

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

Property Owner: CAC 515 PRESERVATION PORTFOLIO ASSOC.

Parcel Number(s): 21724120403

Assessment Year: **2018**

Petition Number: 18-0495

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	\$ 686,100
<input checked="" type="checkbox"/> Improvements	\$ 767,000
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 1,453,100

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 686,000
<input checked="" type="checkbox"/> Improvements	\$ 767,000
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 1,453,100

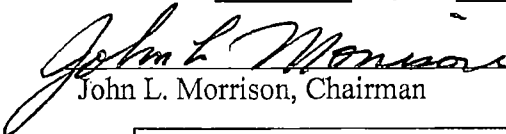
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

The Petitioner's Representative did not participate in the hearing. The Petition states that the subject property is rent-restricted affordable housing. The Petitioner's Representative did not provide income information or comparable sales in support of the requested value.

The Assessor was represented by Teresa Hoyer, Commercial Appraiser, who provided a written Response including a market-adjusted cost approach in support of the current assessed value. The Assessor's Representative testified that the Petitioner's Representative did not provide a rent roll or detailed expense information in their submission, despite her repeated requests. Ms. Hoyer explained that she could not develop an income approach to value without this information. Ms. Hoyer testified that the sales approach is not used for this property since there are few sales of Section 515 low income housing projects. She testified that the subject property was purchased for \$977,000 in 2015, but it was completely renovated after the purchase.

The Board finds that the Petitioner's Representative did not provide any evidence to support a reduction in the valuation. 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 28th day of November, 2018


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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Distribution: • Assessor • Petitioner • BOE File

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