

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

CASE BEING HEARD

Assessment Year:	2022	Petition No:	(SEE SCHEDULE)	Parcel Number:	(SEE SCHEDULE)
Owner Name:	THREE DAUGHTERS LLC				
Situs Address:	CENTRE POINT CONDOMINIUMS VANCOUVER, WA 98665				
Property Type:	ranch-style condominium residence	Acres:	(See Sched)	NBHD	719
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 Lukhane</i>	-	

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
May 17, 2023	10:30	11:00	DAUGHTERS

CASE DETAILS

TESTIMONY:	(See attached note sheet)
<p>APPELLANT EVIDENCE: The appellant's evidence included income and expense analyses, profit and loss details, and rent details. The appellant submitted seven comparable sales [#29373-074 sold for \$1,725,000 in December 2021; #30181-000 sold for \$1,875,000 in September 2021; #145525-002 sold for \$3,260,000 in December 2020; #29631-000 sold for \$1,944,000 in August 2021; #99775-070 sold for \$1,650,000 in December 2020; #29473-050 sold for \$1,850,000 in December 2020; and #108354-002 sold for \$2,950,000 in September 2020].</p>	
<p>ASSESSOR EVIDENCE: The Assessor's evidence included four sales adjusted for time, an aerial photo of the complex, 2022 property information cards, and a cover letter recommending no change to the assessed value. The appellant disagreed with the appraiser's findings according to an appraiser note in the file.</p>	

DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:
LAND (ACRES)	\$ 0	\$	<input checked="" type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> Other
IMPROVEMENTS	\$ (SEE SCHEDULE)	\$	
PERSONAL PROPERTY	\$	\$	
TOTAL	\$ (SEE SCHEDULE)	\$	
<p>NOTES: <i>Units can easily be sold individually</i></p>			

AUTHORIZATION

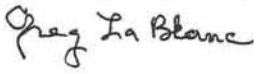
Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C. Weaver</i>	5/17/23

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

CASE BEING HEARD

Assessment Year:	2022	Petition No:	(SEE SCHEDULE)	Parcel Number:	(SEE SCHEDULE)
Owner Name:	LG ENCHANTED WOODS LLC & PEBBLE CREEK - BRISTOL LLC				
Situs Address:	5313 & 5317 NE 66TH AVE VANCOUVER, WA 98661				
Property Type:	ranch-style condominium residence	Acres:	(See Sched)	NBHD	711
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"/>			

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
May 17, 2023	11:03	11:30	ENCHANTED

CASE DETAILS

TESTIMONY: (See attached note sheet)

APPELLANT EVIDENCE: The appellant's evidence included income and expense analyses, profit and loss details, and rent details. The appellant submitted five comparable sales [#30496-000 sold for \$12,200,000 in December 2021; #112802-000 sold for \$17,200,000 in December 2021; #91103-159 sold for \$10,650,000 in October 2021; #161656-000 sold for \$23,850,000 in August 2021; and #112803-000 sold for \$3,075,000 in March 2021].

ASSESSOR EVIDENCE: The Assessor's evidence included five sales adjusted for time, an aerial photo of the complex, and a cover letter recommending no change to the assessed value. The appellant disagreed with the appraiser's findings.

DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:
LAND (ACRES)	\$ 0	\$	<input checked="" type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> Other
IMPROVEMENTS	\$ (SEE SCHEDULE)	\$	
PERSONAL PROPERTY	\$	\$	
TOTAL	\$ (SEE SCHEDULE)	\$	

NOTES:

Properties can easily be sold individually

AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
	5/17/23

Attendees	Greg LeBlanc (Representative)		Mail	203 SE PARK PLAZA DRIVE SUITE 230
Owner	PID	Case	NOTES	
THREE DAUGHTERS LLC	98495-314 thru 98495-352	519 thru 538	<p>20 cases of the same property</p> <p>The representative stated that the subject is all single-level, two-bedroom, one-bathroom units. There is a common area laundry room and individual parking garages. They are condominiums but have always been used as apartments by the owner. A loaded capitalization rate of 6.34% was used to arrive at the estimate of value. The Assessor's sales value the subject as retail condominium units. They would not be salable as retail condominiums without some time and holding costs to convert them from apartments. Comparable sale #3 is in the Lakeshore area, which is nicer than the subject but is the low indicator due to its age. Comparable sale #5 is the high indicator compared to the subject. It is nicer as they are detached homes.</p>	
LG ENCHANTED WOODS LLC & PEBBLE CREEK - BRISTOL LLC	160722-002 thru 160722-156	539 thru 582	<p>44 cases of the same property</p> <p>The representative stated that the appellant owns 44 units out of a 78-unit complex. They are mixed in range of bedrooms and bathrooms with most of them being 1,073 square feet. There are 18 detached garages. A loaded capitalization rate of 5.52% was used to arrive at the estimate of value. The comparable sales support the estimate of value. The Assessor's sales are from within the same complex as the subject units but were individual sales, where the subject properties would not be sold individually without incurring holding costs as they get sold over time.</p>	