

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

Property Owner: COSTCO WHOLESALE CORP.

Parcel Number(s): 58060000200

Assessment Year: 2019

Petition Number: 19-0428

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	\$ <u>4,989,800</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>14,344,300</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
TOTAL:	\$ <u>19,334,100</u>

BOE True and Fair Value Determination

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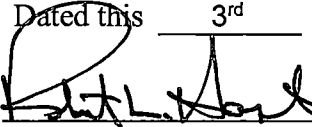
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

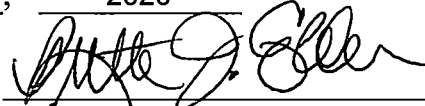
The Petitioner's Representative did not participate in the teleconference hearing. The Petitioner's Representative provided written evidence including an income capitalization and comparable sales in support of the requested value.

The Assessor was represented by Appraisal Supervisor Teresa Hoyer, 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 reviewed the evidence presented by the Petitioner's Representative. She stated that the analysis on page 4 is a speculative pro-forma analysis with a weighted value, which is not standard appraisal practice. Ms. Hoyer testified that the subject property is owner-occupied as of January 1, 2019. She questioned the Petitioner's Representative's analysis on page five, since it involves management fees and capital reserves for the landlord on a single-tenant property. Ms. Hoyer reviewed her comparable sales and compared them with the comparable sales presented by the Petitioner's Representative. Ms. Hoyer explained the differences between a triple net lease and an absolute net lease.

The Board does not find the evidence presented by the Petitioner's Representative to be convincing. 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 3rd day of September, 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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