CASE BEING HEARD)	y Board of Eq			olella 3	Necora	of Hearin	ng		
Assessment Year:	2023	Destat	[
Owner Name:					Parcel I	Number:	umber: 110420-000			
AND SECTION OF THE PARTY OF THE		Y APARTMEN								
Situs Address:	905 SE 130	6TH AVE VAN	COUVER,	WA 98683						
Property Type:	N/A	N/A Acres: 12.27 NBHD						8060		
Mailing Address:	203 SE PA	RK PLAZA DRIV	E, SUITE	230 VANCO	UVER, W	/A 9868		1.00	UIID	0000
ATTENDANCE										
Held by:	[] Video (Conference] Phone C	onferen	re	[] In	Parcan		
Board:				Assessor:			[] In-Person		Parties (if any)	
Lisa Bodner to	☐ John Rose ☐ Terry Hagberg ☐ Gloria Gomez- Matthews ☐ Joel Cline	Gregh	e Blown	v †	Cerci	Deco	lley	i i i i i i i i i i i i i i i i i i i	rarue	s (if any
HEARING SESSION									_	_
Hearing Held On:	Start Time:		E	nd Time:			Danne	-11 N.I.	See La See	
March 7, 2024	9:1	1		10:0	4		Record	ding Na	me:	
TESTIMONY: (See att APPELLANT EVIDENCE: evidence included a multi- appellant submitted six co 2022; #163726-000 sold for	omparable sales (#9	93200-000 sold 1	or \$14,750,	000 in Novem	Operating ber 2023;	#991500-	report as of I 000 sold for	\$39,500,	r 2022. 000 in (The October
ASSESSOR EVIDENCE: 1	The appellant sub- family submarket imparable sales [#5 or \$23,920,000 in N 556-000 sold for \$2 The Assessor's evid	993200-000 sold i May 2022; #11280 3,850,000 in Aug	or \$14,750, 22-000 sold ust 2021]. T	000 in Novem for \$17,200,00 he estimate o	Operating ber 2023; 00 in Dece f value wa	Income i #991500- mber 202 s updated	report as of 1 000 sold for 1; #200193- I to 41,703,0	Decembe \$39,500, 000 sold f 000 in add	r 2022. 000 in (for \$35, litional	The October ,550,000 evidence
ASSESSOR EVIDENCE: 1 Than ge to the assessed value of the assesse	The appellant sub- family submarket imparable sales [#5 or \$23,920,000 in N 556-000 sold for \$2 The Assessor's evid lue.	993200-000 sold i May 2022; #11280 3,850,000 in Aug	or \$14,750, 22-000 sold ust 2021]. T	000 in Novem for \$17,200,00 he estimate o	Operating ber 2023; 00 in Dece f value wa	Income i #991500- mber 202 s updated	report as of 1 000 sold for 1; #200193- I to 41,703,0	Decembe \$39,500, 000 sold f 000 in add	r 2022. 000 in (for \$35, litional	The October ,550,000 evidence
ASSESSOR EVIDENCE: Thange to the assessed value of the assessed va	The appellant sub- family submarket imparable sales [#5 or \$23,920,000 in N 556-000 sold for \$2 The Assessor's evid lue.	993200-000 sold t May 2022; #11280 3,850,000 in Aug	or \$14,750, 22-000 sold ust 2021]. T	723, and a Net 000 in Novem for \$17,200,00 The estimate o	Operating ber 2023; 00 in Dece f value wa	#991500- mber 202 s updated	report as of 1 000 sold for 1; #200193- I to 41,703,0	Decembe: \$39,500, 000 sold f 000 in add	r 2022. 000 in (for \$35, litional	The October ,550,000 evidence
ASSESSOR EVIDENCE: Thange to the assessed value of the ASSESSON OF THE BOARD (ACRES)	The appellant sub- family submarket family submarket imparable sales [#9 or \$23,920,000 in N 556-000 sold for \$2 The Assessor's evid lue.	993200-000 sold t May 2022; #11280 3,850,000 in Aug	or \$14,750, 02-000 sold ust 2021]. T ee sales, a	723, and a Net 000 in Novem for \$17,200,00 The estimate o	Operating ber 2023; 00 in Dece f value wa mation pa	#991500- mber 202 s updated	report as of I 000 sold for 1; #200193- I to 41,703,0 a cover lette	December \$39,500, 000 sold f 000 in add er recomm	r 2022. 000 in ofor \$35, litional	The October ,550,000 evidence
APPELLANT EVIDENCE: evidence included a multi- appellant submitted six co 2022; #163726-000 sold fo in August 2021; and #1616 ASSESSOR EVIDENCE: T change to the assessed val DECISION OF THE BO AND (ACRES) MPROVEMENTS	The appellant sub- family submarket fami	993200-000 sold to May 2022; #11280; 3,850,000 in Aug ence included the	BOE VA	123, and a Net 000 in Novem for \$17,200,00 The estimate of property infor	Operating ber 2023; 00 in Dece f value wa mation pa	#991500-mber 202s updated	report as of I 000 sold for 1; #200193- i to 41,703,0 a cover lette FERMINAT	December \$39,500,000 sold for sold in add er recommender recommend	r 2022. 000 in offer \$35, litional mendin	The October ,550,000 evidence
ASSESSOR EVIDENCE: change to the assessed value DECISION OF THE BOA AND (ACRES) MPROVEMENTS	The appellant sub- family submarket fami	993200-000 sold in Alay 2022; #11280; 3,850,000 in Aug ence included the ALUE: 5,900,673	BOE VA	LUE:	Operating ber 2023; 00 in Dece f value wa mation par	#991500-mber 202s updated	report as of I 000 sold for 1; #200193- I to 41,703,0 a cover lette	December \$39,500,000 sold for sold in add er recommender recommend	r 2022. 000 in offer \$35, litional mendin	The October ,550,000 evidence g no
TESTIMONY: (See att APPELLANT EVIDENCE: evidence included a multi- appellant submitted six co 2022; #163726-000 sold for in August 2021; and #1616 ASSESSOR EVIDENCE: The change to the assessed value DECISION OF THE BOY AND (ACRES) MPROVEMENTS PERSONAL PROPERTY TOTAL	The appellant sub- family submarket fami	/ALUE: 5,900,673 38,611,427	BOE VA \$ 5 \$ 4	23, and a Net 000 in Novem for \$17,200,00 he estimate o property information in the state of the	Operating ber 2023; 00 in Dece f value wa mation par	#991500-mber 202s updated	report as of I 000 sold for 1; #200193- i to 41,703,0 a cover lette FERMINAT	December \$39,500,000 sold for sold in add er recommender recommend	r 2022. 000 in offer \$35, litional mendin App Ana	The October ,550,000 evidence g no oellant alysis
ASSESSOR EVIDENCE: Change to the assessed value of the assessed va	The appellant sub- family submarket fami	/ALUE: 5,900,673 38,611,427	BOE VA \$ 5 \$ 4	23, and a Net 000 in Novem for \$17,200,00 he estimate o property information in the state of the	Operating ber 2023; 00 in Dece f value wa mation par	#991500-mber 202s updated	report as of I 000 sold for 1; #200193- i to 41,703,0 a cover lette FERMINAT	December \$39,500,000 sold foot in add er recommended ged	r 2022. 000 in offer \$35, litional mendin App Ana Ass Rec	The October ,550,000 evidence g no oellant alysis essor omdtneirs fst Err.
ASSESSOR EVIDENCE: Thange to the assessed value of the assessed va	The appellant sub- family submarket fami	7ALUE: 5,900,673 38,611,427	BOE VA \$ 5 \$ 4	23, and a Net 000 in Novem for \$17,200,00 he estimate o property information in the state of the	Operating ber 2023; 00 in Dece f value wa mation par	#991500-mber 202s updated	FERMINAT Susta Chang Purch	December \$39,500,000 sold foot in add er recommended ged	r 2022. 000 in offer \$35, litional mendin App Ana Ass Rec Repa	The October ,550,000 evidence g no oellant alysis essor omdtneirs fst Err.

	Clark County	Board of Equ	ıalizat	ion - Roa	rd Clark's	Pacard	of Hoods	_		
CASE BEING HEARD	,	- out a of Equ	dilled	ion - boa	iu cierk s	Record	or nearin	g		
Assessment Year:	2023	2023 Petition No: 323 Parcel N			lumher:	ber: 160002-000				
Owner Name:	AG RESIDENTIAL JV LLC					Parcel Number: 160002-000				
Situs Address:		TH ST VANCO	UVER	WA 9866	2					
Property Type:	N/A			, , , , , , , , , , , , , , , , , , , ,		Acres:	5.83	NO		
Mailing Address:		V DI AZA DDIVI	E CITIT	TE 220 V/AN	100111111	220,000,000	3.35	NB	HD 800)1
	203 SE FAI	K PLAZA DRIVI	c, 3011	E 230 VAN	ICOUVER,	WA 9868	4			_
ATTENDANCE	44000									
Parade and Control	Held by: [] Video Conference			[] Phon	e Confere	ence	[] In	[] In-Person		
Board:	John Rose	Taxpayer:			Assesso	r:		Third P	arties (if a	iny):
☐ Lisa Bodner ☐ ☐ John Marks	Terry Hagberg Gloria Gomez- Matthews Joel Cline	TOTAL	7 -0	Blanc	Kevi	Douds	ex-			
HEARING SESSION										
Hearing Held On:	Start Time:			End Time	9:		Recor	ding Nar	ne:	
March 7, 2024	10:1	5		10	15					
APPELLANT EVIDENCE: T evidence included a multi-fr The appellant submitted six #160746-000 sold for \$18,2 August 2021; and #200193- ASSESSOR EVIDENCE: Th change to the assessed value	comparable sale 00,000 in Octobe 000 sold for \$35,! he Assessor's evid	report, rent roll fr s [#163726-000 so r 2021; #185979-0 550,000 in August	om June old for \$ 000 sold 2021],	e 2023, and in 523,920,000 in f for \$48,250, The estimate	ncome state n May 2022 ,000 in Sept e of value wa	ments from ; #160818-0 ember 2021 as updated t	December : 00 sold for \$; #986053-9 to 39,567,00	2022 and E 313,972,00 52 sold for 0 in additio	December 20 0 in May 20 \$48,500,00 onal evidence	22;
DECISION OF THE BOA	PD.									
DECISION OF THE BOX	ASSESSOR \	/ALUE:	BOE	VALUE:		DE	TERMINA	TION:		
LAND (ACRES)	\$	2,474,208	\$							
IMPROVEMENTS	\$	39,165,569	\$			10	Susta		Appella Analysis	
PERSONAL PROPERTY	\$		\$			1) Changed		A	217313
TOTAL	\$	41,639,777	\$	41,63	9 77	7 []		Assesso	350
NOTES:					971	,	☐ Purc ☐ Appr ☐ Com	raisal D	Repairs Manfst E Other	
AUTHORIZATION										
Chairperson (or Author	rized Designee	e) Signature	-15-15				Date	1		
Warms !	C. We	an					3,	141	24	

C	Clark County Board of Equ	ualization - Boar	d Clerk's Record	of Hearin	g		
CASE BEING HEARD							
Assessment Year:	2023 Petition No: 584, 594-652 Parcel			Number:	mber: 123012-002		
Owner Name:	LOOKOUT RIDGE TOWNHOMES SPE LLC						
Situs Address:	See attached						
Property Type:	2-story condo	0.08	NBHD	170			
Mailing Address:	203 SE PARK PLAZA DRIV	E, SUITE 230 VANO	Acres:		None	170	
ATTENDANCE		-		35			
Held by:	✓ Video Conference	[] Phone	e Conference	[] In	-Person		
Board:	Taxpayer:		Assessor:	t-1 m	Third Parties (if any		
Lisa Bodner □ C John Marks	ohn Rose Ferry Hagberg Sloria Gomez- Matthews oel Cline	ablone					
HEARING SESSION							
Hearing Held On:	Start Time:	End Time	:	Recording Name:			
March 7, 2024	10:50	115	05				
Pridence included a multi-fa The appellant submitted fou September 2021; #85145-00	ne appellant submitted an an inco mily submarket report, rent roll for or comparable sales [#106270-000 00 sold for \$2,175,000 in August 20 e Assessor's evidence included for	rom June 2023, and in sold for \$16,450,000 021; and #986029-661	ncome statements from in September 2021; #3 1 sold for \$1,650,000 in	December 2 80240-080 so June 2021].	2022 and Dece ld for \$12,550,	mber 2021 000 in	
DECISION OF THE BOAR	PD.						
TOUR OF THE BOA	ASSESSOR VALUE:	BOE VALUE:	DI	ETERMINA	TION:		
AND (ACRES)	\$ See attached	\$]	
MPROVEMENTS	\$ See attached	\$	V	Sustained Appe			
ERSONAL PROPERTY	\$	\$	l				
OTAL	\$ See attached	\$ 20,529	197]	Assess Recom		
IOTES:		0-5) 0 5/		☐ Purc	hase Re	pairs anfst Err.	
UTHORIZATION							
hairperson (or Author	ized Designee) Signature			Date			
Daniel	C. a Lenun	_		3	17/24		

Owner	PID	Case	Mail	ATD	NOTES
LOOKOUT RIDGE TOWNHOMES SPE LLC	Multiple	584, 594-652	203 SE PARK PLAZA DRIVE, SUITE 230	Greg LeBlanc	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.
AG RESIDENTIAL JV LLC	160002000	323	203 SE PARK PLAZA DRIVE, SUITE 230	Keri Dudley Greg LeBlanc	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. 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

110420-	321	203 SE PARK PLAZA DRIVE, SUITE 230	Keri Dudley Greg LeBlanc	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. 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 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.
				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