

Order of the     Kittitas     County

Board of Equalization

Property Owner:     Graf Investments Inc.      
Parcel Number(s):     463033      
Assessment Year:     2019     Petition Number:     BE-190018      
Date(s) of Hearing:     1-16-2020    

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 checked="" type="checkbox"/> Land	\$	<u>    180,000    </u>
<input checked="" type="checkbox"/> Improvements	\$	<u>    2,145,600    </u>
<input type="checkbox"/> Minerals	\$	<u>                    </u>
<input type="checkbox"/> Personal Property	\$	<u>                    </u>
Total Value	\$	<u>    2,325,600    </u>

**BOE True and Fair Value Determination**

<input checked="" type="checkbox"/> Land	\$	<u>    180,000    </u>
<input checked="" type="checkbox"/> Improvements	\$	<u>    2,145,600    </u>
<input type="checkbox"/> Minerals	\$	<u>                    </u>
<input type="checkbox"/> Personal Property	\$	<u>                    </u>
Total Value	\$	<u>    2,325,600    </u>

This decision is based on our finding that:

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

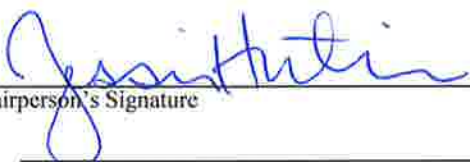
A hearing was held on January 16th, 2020. Those present: Chair Jessica Hutchinson, Vice Chair Ann Shaw, Jennifer Hoyt, Clerk Taylor Crouch, Appraiser Dana Glenn, and Appellant Jacquie Matson via telephone conference.

The Appellant stated they used the income approach for their assessment of the property. Rent rate as of 1/1/2019 and took the operating expenses with a cap rate of 7% to come up with the value. Appellant states that the apartments are basic, no upgraded finishes, no amenities like a pool or clubhouse for tenants. The Appellant's proposed percentage of increase would be 0%.

Dana Glenn, Appraiser points to the sales study of apartment buildings. The Appraiser explains that he used the Gross Rent Multiplier approach to value this property. Explains the ratio of potential contract gross rent to assessed value. The Appraiser states this is a reasonable value, not valued at the top of the market. He suggests the value should be sustained.

The Board has determined that the Gross Rent Multiplier approach being used to value apartment buildings is the most effective and uniform way to value these properties without having income and expense information from every property owner. Keeping the same model for all similar properties keeps the valuation fair and equalized. The Board voted 3-0 to uphold the value.

Dated this     21     day of     January    , (year)     2020    

  
Chairperson's Signature

  
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](http://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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