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CASE BEING HEARD								Lessings
Assessment Year:	2024	Petition I	lo: 532		Parcel N	lumber:	per: 160002-000	
Owner Name:	AG RESIDENTIAL JV LLC							
Situs Address:	8778 NE 54T	H ST VANCOU	/ER, WA 986	62				- 11
Property Type:	Multi-Family	Residential bu	lding with 148 units		Acres:	5.83	NB	HD
Mailing Address:	203 SE PARK	PLAZA DR SUF	E 230 VANC	DUVER, WA	98684	//	- ()	
ATTENDANCE								
Held by:	X Video Co	nference	[ ] Pho	one Confer	ence	[] [	n-Person	
Board:	Taxpayer:		Assesso		escarate		Third Parties (if any)	
	□ John Rose  ★Terry Hapberg □ Gloria Gomez- Matthews □ Joel Cline		lane Kerr Todd		i Dudley Hower			
HEARING SESSION								
Hearing Held On:	Start Time:		End Ti	me:		Reco	ording Nar	ne:
May 29, 2025	9:07		10	10:01				
TESTIMONY: (See attoo APPELLANT EVIDENCE: value of \$38,831,744, a supp	porting income an	d expense analysi	, an Income sta	tement as of	December 2	023, and a r		
CASE DETAILS TESTIMONY: (See after APPELLANT EVIDENCE: value of \$38,831,744, a sup) 2023. The appellant provide ASSESSOR EVIDENCE: The a loaded capitalization rate change to the assessed value.	The appellant's evi porting income an ed six comparable a ne Assessor's evide of 5%, a CoStar mi	d expense analysi apartment comple nce included thre	i, an Income sta ix sales and a Co e comparable sa	tement as of o Star multi-far des, an incom	December 2 mily submar e analysis In	023, and a r ket report. idicating a vi	ent roll as o	f December 654,900 utilizin
TESTIMONY: (See attorage of \$38,831,744, a supplemental provide ASSESSOR EVIDENCE: The alphabet of the assessed value of the assesse	The appellant's evi porting income an ed six comparable a me Assessor's evide of 5%, a CoStar mi ne.	d expense analysi apartment comple nce included thre	i, an Income sta ix sales and a Co e comparable sa	tement as of o Star multi-far des, an incom	December 2 mily submar e analysis In	023, and a r ket report. idicating a vi	ent roll as o	f December 654,900 utilizin
TESTIMONY: (See attorage of \$38,831,744, a supplement of \$38,831,744, a supplement provide ASSESSOR EVIDENCE: The alloaded capitalization rate change to the assessed value.)	The appellant's evi porting income an ed six comparable a me Assessor's evide of 5%, a CoStar mi ne.	d expense analysi apartment comple nce included thre liti-family maret r	i, an Income sta ix sales and a Co e comparable sa	tement as of o Star multi-far des, an incom	December 2 mily submar e analysis in property, an	023, and a r ket report. idicating a vi	ent roll as o alue of \$41, tter recomm	f December 654,900 utilizin
TESTIMONY: (See attorage to the assessed value of \$38,831,744, a supplement provide ASSESSOR EVIDENCE: The alloaded capitalization rate change to the assessed value DECISION OF THE BOA	The appellant's evi porting income an ed six comparable a me Assessor's evide of 5%, a CoStar mu ne.	d expense analysi apartment comple nce included thre liti-family maret r	s, an Income sta ex sales and a Cr e comparable sa eport, photos o	tement as of i Star multi-far sles, an incom f the subject p	December 2 mily submar e analysis in property, an	023, and a r ket report.  dicating a vidicating a vidicat	alue of \$41, tter recomm	f December 654,900 utilizing no
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TESTIMONY: (See attoraction of Sas, 831,744, a suppose of \$38,831,744, a suppose of \$38,814, a suppose of \$38,814, a suppose of \$38,814, a suppose of \$38,814, a suppose of \$3	The appellant's evi porting income an ed six comparable a ed six comparable a en Assessor's evide of 5%, a CoStar more.  ARD ASSESSOR V \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ALUE: 2,474,208 39,165,569 41,639,777	s, an Income sta x sales and a Cr e comparable sa eport, photos o BOE VALUE: \$ 2,4 \$ 36,4 \$ 37,78	tement as of instant multi-far multi-far multi-far multi-far sies, an income the subject property of t	December 2 mily submar e analysis in property, an	DETERMIN	alue of \$41, tter recomm tained anged	654,900 utilizing no Appellant Analysis
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TESTIMONY: (See attoraction of Sassasson EVIDENCE: The appellant provide ASSESSOR EVIDENCE: The aloaded capitalization rate change to the assessed valued DECISION OF THE BOAL LAND (ACRES)  IMPROVEMENTS  PERSONAL PROPERTY  TOTAL  NOTES: Lung Total	The appellant's evi porting income an ed six comparable : the Assessor's evide of 5%, a CoStar mi are.  ARD ASSESSOR V \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ALUE: 2,474,208 39,165,569 41,639,777 A. C.	s, an Income sta x sales and a Cr e comparable sa eport, photos o BOE VALUE: \$ 2,4 \$ 36,4 \$ 37,78	tement as of instant multi-far multi-far multi-far multi-far sies, an income the subject property of t	December 2 mily submar e analysis in property, an	Date	alue of \$41, tter recomm IATION: tained inged irchase omps	D Appellant Analysis Assessor Recorditi

Greg LeBlanc Todd Hawes Keri Dudley  AG RESIDENTIAL JV LLC  160002000  The appellant's agent stated the subject prope apartment complete with 148 units with an ave size of 905 square feet. The apartments are pri bedroom 2-bathroom units. The subject prope; amenities such as a clubhouse, fitness center, playground, seasonal outdoor pool and sports. The apartments are 87% occupied. This proper purchased on June 11, 2021, for \$39,500,000 or \$266,982 per unit in an open market sale. Acc the CoStar report, vacancy has gone up in Vanca and rental rates have gone down since 2022. The showed that interest rates and capitalization rates ranging the state of the same and rental rates have gone down since 2022. The showed that interest rates and capitalization rates remained by the capitalization rates also trending up with capitalization rates rommercial appraiser he has always utilized location rates.  The Assessor's Office stated the difference in capitalization rates was the major influencing for diverging their opinions of value. The Assessor' noted that CoStar includes taxes in their capital rates, so the agent should not load taxes into to the assessment process, and not necessary for parties.  SUITE 230  The propered that loading capitalization rates the assessment process, and not necessary for parties.	erage unit imarily 2 erty has  court. erty was or ording to couver this report ates are ing from s a haded  factor 's Office alization the value. is is part of