

Order of the Kittitas County

Board of Equalization

Property Owner: Graf Investments Inc.

Parcel Number(s): 543033

Assessment Year: 2019

Petition Number: BE-190016

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> 73,820 </u>
<input checked="" type="checkbox"/> Improvements	\$	<u> 445,480 </u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u> 519,300 </u>

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$	<u> 73,820 </u>
<input checked="" type="checkbox"/> Improvements	\$	<u> 445,480 </u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u> 519,300 </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. this came out to be the value of 2018. The average sales ended up to 108 sq./ft. Appellant's proposed percentage of increase would be 0%.

Dana Glenn, Appraiser states that sale number 1 on the appellants list should be pulled since this was not an arm's length transaction. Subject property is a fourplex that was built in 1995 with 1100 sq./ft per unit. Good quality, and good location since it is close to the University. Dana points to the sales study of fourplexes. Some sales listed do not have the same assets as the subject properties. The Appraiser explains that he used the Gross Rent Multiplier approach to value this property, sales ratio for this type of property is at 94%. The subject property is being valued at 118sq/ft. 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 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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