



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: WINGSONG COLUMBIA LLC

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

ACCOUNT NUMBER: 108731-000

PROPERTY LOCATION: 3409 NE 62nd Avenue
Vancouver, WA

PETITION: 583

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	\$ 341,280	\$ 341,280
Improvements	\$ 8,979,620	\$ 8,979,620
Personal property		
ASSESSED VALUE	\$ 9,320,900	BOE VALUE \$ 9,320,900

Date of hearing: June 20, 2018 Recording ID# Wingsong

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:
Jeffrey Marks and Marcus Dupont of Tax Advisors, PLLC

Assessor:
Greg Peterson

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is an apartment complex consisting of 10 two story buildings with 129 units totaling 99,794 square feet, and one leasing office/community building. The complex was built in 2000 and is located on 4 acres. This is one of three parcels that make up the complex but only one was appealed.

The agents stated that this is an apartment complex located off of Fourth Plain and State Route 500. The agents submitted an analysis of the actual operating data to develop a basis for valuing the property. Using the Net Operating Income of \$417,942 divided by the unloaded capitalization rate of 6.00% provides an income approach value of \$6,965,700. The agent argued that an income producing property is always purchased on the basis of the income stream that it produces. The appellant also submitted five properties purchased in a bulk sale transaction in January 2016 that showed a value of \$101.59 per square foot. The assessed value of the subject property is \$100.59 per square foot.

The appellant requested a total value of \$6,287,600 on the petition.

The assessor provided an income approach and a sales comparison approach. He used a 5.5% cap rate along with a 1.18% rate for taxes. Using data from other sources and professional services the value obtained using the income approach is \$10,038,500 for the three parcels making up this complex. The sales approach with the four sales submitted ranged from \$109.30 per square foot to \$144.67 per square foot or \$133,333 per unit to \$141,827 per unit. The assessed value of the subject property using the \$10,038,500 value is \$100.59 per square foot or \$111,539 per unit. Using the \$10,038,500 value for the complex and subtracting the assessed value of the two other parcels making up the complex (#108770-000 & #1087628-000) with values of \$436,608 and \$225,792 produces a value of \$9,376,100. This value as well as the sales approach value supports the value of \$9,320,900 assigned by the assessor.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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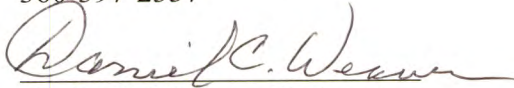
DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant and the information 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 \$9,320,900 as of January 1, 2017.

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

Mailed on June 21, 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: REDWOOD ACRES II LLC

Redwood Acres II LLC
C/O Tax Advisors, PLLC
203 SE Park Plaza Drive, Suite 230
Vancouver, WA 98684

ACCOUNT NUMBER: 108735-000

PROPERTY LOCATION: 3508 NE 66th Avenue
Vancouver, WA

PETITION: 584

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	\$ 1,099,008	\$ 1,099,008
Improvements	\$15,793,992	\$15,793,992
Personal property		
ASSESSED VALUE	\$16,893,000	BOE VALUE \$16,893,000

Date of hearing: June 20, 2018 Recording ID# Redwood

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:
Jeffrey Marks and Marcus Dupont of Tax Advisors, PLLC

Assessor:
Greg Peterson

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is an apartment complex consisting of 11 two and three story buildings with 128 units totaling 164,288 square feet. The complex was built in 2006 and is located on 4.38 acres.

The agents stated that this complex is part of the Wingsong LLC property discussed in the previous hearing. The agents submitted an analysis of the actual operating data to develop a basis for valuing the property. Using the Net Operating Income of \$698,720 divided by the unloaded capitalization rate of 6.00% provides an income approach value of \$11,645,333. The income and expenses were adjusted to the amounts deemed sustainable for operating the complex. The appellant also submitted five properties purchased in a bulk sale transaction in January 2016 that showed a value of \$101.59 per square foot. The assessed value of the subject property is \$102.83 per square foot

The appellant requested a total value of \$11,645,000 on the petition.

The assessor provided an income approach and a sales approach. He used a 5.25% cap rate along with a 1.18% rate for taxes. Using data supplied by other complexes and professional sources for income and expense values, a value of \$16,809,309 was derived. The sales approach with the four sales submitted ranged from \$130.62 per square foot to \$174.00 per square foot or \$139,900 to \$154,481 per unit using the \$16,893,000 total value. Both values support the value of \$16,893,000 assigned by the assessor.

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

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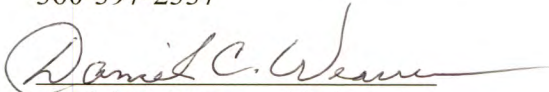
DECISION

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 \$16,893,000 as of January 1, 2017.

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

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1300 Franklin Street, Suite 650
Vancouver, WA 98666-5000
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Daniel C. Weaver, Chairman

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