



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: COVINGTON TOWNHOME PROPERTIES LLC

TAX ADVISORS
C/O GREGORY A. DAMICO
203 SE PARK PLAZA DRIVE SUITE 230
VANCOUVER, WA 98684

ACCOUNT NUMBER: 104605-002

**PROPERTY LOCATION: 9402 NE 73RD CIR
VANCOUVER, WA 98662**

PETITION: 514

ASSESSMENT YEAR: Valued January 1, 2022 TAXES PAYABLE IN: 2023

The Board of Equalization for Clark County Washington was duly convened on September 22, 2022 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	\$ 4,070,682	\$ 4,070,682
Improvements	\$ 5,221,182	\$ 4,475,743
Personal property		
ASSESSED VALUE	\$ 9,291,864	BOE VALUE \$ 8,546,425

Date of hearing: May 16, 2023

Recording ID# COVINGTON

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 Rose

Appellant:
Greg LeBlanc (Representative)
Dan Polityka (Spectator)

Assessor:
None

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a townhome complex located on 1.38 acres. The subject is a single parcel platted for 29 lots with 22 townhomes ranging from 1,314 square feet to 2,048 square feet. The structures were built in 2007 and are of fair plus construction quality.

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. 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 (49 units at \$335,714 per unit) in September 2021; #30240-080 sold for \$12,550,000 (36 units at \$348,611 per unit) in September 2021; #160034-000 sold for \$11,460,000 (52 units at \$220,385 per unit) in December 2020; #986038-925 sold for \$1,520,000 (5 units at \$304,000 per unit) in November 2020; and #986049-994 sold for \$7,500,000 (25 units at \$300,000 per unit) in June 2020].

The appellant requested a value of \$8,177,211 which was updated to \$8,546,425 in the additional evidence submitted.

The Assessor's evidence included seven sales adjusted for time, a plat map, and a cover letter recommending no change to the assessed value. The Assessor's information did not account for the cost of dividing the property into individual units, the carrying costs and the sales promotion and cost of selling individual units. The range of adjusted sale price of the individual units ranged from \$331,700 to \$472,260.

The appellant used the income approach to value the entire 29 units together and supported the value of \$294,704 per unit by the sale of five complexes that sold as a complex rather than individual units and ranged from \$220,385 per unit to \$348,611 per unit. The value assigned by the appellant is better represented by the sales of complexes and the income approach at \$8,546,425.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant, concludes that the appellant has made an argument sufficiently clear, cogent, and convincing to overcome the Assessor's presumption of correctness.

The market value of the subject property is set at \$8,546,425 as of January 1, 2022.

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

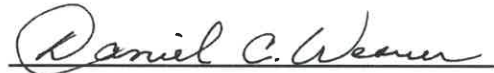
Mailed on June 9, 2023

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. ****



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

**PROPERTY OWNER: MCCLASKEY TOD E JR & MCCLASKEY
VERONICA TRUSTEES**

TAX ADVISORS
C/O GREGORY A. DAMICO
203 SE PARK PLACE PLAZA DR SUITE 230
VANCOUVER, WA 98684

ACCOUNT NUMBER: 92008-204

**PROPERTY LOCATION: 14905 SE RIVERSHORE DR
VANCOUVER, WA 98683**

PETITION: 770

ASSESSMENT YEAR: Valued January 1, 2022 TAXES PAYABLE IN: 2023

The Board of Equalization for Clark County Washington was duly convened on September 22, 2022 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	\$ 1,170,000	\$ 1,170,000
Improvements	\$ 987,453	\$ 724,593
Personal property		
ASSESSED VALUE	\$ 2,157,453	BOE VALUE \$ 1,894,593

Date of hearing: May 16, 2023

Recording ID# MCCLASKEY

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 Rose

Appellant:
Dan Polityka (Representative)

Assessor:
None

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a ranch-style residence with 5,312 square feet, built in 1994 and is of very good construction quality located on 0.66 acres. The property includes an in-ground pool measuring 394 square feet.

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 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 \$2,537 as of March 2022; 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].

The appellant requested a value of \$1,860,000 which was updated to \$1,837,140 in the additional evidence submitted.

The Assessed value of \$2,157,453 less a documented \$262,860 cost to cure needed repairs to the residence supports a value of \$1,894,593.

DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant, concludes that the appellant has made an argument sufficiently clear, cogent, and convincing to overcome the Assessor's presumption of correctness.

The market value of the subject property is set at \$1,894,593 as of January 1, 2022.

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

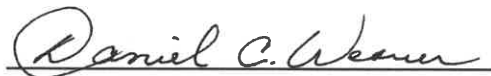
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The Board of Equalization

1300 Franklin Street, Suite 650

Vancouver, WA 98660-5000

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Daniel C. Weaver, Chairman

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ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: THE VIC BUILDING OWNER LLC

TAX ADVISORS
C/O GREGORY A. DAMICO
203 SE PARK PLACE PLAZA DR SUITE 230
VANCOUVER, WA 98684

ACCOUNT NUMBER: 126455-000

PROPERTY LOCATION: 18110 SE 34TH ST
VANCOUVER, WA 98683

PETITION: 771

ASSESSMENT YEAR: Valued January 1, 2022 TAXES PAYABLE IN: 2023

The Board of Equalization for Clark County Washington was duly convened on September 22, 2022 and hereby orders the property listed above be placed on the Assessment Roll for Clark County Washington as follows:

	BOARD OF EQUALIZATION (BOE) VALUE	
	ASSESSED VALUE	
Land	\$ 13,390,080	\$ 13,390,080
Improvements	\$ 29,501,920	\$ 29,501,920
Personal property		
ASSESSED VALUE	\$ 42,892,000	BOE VALUE \$ 42,892,000

Date of hearing: May 16, 2023

Recording ID#: VICBLD

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 Rose

Appellant:
Greg LeBlanc (Representative)
Dan Polityka (Spectator)

Assessor:
Lonnie Dawkins
Justin Soth (Spectator)

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a five-building commercial campus totaling 694,205 square feet, located on 52.65 acres. The structures were built in 1981, 1983, and 1991.

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 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.

The appellant requested a value of \$35,000,000 which was updated to \$35,198,100 in the additional evidence submitted.

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

The Assessor's evidence supports the assessed value of \$42,892,000.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant and appraiser, 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 property is sustained at \$42,892,000 as of January 1, 2022.

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

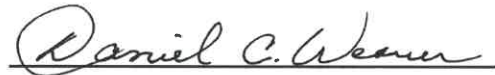
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Daniel C. Weaver, Chairman

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ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: THE VIC BUILDING OWNER LLC

TAX ADVISORS
C/O GREGORY A. DAMICO
203 SE PARK PLACE PLAZA DR SUITE 230
VANCOUVER, WA 98684

ACCOUNT NUMBER: 986056-494

PROPERTY LOCATION: (NO SITUS ADDRESS)
LOCATION: #5&7 6-1-3E #10 MARTIN DLC,#22N,41,36,13
SIMMONS DLC 95.74A M/L

PETITION: 772

ASSESSMENT YEAR: Valued January 1, 2022 TAXES PAYABLE IN: 2023

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	ASSESSED VALUE	BOARD OF EQUALIZATION (BOE) VALUE
Land	\$ 11,793,100	\$ 10,400,000
Improvements	\$ 0	\$ 0
Personal property		
ASSESSED VALUE	\$ 11,793,100	BOE VALUE \$ 10,400,000

Date of hearing: May 16, 2023

Recording ID# VICBLD

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 Rose

Appellant:
Greg LeBlanc (Representative)
Dan Polityka (Spectator)

Assessor:
Lonnie Dawkins
Justin Soth (Spectator)

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a 105.32-acre parcel of bare land.

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 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.

The appellant requested a value of \$10,400,000.

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

The allocation of the purchase price to the bare land supported by the analysis of the purchase of the entire HP property supports a value of \$10,400,000.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant and appraiser, concludes that the appellant has made an argument sufficiently clear, cogent, and convincing to overcome the Assessor's presumption of correctness.

The market value of the subject property is set at \$10,400,000 as of January 1, 2022.

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


Mailed on June 9, 2023

The Board of Equalization

1300 Franklin Street, Suite 650

Vancouver, WA 98660-5000

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Daniel C. Weaver, Chairman

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