



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: CV TOWNHOMES LLC

Tax Advisors
C/O Gregory A. Damico
203 SE Park Plaza Drive, Suite 230
Vancouver, WA 98684

ACCOUNT NUMBER: (SEE ATTACHED)

PROPERTY LOCATION: (SEE ATTACHED)

PETITION: 568-593

ASSESSMENT YEAR: Valued January 1, 2021 TAXES PAYABLE IN: 2022

The Board of Equalization for Clark County Washington was duly convened on September 24, 2021 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 31, 2022

Recording ID#: CVTOWNHOMES

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
Dick Riley

Appellant:
Greg Leblanc

Assessor:
None

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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FACTS AND FINDINGS

The subject properties are 26 units in a complex of 27 2-story townhomes (Parcel #192211-044 was not appealed.) with square feet ranging from 1,148 to 1,543. The units were all built in 2016-2017 and are of average construction quality, located on lots from 0.03 acres to 0.11 acres.

The representative referred to their submitted evidence, with a copy displayed onscreen. The data indicates a collective value of \$6,875,000 for all parcels. All units have been used as rentals from the time of their construction. If sold, it would most likely be a bulk sale instead of as individual units. If sold individually, they would have to be trickled into the market, so to sell them as individuals would come with a holding cost. The materials and furnishings are not high-grade. Units are furnished with black appliances, linoleum countertops, and steel drop-in sinks. The units range from 1,160 square feet to 1,479 square feet and are mostly 2-bedroom units with 2.5 bathrooms. The net operating income is \$411,431. Expenses are just under 18% of gross income, as the tenants pay their own utilities. A loaded capitalization rate 5.98% was used to arrive at the requested collective value of \$6,875,000 or about \$254,000 per unit. The subject is located in Battle Ground, which makes it less desirable than the comparables found in Vancouver. Of the subject units, 85% are 2-bedroom units with 2.5 baths, and only 15% are 3-bedroom units. Comparables #3, #4, #5, and #6 all have higher percentages of 3-bedroom units. Comparable #7 is all 2-bedroom units, but the units are larger, and the structures are newer. Units with more bedrooms sell for more. Comparables #5 and #6 are similar to the subject in that they are all on individual lots. The appellant submitted financial documents and seven comparable sales [#160034-000 & #160078-000 sold together for \$11,460,000 in December 2020; #156665-000 sold for \$5,250,000 in August 2018; #986042-661 with a group of other parcels sold for \$9,525,000 in December 2018; #158384-000 sold for \$3,425,000 in July 2019; #112803-000 sold for \$3,075,000 in March 2021; #986049-994 sold for \$7,500,000 in June 2020; and #216044-138 with a group of other parcels sold for \$3,875,000 in August 2018].

The appellant requested a collective value of \$6,876,264 or \$6,874,998.
See Attachment A for appellant estimates of true and fair value by parcel.

The Assessor's evidence for each of the 26 properties included seven sales adjusted for time, a 2021 property information card, and a cover letter recommending no change to the assessed value.

The appellant's evidence included for the income approach for the 26 properties combined seemed appropriate, however, the smaller complex of 27 total units with individually metered and billed utilities are more likely to be sold as separate units and is better supported by the individual valuations as set forth in the Assessor's response.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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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 values of the individual subject properties as indicated in the attached schedule are sustained at their current values as of January 1, 2021.

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

Mailed on April 15, 2022
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, www.clark.wa.gov/boardofequalization, 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. ****

ATTACHMENT A
CV TOWNHOMES LLC
3-31-22 Hearings with Tax Advisors PLLC
For values as of January 1st, 2021

Property		Bid Sqft			Assessor Value			Appellant Values*			BOE Value		
PID	Case	Location	GIS	Land	Impr	TOTAL	Appeal Form	Schedule	Land	Impr	TOTAL		
192211-028	568	1102 SE 8th CMN	1,543	\$ 100,000	\$ 203,600	\$ 303,600	\$ 286,100	\$ 283,966	\$ 100,000	\$ 203,600	\$ 303,600		
192211-030	569	1106 SE 8th CMN	1,315	\$ 100,000	\$ 165,847	\$ 265,847	\$ 248,347	\$ 249,853	\$ 100,000	\$ 165,847	\$ 265,847		
192211-032	570	1108 SE 8th CMN	1,436	\$ 100,000	\$ 191,573	\$ 291,573	\$ 274,073	\$ 273,098	\$ 100,000	\$ 191,573	\$ 291,573		
192211-034	571	1110 SE 8th Way	1,436	\$ 100,000	\$ 193,547	\$ 293,547	\$ 276,047	\$ 274,882	\$ 100,000	\$ 193,547	\$ 293,547		
192211-036	572	1112 SE 8th Way	1,315	\$ 100,000	\$ 173,924	\$ 273,924	\$ 256,424	\$ 257,151	\$ 100,000	\$ 173,924	\$ 273,924		
192211-038	573	1114 SE 8th Way	1,543	\$ 100,000	\$ 198,584	\$ 298,584	\$ 281,084	\$ 279,433	\$ 100,000	\$ 198,584	\$ 298,584		
192211-040	574	820 SE 11th Pl	1,543	\$ 100,000	\$ 203,600	\$ 303,600	\$ 286,100	\$ 283,966	\$ 100,000	\$ 203,600	\$ 303,600		
192211-042	575	822 SE 11th Pl	1,315	\$ 100,000	\$ 165,847	\$ 265,847	\$ 248,347	\$ 249,853	\$ 100,000	\$ 165,847	\$ 265,847		
192211-044	Not appealed - Chart does not include this property's details.												
192211-046	576	826 SE 11th Pl	1,436	\$ 100,000	\$ 187,710	\$ 287,710	\$ 270,210	\$ 269,608	\$ 100,000	\$ 187,710	\$ 287,710		
192211-048	577	828 SE 11th Pl	1,315	\$ 100,000	\$ 173,924	\$ 273,924	\$ 256,424	\$ 257,151	\$ 100,000	\$ 173,924	\$ 273,924		
192211-050	578	830 SE 11th Pl	1,543	\$ 100,000	\$ 198,584	\$ 298,584	\$ 281,084	\$ 279,433	\$ 100,000	\$ 198,584	\$ 298,584		
192211-052	579	805 SE 11th Pl	1,543	\$ 100,000	\$ 203,600	\$ 303,600	\$ 286,100	\$ 283,966	\$ 100,000	\$ 203,600	\$ 303,600		
192211-054	580	809 SE 11th Pl	1,315	\$ 100,000	\$ 165,847	\$ 265,847	\$ 248,347	\$ 249,853	\$ 100,000	\$ 165,847	\$ 265,847		
192211-056	581	811 SE 11th Pl	1,436	\$ 100,000	\$ 185,795	\$ 285,795	\$ 268,295	\$ 267,878	\$ 100,000	\$ 185,795	\$ 285,795		
192211-058	582	819 SE 11th Pl	1,315	\$ 100,000	\$ 165,847	\$ 265,847	\$ 248,347	\$ 249,853	\$ 100,000	\$ 165,847	\$ 265,847		
192211-060	583	821 SE 11th Pl	1,436	\$ 100,000	\$ 185,795	\$ 285,795	\$ 268,295	\$ 267,878	\$ 100,000	\$ 185,795	\$ 285,795		
192211-062	584	825 SE 11th Pl	1,436	\$ 100,000	\$ 185,795	\$ 285,795	\$ 268,295	\$ 267,878	\$ 100,000	\$ 185,795	\$ 285,795		
192211-064	585	827 SE 11th Pl	1,315	\$ 100,000	\$ 165,847	\$ 265,847	\$ 248,347	\$ 249,853	\$ 100,000	\$ 165,847	\$ 265,847		
192211-066	586	829 SE 11th Pl	1,543	\$ 100,000	\$ 198,584	\$ 298,584	\$ 281,084	\$ 279,433	\$ 100,000	\$ 198,584	\$ 298,584		
192211-068	587	806 SE 12th Ave	1,554	\$ 100,000	\$ 204,858	\$ 304,858	\$ 287,358	\$ 285,102	\$ 100,000	\$ 204,858	\$ 304,858		
192211-070	588	810 SE 12th Ave	1,315	\$ 100,000	\$ 165,847	\$ 265,847	\$ 248,347	\$ 249,853	\$ 100,000	\$ 165,847	\$ 265,847		
192211-072	589	814 SE 12th Ave	1,436	\$ 100,000	\$ 185,795	\$ 285,795	\$ 268,295	\$ 267,878	\$ 100,000	\$ 185,795	\$ 285,795		
192211-074	590	816 SE 12th Ave	1,148	\$ 100,000	\$ 154,636	\$ 254,636	\$ 237,136	\$ 239,724	\$ 100,000	\$ 154,636	\$ 254,636		
192211-076	591	822 SE 12th Path	1,436	\$ 100,000	\$ 185,795	\$ 285,795	\$ 268,295	\$ 267,878	\$ 100,000	\$ 185,795	\$ 285,795		
192211-078	592	824 SE 12th Path	1,315	\$ 100,000	\$ 165,847	\$ 265,847	\$ 248,347	\$ 249,853	\$ 100,000	\$ 165,847	\$ 265,847		
192211-080	593	828 Se 12th Path	1,148	\$ 100,000	\$ 154,636	\$ 254,636	\$ 237,136	\$ 239,724	\$ 100,000	\$ 154,636	\$ 254,636		
TOTALS			36,431			\$ 7,331,264	\$ 6,876,264	\$ 6,874,998			\$ 7,331,264		

*Value estimates provided by the appellant/representative indicate two different figures for each property. The Appeal Form column represents values from the submitted multi-parcel form in the petition and the Schedule column represents values from the Summary of Value Allocation Recommendations included in the supplementary evidence.