



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: ANGELO PROPERTY CO LP

Angelo Property Co LP
C/O Tax Advisors, PLLC
203 SE Park Plaza Drive, Suite 230
Vancouver, WA 98684

ACCOUNT NUMBER: 112554-000

PROPERTY LOCATION: 516 SE Chkalov Drive
Vancouver, WA

PETITION: 574

ASSESSMENT YEAR: Valued January 1, 2017 **TAXES PAYABLE IN:** 2018

The Board of Equalization for Clark County Washington was duly convened on July 15, 2017 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	\$ 1,574,400	\$ 1,574,400
Improvements	\$ 3,626,700	\$ 3,075,600
Personal property		
ASSESSED VALUE	\$ 5,201,100	BOE VALUE
		\$ 4,650,000

Date of hearing: June 7, 2018 Recording ID# Angelo

Hearing Location: Board of Equalization Hearing Room
1300 Franklin Street, Suite 650
Vancouver, WA 98666

Attendees:

Board of Equalization Members:
Daniel C. Weaver, Chairman
Dick Riley
Lisa Bodner

Appellant:
Michael DeSalvo and Tristan Mudd of Tax Advisors, PLLC

Assessor:
Mark Rauchenstein

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a single level multi-tenant shopping center with 37,070 square feet, built in 1984 and is stucco exterior and wood construction, located on 2.51 acres.

The agents stated that this is a retail center off of Mill Plain. They are not disputing the land values. There is a discrepancy with the square foot rentable area listed. The assessor shows 37,070 square feet while they show they have 35,422 square feet. The agents submitted an analysis of the actual operating data to develop a basis for valuing the property. Using the Net Operating Income of \$328,096 divided by the unloaded capitalization rate of 7.50% provides an income approach value of \$4,374,600.

The appellant requested a total value of \$3,990,800 on the petition but changed to \$2,800,200 for the improvements for a total of \$4,374,600 during the hearing.

The assessor provided an income approach and a sales approach. Using a 7.5% cap rate along with a 1.16% rate for taxes for taxes. The leases are all triple net. The sales approach with the three sales submitted ranged from \$135.72 per square foot to \$173.38 square foot.

The appellant argued that the square footage change from 37,070 to 35,422, changing the way the pass through expenses on the triple net expenses reduces the effective rent rate by \$1.00 per square foot and the change of the tax rate added to the cap rate from the 1.16% to the actual for the prior year rate of 1.27% produces a value of approximately \$4,650,000 or \$131.27 per square foot which compares to the comparable sales properties provided by the appellant.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

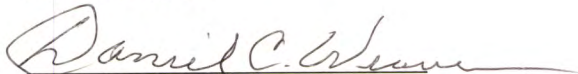
DECISION

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

Market value of the subject property is set at \$4,650,000 as of January 1, 2017.

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

Mailed on June 11, 2018
The Board of Equalization
1300 Franklin Street, Suite 650
Vancouver, WA 98666-5000
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.

To request this form for the visually impaired or in a language other than English call 360-753-3217.



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: CRESTWOOD BUSINESS CENTER

Crestwood Business Center
C/O Tax Advisors, PLLC
203 SE Park Plaza Drive, Suite 230
Vancouver, WA 98684

ACCOUNT NUMBER: 114727-246

PROPERTY LOCATION: 11818 SE Mill Plain Blvd 010
Vancouver, WA

PETITION: 580

ASSESSMENT YEAR: Valued January 1, 2017 **TAXES PAYABLE IN:** 2018

The Board of Equalization for Clark County Washington was duly convened on July 15, 2017 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	\$ 1,653,400	\$ 1,653,400
Improvements	\$ 4,190,500	\$ 4,190,500
Personal property		
ASSESSED VALUE	\$ 5,843,900	BOE VALUE \$ 5,843,900

Date of hearing: June 7, 2018 Recording ID# Crestwood

Hearing Location: Board of Equalization Hearing Room
1300 Franklin Street, Suite 650
Vancouver, WA 98666

Attendees:

Board of Equalization Members:
Daniel C. Weaver, Chairman
Dick Riley
Lisa Bodner

Appellant:
Michael DeSalvo and Tristan Mudd of Tax Advisors, PLLC

Assessor:
Mark Rauchenstein

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a single level multi-tenant office complex with 43,189 square feet, built in 1988 and is of concrete and steel construction located on 4.17 acres.

The agents stated that this complex is comprised of four buildings. They accepted the rents as is. They also submitted a sale in Columbia Tech Center that they felt it was comparable. #114727-246 sold for \$5,250,100 in May 2016. The agents submitted an analysis of the actual operating data to develop a basis for valuing the property. Using the Net Operating Income of \$413,978 divided by the unloaded capitalization rate of 7.50% provides an income approach value of \$5,519,700.

The appellant requested a total value of \$5,123,600 on the petition but changed to \$3,866,300 for the improvements for a total value of \$5,519,700 during the hearing.

The assessor provided an income approach and a sales comparison approach. This building historically has been kept very full. Three sales were provided [#12441-000 sold for \$3,575,000 in February 2016; #114756-000 sold for \$4,720,000 in December 2014; and #31086-000 sold for \$6,750,000 in April 2014]. These are a bit superior to the subject. He is using \$139.00 per square foot which he feels is supported by the comparable sales.

There is a relatively small difference between the value provided by the appellant and the assessor. The assessor income approach analysis provided a higher value of \$6,181,919 and the sales approach supported the assessed value.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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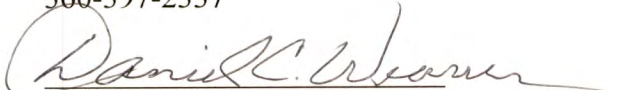
DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant and information and testimony 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.

Certified value of the subject property is sustained at \$5,843,900 as of January 1, 2017.

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

Mailed on June 11, 2018
The Board of Equalization
1300 Franklin Street, Suite 650
Vancouver, WA 98666-5000
360-397-2337


Daniel C. Weaver, Chairman

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ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: RIVERVIEW TOWER LLC

Riverview Tower LLC
C/O Tax Advisors, PLLC
203 SE Park Plaza Drive, Suite 230
Vancouver, WA 98684

ACCOUNT NUMBER: 51680-000

PROPERTY LOCATION: 900 Washington Street
Vancouver, WA

PETITION: 825

ASSESSMENT YEAR: Valued January 1, 2017 **TAXES PAYABLE IN:** 2018

The Board of Equalization for Clark County Washington was duly convened on July 15, 2017 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	\$ 1,040,000	\$ 1,040,000
Improvements	\$18,720,600	\$18,720,600
Personal property		
ASSESSED VALUE	\$19,760,600	BOE VALUE \$19,760,600

Date of hearing: June 7, 2018 Recording ID# Riverview

Hearing Location: Board of Equalization Hearing Room
1300 Franklin Street, Suite 650
Vancouver, WA 98666

Attendees:

Board of Equalization Members:
Daniel C. Weaver, Chairman
Dick Riley
Lisa Bodner

Appellant:
Michael DeSalvo and Tristan Mudd of Tax Advisors, PLLC

Assessor:
Mark Rauchenstein

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a class A structure built in 1991, houses a bank branch, and interior and exterior served retail on the ground floor, 4 levels of 122,232 square foot parking structure, 18 apartments on 2 levels, and 4 floors of office space. Accessory areas in the building include common area gym and rentable storage area.

The agents stated that this property is in downtown Vancouver. It is somewhat unique as it has executive offices that are rented out by the business owners at sometimes 3 times the actual rent value. This is a business component and is not an indication of market value. The agents submitted an analysis of the actual operating data to develop a basis for valuing the property. Using the Net Operating Income of \$1,278,000 divided by the unloaded capitalization rate of 7.10% provides an income approach value of \$18,000,000.

The appellant requested a value of \$14,499,100 on the petition but changed to \$18,000,000 during the hearing.

The assessor stated this is a complicated building. The best comparable sale is the subject itself. It was purchased by the appellant in August 2015 for \$18,750,000. The owner then over the next year improved half of the units by approximately \$40,000-\$50,000 per unit. He also renovated a 7,000 square foot area that was not being used previously. The rents seem to have doubled since the purchase.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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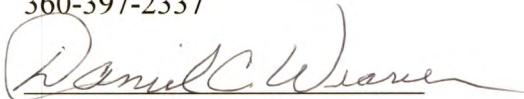
DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant and information and testimony 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.

Certified value of the subject property is sustained at \$19,760,600 as of January 1, 2017.

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

Mailed on June 11, 2018
The Board of Equalization
1300 Franklin Street, Suite 650
Vancouver, WA 98666-5000
360-397-2337



Daniel C. Weaver, Chairman

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ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: DELAWARE PNW HOTELS LLC

Delaware PNW Hotels LLC
C/O Tax Advisors, PLLC
203 SE Park Plaza Drive, Suite 230
Vancouver, WA 98684

ACCOUNT NUMBER: 91103-048

PROPERTY LOCATION: 1419 West Main Street
Battle Ground, WA

PETITION: 582

ASSESSMENT YEAR: Valued January 1, 2017 **TAXES PAYABLE IN:** 2018

The Board of Equalization for Clark County Washington was duly convened on July 15, 2017 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	\$ 668,200	\$ 668,200
Improvements	\$ 3,515,450	\$ 2,526,800
Personal property		
ASSESSED VALUE	\$ 4,183,650	BOE VALUE \$ 3,195,000

Date of hearing: June 7, 2018 Recording ID# Delaware

Hearing Location: Board of Equalization Hearing Room
1300 Franklin Street, Suite 650
Vancouver, WA 98666

Attendees:

Board of Equalization Members:
Daniel C. Weaver, Chairman
Dick Riley
Lisa Bodner

Appellant:
Michael DeSalvo and Tristan Mudd of Tax Advisors, PLLC

Assessor:
Mary Howells and Michael Fish

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a three story, standard and suite mixture 46 room hotel with a dining/breakfast area and a meeting/conference room. There is 32,592 square feet of building area. There is also an additional 11,467 square foot retail space located on the main floor of the structure. This is located on 1.40 acres.

The agents stated that the location is very unique as it is not in Vancouver or Portland. This is the only hotel in Battle Ground therefore there is no competition. The agents submitted an analysis of the actual operating data from 2016 to develop a basis for valuing the property. The actual data was adjusted only to include industry data for management fees. Using the Net Operating Income of \$269,649 divided by the unloaded capitalization rate of 8% provides an income approach value of \$3,195,000. An error in the calculation after deducting the personal property makes this value \$3,197,299. The appellant also provided five comparable properties [#186537-000 sold for \$51,515 per room in April 2016; #5042-401 sold for \$60,377 per room in January 2015; #160256-005 sold for \$77,381 per room in June 2017; #160256-000 sold for \$86,418 in December 2017; and #073139-012 & 014 sold for \$87,342 in September 2016]. The appellant's value calculates to \$73,261 per room.

The appellant had originally requested a value of \$3,511,300 but changed that to \$3,195,000 during the hearing.

The assessor provided a summary of the income approach using the appellant data but splitting it between the hotel and the ground level retail space. In addition the allocation reduced the actual expenses in total when calculating the NOI. Three land sales were submitted [#91055-133 sold for \$19.91 per acre in January 2017; #986033-014 sold for \$19.13 per acre in November 2017; and #986037-910 sold for \$29.75 per acre in June 2017]. In addition the assessor provided four comparable sales of nearby facilities; [#73139-012 & 014 sold for \$84,579 per room in August 2016; #7882-000 sold for \$85,556 per room in August 2016; #160256-005 sold for \$76,190 per room in June 2017; and #160256-000 sold for \$87,327 per room in December 2017]. Another hotel is in the planning stages for Battle Ground. Investors are planning and building hotels in Clark County as they are showing profitability.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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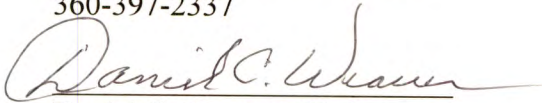
DECISION

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

Market value of the subject property is set at \$3,197,299 as of January 1, 2017.

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

Mailed on June 11, 2018
The Board of Equalization
1300 Franklin Street, Suite 650
Vancouver, WA 98666-5000
360-397-2337



Daniel C. Weaver, Chairman

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ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: PACIFIC BUSINESS CENTER LLC

Pacific Business Center LLC
 C/O Tax Advisors, PLLC
 203 SE Park Plaza Drive, Suite 230
 Vancouver, WA 98684

ACCOUNT NUMBER: 108111-000

PROPERTY LOCATION: 7710 NE Vancouver Mall Drive
 Vancouver, WA

PETITION: 588

ASSESSMENT YEAR: Valued January 1, 2017 **TAXES PAYABLE IN:** 2018

The Board of Equalization for Clark County Washington was duly convened on July 15, 2017 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	\$ 422,500	\$ 422,500
Improvements	\$ 1,267,200	\$ 707,000
Personal property		
ASSESSED VALUE	\$ 1,689,700	BOE VALUE \$ 1,129,500

Date of hearing: June 7, 2018 Recording ID# Pacific Business

Hearing Location: Board of Equalization Hearing Room
 1300 Franklin Street, Suite 650
 Vancouver, WA 98666

Attendees:

Board of Equalization Members:
 Daniel C. Weaver, Chairman
 Dick Riley
 Lisa Bodner

Appellant:
 Michael DeSalvo and Tristan Mudd of Tax Advisors, PLLC

Assessor:
 Mary Howells and Michael Fish

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is a class B office complex with 15,504 square feet located on .97 acres.

The agents stated that each tenant pays \$15.00 per square foot. A survey was done on rent rates and it ranged from \$10.00 to \$15.50 per square foot. Three comparable properties were submitted as comparable properties ranging in rental prices supporting these prices. The agents submitted an analysis of the actual operating data to develop a basis for valuing the property. Using the Net Operating Income of \$127,899 divided by the unloaded capitalization rate of 7% plus the 2016 tax rate of 1.19% which is further reduced by a cost to cure of \$431,693, to take care of deferred maintenance, provides an income approach value of \$1,129,500.

The appellant originally requested a value of \$1,189,100 but changed that to \$1,129,500 during the hearing.

The assessor provided a cover letter and a list of 5 comparable sales [#1960544-005 sold for \$110 per square foot in July 2015; #160080-020 sold for \$2014 per square foot in December 2015; #092002-634 sold for \$130 per square foot in May 2016; #121922-015 sold for \$155 per square foot in July 2015; and #110286-078 sold for \$158 per square foot in October 2015]. The assessor also presented an income approach which used a rental price of \$16.80 per square foot instead of \$13.25 per square foot and a loaded cap rate of 9.61%. The income analysis produced a value of \$1,735,100.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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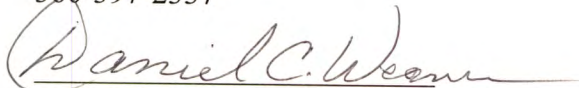
DECISION

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

Market value of the subject property is set at \$1,129,500 as of January 1, 2017.

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

Mailed on June 11, 2018
The Board of Equalization
1300 Franklin Street, Suite 650
Vancouver, WA 98666-5000
360-397-2337



Daniel C. Weaver, Chairman

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