

Order of the Kittitas County
Board of Equalization

Property Owner: Bhangu Hospitality LLC
Parcel Number(s): 603935
Assessment Year: 2022 Petition Number: BE-220204
Date(s) of Hearing: 10/20/2022

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>153,000</u>
<input checked="" type="checkbox"/> Improvements	\$	<u>1,577,590</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>1,730,590</u>

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$	<u>153,000</u>
<input checked="" type="checkbox"/> Improvements	\$	<u>1,577,590</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>1,730,590</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 October 20, 2022. Those present: Ann Shaw, Jennifer Hoyt, Josh Cox, Clerk Emily Smith, Appraiser Dana Glen, and the Appellant is not present.

Mr. Glen stated that the subject property is in Cle Elum, known as the Timber Lodge Inn, it is a recent sale for \$1,720,000, which seems like a low sale in line of what others have sold for. In appraising hotels, they were on pause during the pandemic due to occupancy issues. The assessor's office looked at reservation sites to look at rates and estimating potential income. Exhibit 4, the price per unit, this is assessed at \$59,000 per unit. There is a range of \$77,000-\$48,000 with the lowest being the subject. The average night stay in \$88 at the subject property. The value given to the subject is reasonable and justifiable.

The board has determined that the assessor's valuation of this parcel is upheld. The purchase price of the property supports the assessor's valuation given the inflation in the market from the time of sale.

Dated this 8 day of December, (year) 2022


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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REV 64 0058 (5/25/2017)