

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

### CASE BEING HEARD

Assessment Year:	2023	Petition No:	321	Parcel Number:	110420-000
Owner Name:	MONTEREY APARTMENTS LLC				
Situs Address:	905 SE 136TH AVE VANCOUVER, WA 98683				
Property Type:	N/A	Acres:	12.27	NBHD	8060
Mailing Address:	203 SE PARK PLAZA DRIVE, SUITE 230 VANCOUVER, WA 98684				

### ATTENDANCE

Held by:				<input 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 type="checkbox"/> John Rose	<i>Greg Robinson</i>		<i>Keri Dudley</i>					
<input checked="" type="checkbox"/> Lisa Bodner	<input type="checkbox"/> Terry Hagberg								
<input checked="" type="checkbox"/> John Marks	<input type="checkbox"/> Gloria Gomez-Matthews								
	<input type="checkbox"/> Joel Cline								

### HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
March 7, 2024	9:11	10:04	

### CASE DETAILS

TESTIMONY:	(See attached note sheet)
<p><b>APPELLANT EVIDENCE:</b> The appellant submitted an income approach analysis indicating a value of \$187,009 per unit. The appellant's evidence included a multi-family submarket report, rent roll from June 2023, and a Net Operating Income report as of December 2022. The appellant submitted six comparable sales [#993200-000 sold for \$14,750,000 in November 2023; #991500-000 sold for \$39,500,000 in October 2022; #163726-000 sold for \$23,920,000 in May 2022; #112802-000 sold for \$17,200,000 in December 2021; #200193-000 sold for \$35,550,000 in August 2021; and #161656-000 sold for \$23,850,000 in August 2021]. The estimate of value was updated to 41,703,000 in additional evidence</p>	
<p><b>ASSESSOR EVIDENCE:</b> The Assessor's evidence included three sales, a property information packet, and a cover letter recommending no change to the assessed value.</p>	

### DECISION OF THE BOARD

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:	
LAND (ACRES)	\$ 5,900,673	\$ 5,900,673	<input type="checkbox"/> Sustained <input checked="" type="checkbox"/> Changed <input type="checkbox"/> _____	<input type="checkbox"/> Appellant Analysis <input type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ 38,611,427	\$ 36,216,753		
PERSONAL PROPERTY	\$	\$		
<b>TOTAL</b>	<b>\$ 44,512,100</b>	<b>\$ 42,117,426</b>		
<b>NOTES:</b> <i>Using appellant data and assessor exp rates</i>			<input type="checkbox"/> Purchase <input type="checkbox"/> Repairs <input type="checkbox"/> Appraisal <input type="checkbox"/> Manfst Err. <input type="checkbox"/> Comps <input type="checkbox"/> Other	

### AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C. Weaver</i>	3/7/24

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

**CASE BEING HEARD**

Assessment Year:	2023	Petition No:	323	Parcel Number:	160002-000
Owner Name:	AG RESIDENTIAL JV LLC				
Situs Address:	8778 NE 54TH ST VANCOUVER, WA 98662				
Property Type:	N/A	Acres:	5.83	NBHD	8001
Mailing Address:	203 SE PARK PLAZA DRIVE, SUITE 230 VANCOUVER, WA 98684				

**ATTENDANCE**

Held by:	<input type="checkbox"/> Video Conference	<input type="checkbox"/> Phone Conference	<input type="checkbox"/> In-Person
Board:	Taxpayer:	Assessor:	Third Parties (if any):
<input type="checkbox"/> Daniel Weaver <input type="checkbox"/> Lisa Bodner <input 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	<del>7015</del> Greg LaBlaine	Kari Dendley	

**HEARING SESSION**

Hearing Held On:	Start Time:	End Time:	Recording Name:
March 7, 2024	10:15	10:45	

**CASE DETAILS**

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

**APPELLANT EVIDENCE:** The appellant submitted an income approach analysis indicating a value of \$267,345 per unit. The appellant's evidence included a multi-family submarket report, rent roll from June 2023, and income statements from December 2022 and December 2021. The appellant submitted six comparable sales [#163726-000 sold for \$23,920,000 in May 2022; #160818-000 sold for \$13,972,000 in May 2022; #160746-000 sold for \$18,200,000 in October 2021; #185979-000 sold for \$48,250,000 in September 2021; #986053-952 sold for \$48,500,000 in August 2021; and #200193-000 sold for \$35,550,000 in August 2021]. The estimate of value was updated to 39,567,000 in additional evidence

**ASSESSOR EVIDENCE:** The Assessor's evidence included five sales, a property information packet, and a cover letter recommending no change to the assessed value.

**DECISION OF THE BOARD**

	ASSESSOR VALUE:	BOE VALUE:	DETERMINATION:	
LAND (ACRES)	\$ 2,474,208	\$	<input checked="" type="checkbox"/> Sustained <input type="checkbox"/> Changed <input type="checkbox"/> _____	<input type="checkbox"/> Appellant Analysis  <input type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ 39,165,569	\$		
PERSONAL PROPERTY	\$	\$		
<b>TOTAL</b>	\$ 41,639,777	\$ 41,639,777		
<b>NOTES:</b>			<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>Wanda C. Wilson</i>	3/7/24

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

**CASE BEING HEARD**

Assessment Year:	2023	Petition No:	584, 594-652	Parcel Number:	123012-002
Owner Name:	LOOKOUT RIDGE TOWNHOMES SPE LLC				
Situs Address:	See attached				
Property Type:	2-story condo	Acres:	0.08	NBHD	170
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	Greg K. Blane		

**HEARING SESSION**

Hearing Held On:	Start Time:	End Time:	Recording Name:
March 7, 2024	10:50	11:05	

**CASE DETAILS**

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

**APPELLANT EVIDENCE:** The appellant submitted an income approach analysis indicating a value of \$325,000 per unit. The appellant's evidence included a multi-family submarket report, rent roll from June 2023, and income statements from December 2022 and December 2021. 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 June 2021].

**ASSESSOR EVIDENCE:** The Assessor's evidence included four 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	\$ 20,529,197		
<b>NOTES:</b>			<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>	3/7/24

Owner	PID	Case	Mail	ATD	NOTES
LOOKOUT RIDGE TOWNHOMES SPE LLC	Multiple	584, 594-652	203 SE PARK PLAZA DRIVE, SUITE 230	Greg LeBlanc	<p>The subject properties consist of 60 units in 15 four-plex townhome buildings. They are 98% leased. The property has always operated as for-rent housing. There would be a bulk discount if sold as a whole, while if they were sold as fee simple sales, there would be holding costs that would result in similar discounted rates. With the income method, a loaded capitalization rate of 5.92% was used to indicate a value of \$325,000 per unit. Four comparable sales were presented ranging between \$217,500 and \$348,611 per unit with an average adjusted value of \$327,153 per unit. Adjustments were made for market conditions, age, building configuration, unit features, and average unit size.</p>
AG RESIDENTIAL JV LLC	160002000	323	203 SE PARK PLAZA DRIVE, SUITE 230	Keri Dudley Greg LeBlanc	<p>This is a 148-unit garden-style apartment complex built in 2021 located north of the Vancouver Mall. The average size of the apartments is 905 square feet, and the average style is a two-bedroom and two-bathroom unit. The apartment finishes include stainless steel appliances, quartz counters, and washer dryers. The amenities include a clubhouse, fitness center, playground, outdoor pool, and sports court. The apartment is 97% occupied. The property was purchased in June 2021 for \$39,500,000 and initially had an asking price of \$41.44 million. The representative stated that this sale value adjusted for time in 2023 would be \$38,868,000. In the income approach, a loaded capitalization rate of 5.83% was used to come to a value of \$39,567,000 or \$267,345 per unit. Six comparable sales were presented with values ranging from \$222,188 to \$287,202 per unit. The sales are adjusted based on market conditions, unit size, amenity features, and common area features for an average market value of \$242,252 per unit. All sales are newer garden-style complexes located in Vancouver.</p> <p>The Assessor's Office inspected the subject property in May of 2023 and was able to use current market data. A copy of the fee appraisal for the recent sale was requested but not received. The Assessor's Office used a blended approach using a 2022 sales comparison approach and a 2023 income approach, indicating a value of \$41,639,777. The Assessor's Office presented a CoStar report that showed a 5.1% increase in the market from 2022 to 2023 which differed from the appellant's CoStar report. The Assessor's Office's income approach used rental rates from complexes throughout the area. In this income approach, a 4% capitalization rate was used because the subject property was fully leased out at the time of sale and is a newer property, so does not have the risks of an older property. Five comparable sales were provided from the assessment year. Comparable</p>

					<p>sales 1-3 are older, but close in location and close in unit count. These three comparable sales showed a range in market value per unit of \$274 to \$282.</p>
<p><b>MONTEREY APARTMENTS LLC</b></p>	<p><b>110420-000</b></p>	<p>321</p>	<p>203 SE PARK PLAZA DRIVE, SUITE 230</p>	<p><b>Keri Dudley Greg LeBlanc</b></p>	<p>Lisa Bodner recuses herself.</p> <p>This is a 224-unit garden-style apartment complex built in 1992 near E Mill Plain Blvd. The most common type of unit is a 2 bedroom and 1 bathroom. Amenities include a clubhouse with a fitness center, outdoor pool, and carports. The representative's income analysis used a loaded cap rate of 5.72% to arrive at a value of \$187,009 per unit or \$41,703,000 for the entire subject property. Six comparable sales were provided with market values ranging from \$182,099 and 260,000 per unit. Comparable Sale #1 from 2023 had a capitalization rate of 6.8%, showing that capitalization rates increased in the assessment year. The comparable properties include complexes that are new construction or have nicer amenities such as gas ranges, dog parks, and pools with spas. Adjustments were made for market conditions resulting in an average market value of \$197,942 per unit. The representative voiced concerns with the Assessor's Office's income approach due to its market adjustment from 2021 values.</p> <p>The Assessor's Office's stated the property was last physically inspected in March 2021 where a survey of local rents was also compiled. The Assessor's Office asked for the Fee Appraisal that was completed in 2020 by the Owner, but they have not received it. A cost, sales, and income approach were completed on this property for a blended approach with a market value conclusion of \$44,512,100. The 2021 income value was combined with a market adjustment of \$12,257,000 to establish this value. The Assessor's Office's comparable sales were from the assessment year, similar in size and unit count, close in location, and had similar construction dates. The assessed value falls below the sale per unit value of each of the sales. The Assessor's Office presented a CoStar report that showed a 5.1% increase in the market from 2022 to 2023 which differed from the appellant's CoStar report, concluding that third party data can be incorrect or conflicting.</p>