

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

Property Owner: COSTCO WHOLESALE CORP.

Parcel Number(s): 58060000200

Assessment Year: 2018

Petition Number: 18-0544

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	\$ 7,608,600
<input checked="" type="checkbox"/> Improvements	\$ 10,915,400
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 18,524,000

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 7,608,600
<input checked="" type="checkbox"/> Improvements	\$ 10,915,400
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 18,524,000

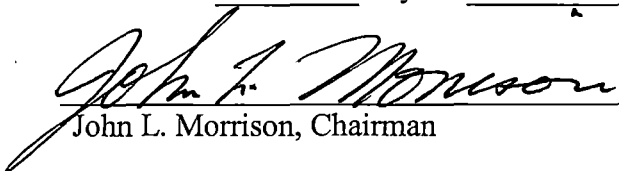
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

The Petitioner's Representative did not participate in the hearing, but provided an income approach and a sales comparison approach in support of the requested value. The Petitioner requested a value of \$17,000,000 on the original Petition, and requested a revised requested value of \$16,400,000 in the supplement.

The Assessor was represented by Teresa Hoyer, Commercial Appraiser, who provided a written Response including a market-adjusted cost approach, a sales comparison approach, and an income approach in support of the current assessed value. Ms. Hoyer testified that the Petitioner's Representative is analyzing the subject property as if it is a vacant big box store that is being divided between several tenants, and that this does not reflect the true and fair market value of the subject property and its current use as a single-tenant big box store as of January 1, 2018. Ms. Hoyer also noted that if the Petitioner sold the subject property, it would likely have deed restrictions.

The Board does not find the analysis provided by the Petitioner's Representative to be convincing. The Board concludes that the Petitioner 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 30th day of January, 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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Distribution: • Assessor • Petitioner • BOE File

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