

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

CASE BEING HEARD

Assessment Year:	2024	Petition No:	532	Parcel Number:	160002-000
Owner Name:	AG RESIDENTIAL JV LLC				
Situs Address:	8778 NE 54TH ST VANCOUVER, WA 98662				
Property Type:	Multi-Family Residential building with 148 units	Acres:	5.83	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 type="checkbox"/> John Marks	<input type="checkbox"/> John Rose <input checked="" type="checkbox"/> Terry Hagberg <input type="checkbox"/> Gloria Gomez-Matthews <input type="checkbox"/> Joel Cline		Greg Lablanc Kerri Dudley Todd Hawes			

HEARING SESSION

Hearing Held On:	Start Time:	End Time:	Recording Name:
May 29, 2025	9:07	10:01	

CASE DETAILS

TESTIMONY:	(See attached note sheet)
APPELLANT EVIDENCE: The appellant's evidence included an income approach utilizing a loaded capitalization rate of 6.44% to indicate a value of \$38,831,744, a supporting income and expense analysis, an Income statement as of December 2023, and a rent roll as of December 2023. The appellant provided six comparable apartment complex sales and a CoStar multi-family submarket report.	
ASSESSOR EVIDENCE: The Assessor's evidence included three comparable sales, an income analysis indicating a value of \$41,654,900 utilizing a loaded capitalization rate of 5%, a CoStar multi-family market report, photos of the subject property, 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	\$ 2,474,208	<input type="checkbox"/> Sustained <input checked="" type="checkbox"/> Changed <input type="checkbox"/> _____	<input type="checkbox"/> Appellant Analysis <input type="checkbox"/> Assessor Recomdtn
IMPROVEMENTS	\$ 39,165,569	\$ 35,408,265		
PERSONAL PROPERTY	\$	\$		
TOTAL	\$ 41,639,777	\$ 37,882,473		
NOTES: Using the Assessor Calculated NOI of 2,083,536 and the Vancouver Cap rate from CoStar of 5.5% Loaded the value is \$37,882,473			<input type="checkbox"/> Purchase <input type="checkbox"/> Appraisal <input type="checkbox"/> Comps <input type="checkbox"/> Repairs <input type="checkbox"/> Manfst Err. <input checked="" type="checkbox"/> Other	

AUTHORIZATION

Chairperson (or Authorized Designee) Signature	Date
<i>Daniel C. Weaver</i>	5/29/25

Owner	PID	Case	ADDRESS (Mail)	ATD?	NOTES
AG RESIDENTIAL JV LLC	160002000	532	203 SE PARK PLAZA DR SUITE 230	Greg LeBlanc Todd Hawes Keri Dudley	<p>The appellant's agent stated the subject property is an apartment complex with 148 units with an average unit size of 905 square feet. The apartments are primarily 2 bedroom 2-bathroom units. The subject property has amenities such as a clubhouse, fitness center, playground, seasonal outdoor pool and sports court. The apartments are 87% occupied. This property was purchased on June 11, 2021, for \$39,500,000 or \$266,982 per unit in an open market sale. According to the CoStar report, vacancy has gone up in Vancouver and rental rates have gone down since 2022. This report showed that interest rates and capitalization rates are also trending up with capitalization rates ranging from 5-5.2%. The agent confirms in his experience as a commercial appraiser he has always utilized loaded capitalization rates.</p> <p>The Assessor's Office stated the difference in capitalization rates was the major influencing factor diverging their opinions of value. The Assessor's Office noted that CoStar includes taxes in their capitalization rates, so the agent should not load taxes into the value. They reported that loading capitalization rates is part of the assessment process, and not necessary for other parties.</p>