



**ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION**

**PROPERTY OWNER:** AG RESIDENTIAL JV LLC

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

**ACCOUNT NUMBER:** 160002-000

**PROPERTY LOCATION:** 8778 NE 54TH ST  
VANCOUVER, WA 98662

**PETITION:** 532

**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:

		<b>BOARD OF EQUALIZATION (BOE) VALUE</b>	
<b>ASSESSED VALUE</b>			
Land	\$ 2,474,208	\$	2,474,208
Improvements	\$ 39,165,569	\$	35,408,265

<b>ASSESSED VALUE</b>	<b>\$ 41,639,777</b>	<b>BOE VALUE</b>	<b>\$ 37,882,473</b>
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**Date of hearing:** May 29, 2025

**Recording ID#** AG RESIDENTIAL

**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  
Terry Hagberg

**Appellant:**  
Greg LeBlanc

**Assessor:**  
Keri Dudley  
Todd Hawes

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## **Continued**

### **FACTS AND FINDINGS**

The subject property is a multi-family residential building with a total of 140,083 square feet, built in 2020 and is located on 5.83 acres.

The appellant's agent stated the subject property is an apartment complex with 148 units with an average unit size of 905 square feet per unit. 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. This CoStar report showed that interest rates and capitalization rates are trending up with capitalization rates over 5%. The agent confirms in his experience, as a commercial appraiser, he has always utilized loaded capitalization rates to value income properties. 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, a rent roll as of December 2023, and a CoStar multi-family market analysis. The appellant submitted six comparable sales [#164986-000 sold for \$50,000,000 in March 2024; #163698-000 sold for \$40,000,000 in March 2024; #122649-000 sold for \$45,250,000 in January 2024; #163726-000 sold for \$23,920,000 in May 2022; #160847-000 sold for \$13,972,000 in May 2022; and #160746-000 sold for \$18,200,000 in October 2021].

The appellant requested a value of \$36,831,700.

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 rate. They reported that loaded capitalization rates are part of the assessment process, and not necessary for other independent parties since CoStar already takes taxes into consideration. 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, and photos of the subject property.

The Assessor and the appellant agree that the capitalization rates make the major difference in their values and have provided the same market capitalization rate chart that indicates a Vancouver rate over 5.4% as of January 1, 2024. It is undetermined how the Assessor determined the hybrid 4.0% rate used as a starting point since no detailed evidence of its derivation was provided. Since the market capitalization rate chart indicates a Vancouver rate determined by CoStar, which both parties agree is a loaded rate, there should be no reason to add or deduct the tax rate from the calculation. Using the calculated Net Operating Income of \$2,083,536, as calculated by the Assessor, and a capitalization rate of 5.5% (over 5.4%), the calculated value is \$37,882,473.

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Continued

## DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant, 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 \$37,882,473 as of January 1, 2024.

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

Mailed on June 9, 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. \*\****