

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

Property Owner: ZHENGAN ZHU & XIANG ZHOU

Parcel Number(s): 09020003000

Assessment Year: 2017

Petition Number: 17-0570

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	\$ 699,000
<input checked="" type="checkbox"/> Improvements	\$ 761,900
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 1,460,900

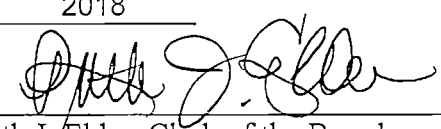
BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 600,000
<input checked="" type="checkbox"/> Improvements	\$ 600,000
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 1,200,000

This decision is based on our finding that: The Board adopts the Assessor's total recommended value based on the testimony and evidence presented, but reapportions the total value between the land and the improvements. The Board relies, in a measure, on its previous reviews of the subject property. The Petitioners purchased the subject property and Parcel Number 09020004000 for a total purchase price of \$1,050,000 on November 3, 2013. The properties were bank-owned at the time of purchase. The Petitioners testified that: the subject property has been vandalized; the home has water leaks; the home is unfinished; the home has more than 14,000 square feet; the original builder estimated it would cost an additional \$2.5 million to finish the home; and another contractor who performs lower quality construction estimated it would cost an additional \$1 million to finish the home. The Petitioners testified about two comparable sales. The first sale is 4928 Cooper Point Road NW, parcel #42300000400, and sold for \$997,600 on October 21, 2016. The Board finds that this parcel number appears to be incorrect for this address and that there is no record of a sale for this property address, so this sale could not be verified. The second sale is located 9934 Point View Street NE, parcel #56550104200 et al, which was a sale of 4 parcels sold on November 27, 2017 for \$2,500,000. The Board finds that this is a multiple parcel sale that occurred nearly 12 months after the January 1, 2017, assessment date. The Assessor recommended a reduction in the valuation of the land to \$550,000 and \$650,000 for the improvements, for a recommended total value of \$1,200,000. The Board finds that the recommended reduction is due to changes in characteristics. The Board finds that the recommended value involves appraisal judgement rather than manifest error corrections pursuant to RCW 84.48.065(1)(a). Therefore, the standard of review is reduced from clear, cogent, and convincing evidence to the preponderance of the evidence. The Assessor provided a market-adjusted cost approach and comparable sales in support of the recommended reduction. The Assessor's Representative did not participate in the hearing. The Board finds that the Assessor values the home at 40% complete. The Board finds that the subject property has 235 waterfront feet on Budd Inlet with a Mount Rainer view. The Board concludes that the Petitioners did not provide the preponderance of the evidence to warrant a further reduction in the valuation.

Dated this 28th day of February, 2018


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