

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

Property Owner: BLT ACP MADISON LLC

Parcel Number(s): 11812420502

Assessment Year: 2016

Petition Number: 16-0439

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	\$ 4,528,350
<input checked="" type="checkbox"/> Improvements	\$ 21,692,200
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 26,220,550</b>

**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 4,528,350
<input checked="" type="checkbox"/> Improvements	\$ 21,692,200
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 26,220,550</b>

This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the evidence presented. The Petitioner did not participate in the hearing. The Board did not have any questions for the Assessor's Representative. The Petitioners purchased the subject property for \$25,573,274 on March 25, 2014 via a special warranty deed. The Petitioner's Representative initially requested a total value of \$23,000,000 and later amended the requested total value to \$25,500,500. The Petitioner's Representative provided an income approach and comparable sales in support of the requested value. The Assessor's Representative provided a market-adjusted cost approach, comparable sales, and an income approach in support of the current assessed value. The Board finds that the Petitioner's Representative has requested that the property be valued at less than the 2014 purchase price. The Board concludes that the Petitioner's Representative 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 26<sup>th</sup> day of October, 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](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**

REV 64 0058 (6/9/14)

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