

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

**CASE BEING HEARD**

Assessment Year:	2023	Petition No:	503-529	Parcel Number:	192211-028
Owner Name:	CV TOWNHOMES LLC				
Situs Address:	See attached				
Property Type:	2-story condo	Acres:	0.05	NBHD	187
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	Gary LaBlanc		

**HEARING SESSION**

Hearing Held On:	Start Time:	End Time:	Recording Name:
March 6, 2024	9:05	9:34	

**CASE DETAILS**

**TESTIMONY:** (See attached note sheet)

**APPELLANT EVIDENCE:** The appellant submitted an income approach analysis indicating a value of \$292,185 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 four comparable sales [#106270-000 sold for \$16,450,000 in September 2021; #30240-080 sold for \$12,550,000 in September 2021; #85145-000 sold for \$2,175,000 in August 2021; and #986029-661 sold for \$1,650,000 in July 2021].

**ASSESSOR EVIDENCE:** The Assessor's evidence included three sales and a cover letter recommending no change to the assessed value.

**DECISION OF THE BOARD**

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:	
LAND (ACRES)	\$ See Attached	\$	<input checked="" type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> _____	<input type="checkbox"/> Appellant Analysis <input type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ See Attached	\$		
PERSONAL PROPERTY	\$	\$		
TOTAL	\$ See Attached	\$ 9,091,240		
<b>NOTES:</b> Assessor analysis as separate units			<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>	3/20/24

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

**CASE BEING HEARD**

Assessment Year:	<b>2023</b>	Petition No:	<b>530-573</b>	Parcel Number:	<b>160722-002</b>
Owner Name:	<b>LG ENCHANTED WOODS LLC &amp; PEBBLE CREEK - BRISTOL LLC</b>				
Situs Address:	<b>See attached</b>				
Property Type:	ranch-style condo	Acres:	2.78	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 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	<i>Greg LaBlanc</i>		

**HEARING SESSION**

Hearing Held On:	Start Time:	End Time:	Recording Name:
March 6, 2024	9:35	9:58	

**CASE DETAILS**

TESTIMONY:	<i>(See attached note sheet)</i>
<p><b>APPELLANT EVIDENCE:</b> The appellant submitted an income approach analysis indicating a value of \$203,164 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 [#12448-002 sold for \$6,935,000 in June 2022; #163726-000 sold for \$23,920,000 in May 2022; #160746-000 sold for \$18,200,000 in October 2021; #200193-000 sold for \$35,550,000 in August 2021; #161656-000 sold for \$23,850,000 in August 2021; and #160002-000 sold for \$39,500,000 in August 2021].</p>	
<p><b>ASSESSOR EVIDENCE:</b> The Assessor's evidence included eight sales, an aerial photo, and a cover letter recommending no change to the assessed value.</p>	

**DECISION OF THE BOARD**

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:	
LAND (ACRES)	\$ See attached	\$	<input checked="" type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> _____	<input type="checkbox"/> Appellant Analysis  <input type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ See attached	\$		
PERSONAL PROPERTY	\$	\$		
TOTAL	\$ See attached	\$ <i>10,347,783</i>		
<p><b>NOTES:</b> <i>Assessor analysis as separate units in a complex</i></p>			<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>	3/6/24

Owner	PID	Case	Mail	ATD	NOTES
CV Townhomes	Multiple	503-529	203 SE PARK PLAZA DRIVE, SUITE 230	Greg LeBlanc	<p>The Crossing Townhomes are 27 townhomes located in Battleground. These properties are platted as condominiums but have operated as rental housing since completion in 2016. If sold, it would most likely be a bulk sale with a potential bulk discount instead of as individual units. If sold individually, they would have to be trickled into the market, so to sell them as individuals would come with a holding cost and added other expenses. The appellant's representative used a loaded capitalization rate of 5.78% in their income approach resulting in an opinion of value per unit of \$292,185. Four comparable sales were submitted, and all are constructed between 1996 and 2020. Adjustments were made to comparable sales for market conditions as well as location, establishing an average adjusted value of \$288,268 per unit.</p>
LG Enchanted Woods and Pebble Creek	Multiple	530-573	203 SE PARK PLAZA DRIVE, SUITE 230	Greg LeBlanc	<p>The subject properties are part of a community referred to as Pebble Creek village and contain 44 units within a larger 78-unit development. They were developed in 2003 but converted to condominiums in 2006. As of January 2023, the subject properties were 100% leased. Condominium buyers pay slightly higher interest rates, and it can be difficult to sell condominiums when they are surrounded by renters. Using the income approach, with the loaded capitalization rate of 5.93% establishes a value per unit of \$203,164. The representative presented six comparable sales, primarily constructed in the 2010s and 2020s, that have market values from \$202,000 to \$266,000 per unit. The comparable properties have more stylish features and common areas than the subject properties do not have. Adjustments were made for location, age, and average unit size, resulting in an average market value of \$228,658 per unit.</p>