



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

**PROPERTY OWNER: BLOCK 1618 LLC**

TAX ADVISORS  
C/O GREG LEBLANC  
203 SE PARK PLAZA DRIVE, SUITE 230  
VANCOUVER, WA 98684

**ACCOUNT NUMBER: 165394-000**

**PROPERTY LOCATION: 1618 NE 112TH AVE  
VANCOUVER, WA 98684**

**PETITION: 402**

**ASSESSMENT YEAR: Valued January 1, 2023 TAXES PAYABLE IN: 2024**

The Board of Equalization for Clark County Washington was duly convened on September 21, 2023 and hereby orders the property listed above be placed on the Assessment Roll for Clark County Washington as follows:

	<b>ASSESSED VALUE</b>	<b>BOARD OF EQUALIZATION (BOE) VALUE</b>
Land	\$ 1,317,672	\$ 1,317,672
Improvements	\$ 13,557,528	\$ 12,233,328
Personal property		
<b>ASSESSED VALUE</b>	<b>\$ 14,875,200</b>	<b>BOE VALUE \$ 13,551,000</b>

Date of hearing: March 19, 2024

Recording ID# BLOCK 1618

Hearing Location: By remote WebEx video conference and/or teleconference

Attendees (all through virtual conference):

Board of Equalization Members:

Daniel C. Weaver, Chairman

Terry Hagberg

John Marks

Appellant:

Greg LeBlanc

Assessor:

Keri Dudley

# ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

## FACTS AND FINDINGS

The subject property is a multi-family complex built in 2020 located on 2.74 acres. The property consists of 6 two-story apartment buildings with 61 rentable units.

The appellant stated that the apartment 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 more desirable shared amenities than the subject property. The appellant pointed out that the Assessor's Office's Sale #1 and Sale #2 had larger average unit size and superior amenities compared to the subject property. The appellant submitted an income approach analysis indicating a value of \$222,148 per unit. The appellant's evidence included a multi-family submarket report, rent roll from January 2023, and income reports as of December 2022 and December 2021. The appellant submitted six comparable sales [#12448-002 sold for \$6,935,000 in June 2022; #163726-000 sold for \$23,920,000 in May 2022; #160818-000 sold for \$13,972,000 in May 2022; #160746-000 sold for \$18,200,000 in October 2021; #986056-457 sold for \$7,022,634 in August 2021; and #986048-471 sold for \$20,500,000 in September 2020].

The appellant requested a value of \$11,000,000, which was updated to \$13,551,000 in the additional evidence.

The Assessor's Office's representative stated a deed of trust was recorded for \$8,256,000 on December 10th, 2021. An income approach in 2021 resulted in a value of \$10,779,100 and was combined with a market adjustment of \$4,096,100 from the 2022 sales comparison approach to result in a value of \$14,875,200. The Assessor's Office presented three unadjusted 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 report pulled by the Assessor's Office differs from the appellant's, showing that third party reports can result in conflicting information. The Assessor's evidence included three sales, a map showing the proximity of comparable sales to the subject property, exterior photos and an aerial photo of the property, an income capitalization approach, and a cover letter recommending no change to the assessed value.

The appellant's income approach analysis used current data and does not utilize a percentage adjustment to get the value to current date. The Assessor's comparative sales information does not make adjustments for age, upgrades, and amenities. The current market of the complex should be based on what the unit can produce as shown by the current analysis of the income produced. The Assessor's information describes the value assigned as the blended value that is derived from an unadjusted comparable sales analysis and an income approach with an undefined and undocumented market adjustment of \$4,096,100.

# ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

## DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant and the Assessor's Office, 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 \$13,551,000 as of January 1, 2023.

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

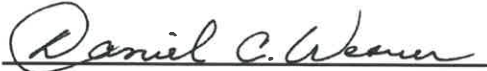
Mailed on April 8, 2024

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. \*\***



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

**PROPERTY OWNER: REGENCY APARTMENTS VANCOUVER LLC**

TAX ADVISORS  
C/O GREG LEBLANC  
203 SE PARK PLAZA DRIVE, SUITE 230  
VANCOUVER, WA 98684

**ACCOUNT NUMBER: 112810-000**

**PROPERTY LOCATION: 11301 SE 10TH ST  
VANCOUVER, WA 98664**

**PETITION: 403**

**ASSESSMENT YEAR: Valued January 1, 2023 TAXES PAYABLE IN: 2024**

The Board of Equalization for Clark County Washington was duly convened on September 21, 2023 and hereby orders the property listed above be placed on the Assessment Roll for Clark County Washington as follows:

	<b>ASSESSED VALUE</b>	<b>BOARD OF EQUALIZATION (BOE) VALUE</b>
Land	\$ 7,324,143	\$ 7,324,143
Improvements	\$ 52,960,957	\$ 50,658,857
Personal property		
<b>ASSESSED VALUE</b>	<b>\$ 60,285,100</b>	<b>BOE VALUE \$ 57,983,000</b>

Date of hearing: March 19, 2024

Recording ID# REGENCY

Hearing Location: By remote WebEx video conference and/or teleconference

Attendees (all through virtual conference):

Board of Equalization Members:

Daniel C. Weaver, Chairman

Terry Hagberg

John Marks

Appellant:

Greg LeBlanc

Assessor:

Keri Dudley

# ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

## FACTS AND FINDINGS

The subject property is a multi-family complex, built in 1995, and located on 15.23 acres with 268 rentable units.

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 center, outdoor pool, and car ports. In the income approach, a loaded capitalization rate of 5.97% was used to yield a value of \$57,983,000 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 unit size, the comparable sales yield an average value of \$224,537 per unit. The appellant believes that the subject property should be at the lower range of comparable sales and pointed out the superior quality of the Assessor's Office's sales. The appellant submitted an income approach analysis indicating a value of \$216,354 per unit and a total value of \$57,983,000. The appellant's evidence included a multi-family submarket report, rent roll from January 2023, and a net operating income report as of December 2022. The appellant submitted six comparable sales [#163726-000 sold for \$23,920,000 in May 2022; #122646-000 sold for \$57,150,000 in May 2022; #112802-000 sold for \$17,200,000 in December 2021; #160746-000 sold for \$18,200,000 in October 2021; #200193-000 sold for \$35,550,000 in August 2021; and #161656-000 sold for \$23,850,000 in August 2021].

The appellant requested a value of \$54,880,000, which was updated in the additional evidence to \$57,983,000.

The Assessor's Office inspected the property on March 30th, 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 unadjusted 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. The Assessor's evidence included four sales, a map showing the proximity of comparable sales to the subject property, exterior photos and an aerial photo of the property, an income capitalization approach, and a cover letter recommending no change to the assessed value.

The appellant's income approach analysis used current data and does not utilize a percentage adjustment to get the value to current date. The Assessor's comparative sales information does not make adjustments for age, upgrades and amenities. The current market of the complex should be based on what the unit can produce as shown by the current analysis of the income produced. The Assessor's information describes the value assigned as the blended value that is derived from an unadjusted comparable sales analysis and an income approach with an undefined and undocumented market adjustment of \$16,600,200.

# ORDER OF THE CLARK COUNTY BOARD OF EQUALIZATION

Continued

## DECISION

The Board, after carefully reviewing the information and testimony provided by the appellant and the Assessor's Office, 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 \$57,983,000 as of January 1, 2023.

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

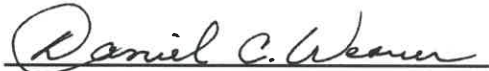
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