



CLARK COUNTY BOARD OF EQUALIZATION

P.O. Box 5000, Vancouver, Washington 98666-5000 Telephone 564-397-2337, Fax: 564-397-6162
e-mail: BOE@clark.wa.gov

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: HERONTIDE LLC A WASHINGTON LIMITED LIABILITY COMPANY

Property Tax Analytics
1 MOUNT JEFFERSON TERRACE, SUITE #105
LAKE OSWEGO, OR 97035

ACCOUNT NUMBER: See attached Exhibit A

PROPERTY LOCATION: 5263 NE 121st Ave
Vancouver, WA 98682

PETITION: 291 through 350

ASSESSMENT YEAR: Valued January 1, 2019 **TAXES PAYABLE IN:** 2020

The Board of Equalization for Clark County Washington was duly convened on September 24, 2019 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	\$ 858,000	\$ 858,000
Improvements	\$ 9,956,213	\$ 9,956,213
Personal property		
ASSESSED VALUE	\$ 10,814,213	BOE VALUE \$ 10,814,213

Date of hearing: April 17, 2020 Recording ID# Herontide

Hearing Location: Board of Equalization Hearing Room
1300 Franklin Street, Suite 650
Vancouver, WA 98660

Attendees (all by teleconference):

Board of Equalization Members:
Daniel C. Weaver, Chairman
Lisa Bodner
John Marks

Appellant:
Alex Robinson (Property Tax Analytics)

Assessor:
None

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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FACTS AND FINDINGS

The subject property is a group of broken condominium residences consisting of 60 units, ranging from 669 square feet to 1,476 square feet, built in 2007, and is of fair plus construction quality. They are all rented to individual renters.

The appellant's representative stated that there was an appraisal of the 60 units. The submitted appraisal was performed by Colliers International Valuation & Advisory Services and listed a total value of \$7,920,000 as of April 2017. The income approach used a net operating income of \$494,743 and a capitalization rate of 6.25% yielding a value of \$7,920,000. The sales comparison approach using \$132,000 per unit at \$130 per square foot yields a value of \$7,290,000 for the net rentable units. This is a broken condominium complex as they did not all sell as planned. These 60 units were purchased in a bulk purchase by the appellant. Neither the income approach, nor the sales comparison approach was updated to January 2019.

The appellant requested a value of \$7,920,000 to be assigned to the combined 60 units.

The Assessor provided eight comparable sales adjusted for time, a One Lake Place overhead picture of the complex, an itemized parcel list, and a cover letter recommending no change to the assessed values.

The appellant views the 60 units of the complex referred to as One Lake Place as one operating unit and has requested it be valued as such. The evidence provided is the same as that provided in the 2018 appeal. The information included in that appeal was provided from 2016 and prior information and was not updated for the current 2019 appeal. It was not deemed sufficient to overcome the presumption of correctness of the assessor.

The assessed values of the subject properties range from \$143 to \$210 per square foot, with an average of \$176 per square foot. The adjusted sale prices of the Assessor's comparable properties ranged from \$171 to \$227 per square foot, with an average of \$191 per square foot. The adjusted average sale price of comparable individual units in excess of 1,000 square feet is \$175 per square foot. The adjusted average sale price of comparable individual units less than 1,000 square feet is \$201 per square foot. Since the average assessed value of all individual units is \$176 per square foot and the appellant views the 60 individual units as an operating unit, no adjustment of the individual units is deemed necessary.

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 and the information provided by the Assessor, 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 combined subject properties is sustained at \$10,814,213 as of January 1, 2019.

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

Mailed on April 29, 2020
The Board of Equalization
1300 Franklin Street, Suite 650
Vancouver, WA 98660-5000
360-397-2337



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.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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HERONTIDE LLC

Exhibit A

Prop Id	Petition Number	Legal Desc	Abs Subdv Desc	Property Information Center Unit Square Footage	Assessor Recommended Land Value	Assessor Recommended Building Value	Recommended Total Assessed Value
158459044	19029101	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 85	Building M	\$ 14,300	\$ 126,039	\$ 140,339
158459046	19029201	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 86	Building M	\$ 14,300	\$ 125,868	\$ 140,168
158459048	19029301	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 87	Building M	\$ 14,300	\$ 158,057	\$ 172,357
158459052	19029401	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 89	Building M	\$ 14,300	\$ 158,057	\$ 172,357
158459054	19029501	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 90	Building M	\$ 14,300	\$ 157,410	\$ 171,710
158459056	19029601	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 91	Building M	\$ 14,300	\$ 157,767	\$ 172,067
158459060	19029701	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 93	Building M	\$ 14,300	\$ 186,083	\$ 200,383
158459062	19029801	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 94	Building M	\$ 14,300	\$ 165,412	\$ 179,712
158459066	19029901	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 96	Building M	\$ 14,300	\$ 158,000	\$ 172,300
158459068	19030001	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 97	Building M	\$ 14,300	\$ 157,731	\$ 172,031
158459070	19030101	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 98	Building M	\$ 14,300	\$ 177,968	\$ 192,268
158459072	19030201	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 99	Building M	\$ 14,300	\$ 158,200	\$ 172,500
158459074	19030301	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 100	Building M	\$ 14,300	\$ 158,200	\$ 172,500
158459076	19030401	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 101	Building M	\$ 14,300	\$ 158,021	\$ 172,321
158459078	19030501	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 102	Building M	\$ 14,300	\$ 158,200	\$ 172,500
158459080	19030601	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 103	Building M	\$ 14,300	\$ 141,418	\$ 155,718
158459082	19030701	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 104	Building M	\$ 14,300	\$ 178,236	\$ 192,536
158459084	19030801	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 105	Building M	\$ 14,300	\$ 161,391	\$ 175,691
158459086	19030901	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 106	Building M	\$ 14,300	\$ 161,477	\$ 175,777
158459088	19031001	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 107	Building M	\$ 14,300	\$ 161,391	\$ 175,691
158459090	19031101	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 108	Building N	\$ 14,300	\$ 213,996	\$ 228,296
158459092	19031201	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 109	Building N	\$ 14,300	\$ 214,082	\$ 228,382
158459094	19031301	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 110	Building N	\$ 14,300	\$ 214,169	\$ 228,469
158459096	19031401	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 111	Building N	\$ 937	\$ 157,017	\$ 171,317
158459098	19031501	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 112	Building N	\$ 937	\$ 157,910	\$ 172,210
158459100	19031601	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 113	Building N	\$ 937	\$ 157,017	\$ 171,317
158459102	19031701	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 114	Building N	\$ 944	\$ 157,942	\$ 172,242
158459104	19031801	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 115	Building N	\$ 944	\$ 158,657	\$ 172,957
158459106	19031901	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 116	Building N	\$ 944	\$ 157,763	\$ 172,063
158459108	19032001	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 117	Building N	\$ 1125	\$ 177,986	\$ 192,286
158459110	19032101	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 118	Building N	\$ 1125	\$ 177,986	\$ 192,286
158459112	19032201	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 119	Building N	\$ 1476	\$ 197,040	\$ 211,340
158459114	19032301	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 120	Building N	\$ 1125	\$ 177,897	\$ 192,197

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HERONTIDE LLC

Exhibit A

Prop Id	Petition Number	Legal Desc	Abs Subdv Desc	Property Information Center Unit Square Footage	Assessor Recommended Land Value	Assessor Recommended Building Value	Recommended Total Assessed Value
158459116	19032401	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 121 Building N	1125	\$ 14,300	\$ 177,720	\$ 192,020
158459118	19032501	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 122 Building N	1125	\$ 14,300	\$ 181,336	\$ 195,636
158459120	19032601	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 123 Building P	1110	\$ 14,300	\$ 167,928	\$ 182,228
158459124	19032701	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 125 Building P	1110	\$ 14,300	\$ 167,585	\$ 181,885
158459128	19032801	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 127 Building P	934	\$ 14,300	\$ 156,496	\$ 170,796
158459132	19032901	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 129 Building P	1107	\$ 14,300	\$ 159,797	\$ 174,097
158459134	19033001	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 130 Building P	932	\$ 14,300	\$ 156,384	\$ 170,684
158459122	19033101	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 124 Building P	1110	\$ 14,300	\$ 167,842	\$ 182,142
158459136	19033201	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 131 Building P	932	\$ 14,300	\$ 156,206	\$ 170,506
158459138	19033301	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 132 Building P	934	\$ 14,300	\$ 156,585	\$ 170,885
158459140	19033401	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 133 Building P	934	\$ 14,300	\$ 156,496	\$ 170,796
158459142	19033501	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 134 Building P	1110	\$ 14,300	\$ 160,121	\$ 174,421
158459144	19033601	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 135 Building P	934	\$ 14,300	\$ 159,636	\$ 173,936
158459146	19033701	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 136 Building P	934	\$ 14,300	\$ 159,636	\$ 173,936
158459148	19033801	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 137 Building P	934	\$ 14,300	\$ 159,463	\$ 173,763
158459150	19033901	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 138 Building Q	1287	\$ 14,300	\$ 202,015	\$ 216,315
158459152	19034001	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 139 Building Q	1287	\$ 14,300	\$ 201,410	\$ 215,710
158459154	19034101	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 140 Building Q	1287	\$ 14,300	\$ 201,153	\$ 215,453
158459156	19034201	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 141 Building Q	938	\$ 14,300	\$ 158,057	\$ 172,357
158459158	19034301	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 142 Building Q	938	\$ 14,300	\$ 158,057	\$ 172,357
158459160	19034401	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 143 Building Q	938	\$ 14,300	\$ 158,057	\$ 172,357
158459162	19034501	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 144 Building Q	943	\$ 14,300	\$ 158,512	\$ 172,812
158459164	19034601	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 145 Building Q	943	\$ 14,300	\$ 158,779	\$ 173,079
158459166	19034701	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 146 Building Q	943	\$ 14,300	\$ 158,600	\$ 172,900
158459170	19034801	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 148 Building Q	939	\$ 14,300	\$ 157,933	\$ 172,233
158459172	19034901	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 149 Building Q	939	\$ 14,300	\$ 158,021	\$ 172,321
158459174	19035001	ONE LAKE PLACE CONDOMINIUMS PH 4,	UNIT 150 Building Q	937	\$ 14,300	\$ 158,000	\$ 172,300
			TOTALS	61,497	\$ 858,000	\$ 9,956,213	\$ 10,814,213