

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

Property Owner: RL OLYMPIA LLC (Prior Owner) AND CALIFORNIA INVESTMENT LLC (Current Owner)
Parcel Number(s): 46830001400
Assessment Year: 2020 Petition Number: 20-0443

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 | \$ 1,983,400 |
| <input checked="" type="checkbox"/> Improvements | \$ 7,048,700 |
| <input type="checkbox"/> Minerals | \$ |
| <input type="checkbox"/> Personal Property | \$ |
| TOTAL: | \$ 9,032,100 |

BOE True and Fair Value Determination

| | |
|--|---------------------|
| <input checked="" type="checkbox"/> Land | \$ 1,983,400 |
| <input checked="" type="checkbox"/> Improvements | \$ 6,016,600 |
| <input type="checkbox"/> Minerals | \$ |
| <input type="checkbox"/> Personal Property | \$ |
| TOTAL: | \$ 8,000,000 |

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 subject property was sold by RL Olympia LLC to California Investment LLC for \$8,000,000 on February 21, 2021. The Board found that both the prior and current owners had standing to pursue this appeal.

Greg LeBlanc of Tax Advisors PLLC represented both the prior owner, RL Olympia LLC, and the current owner, California Investment LLC, in the teleconference hearing. Mr. LeBlanc testified that: the subject property was built in 1970 and has 192 rooms; the purchase price included the personal property which was assessed at \$1,245,687; and the purchase price supports a lower assessment. Mr. LeBlanc provided a comparable sales approach and an income approach in support of his revised requested value of \$1,983,400 for the land and \$4,865,700 for the improvements for a total revised value of \$6,849,100.

The Assessor was not represented at the hearing. The Assessor's staff did not provide a written Response to this Petition.

The Board finds that the economic unit includes two other real property parcels and the personal property. The Board finds that only the assessed value of this real property parcel was appealed by the prior owner. The Board is not convinced that the recent purchase represents an arms-length transaction and finds that the purchase was made via a bargain and sale deed. The Board resets the assessed value of the subject parcel to be equivalent to the sale price of the total property in February 2021. The Board concludes that the Petitioners submitted clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation.

Dated this 16th day of December, 2021


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 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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