

Order of the Kittitas County

Board of Equalization

Property Owner: Currie Real Estate LLC/Pivotal Tax Solutions

Parcel Number(s): 953288

Assessment Year: 2018 Petition Number: BE-180007

Date(s) of Hearing: 12-6-18

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

<input type="checkbox"/> Land	\$	<u>588,060</u>
<input type="checkbox"/> Improvements	\$	<u>811,160</u>
<input type="checkbox"/> Minerals	\$	<u></u>
<input type="checkbox"/> Personal Property	\$	<u></u>
Total Value	\$	<u>\$1,399,220</u>

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$	<u>403,715</u>
<input checked="" type="checkbox"/> Improvements	\$	<u>557,510</u>
<input type="checkbox"/> Minerals	\$	<u></u>
<input type="checkbox"/> Personal Property	\$	<u></u>
Total Value	\$	<u>\$961,225</u>

This decision is based on our finding that:

The issue before the Board is the assessed value of land/improvements.

A hearing was held on December 6, 2018. Those present: Vice-Chair Ann Shaw, Jennifer Hoyt, Reta Hutchinson, Clerk Debbie Myers, and Appraiser Dana Glenn. The Appellant's representative Austin Glidewell with Pivotal Tax Solutions called in for a phone hearing.

The Appellant's representative Austin Glidewell confirmed that the Board had received the packet of information sent by his office. He gave a brief overview of the property, reviewed the square footage, percentage of depreciation, comparable land, and figures from Marshal and Swift. He discussed: annual rent, lease comparables, retail, rental income minus the net operation expenses, cap rates, and said there were not a lot of land sales in the area of the I-HOP.

Appraiser Dana Glenn said the subject property is located at the west interchange and gets a lot of I-90 traffic, is in close proximity to a new hotel, is 1.53 acres, has parking and landscaping, is a nice building and a functioning restaurant. He said they don't accept competing Marshal and Swift information, and they stand by their cost approach. He reviewed comparable sales and said they valued at \$10 a square foot for commercial land but that it was difficult to find an exact match in comparable sales. He said he didn't agree with Pivotal's cost approach, and he stands by his valuation.

The Board determined that the property value of the land be adjusted to \$403,715 and the improvement value be adjusted to \$557,510 for a total value of \$961,225. The Board made this determination based on the most comparable recent sale of parcel #20534 from Sun Lake Properties to Davis Oltman Properties in 2016 and trending upward to be consistent with the current market trends. The Board of Equalization voted 3-0 to overrule the Assessor's determination.

Dated this 15th day of January, (year) 2019

Ann Shaw
Chairperson's Signature

Debbie Myers
Clerk's Signature

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 bta.state.wa.us/appeal/forms.htm 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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