

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

**CASE BEING HEARD**

Assessment Year:	2024	Petition No:	326-345	Parcel Number:	See attachment
Owner Name:	NARAYANAN LLC				
Situs Address:	See attachment				
Property Type:	See attachment	Acres:	See attachment	NBHD	
Mailing Address:	203 SE PARK PLAZA DR 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	RT Joz Lablanc	Susan Peterson

**HEARING SESSION**

Hearing Held On:	Start Time:	End Time:	Recording Name:
February 19, 2025	11:22	11:48	

**CASE DETAILS**

TESTIMONY:	(See attached note sheet)
APPELLANT EVIDENCE:	
ASSESSOR EVIDENCE:	

**DECISION OF THE BOARD**

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:	
LAND (ACRES)	\$ See attachment	\$ Use	<input type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> _____	<input type="checkbox"/> Appellant Analysis <input type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ See attachment	\$ Assessor		
PERSONAL PROPERTY	\$	\$ Value		
<b>TOTAL</b>	<b>\$ See attachment</b>	<b>\$ on attachment</b>		
<b>NOTES:</b> Units could be sold separately & individually used. Assessor value as single family			<input type="checkbox"/> Purchase <input checked="" type="checkbox"/> Appraisal <input checked="" type="checkbox"/> Comps	<input type="checkbox"/> Repairs <input type="checkbox"/> Manfst Err. <input type="checkbox"/> Other

**AUTHORIZATION**

Chairperson (or Authorized Designee) Signature	Date
Daniel C Weaver	2/19/25

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

**CASE BEING HEARD**

Assessment Year:	2024	Petition No:	299	Parcel Number:	49590-000
Owner Name:	BAGLEY PROPERTIES LLC				
Situs Address:	601 W EVERGREEN BLVD VANCOUVER, WA 98660				
Property Type:	Three Class B Office building	Acres:	3.4	NBHD	
Mailing Address:	203 SE PARK PLAZA DR 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	Greg LeBlanc	Greg Peterson	

**HEARING SESSION**

Hearing Held On:	Start Time:	End Time:	Recording Name:
February 19, 2025	10:39	11:10	

**CASE DETAILS**

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

**APPELLANT EVIDENCE:** The appellant's evidence included an Income approach indicating a value of \$6,872,700.

**ASSESSOR EVIDENCE:** The Assessor's evidence included four comparable sales, an income report indicating a building value of \$5,672,242, and a cover letter recommending no change to the assessed value. The agent disagreed with the appraiser's findings.

**DECISION OF THE BOARD**

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:	
LAND (ACRES)	\$ 3,749,900	\$ 3,749,900	<input type="checkbox"/> Sustained	<input type="checkbox"/> Appellant Analysis <input type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ 5,578,000	\$ 3,122,800	<input checked="" type="checkbox"/> Changed	
PERSONAL PROPERTY	\$	\$	<input type="checkbox"/> _____	
<b>TOTAL</b>	<b>\$ 9,327,900</b>	<b>\$ 6,872,700</b>		
<b>NOTES:</b> Appellant analysis fits the condition and situation of Bldg.			<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>	2/19/25

Property							Assessor Value			Appellant	BOE Value		
Owner	Property ID	Case	Address	Building Type	Sqft	Acreage	Land	Improvements	Total	Estimated Total	Land	Improvements	Total
NARAYANAN LLC	986034253	326	8221 NE 20TH ST	RANCH	1132	0.05	\$ 143,325	\$ 187,318	\$ 330,643	\$ 294,853	\$ 143,325	\$ 187,318	\$ 330,643
NARAYANAN LLC	986034252	327	8223 NE 20TH ST	RANCH	1132	0.05	\$ 143,325	\$ 187,318	\$ 330,643	\$ 294,853	\$ 143,325	\$ 187,318	\$ 330,643
NARAYANAN LLC	986034251	328	8225 NE 20TH ST	RANCH	1132	0.06	\$ 143,325	\$ 187,318	\$ 330,643	\$ 294,853	\$ 143,325	\$ 187,318	\$ 330,643
NARAYANAN LLC	986034250	329	8227 NE 20TH ST	RANCH	1132	0.05	\$ 143,325	\$ 187,318	\$ 330,643	\$ 294,853	\$ 143,325	\$ 187,318	\$ 330,643
NARAYANAN LLC	986034249	330	8219 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 224,661	\$ 367,986	\$ 325,061	\$ 143,325	\$ 224,661	\$ 367,986
NARAYANAN LLC	986034248	331	8217 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 224,661	\$ 367,986	\$ 325,061	\$ 143,325	\$ 224,661	\$ 367,986
NARAYANAN LLC	986034247	332	8215 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 224,661	\$ 367,986	\$ 325,061	\$ 143,325	\$ 224,661	\$ 367,986
NARAYANAN LLC	986034246	333	8211 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 224,661	\$ 367,986	\$ 325,061	\$ 143,325	\$ 224,661	\$ 367,986
NARAYANAN LLC	986034245	334	8203 NE 20TH ST	RANCH	1378	0.1	\$ 157,950	\$ 335,235	\$ 493,185	\$ 429,133	\$ 157,950	\$ 335,235	\$ 493,185
NARAYANAN LLC	986034244	335	8201 NE 20TH ST	RANCH	1378	0.12	\$ 157,950	\$ 335,235	\$ 493,185	\$ 429,133	\$ 157,950	\$ 335,235	\$ 493,185
NARAYANAN LLC	986034243	336	8131 NE 20TH ST	RANCH	1378	0.12	\$ 157,950	\$ 335,235	\$ 493,185	\$ 429,133	\$ 157,950	\$ 335,235	\$ 493,185
NARAYANAN LLC	986034242	337	8129 NE 20TH ST	RANCH	1378	0.1	\$ 157,950	\$ 335,235	\$ 493,185	\$ 429,133	\$ 157,950	\$ 335,235	\$ 493,185
NARAYANAN LLC	986034241	338	8119 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 224,661	\$ 367,986	\$ 325,061	\$ 143,325	\$ 224,661	\$ 367,986
NARAYANAN LLC	986034240	339	8117 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 224,661	\$ 367,986	\$ 325,061	\$ 143,325	\$ 224,661	\$ 367,986
NARAYANAN LLC*	986034236	340	8220 NE 20TH ST	QUADRUPLEX	7876	0.19	\$ 631,800	\$ 1,043,670	\$ 1,675,470	\$ 1,476,059	\$ 631,800	\$ 1,043,670	\$ 1,675,470
NARAYANAN LLC*	986034232	341	8200 NE 20TH ST	QUADRUPLEX	7876	0.18	\$ 631,800	\$ 1,043,670	\$ 1,675,470	\$ 1,476,059	\$ 631,800	\$ 1,043,670	\$ 1,675,470
NARAYANAN LLC*	986034228	342	8124 NE 20TH ST	QUADRUPLEX	7876	0.18	\$ 631,800	\$ 1,043,670	\$ 1,675,470	\$ 1,476,059	\$ 631,800	\$ 1,043,670	\$ 1,675,470
NARAYANAN LLC*	986034224	343	8104 NE 20TH ST	QUADRUPLEX	7876	0.18	\$ 631,800	\$ 1,043,670	\$ 1,675,470	\$ 1,476,059	\$ 631,800	\$ 1,043,670	\$ 1,675,470
NARAYANAN LLC	986027579	344	8123 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 224,661	\$ 367,986	\$ 325,061	\$ 143,325	\$ 224,661	\$ 367,986
NARAYANAN LLC	986027578	345	8121 NE 20TH ST	1.5 FINISHED	1635	0.05	\$ 143,325	\$ 223,616	\$ 366,941	\$ 324,215	\$ 143,325	\$ 223,616	\$ 366,941

\*Each unit in the Quadplex has 1,969 square feet.

All properties are Average construction quality and constructed in 2016.

Owner	PID	Case	ADDRESS (Mail)	ATD?	NOTES
BAGLEY PROPERTIES LLC	49590000	299	203 SE PARK PLAZA DR SUITE 230	Greg LeBlanc Greg Peterson	<p>The appellant's representative stated the subject property has three buildings constructed in 1975 located in downtown Vancouver. This property will be 100% vacant by April 2025 and is a Class-C property which was previously occupied by County agencies. The interior is very dated and could only incur low rental rates. Building 1 was vacated in 2023 and Building 2 has a short-term lease which ends in March 2025. As of the assessment date, January 1, 2024, the subject property was considered 34% occupied. There is no current interest in the property from renters. A 33 month lease-up period is predicted as well as a \$25 per square foot allowance for tenant improvements, so the agent predicts \$2.8 million in lease up costs. The income approach utilizes a \$24 per square foot rent with a loaded capitalization rate of 9.93% with a deduction of \$2.8 million for the lease-up costs to total an income of \$104 per square foot. The agent summarized comparable sales from throughout Vancouver. These buildings varied in size and location because the subject property is a unique property for this market. The subject property has been listed on the market for two years with no buyer interest.</p> <p>The appellant updated his opinion of value to \$6,872,700 in additional evidence.</p> <p>The Assessor's Office is currently applying a 15% vacancy by considering the life of the property and not just this point in time. The Assessor's Office agrees there are few directly comparable sales, but the available sales are typically still selling for a higher per square foot value than the subject property's assessed value of \$140 per square foot. The Assessor's 7% cap rate is in line with the appraisal point of three years ago. The Assessor and the appellant income approaches result in a similar value, but the reduction for lease up costs differs their opinions of value. A reduction might be merited for lease up costs, but the Assessor's Office does not believe \$2.8 million or 1/3 of the property's value is the correct adjustment.</p>
NARAYANAN LLC	multiple	mult	203 SE PARK PLAZA DR SUITE 230	Greg LeBlanc Susan Peterson	<p>The appellant stated the subject properties are 32 leased townhomes. These structures have garages, washers and dryers, stainless steel appliances, and granite countertops. The agent believes the highest and best use of each property is as a rental. To sell these properties as individual townhomes, there would be holding costs for insurance and real estate broker fees, and they could take months to several years to sell. If the properties were sold in bulk, there would be a bulk sale discount. These are separately metered properties. The appellant's income analysis predicts \$2,357 for the average rent of each property with a predicted 5% vacancy. The base capitalization rate is 5.25%, with a</p>

				<p>loaded capitalization rate of 6.81%, for an average value of \$356,000 per unit. Adjustments were made for the appellant's comparable sales for age, unit size, and location, resulting in an average value of \$378,000 per unit.</p> <p>The Assessor's Office noted that the subject properties were built as single-family residences with zero lot line permitting and not duplex permitting. The owner combined four town homes into a single tax parcel, but the properties are located on four legal lots. Inventory for single family residences is very low in Clark County and these properties are below the median sales price of \$500,000. Holding costs and other commercial income issues are not relevant to the sale of single-family residences. The Assessor's Office provided zero lot line residences as comparable sales.</p>
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