

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

Property Owner: KENNEDY CREEK LLC DBA THE VILLAS AT KENNEDY CREEK

Parcel Number(s): 09080075000

Assessment Year: 2019 Petition Number: 19-0462

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	\$ 5,632,000
<input checked="" type="checkbox"/> Improvements	\$ 23,568,900
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 29,200,900

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 5,632,000
<input checked="" type="checkbox"/> Improvements	\$ 21,582,000
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 27,214,000

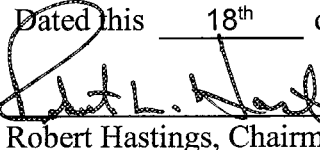
This decision is based on our finding that: The Board adopts the Petitioner's revised requested value based on the testimony and evidence presented.

Greg LeBlanc of Tax Advisors PLLC participated in the teleconference hearing on behalf of the Petitioner, Kennedy Creek LLC DBA The Villas at Kennedy Creek. Mr. LeBlanc reviewed his analysis in support of his revised requested value of \$27,214,000. Mr. LeBlanc testified that the Petitioner purchased the subject property for \$28,150,000 on September 12, 2019. Mr. LeBlanc requested that the Board trend the sale back to the January 1, 2019 assessment date.

The Assessor was not represented at the hearing. Appraisal Supervisor Teresa Hoyer provided a written Response including a market-adjusted cost approach, a sales comparison approach, and an income approach in support of the recommended value. Ms. Hoyer recommended a reduced improvement value of \$22,458,000, for a total recommended value of \$28,090,000, which represents the sales price less the personal property.

The Board finds that the Assessor's recommended reduction is not a manifest error correction pursuant to Revised Code of Washington 84.48.065(1)(a). Therefore, the Board finds that the standard of review is reduced from clear, cogent, and convincing to the preponderance of the evidence. The Board finds the arguments presented by the Petitioner's Representative to be convincing. The Board concludes that the Petitioner's Representative provided the preponderance of the evidence to warrant a further reduction in the valuation.

Dated this 18th 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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