

**CORRECTED Order of the Thurston County
Board of Equalization**

Property Owner: HYTEC INC.

Parcel Number(s): 64300800100

Assessment Year: 2016

Petition Number: 16-0019

Having considered the evidence presented by the parties in this appeal, the Board hereby:

☐ sustains ☒ overrules the determination of the assessor.

Assessor's True and Fair Value Determination

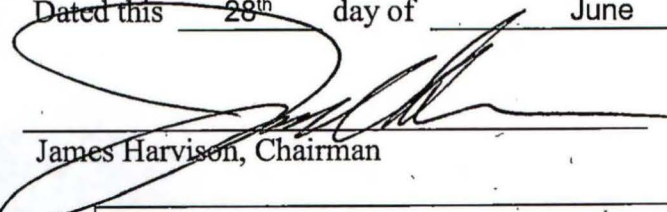
<input checked="" type="checkbox"/> Land	\$ 684,250
<input checked="" type="checkbox"/> Improvements	\$ 4,478,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 5,162,950

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 684,250
<input checked="" type="checkbox"/> Improvements	\$ 3,699,735
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 4,383,985

This decision is based on our finding that: The Board overrules the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous reviews of the subject property. The Assessor did not participate in the hearing. At hearing, the Petitioner's Representative revised his requested value to \$684,250 for the land and \$3,699,735 for the improvements, for a total value of \$4,383,985. The Petitioner's Representative testified that: the subject property is not a typical warehouse; the improvements are older and larger the subject property is a specific owner/user building that is not well suited as a rental property; the property is a larger, older property; there is a lack of comparable sales; there is no data to suggest that the Assessor's aggressive income approach is reliable; and the neighboring property sold in October 2014 for far less than the assessment, which suggests that the Assessor's model is problematic. The Assessor's Response included a market-adjusted cost approach and an income approach in support of the current assessed value. The Board finds the arguments made by Petitioner's Representative to be compelling and adopts the Petitioner's requested value. The Board concludes that the Petitioner's Representative provided clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 28th day of June, 2017


James Harvison, Chairman


Ruth J. Elder, Clerk of the Board

NOTICE

This order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at PO Box 40915, Olympia, WA 98504-0915 or at their website at bta.state.wa.us/appeal/forms.htm within thirty days of the date of mailing of this order. The Notice of Appeal form is available from either your county assessor or the State Board.

To ask about the availability of this publication in an alternate format for the visually impaired, please call 1-800-647-7706. Teletype (TTY) users use the Washington Relay Service by calling 711. For tax assistance, call (360) 534-1400.

Distribution: • Assessor • Petitioner • BOE File

REV 64 0058 (6/9/14)

SHIPPED JUL 14 2017

SHIPPED JUL 12 2017

*Corrected Order
Mailed.*

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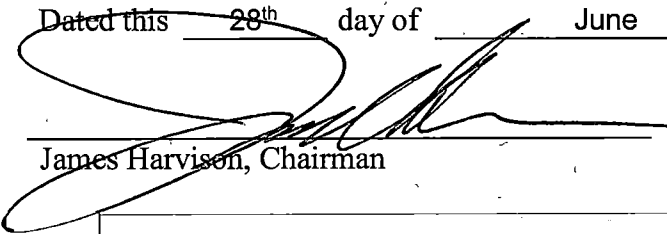
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