

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

Property Owner: HPA BORROWER 2018-1 MS LLC

Parcel Number(s): 09450011015

Assessment Year: 2020 Petition Number: 20-0453

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	\$ 78,300
<input checked="" type="checkbox"/> Improvements	\$ 388,300
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 466,600

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 78,300
<input checked="" type="checkbox"/> Improvements	\$ 388,300
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 466,600

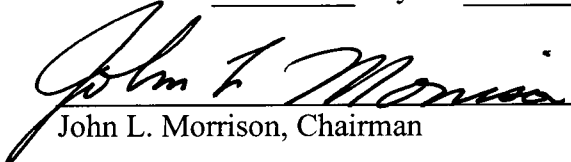
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

The Petitioner was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised total value of \$454,100. Mr. Peyton testified that the adjustment for economic obsolescence is being withdrawn. Mr. Peyton reviewed his comparable sales with the Board.

The Assessor was represented by Appraiser Analyst Sam Howe who provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. Mr. Howe testified that the property on the grid provided by the Petitioner's Representative is not the subject property.

The value placed on the property by the Assessor is presumed to be correct. The Petitioner must overcome this presumption by clear, cogent, and convincing evidence. The Board finds that the Petitioner used the incorrect property in the comparable sales grid. 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 3rd day of February, 2022


John L. Morrison, Chairman


Ruth J. Elder, Clerk of the Board

NOTICE

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Distribution: • Assessor • Petitioner • BOE File

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

Property Owner: HPA BORROWER 2018-1 MS LLC

Parcel Number(s): 09610003000

Assessment Year: 2020

Petition Number: 20-0454

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	\$ 141,300
<input checked="" type="checkbox"/> Improvements	\$ 425,300
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 566,600

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 141,300
<input checked="" type="checkbox"/> Improvements	\$ 425,300
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 566,600

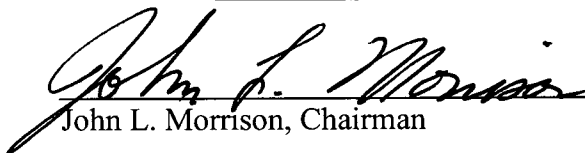
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.


The Petitioner was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised total value of \$461,500. Mr. Peyton testified that the adjustment for economic obsolescence is being withdrawn. Mr. Peyton reviewed his comparable sales with the Board.

The Assessor was represented by Appraiser Analyst Sam Howe who provided a written Response including a market-adjusted cost approach and a sales comparable approach in support of the current assessed value. Mr. Howe testified that: the comparable sales provided by the Petitioner's Representative are of lesser quality than the subject property; the subject property has a view of Lake St. Clair and Mount Rainier; the large adjustments to the comparables are due to the quality and the view; the subject property sold for \$527,500 in 2017; the Petitioner's requested value is less than the purchase price in 2017; applying a time trend to the 2017 purchase price results in a value greater than the current assessed value; and the local real estate market has appreciated significantly since 2017.

The value placed on the property by the Assessor is presumed to be correct. The Petitioner must overcome this presumption by clear, cogent, and convincing evidence. The Board finds that the Petitioner's requested value is less than the purchase price in 2017, which is unrealistic. The Board finds the analysis of the Assessor'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 3rd day of February, 2022


John L. Morrison, Chairman


Ruth J. Elder, Clerk of the Board

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Distribution: • Assessor • Petitioner • BOE File

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

Property Owner: HPA II BORROWER 2020-1 GA LLC

Parcel Number(s): 09950014010

Assessment Year: 2020

Petition Number: 20-0455

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>75,600</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>300,100</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
TOTAL:	\$ <u>375,700</u>

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ <u>75,600</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>280,300</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
TOTAL:	\$ <u>355,900</u>

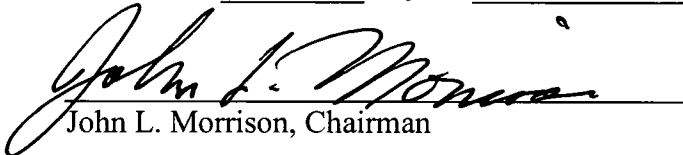
This decision is based on our finding that: The Board adopts the Assessor's recommended reduction based on the testimony and evidence presented.

The Petitioner was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised value of \$354,488. Mr. Peyton indicated that he agreed with the Assessor's recommended reduction.

The Assessor was represented by Appraiser Analyst Sam Howe. Appraisal Supervisor Teresa Hoyer provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the recommended reduction. Mr. Howe reviewed the listing history of the subject property and the Assessor's recommended reduction with the Board.

The Board adopts the Assessor's recommended reduction. The Board finds that the Parties are in agreement with the recommended reduction and that the recommended reduction is supported by the evidence.

Dated this 3rd day of February, 2022


John L. Morrison, Chairman


Ruth J. Elder, Clerk of the Board

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Distribution: • Assessor • Petitioner • BOE File

REV 64 0058 (5/25/2017)

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

Property Owner: HPA BORROWER 2018-1 MS LLC

Parcel Number(s): 38410007900

Assessment Year: 2020

Petition Number: 20-0457

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	\$ 109,100
<input checked="" type="checkbox"/> Improvements	\$ 262,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 371,800

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 109,100
<input checked="" type="checkbox"/> Improvements	\$ 262,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 371,800

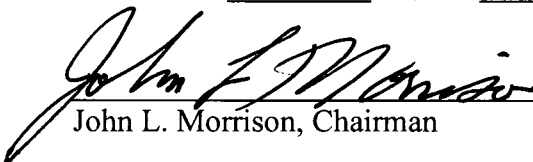
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

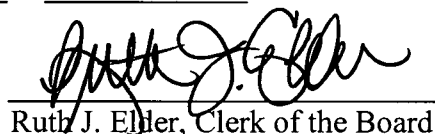
The Petitioner was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised total value of \$350,200. Mr. Peyton testified that the adjustment for economic obsolescence is being withdrawn. Mr. Peyton reviewed his comparable sales with the Board.

The Assessor was represented by Appraiser Analyst Sam Howe who provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. Mr. Howe reviewed the Assessor's comparable sales with the Board.

The value placed on the property by the Assessor is presumed to be correct. The Petitioner must overcome this presumption by clear, cogent, and convincing evidence. The Board does not find the analysis of 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 3rd day of February, 2022


John L. Morrison, Chairman


Ruth J. Elder, Clerk of the Board

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Distribution: • Assessor • Petitioner • BOE File

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

Property Owner: HPA BORROWER 2016-2 LLC

Parcel Number(s): 46920003000

Assessment Year: 2020

Petition Number: 20-0461

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>100,200</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>372,800</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
TOTAL:	\$ <u>473,000</u>

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ <u>100,200</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>372,800</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
TOTAL:	\$ <u>473,000</u>

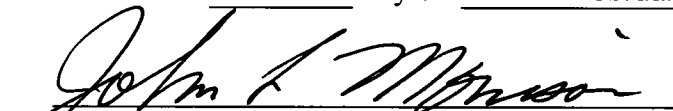
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

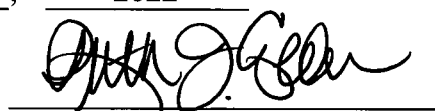
The Petitioner was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised total value of \$458,000. Mr. Peyton testified that the adjustment for economic obsolescence is being withdrawn. Mr. Peyton reviewed his comparable sales with the Board.

The Assessor was represented by Appraiser Analyst Sam Howe who provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. Mr. Howe testified that: the subject home was purchased for \$467,700 in May 2016; the subject home is of greater quality than most homes in the area; and the Petitioner's comparable sales 1 and 2 are much smaller than the subject property.

The value placed on the property by the Assessor is presumed to be correct. The Petitioner must overcome this presumption by clear, cogent, and convincing evidence. The Board does not find the Petitioner's analysis 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 3rd day of February, 2022


John L. Morrison, Chairman


Ruth J. Elder, Clerk of the Board

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Distribution: • Assessor • Petitioner • BOE File

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

Property Owner: HPA BORROWER 2018-1 ML LLC

Parcel Number(s): 54310004500

Assessment Year: 2020

Petition Number: 20-0462

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	\$ 106,000
<input checked="" type="checkbox"/> Improvements	\$ 403,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 509,700

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 106,000
<input checked="" type="checkbox"/> Improvements	\$ 403,700
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 509,700

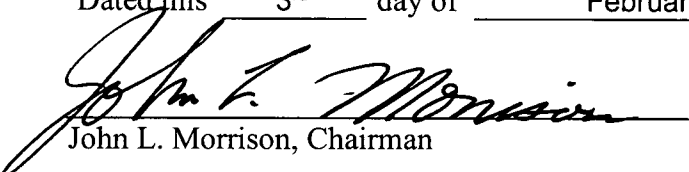
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

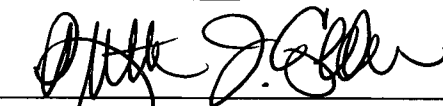
The Petitioner was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised total value of \$486,300. Mr. Peyton testified that the adjustment for economic obsolescence is being withdrawn. Mr. Peyton reviewed his comparable sales with the Board.

The Assessor was represented by Appraiser Analyst Sam Howe who provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. Mr. Howe reviewed the Assessor's comparable sales with the Board.

The value placed on the property by the Assessor is presumed to be correct. The Petitioner must overcome this presumption by clear, cogent, and convincing evidence. The Board does not find the analysis of 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 3rd day of February, 2022


John L. Morrison, Chairman


Ruth J. Elder, Clerk of the Board

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Distribution: • Assessor • Petitioner • BOE File

REV 64 0058 (5/25/2017)

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

Property Owner: HPA BORROWER 2016-2 LLC

Parcel Number(s): 59280005800

Assessment Year: 2020

Petition Number: 20-0464

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>104,300</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>285,700</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
TOTAL:	\$ <u>390,000</u>

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ <u>104,300</u>
<input checked="" type="checkbox"/> Improvements	\$ <u>285,700</u>
<input type="checkbox"/> Minerals	\$ _____
<input type="checkbox"/> Personal Property	\$ _____
TOTAL:	\$ <u>390,000</u>


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 was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised total value of \$355,300. Mr. Peyton testified that the adjustment for economic obsolescence is being withdrawn. Mr. Peyton reviewed his comparable sales with the Board.

The Assessor was represented by Appraiser Analyst Sam Howe who provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. Mr. Howe testified that: the subject property is located in Indian Summer; five of the Petitioner's comparable sales are located in Horizon Pointe; Horizon Pointe is lower quality and in an inferior location than the subject property; the Petitioner's comparable sales grid does not have adjustments; and the Petitioner's comparable sale 1 is the same as the Assessor's comparable sale 6.

The value placed on the property by the Assessor is presumed to be correct. The Petitioner must overcome this presumption by clear, cogent, and convincing evidence. The Board finds that the majority of the Petitioner's comparable sales are not similar to the subject property and not persuasive. 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 3rd day of February, 2022


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Distribution: • Assessor • Petitioner • BOE File

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

Property Owner: HPA BORROWER 2016-2 LLC

Parcel Number(s): 84710004200

Assessment Year: 2020

Petition Number: 20-0468

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	\$ 72,600
<input checked="" type="checkbox"/> Improvements	\$ 357,600
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 430,200

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 72,600
<input checked="" type="checkbox"/> Improvements	\$ 357,600
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 430,200

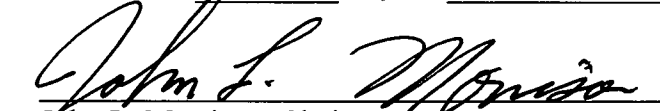
This decision is based on our finding that: The Board sustains the Assessor's determination of value based on the testimony and evidence presented.

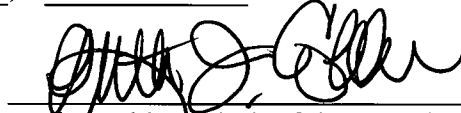
The Petitioner was represented in the teleconference hearing by Bob Peyton of Ryan LLC. Mr. Peyton requested a revised total value of \$424,400. Mr. Peyton testified that the adjustment for economic obsolescence is being withdrawn. Mr. Peyton reviewed his comparable sales with the Board.

The Assessor was represented by Appraiser Analyst Sam Howe. Appraisal Supervisor Teresa Hoyer provided a written Response including a market-adjusted cost approach and a sales comparison approach in support of the current assessed value. Mr. Howe testified that the Petitioner's requested value is less than \$6,000 different than the current assessed value, and that the range of the Petitioner's comparable sales supports the current assessed value for the subject property.

The value placed on the property by the Assessor is presumed to be correct. The Petitioner must overcome this presumption by clear, cogent, and convincing evidence. The Board does not find the analysis of 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 3rd day of February, 2022


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