

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

Property Owner: LACEY SFR LLC

Parcel Number(s): 11812330203

Assessment Year: 2018

Petition Number: 18-0503

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	\$ 7,459,700
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 7,459,700</b>

**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$ 4,741,000
<input checked="" type="checkbox"/> Improvements	\$ 0
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
<b>TOTAL:</b>	<b>\$ 4,741,000</b>

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

The Petitioner was represented by Patrick Howard, Senior Vice President of Assessment Technologies. The Petitioner's Representative testified that: the subject property was purchased for \$2,500,000 on September 29, 2015; the Petitioner's requested value is \$2,334,311, or \$4.78 per square foot; most of the Assessor's comparable sales are significantly smaller in size than the subject property; the average price per square foot of the Assessor's comparable sales is \$9.90; the weighted average per square foot of the Assessor's comparable sales is \$8.77, which would result in a value of approximately \$4,200,000 for the subject property; the current assessed value is \$15.28 per square foot; and there was not construction on the subject property as of October 2018. Mr. Howard reviewed his seven comparable sales of 10 acres and above. The Petitioner's Representative further testified that: his comparable sales 5 and 6 were used to develop the Petitioner's requested value; the accountant for Tom Moyer confirmed that no tax credits were received in the sale of the Copperwood Apartments; the Assessor's cost approach has nothing to do with the sales; and the Assessor's base value is \$23 per square foot.

The Assessor was represented by Teresa Hoyer, Commercial Appraiser, who provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. The Assessor's Representative reviewed the Petitioner's comparable sales. Ms. Hoyer testified that: the Petitioner's comparable sale 5 does not have infrastructure and requires 1,000 feet of public roadway and water and sewer to be brought in at great expense; she was unable to contact the representatives for Tom Moyer to confirm the terms of the Copperwood Apartments sale, but the tax credits do not show up on the excise tax statement, and the tax credit closed on the same day that the sale closed; the sale of the Moyer property was likely affected by the tax credit issue; the Martin Way site was clean with very little off site cost and the sale price of \$3.82 per square foot is not market value; the Petitioner's comparable sale 1 was part of a multiple-parcel sale of industrial properties; the Brittany Parkway sale is a portion of 229 acres held in trust for the Nisqually Tribe; there was a relationship between the buyer and the seller for Petitioner's comparable sale 4; and the Birdseye sale sold again in 2018 and the Assessor used the most recent sale. Ms. Hoyer confirmed that all her comparable sales permit multi-family development. She acknowledged that the current assessed value represents the high end of the range of comparable sales.

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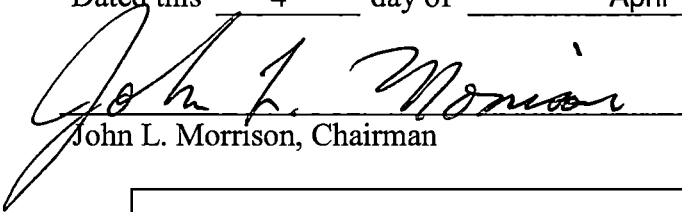
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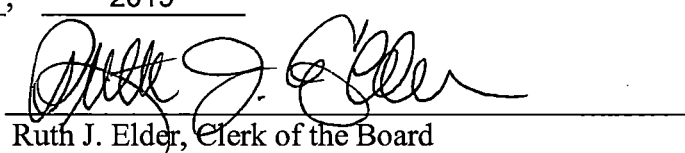
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The Board finds that only the Assessor's comparable sale 1 has the same zoning as the subject property and the same infrastructure in place. The Board finds that the Petitioner's comparable sale 6 is the same property as the Assessor's comparable sale 1, but different sale dates were used. The Board concludes that the Petitioner's Representative provided clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 4<sup>th</sup> day of April, 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](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.

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**

REV 64 0058 (6/9/14)

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