

Clark County Board of Equalization - Board Clerk's Record of Hearing

CASE BEING HEARD

Assessment Year:	2022	Petition No:	771	Parcel Number:	126455-000
Owner Name:	THE VIC BUILDING OWNER LLC				
Situs Address:	18110 SE 34TH ST VANCOUVER, WA 98683				
Property Type:	business complex	Acres:	52.65	NBHD	7830
Mailing Address:	203 SE PARK PLACE PLAZA DR SUITE 230 VANCOUVER, WA 98684				

ATTENDANCE

Held by:	<input checked="" type="checkbox"/> Video Conference	<input type="checkbox"/> Phone Conference	<input type="checkbox"/> In-Person
Board:	Taxpayer:	Assessor:	Third Parties (if any):
<input checked="" type="checkbox"/> Daniel Weaver <input type="checkbox"/> Lisa Bodner <input checked="" type="checkbox"/> John Marks <input checked="" type="checkbox"/> John Rose <input type="checkbox"/>	Honoria Danko Justin Smith (Spec)	Greg Trubiano Dan Palatyka	

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
May 16, 2023	9:10	10:05	VICBLD

CASE DETAILS

TESTIMONY: (See attached note sheet)

APPELLANT EVIDENCE: The property was purchased for \$35,000,000 in October 2020. The appellant's evidence included income and expense analyses, profit and loss details, and rent details.

ASSESSOR EVIDENCE: The Assessor's evidence included a summary of property details and conclusions and a cover letter recommending no change to the assessed value.

DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:
LAND (ACRES)	\$ 13,390,080	\$ 13,380,080	<input checked="" type="checkbox"/> Sustained
IMPROVEMENTS	\$ 29,501,920	\$ 29,501,920	<input type="checkbox"/> Changed
PERSONAL PROPERTY	\$	\$	<input type="checkbox"/> Other
TOTAL	\$ 42,892,000	\$ 42,892,000	

NOTES:

AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C. Weaver</i>	5/16/23

Clark County Board of Equalization - Board Clerk's Record of Hearing

CASE BEING HEARD

Assessment Year:	2022	Petition No:	772	Parcel Number:	986056-494
Owner Name:	THE VIC BUILDING OWNER LLC				
Situs Address:	(NO SITUS ADDRESS) LOCATION:, #5&7 6-1-3E #10 MARTIN DLC,#22N,41,36,13 SIMMONS DLC 95.74A M/L				
Property Type:	105.32-acre parcel of bare land	Acres:	105.32	NBHD	7830
Mailing Address:	203 SE PARK PLACE PLAZA DR SUITE 230 VANCOUVER, WA 98684				

ATTENDANCE

Held by:	<input checked="" type="checkbox"/> Video Conference	<input type="checkbox"/> Phone Conference	<input type="checkbox"/> In-Person
Board:	Taxpayer:	Assessor:	Third Parties (if any):
<input checked="" type="checkbox"/> Daniel Weaver <input checked="" type="checkbox"/> Lisa Bodner <input type="checkbox"/> John Marks <input checked="" type="checkbox"/> John Rose <input type="checkbox"/>	<i>Lonnie Dawkins</i> <i>Justin Smith (Spec)</i>	<i>Frez LaBlanc</i> <i>Dan Palatyka</i>	

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
May 16, 2023	9:10	10:05	VICBLD

CASE DETAILS

TESTIMONY: (See attached note sheet)

APPELLANT EVIDENCE: The property was purchased for \$10,400,000 in November 2021. The appellant's evidence included income and expense analyses, profit and loss details, and rent details.

ASSESSOR EVIDENCE: The Assessor's evidence included a summary of property details and conclusions and a cover letter recommending no change to the assessed value.

DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:
LAND (ACRES)	\$ 11,793,100	\$ 10,400,000	<input type="checkbox"/> Sustained
IMPROVEMENTS	\$ 0	\$	<input checked="" type="checkbox"/> Changed
PERSONAL PROPERTY	\$	\$	<input type="checkbox"/> Other
TOTAL	\$ 11,793,100	\$ 10,400,000	

NOTES:

Purchase price at 11/30/22

AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C Weaver</i>	5/16/23

Clark County Board of Equalization - Board Clerk's Record of Hearing

CASE BEING HEARD

Assessment Year:	2022	Petition No:	514	Parcel Number:	104605-002
Owner Name:	COVINGTON TOWNHOME PROPERTIES LLC				
Situs Address:	9402 NE 73RD CIR VANCOUVER, WA 98662				
Property Type:	townhome complex	Acres:	1.38	NBHD	236
Mailing Address:	203 SE PARK PLAZA DRIVE SUITE 230 VANCOUVER, WA 98684				

ATTENDANCE

Held by:	<input checked="" type="checkbox"/> Video Conference	<input type="checkbox"/> Phone Conference	<input type="checkbox"/> In-Person
Board:	Taxpayer:	Assessor:	Third Parties (if any):
<input checked="" type="checkbox"/> Daniel Weaver <input checked="" type="checkbox"/> Lisa Bodner <input type="checkbox"/> John Marks <input checked="" type="checkbox"/> John Rose <input type="checkbox"/>	<i>Greg LeBlanc</i> <i>Dan Palatkyka</i>		

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
May 16, 2023	10:12	10:34	COVINGTON

CASE DETAILS

TESTIMONY:	(See attached note sheet)
<p>APPELLANT EVIDENCE: The appellant's evidence included income and expense analyses, profit and loss details, and a rent summary. The appellant submitted five comparable sales [#106270-000 sold for \$16,450,000 in September 2021; #30240-080 sold for \$12,550,000 in September 2021; #160034-000 sold for \$11,460,000 in December 2020; #986038-925 sold for \$1,520,000 in November 2020; and #986049-994 sold for \$7,500,000 in June 2020].</p>	
<p>ASSESSOR EVIDENCE: The Assessor's evidence included seven sales adjusted for time, a plat map, and a cover letter recommending no change to the assessed value.</p>	

DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:
LAND (ACRES)	\$ 4,070,682	\$ 4,070,682	<input type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> Other
IMPROVEMENTS	\$ 5,221,182	\$ 4,475,743	
PERSONAL PROPERTY	\$	\$	
TOTAL	\$ 9,291,864	\$ 8,546,425	

NOTES:

*One Tox Parcel
 Assessor did not account for carrying, restructure & sale costs*

AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C. Weaver</i>	5/16/23

Clark County Board of Equalization - Board Clerk's Record of Hearing

CASE BEING HEARD

Assessment Year:	2022	Petition No:	770	Parcel Number:	92008-204
Owner Name:	MCCLASKEY TOD E JR & MCCLASKEY VERONICA TRUSTEES				
Situs Address:	14905 SE RIVERSHORE DR VANCOUVER, WA 98683				
Property Type:	ranch-style residence	Acres:	0.66	NBHD	222
Mailing Address:	203 SE PARK PLACE PLAZA DR SUITE 230 VANCOUVER, WA 98684				

ATTENDANCE

Held by:	<input checked="" type="checkbox"/> Video Conference	<input type="checkbox"/> Phone Conference	<input type="checkbox"/> In-Person
Board:	Taxpayer:	Assessor:	Third Parties (if any):
<input checked="" type="checkbox"/> Daniel Weaver <input checked="" type="checkbox"/> Lisa Bodner <input type="checkbox"/> John Marks <input checked="" type="checkbox"/> John Rose <input type="checkbox"/>		<i>Dan Polityka</i>	

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
May 16, 2023	10:36	10:44	MCCLASKEY

CASE DETAILS

TESTIMONY:	(See attached note sheet)
<p>APPELLANT EVIDENCE: The appellant's evidence included a bid by Chief Corner Stone to replace the siding for \$180,049 as of February 2022; a bid by Warner Roofing to perform roof work for \$60,773 as of March 2022; a bid by Northwest Roof Maintenance to repair a roof leak for \$ and a bid by The Pool & Spa House to perform work on the pool for \$19,500 as of March 2022. The appellant's evidence included an exterior home inspection as of August 2012. The appellant submitted four comparable sales [#92009-788 sold for \$2,250,000 in October 2021; #92009-808 sold for \$2,300,000 in April 2019; #114120-000 sold for \$3,763,116 in September 2020; and #37914-222 sold for \$3,665,625 in September 2021].</p>	
<p>ASSESSOR EVIDENCE: (NO EVIDENCE SUBMITTED)</p>	

DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:
LAND (ACRES)	\$ 1,170,000	\$ 1,170,000	<input type="checkbox"/> Sustained
IMPROVEMENTS	\$ 987,453	\$ 724,593	<input checked="" type="checkbox"/> Changed
PERSONAL PROPERTY	\$	\$	<input type="checkbox"/> Other
TOTAL	\$ 2,157,453	\$ 1,894,593	

NOTES: *Assessor value less costs to cure.*

AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C. Weaver</i>	5/16/23

Mailing Address: 203 SE PARK PLAZA DRIVE SUITE 230

Owner	PID	Case	Atd	NOTES
COVINGTON TOWNHOME PROPERTIES LLC	104605-002	514	Appellant: Greg LeBlanc (Representative) Dan Polityka (Spectator)	The representative stated that the income approach is the best representation of value, as these townhomes have always been leased. All units are three bedrooms with two and a half bathrooms. At the time of assessment, the rent was \$1,566 per unit with the market rent being closer to \$1,800 per unit. A loaded capitalization rate of 5.54% was used, indicating a collective value of \$8,546,425. The sales found support the base capitalization rate used in the subject estimate. If the units were to be sold, there would be costs to divide the complex into separate lots, getting them prepared for sale, carrying costs while held for sale and additional costs if sold individually.
MCCLASKEY TOD E JR & MCCLASKEY VERONICA TRUSTEES	92008-204	770	Appellant: Dan Polityka (Representative)	The representative stated that the estimate of value was arrived at by considering comparable sales and then reducing the value in consideration of costs to cure based on bids. Comparable sale #1 is the best representation of value.
THE VIC BUILDING OWNER LLC	126455-000	771	Appellant: Greg LeBlanc (Representative) Dan Polityka (Spectator) Assessor: Lonnie Dawkins Justin Soth (Spectator)	Appellant's Representative Testimony: The representative referred to the submitted materials. The building was originally built as a Hewlett-Packard campus but under the current owner it is being used as rented office space for multiple tenants. It requires a special type of tenant that is looking for what the space offers. It is traditional industrial but with more office-enclosed areas. The value under the income approach is \$48,000,000, which, less associated costs, is \$35,198,000. This includes around \$7,000,000 in repairs and improvements needed. Capital expenses in 2021 were \$3,600,000 and \$5,200,000 in the first part of 2022, with additional spending on the master plan. The utility costs in the main building are significant at \$2.40 per square foot in 2021. The current rental rate is \$1.10 per square foot.
THE VIC BUILDING OWNER LLC	986056-494	772	Appellant: Greg LeBlanc (Representative) Dan Polityka (Spectator) Assessor: Lonnie Dawkins Justin Soth (Spectator)	Assessor's Representative Testimony The appraiser stated that there is a lot of functional obsolescence from the original owner's design needs. The sale of the property alongside the income approach makes the best representation of value. The properties were purchased together for \$55,000,000 during the recession. The building complex was allocated as \$35,000,000 out of that sale price, with an apparent additional \$20,000,000 put in. A value of \$10,400,000 was allocated to the land and a separate \$10,475,000-worth of land was sold to the Evergreen School District. The estimated total amount put into the property by the buyer is \$75,875,000. The land is almost all usable with little to no restrictions. A blended rent rate was used at \$0.75 per foot with 20% expenses not including taxes. If taxes were included an expense around 32% would be appropriate. A 40% vacancy was used. The property has an advantage in the high number of tenants, which protects the stability of rental income.