

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

Property Owner: LOWE'S HIW INC

Assessment Year: 2019

Having considered the evidence presented by the parties in this appeal, the Board hereby:

☒ sustains ☐ overrules the determination of the assessor.

PETITION	PARCEL	ASSESS LAND	ASSESS BLDG	ASSESS TOTAL	BOE LAND	BOE BLDG	BOE TOTAL
19-0398	58040000100	4,068,000	13,336,000	17,404,000	4,068,000	13,336,000	17,404,000
19-0399	11817131902	5,572,400	12,392,900	17,965,300	5,572,400	12,392,900	17,965,300

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

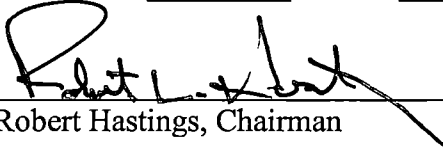
The Petitioner's Representative did not participate in the teleconference hearing. The Petitioner's Representative provided a retrospective fee appraisal for Parcel Number 58040000100 as of January 1, 2018, which included a sales comparison approach and an income approach.

The Assessor was represented by Appraisal Supervisor Teresa Hoyer, who provided a written Response, for each Petition, including a market-adjusted cost approach, a sales comparison approach, and an income approach in support of the current assessed values.

Ms. Hoyer testified that: the fee appraisal presented by the Petitioner's Representative uses the sales of closed stores to value operating stores; no data is provided to support the capitalization rate in the income approach used by the Petitioner's Representative; the capitalization rate is not supported by local sales and appears to be loaded in order to argue for a reduced value; the analysis presented by the Petitioner's Representative does not consider entrepreneurial profit; and the depreciation rate being used in the analysis is not consistent with the fee appraisal.

The Board does not find the evidence provided by the Petitioner's Representative for these Petitions to be convincing. The Board finds the Assessor's analysis to be compelling. 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 valuations.

Dated this 26th day of August, 2020


Robert Hastings, Chairman


Ruth J. Elder, Clerk of the Board

NOTICE

This order can be appealed to the State Board of Tax Appeals by filing a formal or informal appeal with them at PO Box 40915, Olympia, WA 98504-0915 or at their website at <https://bta.wa.gov> within thirty days of the date of mailing of this order. The appeal forms are available from either your county assessor or the State Board of Tax Appeals.

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