

ARLINGTON COUNTY, VIRGINIA
BOARD OF EQUALIZATION MINUTES

June 19, 2019
APPROVED

Members Present: Mary P. Dooley – Chair
Jose Penaranda – Secretary
Barnes Lawson
Greg Hoffman
Mary Hogan
Mark Yates Sr

Members Absent: Veronica Nunn

Staff Present: Erwing Bailey, Commercial Supervisor of Real Estate Assessments
Chris Chikes, Commercial Appraiser

I. Call to Order

The meeting was called to order at 9:00 a.m., by Chairman Mary Dooley, in Azalea Room 103 of the Arlington County Administrative Offices, 2100 Clarendon Boulevard, Arlington, Virginia 22201.

II. Case Hearings

In the interest of protecting confidential information in the commercial hearings, the appellant presentations and Q&A were closed, while the Board's decision remained open.

CASE 19-285 *AIMCO Avery Row, LLC & AIMCO Properties, LLC*
1200 N Rolfe St
RPC: 17-034-003

Grant Steinhauser and Steve Thompson represented the owner and presented the case to the Board.

Chris Chikes, Arlington County appraiser and Erwing Bailey, Arlington County commercial supervisor appraiser with the Department of Real Estate Assessments presented the case for the county. After a review of the assessment, the county recommended that the Board confirm the county's assessment of \$30,150,500.

Decision and Rationale: Greg Hoffman moved to reduce the assessment to \$29,675,000. Barnes Lawson seconded. The motion passed unanimously, 6-0, to reduce the assessment. The rationale was based on using the sales price from the sale which occurred in December 2018.

CASE 19-244 *Washington Office Tower, LLC*
1250 S Hayes St
RPC: 35-005-024

Grant Steinhauser represented the owner and presented the case to the Board.

Chris Chikes, Arlington County appraiser and Erwing Bailey, Arlington County commercial supervisor appraiser with the Department of Real Estate Assessments presented the case for the county. After a review of the assessment, the county recommended that the Board confirm the property's assessed value to \$107,730,600.

Decision and Rationale: Mary Dooley moved to confirm the county's assessment of \$107,730,600. Greg Hoffman seconded. The motion passed, 5-1, to confirm the assessed value of \$107,730,600. Barnes Lawson was the lone dissenting vote. The rationale was a lack of compelling evidence to make a change.

CASE 19-283 *Potomac Yards Hotel I, LLC*

2800 Potomac Ave
RPC: 34-027-562

Grant Steinhauser represented the owner and presented the case to the Board.

Chris Chikes, Arlington County appraiser and Erwing Bailey, Arlington County commercial supervisor appraiser with the Department of Real Estate Assessments presented the case for the county. After a review of the assessment, the county recommended that the Board confirm the county's assessment of \$85,340,000.

Decision and Rationale: Jose Penaranda moved to confirm the county's assessment of \$85,340,000. Mary Hogan seconded. The motion passed unanimously, 6-0, to confirm the county's assessed value of \$85,340,000. The rationale was a lack of compelling evidence to make a change.

CASE 19-284 *Potomac Yards Hotel II*

2850 Potomac Ave
RPC: 34-027-563

Grant Steinhauser represented the owner and presented the case to the Board.

Chris Chikes, Arlington County appraiser and Erwing Bailey, Arlington County commercial supervisor appraiser with the Department of Real Estate Assessments presented the case for the county. After a review of the assessment, the county recommended that the Board confirm the county's assessment of \$78,036,400.

Decision and Rationale: Mary Dooley moved to confirm the county's assessment of \$78,036,400. Greg Hoffman seconded. The motion passed unanimously, 6-0, to confirm the assessed value of \$78,036,400. The rationale was a lack of compelling evidence to make a change.

CASE 19-130 *The Virginian Associates, a VA Joint Venture*

1500 Arlington Blvd
RPC: 17-032-008

Ilene Boorman represented the owner and presented the case to the Board.

Chris Chikes, Arlington County appraiser and Erwing Bailey, Arlington County commercial supervisor appraiser with the Department of Real Estate Assessments presented the case for the county. After a review of the assessment resulted in a revision from \$39,095,000 to \$36,298,400, the county recommended that the Board reduce the property's assessed value to \$36,298,400.

Decision and Rationale: Greg Hoffman moved to reduce the assessment to \$31,299,000. Barnes Lawson seconded. The motion passed unanimously, 6-0, to reduce the assessed value to \$31,299,000. The rationale was based on using the actual 2018 performance of the property with a 8.25 cap rate, with a deduction for personal property. This was based on the declining income history of the property.

CASE 19-122 *Ashton Park Associates III, LLC & The Shooshan Co., LLC*

4000 Wilson Blvd
RPC: 14-060-080

Ilene Boorman represented the owner and presented the case to the Board.

Chris Chikes, Arlington County appraiser and Ervving Bailey, Arlington County commercial supervisor appraiser with the Department of Real Estate Assessments presented the case for the county. After a review of the assessment resulted in a revision from \$107,206,700 to \$101,273,400, the county recommended that the Board reduce the property's assessed value to \$101,273,400.

Decision and Rationale: Jose Penaranda moved to reduce the assessment to \$99,427,700. Mary Hogan seconded. The motion passed unanimously, 6-0, to reduce the assessed value to \$99,427,700. The rationale was based on adjusting expenses to 25% on the apartment side of the building, in recognition of an upward trend in expenses.

III. Other Business

The Board elected to add hearings on July 9 and July 30.

IV. Minutes

V. Recess Meeting

There being no further business the meeting was recessed at 11:20 a.m. until June 26, 2019


Minutes by: Nate Kresh



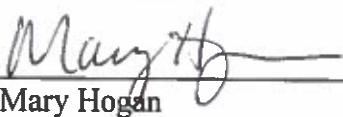
Mary P. Dooley



Mark A. Yates Sr.



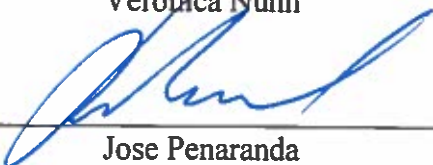
Barnes Lawson



Mary Hogan



Greg Hoffman

Veronica Nunn


Jose Penaranda