

SKAGIT COUNTY BOARD OF EQUALIZATION ORDER
ASSESSMENT YEAR 2024 – TAX YEAR 2025

February 24, 2025

Benjamin A Blair
300 N Meridian Street, Suite 2500
Indianapolis, IN 46206

PETITIONER: Benjamin A. Blair (Target Corp)
PETITION NO: 24-007
PARCEL NO: P23761

	<u>ASSESSOR'S VALUE</u>		<u>BOE VALUE DETERMINATION</u>
LAND	\$ 3,626,500	\$	3,626,500
IMPROVEMENTS	\$ 6,479,200	\$	6,479,200
TOTAL	\$ 10,105,700	\$	10,105,700

The petitioner was present at the February 18, 2025, hearing.

This property is described as a commercial property situated on 7.12 acres located at 199 Cascade Mall Drive, Burlington, Skagit County, Washington. The appellant cites, a market-based Income Analysis supports a value below the assessor's value. The building was built in 1992. We are requesting \$8,080,000. We based this on single tenant retail properties from 2018 – 2024. The typical range is from \$4 per square foot to \$12.75 per square foot. After making some size, location, and market adjustments we came up with \$8.15 per square foot as a median.

The Assessor, represented by Deputy Assessor Andrew Corcoran, provided a response to the appeal, noting that the assessor's market evidence provided support for the current assessment. The Assessor requests the board sustain the current evaluation.

BOE members present were Rich Holtrop, Angie Bossarte, and Betta Spinelli.

The burden of proof is on the petitioner to provide clear, cogent, and convincing evidence to support the appeal. The assessor noted a difference in lease rates, and that a number of the appellant's comparable sales are warehouse type properties, all located outside of Skagit County. Whereas the subject property has significantly more costly improvements than a warehouse. The Board noted conflicting income data between the appellant and assessor. The assessor's evidence included unimproved land sales in Skagit County and the majority of the assessor's data for development of the estimated value by income approach was derived from the local market area. In this case, the petitioner did not submit sufficient evidence to support a reduction. Therefore, the Board finds that the petitioner has failed to overcome the evidentiary standard necessary to overrule the assessor.

Upon motion duly made and seconded, the Board unanimously upholds the Assessor.

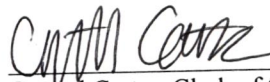
Skagit County Board of Equalization

Dated:



Rich Holtrop, Chair

Mailed:



Crystal Carter, Clerk of the Board

NOTICE: This order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at P.O. Box 40915, Olympia, Washington 98504-0915, within thirty days of the date of mailing this order. The notice of appeal form is available from the Skagit County Assessor, the Skagit County Board of Equalization Office, or the State Board of Tax Appeals and online at: bta.state.wa.us