

\$ 100,000,000.00 RIPOFF OF THURSTON COUNTY TAXPAYERS



MENG REPORT 2016

Current Replacement Value (CRV)

PAGE	BLDG #	SQUARE FOOTAGE	CRV	Observed Deficiencies
116	1	43,588	22,746,000.	5,705,000.
148	2	41,250	22,652,000.	4,283,000.
180	3	77,248	44,863,000.	9,786,000.
232	4	16,219	7,970,000.	1,947,000.
326	5	19,916	8,808,000.	401,000.
N/A	6	9,050	Assessed 1,068,900.	N/A
TOTAL	-----	207,271	\$ 108,107,900.	\$ 22,122,000

HILLTOP CAMPUS APPRAISAL 2017

Kidder Mathews.....\$ 7,800,000.00

THE RIPOFF

Current Replacement Value (CRV).....	\$ 108,107,900
Kidder Mathews (Hilltop Appraisal).....	<u>7,800,000</u>
DIFFERENCE.....	\$ 100,307,900

Appraisal Report

Lee Creighton Justice Center | Olympia, WA
as of November 2, 2018

Prepared for: Thurston County

Conclusion of Market Value, as of November 2, 2018: \$4,270,000

Limiting Conditions

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Limiting conditions specific to this appraisal are:

2) We have assumed that there are no hidden or **unapparent conditions of the property**, subsoil, or structures (including asbestos, soil contamination, or unknown environmental factors) that render it more or less valuable. No responsibility is assumed for such conditions or for arranging the studies that may be required to discover them.

The appraisal did **NOT**, note of the “**unapparent condition of the property**”, Indian Creek running through a culvert across the entire length of the property. The County Manager has provided a figure of \$ 13,000,000 as anticipated cost for redirecting the creek and environmental cost associated thereto. As such, the value of property need to be adjusted downward by \$ 13,000,000 from Appraised Market Value. Adjustment is represented as follows:

Conclusion of Market Value, as of November 2, 2018:\$ 4,270,000

Unapparent Condition reduction - \$ **13,000,000**

Adjusted Market Value (w/unapparent condition)..... - \$ **8,730,000**

Conclusion: **The Plum Street Site has a NEGATIVE VALUATION.**

