2017
Gunnison County Board of Equalization:
Hearing # 48

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:	**FOUR SQUARED LLC**
Account Number:	**R045087**
Parcel Number:	**3255-031-36-026**
Legal Description:	**UNIT 101 MOORE BEER GARDENS CONDOS PLAT**
Value:	**$716,740**

2017
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Property Owner:	**FOUR SQUARED LLC**
Account Number:	**R045088**
Parcel Number:	**3255-031-36-027**
Legal Description:	**UNIT 102 MOORE BEER GARDENS CONDOS PLAT**
Value:	**$63,150**

Commercial Sales Comparable Inventory and Account Value Summary

2017 CBOE #48

Owner: FOUR SQUARED LLC
P.O. BOX 2474
CRESTED BUTTE, CO 81224

ACCOUNT #: R045087
PARCEL #: 3255-031-36-026
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R045087	R041541	R043909, R043910, R043911, R043912	R041540, R041541, R041542, R041543
PARCEL NUMBER:	3255-031-36-026	3255-031-50-030	3255-031-77-015 3255-031-77-016 3255-031-77-017 3255-031-77-018	3255-031-50-029 3255-031-50-030 3255-031-50-031 3255-031-50-032
PROPERTY ADDRESS:	223 ELK AVE	202 ELK AVE	326 ELK AVE	202 ELK AVE
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 101 MOORE BEER GARDENS CONDOS PLAT	UNIT B CRESTED BUTTE HOUSE CONDOS	UNITS A, B, C, D TIMES SQUARE CONDOMINIUMS	UNITS A, B, C, D CRESTED BUTTE HOUSE CONDOS
ZONING:	B-1 - TOWN OF CRESTED BUTTE ZONING	B-1- TOWN OF CRESTED BUTTE ZONING	B-1- TOWN OF CRESTED BUTTE ZONING	B-1 - TOWN OF CRESTED BUTTE ZONING
NET LAND AREA (SQ FT):	CONDO - % INTEREST IN LAND	CONDO - % INTEREST IN LAND	CONDO - % INTEREST IN LAND	CONDO - % INTEREST IN LAND
Commercial				
COMMERCIAL USE:	RESTAURANT / STORAGE	OFFICE	RETAIL	OFFICE / APARTMENT
ABOVE GRADE SQ FT:	2,397	1,193	2,574	2,920
BELOW GRADE SQ FT:	2,472	0	2,497	0
QUALITY CONSTRUCTION:	AVERAGE	FAIR	GOOD	FAIR
CONDITION:	AVERAGE	BELOW AVERAGE	AVERAGE	BELOW AVERAGE
ADJUSTED YEAR BUILT:	2006	1957	1990	1957
Residential				
ARCHITECTURAL STYLE:	N/A	N/A	N/A	RESIDENTIAL WITH COMMERCIAL
RESIDENTIAL SQ FT:	N/A	N/A	N/A	1,326
QUALITY CONSTRUCTION:	N/A	N/A	N/A	FAIR
CONDITION:	N/A	N/A	N/A	AVERAGE
ADJUSTED YEAR BUILT:	N/A	N/A	N/A	1960
2017 VALUE:	**$716,740**			
SALE DATE:		10/14/2011	12/1/2015	1/14/2014
TIME ADJUSTED SALES PRICE:		**$357,932**	**$1,750,000**	**$1,290,629**
TOTAL FINISHED SQ FT:	2,397 / 4,869	1,193	5,071	4,246
$ PER FINISHED SQ FT:	**$299.02 / $147.21**	**$300.03**	**$345.10**	**$303.96**

Commercial Sales Comparable Inventory and Account Value Summary

2017 CBOE #49

Owner: FOUR SQUARED LLC
P.O. BOX 2474
CRESTED BUTTE, CO 81224

ACCOUNT #: R045088
PARCEL #: 3255-031-36-027
ECON AREA: 2

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R045088*	R042178	R045200	R045198, R045199, R045200
PARCEL NUMBER:	3255-031-36-027	3255-031-82-029	3255-031-12-013	3255-031-12-011, 3255-031-12-012, 3255-031-12-013
PROPERTY ADDRESS:	223 ELK AVE	427 BELLEVIEW AVE	307 SIXTH ST	307 & 309 SIXTH ST
	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE	CRESTED BUTTE
LEGAL DESCRIPTION:	UNIT 102 MOORE BEER GARDENS CONDOS PLAT*	UNIT 200 WEST ELK CENTER CONDOS	UNIT C SIXTH STREET DEVELOPMENT CONDOS	UNITS A, B, C SIXTH STREET DEVELOPMENT CONDOS
ZONING:	B-1 - TOWN OF CRESTED BUTTE ZONING	C - TOWN OF CRESTED BUTTE ZONING	B-3- TOWN OF CRESTED BUTTE ZONING	B-3 - TOWN OF CRESTED BUTTE ZONING
NET LAND AREA (SQ FT):	CONDO - % INTEREST IN LAND	CONDO - % INTEREST IN LAND	CONDO - % INTEREST IN LAND	CONDO - % INTEREST IN LAND
Commercial				
COMMERCIAL USE:	TAVERN*	OFFICE	FAST FOOD RESAURANT	OFFICE / FAST FOOD RESTAURANT
ABOVE GRADE SQ FT:	150*	288	439	1,637
BELOW GRADE SQ FT:	0	0	0	0
QUALITY CONSTRUCTION:	LOW*	GOOD	FAIR	FAIR
CONDITION:	AVERAGE*	AVERAGE	AVERAGE	AVERAGE
ADJUSTED YEAR BUILT:	2006*	2001	1980	1980
2017 VALUE:	**$63,150**			
SALE DATE:		8/25/2015	9/3/2011	10/30/2015
TIME ADJUSTED SALES PRICE:		**$105,000**	**$186,233**	**$595,000**
TOTAL FINISHED SQ FT:	150	288	439	1,637
$ PER FINISHED SQ FT:	**$421.00**	**$364.58**	**$424.22**	**$363.47**

* **This structure has a 40% reduction in value due to the "open-air" type of construction and the seasonal utility.**

R045087 VALUATION HISTORY:

2017 Assessment Information					
Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
		$716,740	$207,850	$716,740	$207,850

Prior Year Assessment Information				
Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2016	$512,980	$148,760	66.376	$9,874.10
2015	$512,980	$148,760	65.458	$9,737.54
2014	$1,035,000	$300,150	67.759	$20,337.87
2013	$1,035,000	$300,150	60.601	$18,189.40
2012	$1,163,260	$337,350	53.944	$18,198.01
2011	$1,163,260	$337,350	55.019	$18,560.66
2010	$619,420	$179,630	48.639	$8,737.02
2009	$619,420	$179,630	47.426	$8,519.12
2008	$731,020	$212,000	48.986	$10,385.04

R045088 VALUATION HISTORY:

2017 Assessment Information					
Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
		$63,150	$18,310	$63,150	$18,310

Prior Year Assessment Information				
Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2016	$23,790	$6,900	66.376	$458.01
2015	$23,790	$6,900	65.458	$451.67
2014	$27,790	$8,060	67.759	$546.15
2013	$27,790	$8,060	60.601	$488.45
2012	$124,030	$35,970	53.944	$1,940.37
2011	$124,030	$35,970	55.019	$1,979.03
2010	$159,390	$46,220	48.639	$2,248.09
2009	$159,390	$46,220	47.426	$2,192.04
2008	$162,500	$47,130	48.986	$2,308.72