Order of the Thurston County Board of Equalization

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Property Owner:	HOME DEPOT USA INC.		
Parcel Number(s):	11819120000		
Assessment Year:	2017	Petition Number: 17-010	08
Having considered th	ne evidence presented by the parties in	this appeal, the Board hereby:	
sustains	overrules the determinatio	n of the assessor.	
Assessor's True and	l Fair Value Determination	BOE True and Fair Valu	ue Determination
∠ Land	\$ 3,259,600	□ Land	\$ 3,259,600
	\$ 5,500,800		\$ 5,500,800
☐ Minerals	\$	Minerals	\$
Personal Prope	erty \$	Personal Property	\$
TOTAL:	\$ 8,760,400	TOTAL:	\$ 8,760,400
Assessor's land value Depot for retail store profit is not a conside significantly more by Representative provides then sales should be market-adjusted cost value. The Assessor' improvements, and so presented by the Peti sales is so large. She well as real estate; Sale 3 chain rather than a result of the stores; Sale 9 was the located on the site; So situation; and Sale 14 cost approach are not	ntative revised his requested total value e. The Petitioner's Representative testification; the subject improvements are not teration; the subject improvements are not ded comparable sales in support of his used rather than adjusting the cost app approach, a sales comparison approach is Representative testified that she uses the presented six confirmed arms-length tioner's Representative are not valid at made the following comments regardinates 2 and 5 were part of the Commons involved a change in use; Sale 4 involved entire shopping center rather than just the sale of the movie theater at the Superale 11 involved a change in use; Sale 14 involved receivership and bankrupted the persuasive. The Board concludes that any evidence sufficient to overcome the ation. day of May May May	built in hopes of leasing out the low cost quality; grocery stores the focused on the cost approach requested value. He contended roach for sales. The Assessor's chand an income approach in sales. The Assessor's Representational transactions, which ing the Petitioner's sales: Sales Mall in Federal Way and inappeted the sale of the real estate for the entire shopping center rathe he Fred Meyer; Sale 8 involved mall; Sale 10 included \$2 mills 12 involved a change in use; Sales the Petitioner's Representative the Petitioner's Representative the Petitioner's Representative the Petitioner's Representative the sale of the Petitioner's Representative the Petitioner's R	was custom built for Home te space, so entrepreneurial s and department stores have th. The Petitioner's d that if sales are available, s Representative provided a support of the current assessed or the quality of the sentative stated that the sales a explains why the range of 1 included business value as or the McClendon's Hardware ter than just Bass Pro Shop; d a lease-fee situation and 3 ion for the McDonald's ale 13 involved a leased-fee itioners' comparable sales and the did not provide clear,

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.

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Distribution: • Assessor • Petitioner • BOE File

Order of the Thurston County Board of Equalization

Board of Equalization						
Property Owner:	HOME D	EPOT USA INC.				
Parcel Number(s):	127032	240402				
Assessment Year:	2017		Petition Number: 17-010	9		
Having considered th	e evidence	e presented by the parties in the	is appeal, the Board hereby:			
sustains	overn					
Assessor's True and	Fair Val	ue Determination	BOE True and Fair Valu	<u>e Determination</u>		
∠ Land	\$	5,030,200	∠ Land	\$ 5,030,200		
	\$	5,773,000		\$ 5,773,000		
☐ Minerals	\$		☐ Minerals	\$		
Personal Prope	rty \$		Personal Property	\$		
TOTAL:	\$	10,803,200	TOTAL:	\$ 10,803,200		
Assessor's land value Depot for retail store profit is not a consider significantly more but Representative provide then sales should be a market-adjusted cost value. The Assessor's improvements, and shapersented by the Petit sales is so large. She well as real estate; Sale 3 is chain rather than a result of the entry of the ent	c. The Peti purposes; cration; the ilt out that led comparised rather approach, is Represented in Period and the iles 2 and involved a developmentire shopper sale of the ill involved persuasiving evidence ation.	ent project; Sale 6 involved the bing center rather than just the e movie theater at the Supermolved a change in use; Sale 12 receivership and bankruptcy. e. The Board concludes that the sufficient to overcome the A	ed that: the subject property will in hopes of leasing out the worst quality; grocery stores focused on the cost approach equested value. He contended ach for sales. The Assessor's and an income approach in suair quality versus low cost for sales. The Assessor's Represensales. The Assessor's Represensales. The Assessor's Represensales. The Petitioner's sales: Sale 1 Mall in Federal Way and inaped the sale of the real estate for entire shopping center rather. Fred Meyer; Sale 8 involved all; Sale 10 included \$2 milling involved a change in use; Sale 10 mediant the Petitioner's Representative and presentative and	was custom built for Home e space, so entrepreneurial and department stores have a. The Petitioner's I that if sales are available, Representative provided a apport of the current assessed at the quality of the entative stated that the sales explains why the range of I included business value as propriate to use as or the McClendon's Hardware er than just Bass Pro Shop; I a lease-fee situation and 3 ton for the McDonald's the 13 involved a leased-fee tioners' comparable sales and and did not provide clear, rrectness and to warrant a		

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Order of the Thurston County Board of Equalization

	•					
Property Owner: HD DEVELOPMENT OF MARYLA	ND INC.					
Parcel Number(s): 58060000100						
Assessment Year: 2017	Petition Number: 17-011	0				
Having considered the evidence presented by the partie	es in this appeal, the Board h	ereby:				
sustains overrules the determination	on of the assessor.					
Assessor's True and Fair Value Determination	BOE True and Fair Val	ue Determination				
 ✓ Land \$ 7,155,100 ✓ Improvements \$ 6,734,500 	✓ Land✓ Improvements	\$ <u>7,155,100</u> \$ 4,844,900				
Minerals \$	Minerals	\$				
Personal Property \$	Personal Property	\$				
TOTAL: \$ 13,889,600	TOTAL:	\$ 12,000,000				
This decision is based on our finding that: The Board adopts the Assessor's recommended reduction in value based on the testimony and evidence presented. The Board relies, in a measure, on its previous reviews of the subject property. The Petitioner's Representative revised his requested total value to \$13,111,100, and indicated that he accepted the Assessor's land value. The Petitioner's Representative testified that: the subject property was custom built for Home Depot for retail store purposes; Home Depot stores are not built in hopes of leasing out the space, so entrepreneurial profit is not a consideration; the subject improvements are low cost quality; grocery stores and department stores have significantly more built out than a Home Depot store; and he focused on the cost approach. The Petitioner's Representative provided comparable sales in support of his requested value. He contended that if sales are available, then sales should be used rather than adjusting the cost approach for sales. The Assessor's Representative provided a market-adjusted cost approach, a sales comparison approach for sales. The Assessor's Representative provided a reduction in the valuation of the improvements to \$4,844,900, for a total recommended value of \$12,000,000. The Board finds that the recommended reduction was due to the income approach rather than a manifest error correction, so the standard of review is reduced to the preponderance of the evidence. The Assessor's Representative testified that she uses fair quality versus low cost for the quality of the improvements, and she presented six confirmed arms-length sales. The Assessor's Representative stated that the sales presented by the Petitioner's Representative are not valid arms-length transactions, which explains why the range of sales is so large. She made the following comments regarding the Petitioner's sales: Sale 1 included business value as well as real estate; Sales 2 and 5 were part of the Commons Mall in Federal Way and inappropriate to use as comparables;						
John L. Morrison, Chairman Ruth J. Elder, Clerk of the Board						
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