

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

CASE BEING HEARD

Assessment Year:	2023	Petition No:	483-502	Parcel Number:	98495-314
Owner Name:	THREE DAUGHTERS LLC				
Situs Address:	See Attachment A				
Property Type:	ranch-style condo	Acres:	1.28	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 checked="" type="checkbox"/> John Marks	<input type="checkbox"/> John Rose <input type="checkbox"/> Terry Hagberg <input type="checkbox"/> Gloria Gomez-Matthews <input type="checkbox"/> Joel Cline	Greg LaBlanc	

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
March 5, 2024	9:16	10:02	

CASE DETAILS

TESTIMONY: (See attached note sheet)

APPELLANT EVIDENCE: The appellant submitted an 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].

ASSESSOR EVIDENCE: The Assessor's evidence included four sales, two aerial photos, and a cover letter recommending no change to the assessed value.

DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:	
LAND (ACRES)	\$ See Attachment	\$	<input checked="" type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> _____	<input type="checkbox"/> Appellant Analysis <input checked="" type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ See Attachment	\$		
PERSONAL PROPERTY	\$	\$		
TOTAL	\$ See Attachment	\$ 3447,856		
NOTES: There was very little change in value from 2022.			<input type="checkbox"/> Purchase <input type="checkbox"/> Appraisal <input type="checkbox"/> Comps	<input type="checkbox"/> Repairs <input type="checkbox"/> Manfst Err. <input type="checkbox"/> Other

AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C. Weaver</i>	3/5/24

Owner	PID	Case	Mail	ATD	NOTES
THREE DAUGHTERS LLC	Multiple	483-502	203 SE PARK PLAZA DRIVE, SUITE 230	Yes	<p>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.</p>