

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

Property Owner: TPP 305 MARTIN VILLAGE LLC

Parcel Number(s): 61340000500

Assessment Year: 2018

Petition Number: 18-0025

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	\$ 4,385,600
<input checked="" type="checkbox"/> Improvements	\$ 15,942,900
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 20,328,500

BOE True and Fair Value Determination

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<input checked="" type="checkbox"/> Improvements	\$ 15,942,900
<input type="checkbox"/> Minerals	\$
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TOTAL:	\$ 20,328,500

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 Petitioner was represented by Randall Scott of Northwest Property Tax Consultants, who provided an income analysis in support of the requested value. Mr. Scott testified about the purchase of the subject property in December 2016, and the information made available to the bidders by the broker. Mr. Scott contends that the Assessor's capitalization rate is incorrect. The Assessor was represented by Teresa Hoyer, Commercial Appraiser, who provided a written Response including a market-adjusted cost approach and an income approach in support of the current assessed value. Ms. Hoyer contends that the Petitioner's Representative did not provide capitalization information. She testified that the projections of the broker and the appraiser do not support the capitalization rate requested by the Petitioner's Representative. The Board does not find the arguments and analysis provided by the Petitioner's Representative to be convincing. The Board finds that the Petitioner's Representative did not provide the fee appraisal, comparable sales, or capitalization information to the Board for review. 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 7th day of March, 2019


John L. Morrison, 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.

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REV 64 0058 (6/9/14)

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