Cl	ark County B	oard of Equali	zation - Boa	rd Clerk's	Record	of Hearin	g	
CASE BEING HEARD								
Assessment Year:	2023	Petition N	lo: 976		Parcel N	lumber:	986050	-549
Owner Name:	EVERGREEN	HQ LLC						
Situs Address:	12330 SE 5T	H ST VANCOUV	ER, WA 98683	3				
Property Type:	n/a				Acres:	0.43	NBI	HD
Mailing Address:	203 SE PARK	PLAZA DRIVE S	UITE 230 VAN	ICOUVER, V	WA			1,33
ATTENDANCE								
Held by:	₩ Video Co	onference	[] Pho	ne Confere	nce	[] [n-Person	
Board:		Taxpayer:		Assessor	r:		Third P	arties (if any)
Daniel Weaver Dir Lisa Bodner Dir John Marks	lohn Rose Ferry Hagberg Gloria Gomez- Matthews Joel Cline	D an Pal	intyKa					
HEARING SESSION								
Hearing Held On:	Start Time:		End Tim	ne:		Reco	ording Nar	ne:
October 2, 2024	10:0	<i>U</i>	(0;	10				
spreadsheet documenting of ASSESSOR EVIDENCE: The								81,071.
DECISION OF THE BOA	ASSESSOR V	(ALLIE)	BOE VALUE:			DETERMIN	IATION:	
LAND (ACRES)	\$	341,171	\$ 341,1	71		1 51	tained	& í Appellan
IMPROVEMENTS	\$	3,169,700	\$ 2,543,	904		[×] Cha	Changed Analy	
PERSONAL PROPERTY	\$	\$		[]] Ass			
TOTAL	\$	3,510,871	\$ 2,885,075					Recomdi
NOTES: Olppsellan	it analy	out i) ac	tust co	nt d	ata	□ A _l	ppraisal	☐ Repairs ☐ Manfst Err ☐ Other
AUTHORIZATION		-) Ci				Date		
Chairperson (or Author Chamil	C. War					Date 10	, /	-4

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CASE BEING HEARD								1		
Assessment Year:	2023	Petition N	Vo:	977		Parcel N	Numbe	r: 39332-	000	
Owner Name:	1111 MAIN	PLACE LLC								
Situs Address:	1111 MAIN	ST VANCOUVE	R, W	A 98660						
Property Type:	The subject	property is an o	office	building		Acres:	0.24	NB	HD	
Mailing Address:	203 SE PARI	K PLAZA DRIVE S	SUITE	230 VAN	COUVER,	WA				
ATTENDANCE										
Held by:	✓ Video C	onference		[] Phor	ne Confere	ence	1] In-Person		
Board:		Taxpayer:			Assesso	r:		Third I	Parti	es (if any):
ID Daniel Weaver ID Lisa Bodner ID John Marks	ohn Rose Ferry Hagberg Sloria Gomez- Matthews Joel Cline	gry La	Blo	N.C.	Greg	Peter	son			
HEARING SESSION				- 1			-			
Hearing Held On:	Start Time:		_	End Tim	e:		P	Recording Name:		
October 2, 2024	10:	40		11:	20					
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Owner	PID	Case	ADDRESS (Mail)	ATD?	NOTES
EVERGREEN HQ LLC	986050-549	976	203 SE PARK PLAZA DRIVE SUITE 230	Dan Polityka	The appellant's agent referred to their conversations with the Assessor's Office. The subject property is new construction and currently vacant; it is valued through the cost approach by the Assessor's Office. The appellant submitted the actual cost of construction which is the basis for their opinion of value. The total spent on construction is \$2.45 million and is not the same as the loan value. These construction costs include hard and soft costs. The appellant's agent updated their opinion of value to \$2,885,000.
1111 MAIN PLACE LLC	39332-000	977	203 SE PARK PLAZA DRIVE SUITE 230	Greg LeBlanc Greg Peterson	The appellant's agent updated their opinion of value to \$11,291,000 in additional evidence. The appellant believes the improvements, including the parking garage, are all in the same economic unit, influencing their income approach. The capitalization rates for Class-A Value Add Office Suburban properties in Portland range from 7.5% to 8.5%, referenced in the provided CoStar report. The appellant's agent utilized a base capitalization rate of 8% in their income approach. Rent is predicted to be \$25.87 per square foot per year. The building has a net operating income of \$1,371,817 combined with a loaded capitalization rate of 9% plus deferred maintenance and lease up costs resulting in an income value of \$14,196,700 or \$175.53 per square foot for the economic unit or \$11,291,000 for the subject property. The property also needs deferred maintenance for a fire alarm update and a roof replacement totaling over \$500,000. The agent projects lease up costs at more than \$550,000. The agent believes 1220 Main Place is the best comparable sale because it is located directly across from the subject property and is a similar size with comparable features. The Assessor's Office values the parking garage separate from the economic unit because it was initially owned by the City of Vancouver. The Assessor's Office agrees with the rent value and the lease up rate presented by the appellant's agent. The Assessor's Office states that they allow 2% for reserves and replacements and cannot

		also deduct capital maintenance costs
		because it would be a redundant reduction.
		The Assessor's Office states their reports do
		now show average capitalization rates of
		8%, but instead see a range of 4% to 8%.
		The comparable sale of 1220 Main Place is
		only a sale of the building and is on a land
		lease which affects the value of that sale.