



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: THREE DAUGHTERS LLC

TAX ADVISORS
C/O GREG LEBLANC
203 SE PARK PLAZA DRIVE, SUITE 230
VANCOUVER, WA 98684

ACCOUNT NUMBER: (See Attached)

PROPERTY LOCATION: (See Attached)

PETITION: 483-502

ASSESSMENT YEAR: Valued January 1, 2023 TAXES PAYABLE IN: 2024

The Board of Equalization for Clark County Washington was duly convened on September 21, 2023 and hereby orders the property listed above be placed on the Assessment Roll for Clark County Washington as follows:

	ASSESSED VALUE	BOARD OF EQUALIZATION (BOE) VALUE
Land	\$ (See Attached)	\$ (See Attached)
Improvements	\$ (See Attached)	\$ (See Attached)
Personal property		
ASSESSED VALUE	\$ (See Attached)	BOE VALUE \$ (See Attached)

Date of hearing: March 5, 2024

Recording ID# THREE DAUGHTERS

Hearing Location: By remote WebEx video conference and/or teleconference

Attendees (all through virtual conference):

Board of Equalization Members:
Daniel C. Weaver, Chairman
Lisa Bodner
John Marks

Appellant:
Greg LeBlanc

Assessor:
None

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject properties are 20 condominium residences built in 1977 and are of fair construction quality located on 1.28 acres. Each property includes a detached garage measuring 240 square feet.

The subject properties consist of twenty 2-two story town homes built in 1977. They share a common laundry room and have individual parking garages. These buildings were platted as condominiums, but they have always been operated as rental housing. The representative believes the Assessor is not considering the increase in interest rates, negative rent growth, and higher capitalization rates. In the appellant's income approach, a loaded 6.22% capitalization rate was used to indicate a value of \$149,350 per unit. Seven comparable multi-family sales were presented with a range in value of \$135,833 to \$196,774 per unit and have an average of \$148,001 per unit after adjustments. Adjustments were made for market conditions based on the CoStar Multi-Family Submarket Report. The appellant submitted an income approach analysis indicating a value of \$149,350 per unit. The appellant's evidence included a multi-family submarket report, rent roll from January 2023, and income statements from December 2022, December 2021, and December 2020. The appellant submitted six comparable sales [#99320-000 sold for \$14,750,000 in November 2023; #97976-011 sold for \$3,150,000 in June 2022; #30490-000 sold for \$12,200,000 in December 2021; #29373-074 sold for \$1,725,000 in December 2021; #30181-000 sold for \$3,260,000 in August 2021; and #29631-000 sold for \$1,944,000 in August 2021].

See Attachment A for appellant estimates of true and fair value by parcel.

The Assessor's evidence included four sales, a map showing the proximity of comparable sales to the subject properties, two aerial photos, and a cover letter recommending no change to the assessed value. The Assessor contended that the units were individual condominium units that could be sold separately and as such were valued on an individual unit sales comparison approach. There was very little change in assessed value between 2022 and 2023.

The appellant used an income approach to value the condos as a complex, which did not overcome the assessed value assigned by the Assessor.

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Continued

DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant, concludes that the appellant has not made an argument sufficiently clear, cogent, and convincing to overcome the Assessor's presumption of correctness.

The certified value of the subject properties is sustained at \$3,447,856 as of January 1, 2023. See Attachment A for supported value by parcel.

This order is submitted into the record of the Clark County Washington Board of Equalization:

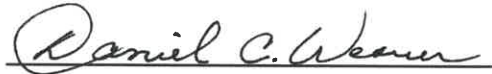
Mailed on March 21, 2024

The Board of Equalization

1300 Franklin Street, Suite 650

Vancouver, WA 98660-5000

564-397-2337



Daniel C. Weaver, Chairman

NOTE: This order may be appealed to the State Board of Tax Appeals by filing a Notice of Appeal form BTA100 at PO Box 40915, Olympia, WA 98504-0915 within 30 days of mailing of this order. Forms are available either from, the Board of Equalization, <https://clark.wa.gov/internal-services/board-equalization>, the Assessor's Office or the Washington State Board of Tax Appeals.

**** You must pay your taxes by the date they are due to avoid penalties and interest. After the appeal period for the decision has passed, changes to the assessment will be entered into the system by the Assessor's Office and the Treasurer's Office will notify you of adjustments made to your taxes. ****

THREE DAUGHTERS LLC

For values as of January 1st, 2023

Property ID		Case		Property		Assessor Value		Appellant's Estimate of Value		BOE Value			
Property ID	Case	Location Address	Building Type	SqFt	Acres	Land	Improvements	TOTAL	Initial Estimate	Adjusted Estimate	Land	Improvements	TOTAL
98495-314	483	7401 NE 13TH AVE UNIT 7401	ranch-style condo	817	1.28	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-316	484	CENTRE POINT CONDOMINIUMS UNIT 7403	ranch-style condo	817	0	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-318	485	CENTRE POINT CONDOMINIUMS UNIT 7405	ranch-style condo	817	0	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-320	486	CENTRE POINT CONDOMINIUMS UNIT 7407	ranch-style condo	817	0	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-322	487	CENTRE POINT CONDOMINIUMS UNIT 7409	ranch-style condo	817	0	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-324	488	CENTRE POINT CONDOMINIUMS UNIT 7411	ranch-style condo	817	0	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-326	489	CENTRE POINT CONDOMINIUMS UNIT 7413	ranch-style condo	817	0	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-328	490	CENTRE POINT CONDOMINIUMS UNIT 7415	ranch-style condo	817	0	\$ -	\$ 172,136	\$ 172,136	\$ 157,864	\$ 149,128	\$ -	\$ 172,136	\$ 172,136
98495-330	491	CENTRE POINT CONDOMINIUMS UNIT 7417	ranch-style condo	820	0	\$ -	\$ 172,686	\$ 172,686	\$ 158,370	\$ 149,604	\$ -	\$ 172,686	\$ 172,686
98495-332	492	CENTRE POINT CONDOMINIUMS UNIT 7419	ranch-style condo	820	0	\$ -	\$ 172,686	\$ 172,686	\$ 158,370	\$ 149,604	\$ -	\$ 172,686	\$ 172,686
98495-334	493	CENTRE POINT CONDOMINIUMS UNIT 7421	ranch-style condo	820	0	\$ -	\$ 172,686	\$ 172,686	\$ 158,370	\$ 149,604	\$ -	\$ 172,686	\$ 172,686
98495-336	494	CENTRE POINT CONDOMINIUMS UNIT 7423	ranch-style condo	820	0	\$ -	\$ 172,686	\$ 172,686	\$ 158,370	\$ 149,604	\$ -	\$ 172,686	\$ 172,686
98495-338	495	CENTRE POINT CONDOMINIUMS UNIT 7425	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
98495-340	496	CENTRE POINT CONDOMINIUMS UNIT 7427	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
98495-342	497	CENTRE POINT CONDOMINIUMS UNIT 7429	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
98495-344	498	CENTRE POINT CONDOMINIUMS UNIT 7431	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
98495-346	499	CENTRE POINT CONDOMINIUMS UNIT 7433	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
98495-348	500	CENTRE POINT CONDOMINIUMS UNIT 7435	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
98495-350	501	7437 NE 13TH AVE UNIT 7437	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
98495-352	502	CENTRE POINT CONDOMINIUMS UNIT 7439	ranch-style condo	819	0	\$ -	\$ 172,503	\$ 172,503	\$ 158,201	\$ 149,445	\$ -	\$ 172,503	\$ 172,503
								\$ 3,447,856	\$ 2,987,000				\$ 3,447,856

All were built in 1977 and are fair quality. Each parcel includes a detached garage measuring 240 square feet.