

**Order of the Kittitas County
Board of Equalization**

Property Owner: Pivotal Tax Solutions for Mike & Paulette Forman
 Parcel Number(s): 116833
 Assessment Year: 2017 Petition Number: BE-170003
 Date(s) of Hearing: 3-27-18

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 checked="" type="checkbox"/> Land	\$	<u>290,910</u>
<input checked="" type="checkbox"/> Improvements	\$	<u>263,400</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>\$554,310</u>

BOE True and Fair Value Determination

<input type="checkbox"/> Land	\$	<u> </u>
<input type="checkbox"/> Improvements	\$	<u> </u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u> </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 March 27, 2018. Those present: Chairman Jessica Hutchinson, Ann Shaw, Jennifer Hoyt, Clerk Debbie Myers, and Appraiser Dana Glenn. Appellants representative Wayne Tannenbaum with Pivotal Tax Solutions phoned in for a conference hearing.

The Appellants representative Wayne Tannenbaum said this an economic unit, reviewed the information packet they provided, and discussed the aerial photos and maps. He said they were looking at actual income of \$729,000, and said the income approach for the property seemed reasonable since its hard to separate the parcels on this site. He said they looked at the performance analysis information and reviewed the vancancy and rent rates, and said a 7% cap rate is reasonable for the building which was built in 1978.

There was discussion on the rent, building square footage, and the lease, sales and comps, easement, and values for frontage property vs. non frontage property.

Appraiser Dana Glenn reviewed the comparable sales they provided and said they used the Marshal and Swift software market based depreciation table. He said the cost approach and the market approach have proved to be at 95%. Appraiser Glenn discussed the previous sale of adjoining property to Fred Meyer and said the owners had retained the most visible and prime property.

In reviewing the sales of immediately surrounding properties, the Board has determined that the value placed on the subject property is correct. In particular, the Board considered a sale between the Appellant and another party for land immediately adjacent to the subject property just several years earlier. The Board of Equalization voted 3-0 to to sustain the Assessor's valuation.

Dated this 20th day of April, (year) 2018



 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 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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