



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: BAGLEY PROPERTIES LLC

TAX ADVISORS
C/O LEBLANC GREG
203 SE PARK PLAZA DR SUITE 230
VANCOUVER, WA 98684

ACCOUNT NUMBER: 49590-000

PROPERTY LOCATION: 601 W EVERGREEN BLVD
VANCOUVER, WA 98660

PETITION: 299

ASSESSMENT YEAR: Valued January 1, 2024 **TAXES PAYABLE IN:** 2025

The Board of Equalization for Clark County Washington was duly convened on September 25, 2024 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	\$ 3,749,900	\$ 3,749,900
Improvements	\$ 5,578,000	\$ 3,122,800
ASSESSED VALUE	\$ 9,327,900	BOE VALUE \$ 6,872,700

Date of hearing: February 19, 2025

Recording ID# BAGLEY

Hearing Location: By remote WebEx video conference and/or teleconference

Attendees (all through virtual conference):

Board of Equalization Members:
Daniel C. Weaver, Chairman
Lisa Bodner
John Marks

Appellant:
Greg LeBlanc

Assessor:
Greg Peterson

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

The subject property is an office building with a total of 65,675 square feet, built in 1975 and located on 3.4 acres.

The appellant's representative stated the subject property has three buildings located in downtown Vancouver. This property will be 100% vacant by April 2025 and is a Class-C property. 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 from potential 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 a total of \$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 for a net value of \$104 per square foot. The agent's comparable sales included buildings which varied in size and location because the subject property is a unique property for this market and there are limited sales available. The subject property has been listed on the market for two years with no buyer interest. The appellant's evidence included an Income approach utilizing the loaded capitalization rate of 9.93% indicating a total value of \$6,872,700. The appellant's evidence also included a sales comparable summation table and capitalization rate analysis, a CoStar Office Submarket Report, and photos of the subject property.

The appellant requested a value of \$7,841,880, which was updated to \$6,872,700 in additional evidence.

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% capitalization 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 final 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. 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. Both the Assessor and the agent agree on the land value of \$3,749,900. The agent disagreed with the appraiser's findings.

The history, age, and building type all detract from the value of the building. The analysis by the agent of the lease up costs is appropriate to this building. The assessor made no provision for the lease up costs in the circumstances.

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 Assessor's Office, concludes that the appellant has made an argument sufficiently clear, cogent, and convincing to overcome the Assessor's presumption of correctness.

The market value of the subject property is set at \$6,872,700 as of January 1, 2024.

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

Mailed on March 3, 2025

The Board of Equalization

1300 Franklin Street, Suite 650

Vancouver, WA 98660-5000

564-397-2337



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, <https://clark.wa.gov/internal-services/board-equalization>, the Assessor's Office or the Washington State Board of Tax Appeals.

**** You must pay your taxes by the date they are due to avoid penalties and interest. After the appeal period for the decision has passed, changes to the assessment will be entered into the system by the Assessor's Office and the Treasurer's Office will notify you of adjustments made to your taxes. ****



ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

PROPERTY OWNER: NARAYANAN LLC

TAX ADVISORS
C/O LEBLANC GREG
203 SE PARK PLAZA DR SUITE 230
VANCOUVER, WA 98684

ACCOUNT NUMBER: (SEE ATTACHED)

PROPERTY LOCATION: (SEE ATTACHED)

PETITION: (SEE ATTACHED)

ASSESSMENT YEAR: Valued January 1, 2024 **TAXES PAYABLE IN:** 2025

The Board of Equalization for Clark County Washington was duly convened on September 25, 2024 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	(SEE ATTACHED)	(SEE ATTACHED)
Improvements	(SEE ATTACHED)	(SEE ATTACHED)
ASSESSED VALUE	(SEE ATTACHED)	BOE VALUE (SEE ATTACHED)

Date of hearing: February 19, 2025

Recording ID# NARAYANAN

Hearing Location: By remote WebEx video conference and/or teleconference

Attendees (all through virtual conference):

Board of Equalization Members:
Daniel C. Weaver, Chairman
Lisa Bodner
John Marks

Appellant:
Greg LeBlanc

Assessor:
Susan Peterson

ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

FACTS AND FINDINGS

(SEE ATTACHMENT FOR PROPERTY DETAILS.)

The appellant's agent 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 loaded capitalization rate of 6.81%, for an average value of \$356,000 per unit. Adjustments were made to the appellant's comparable sales for age, unit size, and location, resulting in an average value of \$378,000 per unit. The appellant's evidence included an Income approach utilizing a loaded capitalization rate of 6.18% indicating a total value of \$11,399,818 for all properties. The appellant also submitted a property information packet including 5 comparable townhome sales, a Multi-Family Submarket Report for Vancouver, and Income Statements from December 2023 for the subject properties.

(SEE ATTACHMENT FOR APPELLANT ESTIMATES OF VALUE.)

The Assessor's Office noted that the subject properties were built as single-family residences with zero lot line 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, so likely would sell as single-family residences. 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. The Assessor's evidence included comparable sales for each style of property, the covenants, conditions and restrictions for the subject properties' subdivision, a plat map, and a cover letter recommending no change to the assessed value.

The units are all individually metered and on individual tax lots. The units could easily be sold separately while the other units can be treated as a complex and managed together. There would be some inconvenience during the interim until all are sold, however, the carrying cost should not be significant during the selling period.

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 Assessor, concludes that the appellant has not made an argument sufficiently clear, cogent, and convincing to overcome the Assessor's presumption of correctness.

The certified values of the subject properties are **sustained at the values included in the attached chart** as of January 1, 2024.

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

Mailed on March 3, 2025

The Board of Equalization

1300 Franklin Street, Suite 650

Vancouver, WA 98660-5000

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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, <https://clark.wa.gov/internal-services/board-equalization>, the Assessor's Office or the Washington State Board of Tax Appeals.

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Owner	Property				Assessor Value				Appellant				BOE Value			
	Property ID	Case	Address	Building Type	Sqft	Acreage	Land	Improvements	Total	Estimated Total	Land	Improvements	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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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.