(Clark County Boa	ard of Equa	alizat	ion - Boar	d Clerk's	Record	of Heari	ng		
CASE BEING HEARD								.0		
Assessment Year:	2023	Petition	No:	403		Parcel Number:		112810-000		
Owner Name:	REGENCY APARTMENT		/ANC					222000		
Situs Address:	11301 SE 10TH	ST VANCO	UVER	, WA 9866	4					
Property Type: multi-family unit				Acres:			15.23 NBI		рип	8060
Mailing Address: 203 SE PARK PLAZA DRIV			SUIT	F 230 VAN	COLIVER	2.000	100000000000000000000000000000000000000	INI	ыпы	0000
ATTENDANCE			,	2 250 17111	COOVER	VVA 3000	4		-	
Held by:	M Video Conf	oronco		[] Db	- C	Groups		11 <u>12</u> 5075-		
				[] Phone Conference			[] In-Person			
Lisa Bodner	ner Gloria Gomez- rks Matthews			Assessor: Keri Dudl			ley	Third Parties (if any)		
HEARING SESSION	Joel Cline							1.		
Hearing Held On:	Start Time:			End Time		-	Poco	rding No	200	
March 19, 2024	t ato 10	100			45		Reco	rding Na	me:	
\$57,983,000.The appellant's as of December 2022. The a \$57,150,000 in May 2022; # 200 sold for \$35,550,000 in ASSESSOR EVIDENCE: The photos and an aerial photo or alue.	112802-000 sold for \$ August 2021; and #16 e Assessor's evidence	17,200,000 in 1656-000 solo included four	sales (# Decen for \$2	163726-000 nber 2021; #1 13,850,000 in	sold for \$23 60746-000 August 202	,920,000 in sold for \$1: 1].	May 2022; 8,200,000 ir	#122646-0	000 sol	d for 200193
70,000										
DECISION OF THE BOA	1	ne l								
AND (ACRES)	ASSESSOR VALUE:		15	VALUE:		DETERMINA		ATION:		
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ERSONAL PROPERTY	\$	52,960,957 \$ 50,658,857 [X] Change				nged	An	alysis		
OTAL	\$ 60	,285,100	\$ 4	57,983	17873]	Assess Recom			
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hairperson (or Author	ized Designee) Sig	gnature	0			1 0	Date	· V	-0/)(1)	ne we
Daniel C. 4	Jen						3/	19/2	4	

	Clark Count	y board of Ed	lualizat	ion - Board	Clerk's	Record	of Hearin	200	
CASE BEING HEARD						necord	or riearii	ıg	
Assessment Year:	2023	2023 Petition No: 402				Parcel Number:		165394-000	
Owner Name:	BLOCK 16	OCK 1618 LLC				The street of th			
Situs Address:	1618 NE 1	12TH AVE VA	NCOUV	ER, WA 9868	4				
Property Type:	multi-fam					Acres:	2.74	NIDIUS	
Mailing Address:		RK PLAZA DRIV	/F SIJIT	E 230 VANC	NIVED I			NBHE	8060
ATTENDANCE		THE PARTY OF THE P	, 5011	L 230 VAIVCE	JOVER,	WA 9868	4		
and the result of	M								
Held by: Board:	[X] Video	Conference		[] Phone (Confere	nce	[] In	-Person	
	Taxpayer:		Assessor:		11		Third Parties (if an		
□ Lisa Bodner □ Marks	Terry Hagberg Gloria Gomez- Matthews Joel Cline	guy ful	JA LONG		eri	Dud	4		
Hearing Held On:	Start Time	:		End Time:			T =		
March 19, 2024		10 9:10		to 5	4 9:	59	Recording Name:		
APPELLANT EVIDENCE: To included a multi-family sub appellant submitted six con \$160818-000 sold for \$13,9	nparable sales [# 172,000 in May 20	omitted an income ent roll from Janua 12448-002 sold fo 022: #160746-000	ary 2023, or \$6,935, 3 sold for	and income rep	port as of	December	2022 and De	ecember 2021	. The
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Owner	PID	Case	Mail	ATD	NOTES
					The subject property consists of 6 two story
					apartment buildings with 61 rentable units.
					The complex has a mix of studio, 1-bedroom, and
					2-bedroom, units with an average unit size of
					792 square feet. It is 88.5% occupied. It contains
					stainless steel appliances, quartz counters,
					washers and dryers, and hood microwaves. It
					does not have many common area features.
					With the loaded capitalization rate of 5.97%, the
					income approach yields a value of \$13,551,000 or \$222,148 per unit. The comparable sales range
					between \$204,926 and \$224,049 per unit after
					adjustments were made for age, building
					features, and amenities. All of the comparable
					sales were built between 2015 and 2022 with
				Cuon	more desirable shared amenities than the
				Greg LeBlanc	subject property. The appellant pointed out that the Assessor's Office's Sale #1 and Sale #2 had
				and Keri	larger average unit size and superior amenities
				Dudley	compared to the subject property.
				Dudley	,
					The Assessor's Office's representative stated a
					deed of trust was recorded for \$8,256,000 on
					December 10 th , 2021. An income approach in
					2021 resulted in a value of \$10,779,100 and was combined with a 2022 sales comparison
					approach to result in a value of \$14,875,200. The
					2021 income approach included a market
					adjustment of \$4,096,100 based on analysis of
					2022 comparable sales. The Assessor's Office
					presented three comparable sales from 2022
					with a range in value of \$250,000 to \$270,897 per unit. Sale #1 had a similar construction date
					and location to the subject property. The CoStar
			203 SE PARK		report pulled by the Assessor's Office differs
			PLAZA DRIVE,		from the appellant's showing that third party
BLOCK 1618 LLC	165394000	402	SUITE 230		reports can result in conflicting information.
					The subject property is a garden-style complex
					constructed in 1995 with 268 units and located
					near Mill Plain Blvd. The appellant's representative stated that average unit size is
					1,029 square feet. The apartments have washers
					and dryers but have not been updated in several
					years. Amenities include a clubhouse, fitness
				Greg	center, outdoor pool, and car ports. In the
				LeBlanc	income approach, a loaded capitalization rate of
				and Keri	5.97% was used to yield a value of \$57,983,000
				Dudley	or \$216,354 per unit. The appellant's five comparable sales range in similarity to the
					subject property with comparable construction
					dates, location, and size. When adjusted for age,
					location, market conditions, unit features, and
DECENCY			202 CE DARK		unit size, the comparable sales yield an average
REGENCY			203 SE PARK		value of \$224,537 per unit. The appellant
APARTMENTS VANCOUVER LLC	112810000	403	PLAZA DRIVE, SUITE 230		believes that the subject property should be at
VAINCOUVEK LLC	117910000	403	JUITE 230		the lower range of comparable sales. The

		appellant pointed out the superior quality of the Assessor's Office's sales.
		The Assessor's Office inspected the property on March 30 th , 2021. A deed of trust was recorded on March 18, 2021, for \$15,000,000. The 2021 income approach yielded a value of \$43,684,900, and with a market adjustment of \$16,660,200 from 2022 comparable sales, the Assessor arrived at a blended value of \$60,285,100. A loaded capitalization rate of 6.1% was used for the 2021 income assessment. Four comparable sales from 2022 were provided. Two sales were portfolio sales which might show a discounted value, but these sales still support the assessment. All sales have comparable number of units, unit mix, and construction year. The most weight was placed on Comparable Sale #1 because of location, size, and construction date, but it does not have a gated entrance, washer
		and dryers, or air conditioners like the subject property so can be considered inferior.