE:		6/30/2015	3/14/2014	9/29/2015
TIME ADJUSTED SALES PRICE:		**$375,000**	**$596,700**	**$450,800**
TOTAL FINISHED SQ FT:	9,447	6,997	8,600	14,750
$ PER FINISHED SQ FT:	**$49.03**	**$53.59**	**$69.38**	**$30.56**