

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990000500

Assessment Year: 2016

Petition Number: 16-0377

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**

<input checked="" type="checkbox"/> Land	\$ 596,700
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 596,700</b>

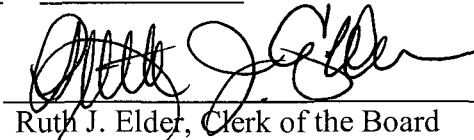
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 596,700
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 596,700</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The Petitioner testified that the subject property forms an economic unit with Parcel Numbers 84990000601 and 84990000602. The Petitioner purchased the three vacant land parcels together for \$425,000 on October 30, 2013, via a special warranty deed. The properties were bank-owned at the time of purchase. The Petitioner contends that the purchase was an arm's length transaction. At hearing, the Petitioner requested a value of \$218,782. The Assessor provided a market-adjusted cost approach and comparable sales in support of the current assessed value. The Assessor's representative contends that this was not an arm's length transaction because "the seller was motivated by the special purpose of liquidating an asset that was under a loss share agreement with the FDIC." The Board finds that the purchase of the subject property was a multiple parcel sale that was not an arm's length transaction. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

**NOTICE**

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**Distribution:   • Assessor   • Petitioner   • BOE File**

REV 64 0058 (6/9/14)

SHIPPED MAR 08 2017

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990000601

Assessment Year: 2016

Petition Number: 16-0378

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**

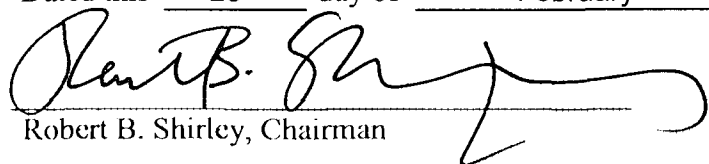
<input checked="" type="checkbox"/> Land	\$ <u>109,750</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>0</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
<b>TOTAL:</b>	<b>\$ <u>109,750</u></b>

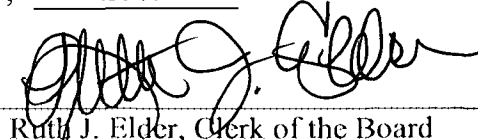
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ <u>77,950</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>0</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
<b>TOTAL:</b>	<b>\$ <u>77,950</u></b>

This decision is based on our finding that: The Board adopts the Assessor's recommended reduction in value based on the evidence presented. The Board relies, in a measure, on its previous review of the subject property. The Assessor recommended a reduction in valuation to \$77,950. The standard of review is reduced from clear, cogent, and convincing evidence to the preponderance of the evidence due to the Assessor's recommended reduction. The Petitioner testified that the subject property forms an economic unit with Parcel Numbers 84990000500 and 84990000602. The Petitioner purchased the three vacant land parcels together for \$425,000 on October 30, 2013, via a special warranty deed. The properties were bank-owned at the time of purchase. The Petitioner contends that the purchase was an arms-length transaction. At hearing, the Petitioner requested a value of \$57,758. The Assessor provided a market-adjusted cost approach and comparable sales in support of the recommended value. The Assessor's representative contends that this was not an arm's length transaction because "the seller was motivated by the special purpose of liquidating an asset that was under a loss share agreement with the FDIC." The Board finds that the purchase of the subject property was a multiple parcel sale that was not an arm's length transaction. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board concludes that the Petitioner did not provide the preponderance of the evidence to warrant a further reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:   • Assessor   • Petitioner   • BOE File**

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990000602

Assessment Year: 2016

Petition Number: 16-0379

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**

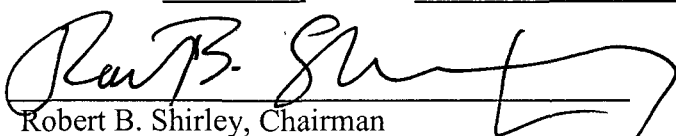
<input checked="" type="checkbox"/> Land	\$ 375,150
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 375,150</b>

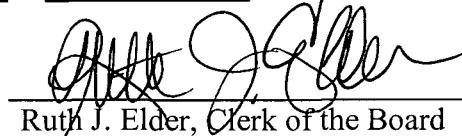
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 375,150
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 375,150</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The Petitioner testified that the subject property forms an economic unit with Parcel Numbers 84990000500 and 84990000601. The Petitioner purchased the three vacant land parcels together for \$425,000 on October 30, 2013, via a special warranty deed. The properties were bank-owned at the time of purchase. The Petitioner contends that the purchase was an arm's length transaction. At hearing, the Petitioner requested a value of \$148,460. The Assessor provided a market-adjusted cost approach and comparable sales in support of the current assessed value. The Assessor's representative contends that this was not an arm's length transaction because "the seller was motivated by the special purpose of liquidating an asset that was under a loss share agreement with the FDIC." The Board finds that the purchase of the subject property was a multiple parcel sale that was not an arm's length transaction. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:   • Assessor   • Petitioner   • BOE File**

**SHIPPED MAR 08 2017**

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990000800

Assessment Year: 2016

Petition Number: 16-0380

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**

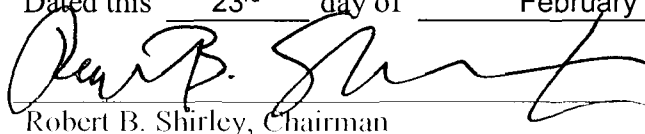
<input checked="" type="checkbox"/> Land	\$ 684,200
<input checked="" type="checkbox"/> Improvements	\$ 2,156,400
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 2,840,600</b>

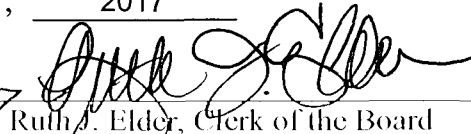
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 684,200
<input checked="" type="checkbox"/> Improvements	\$ 2,156,400
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 2,840,600</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The subject property is located in the Woodland Square District and was part of a seven-parcel, \$6,499,500 portfolio purchased by the Petitioner in August 2013, which involved properties formerly owned by Prium Development Company which were in receivership at the time of the sale. The Petitioner requested a land value of \$143,556 and an improvement value of \$588,785, for a total value of \$732,341. The Petitioner testified that the property is in need of investment to obtain stabilized occupancy. He testified that the property is 100 percent vacant and not currently fit for occupancy. The Petitioner testified that he has demolished some walls, addressed mold issues, removed old carpeting, addressed some leaks, done some exterior painting, and some landscaping. He testified that the HVAC system is not functional. The Petitioner testified that the property is in "as is" condition, and far from 90 percent complete. He testified that the Assessor does not consider the condition of the building and the amount of deferred maintenance. The Assessor provided a market-adjusted cost approach in support of the current assessed value. The Assessor noted that the income approach and the sales comparison approaches were not useful in valuation the subject property. The Assessor's representative testified that the Petitioner has not provided any cost to cure estimates for consideration. The Assessor's representative testified that the Assessor must value each property purchased in the portfolio separately and that BTA noted that the purchase price was contingent on purchasing the entire portfolio. The Board finds that the purchase of the subject property was part of the portfolio purchase of bank-owned properties and does not represent the true and fair market value of the subject property as of January 1, 2016. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board finds the decisions of the Board of Tax Appeals in Docket Nos. 87368 to 87374 and 90402 to 90406 to be persuasive authority. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:    • Assessor    • Petitioner    • BOE File**

**SHIPPED MAR 08 2017**

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990001500

Assessment Year: 2016

Petition Number: 16-0381

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**

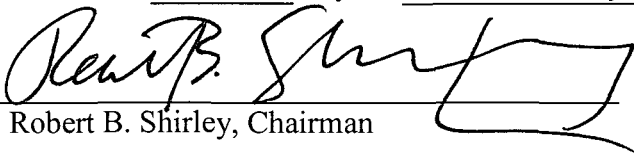
<input checked="" type="checkbox"/> Land	\$ 293,850
<input checked="" type="checkbox"/> Improvements	\$ 57,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 351,550</b>

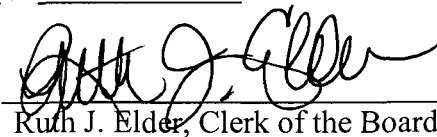
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 293,850
<input checked="" type="checkbox"/> Improvements	\$ 57,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 351,550</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The subject property is located in the Woodland Square District and was part of a seven-parcel, \$6,499,500 portfolio purchased by the Petition in August 2013, which involved properties formerly owned by Prium Development Company which were in receivership at the time of the sale. The Petitioner testified that the subject property is one economic unit with Parcel Number 84990001600, with the subject property being the parking lot. The Petitioner requested a land value of \$113,324 and an improvement value of \$22,252, for a total value of \$135,576. The Assessor provided a market-adjusted cost approach in support of the current assessed value. The Assessor noted that the income approach and the sales comparison approaches were not useful in valuation the subject property. The Assessor's representative testified that the Petitioner has not provided any cost to cure estimates for consideration. The Assessor's representative testified that the Assessor must value each property purchased in the portfolio separately and that BTA noted that the purchase price was contingent on purchasing the entire portfolio. The Board finds that the purchase of the subject property was part of the portfolio purchase of bank-owned properties and does not represent the true and fair market value of the subject property as of January 1, 2016. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board finds the decisions of the Board of Tax Appeals in Docket Nos. 87368 to 87374 and 90402 to 90406 to be persuasive authority. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:    • Assessor    • Petitioner    • BOE File**

REV 64 0058 (6/9/14)

**SHIPPED MAR 08 2017**



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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990001600

Assessment Year: 2016

Petition Number: 16-0382

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**

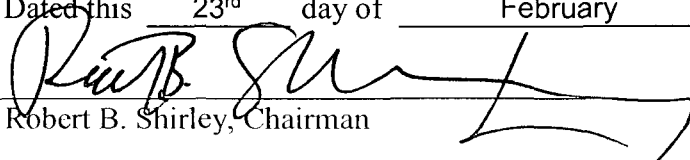
<input checked="" type="checkbox"/> Land	\$ 425,800
<input checked="" type="checkbox"/> Improvements	\$ 821,200
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 1,247,000</b>

**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 425,800
<input checked="" type="checkbox"/> Improvements	\$ 821,200
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 1,247,000</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The subject property is located in the Woodland Square District and was part of a seven-parcel, \$6,499,500 portfolio purchased by the Petition in August 2013, which involved properties formerly owned by Prium Development Company which were in receivership at the time of the sale. The Petitioner testified that the subject property is one economic unit with Parcel Number 84990001500. The Petitioner requested a land value of \$139,019 and an improvement value of \$305,573, for a total value of \$444,592. The Petitioner testified that this building is in the worst shape, with no improvements made since the purchase. He testified that there are water leaks, mold, and a tear down situation with less than 50 percent complete. The Petitioner testified that this property would be marketed as land only, with possible plans for a tear down and build-to-suit project. The Assessor provided a market-adjusted cost approach in support of the current assessed value. The Assessor noted that the income approach and the sales comparison approaches were not useful in valuation the subject property. The Assessor's representative testified that the previous owner had an insurance claim related to the leak that would have been cleaned up before the property was acquired by the Petitioners. The Assessor has provided a 50 percent reduction in the cost approach for the unfinished area. The Assessor's representative testified that the Assessor must value each property purchased in the portfolio separately and that BTA noted that the purchase price was contingent on purchasing the entire portfolio. The Board finds that the purchase of the subject property was part of the portfolio purchase of bank-owned properties and does not represent the true and fair market value of the subject property as of January 1, 2016. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board finds the decisions of the Board of Tax Appeals in Docket Nos. 87368 to 87374 and 90402 to 90406 to be persuasive authority. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:    • Assessor    • Petitioner    • BOE File**

**SHIPPED MAR 08 2017**

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990001800

Assessment Year: 2016

Petition Number: 16-0383

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**

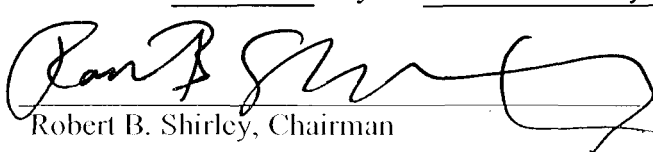
<input checked="" type="checkbox"/> Land	\$ <u>472,550</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>42,000</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
<b>TOTAL:</b>	<b>\$ <u>514,550</u></b>

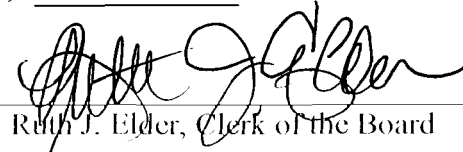
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ <u>472,550</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>42,000</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
<b>TOTAL:</b>	<b>\$ <u>514,550</u></b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The subject property is located in the Woodland Square District and was part of a seven-parcel, \$6,499,500 portfolio purchased by the Petitioner in August 2013, which involved properties formerly owned by Prium Development Company which were in receivership at the time of the sale. The Petitioner testified that the subject property is one economic unit with Parcel Numbers 84990002100 and 84990002000, with the subject property being a parking lot. The Petitioner requested a land value of \$106,797 and an improvement value of \$9,492, for a total value of \$116,289. The Assessor provided a market-adjusted cost approach in support of the current assessed value. The Assessor noted that the income approach and the sales comparison approaches were not useful in valuation the subject property. The Assessor's representative testified that the Petitioner has not provided any cost to cure estimates for consideration. The Assessor's representative testified that the Assessor must value each property purchased in the portfolio separately and that BTA noted that the purchase price was contingent on purchasing the entire portfolio. The Board finds that the purchase of the subject property was part of the portfolio purchase of bank-owned properties and does not represent the true and fair market value of the subject property as of January 1, 2016. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board finds the decisions of the Board of Tax Appeals in Docket Nos. 87368 to 87374 and 90402 to 90406 to be persuasive authority. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:    • Assessor    • Petitioner    • BOE File**

**SHIPPED MAR 08 2017** 

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990002000

Assessment Year: 2016

Petition Number: 16-0384

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**

<input checked="" type="checkbox"/> Land	\$ 768,400
<input checked="" type="checkbox"/> Improvements	\$ 3,981,100
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 4,749,500</b>

**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 768,400
<input checked="" type="checkbox"/> Improvements	\$ 3,981,100
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 4,749,500</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The subject property is located in the Woodland Square District and was part of a seven-parcel, \$6,499,500 portfolio purchased by the Petition in August 2013, which involved properties formerly owned by Prium Development Company which were in receivership at the time of the sale. The Petitioner testified that the subject property is one economic unit with Parcel Numbers 84990001800 and 84990002100. The Petitioner requested a land value of \$269,716 and an improvement value of \$2,586,921, for a total value of \$2,856,637. The Petitioner testified that the building is 100 percent vacant and in poor condition. The Assessor provided a market-adjusted cost approach in support of the current assessed value. The Assessor noted that the income approach and the sales comparison approaches were not useful in valuation the subject property. The Assessor's representative testified reconstruction began in 2015 and building permits were issued. The Assessor picked up the new construction as 60 percent complete. The Assessor's representative noted that there will likely be a change in use, but the property is currently valued as an office per the statute. The Assessor's representative testified that the Assessor must value each property purchased in the portfolio separately and that BTA noted that the purchase price was contingent on purchasing the entire portfolio. The Board finds that the purchase of the subject property was part of the portfolio purchase of bank-owned properties and does not represent the true and fair market value of the subject property as of January 1, 2016. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board finds the decisions of the Board of Tax Appeals in Docket Nos. 87368 to 87374 and 90402 to 90406 to be persuasive authority. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017



Robert B. Shirley, 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](http://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.

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**Distribution:    • Assessor    • Petitioner    • BOE File**

**SHIPPED MAR 08 2017**



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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990002100

Assessment Year: 2016

Petition Number: 16-0385

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**

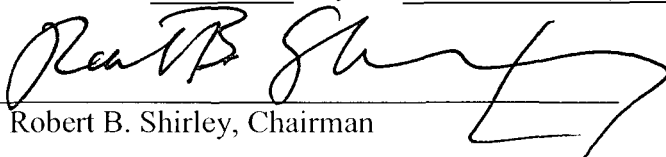
<input checked="" type="checkbox"/> Land	\$ 497,500
<input checked="" type="checkbox"/> Improvements	\$ 79,000
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 576,500</b>

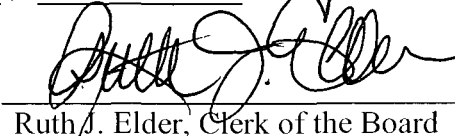
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 497,500
<input checked="" type="checkbox"/> Improvements	\$ 79,000
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 576,500</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The subject property is located in the Woodland Square District and was part of a seven-parcel, \$6,499,500 portfolio purchased by the Petition in August 2013, which involved properties formerly owned by Prium Development Company which were in receivership at the time of the sale. The Petitioner testified that the subject property is one economic unit with Parcel Numbers 84990001800 and 84990002000, with the subject property being a parking lot. The Petitioner requested a land value of \$121,196 and an improvement value of \$19,245, for a total value of \$140,441. The Assessor provided a market-adjusted cost approach in support of the current assessed value. The Assessor noted that the income approach and the sales comparison approaches were not useful in valuation the subject property. The Assessor's representative testified that the Petitioner has not provided any cost to cure estimates for consideration. The Assessor's representative testified that the Assessor must value each property purchased in the portfolio separately and that BTA noted that the purchase price was contingent on purchasing the entire portfolio. The Board finds that the purchase of the subject property was part of the portfolio purchase of bank-owned properties and does not represent the true and fair market value of the subject property as of January 1, 2016. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board finds the decisions of the Board of Tax Appeals in Docket Nos. 87368 to 87374 and 90402 to 90406 to be persuasive authority. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:   • Assessor   • Petitioner   • BOE File**

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

Property Owner: DM VENTURES WOODLAND LLC

Parcel Number(s): 84990002200

Assessment Year: 2016

Petition Number: 16-0386

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**

<input checked="" type="checkbox"/> Land	\$ 1,740,750
<input checked="" type="checkbox"/> Improvements	\$ 10,810,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 12,551,450</b>

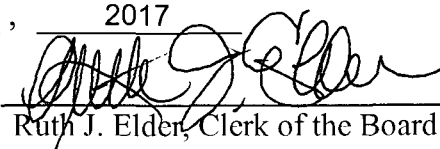
**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 1,740,750
<input checked="" type="checkbox"/> Improvements	\$ 10,810,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 12,551,450</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented. The Board relies, in a measure, on its previous review of the subject property. The subject property is located in the Woodland Square District and was part of a seven-parcel, \$6,499,500 portfolio purchased by the Petition in August 2013, which involved properties formerly owned by Prium Development Company which were in receivership at the time of the sale. The Petitioner requested a land value of \$477,148 and an improvement value of \$4,462,208, for a total value of \$4,939,356. The Petitioner testified that this is the only building that is tenanted and producing income as of January 1, 2016. He testified that the property was 57 percent occupied and 43 percent vacant as of January 1, 2016. The Assessor provided a market-adjusted cost approach in support of the current assessed value. The Assessor noted that the income approach and the sales comparison approaches were not useful in valuation the subject property. The Assessor's representative testified that the Petitioner has not provided any cost to cure estimates for consideration, nor any income information or an absorption analysis. The Assessor's representative testified that the Assessor must value each property purchased in the portfolio separately and that BTA noted that the purchase price was contingent on purchasing the entire portfolio. The Board finds that the purchase of the subject property was part of the portfolio purchase of bank-owned properties and does not represent the true and fair market value of the subject property as of January 1, 2016. The Board finds that the Petitioner did not provide other market evidence in support of his requested value. The Board finds the decisions of the Board of Tax Appeals in Docket Nos. 87368 to 87374 and 90402 to 90406 to be persuasive authority. The Board concludes that the Petitioner did not provide clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 23<sup>rd</sup> day of February, 2017

  
Robert B. Shirley, Chairman

  
Ruth J. Elder, Clerk of the Board

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**Distribution:   • Assessor   • Petitioner   • BOE File**