

"STEVEN T. POLIKALAS, LTD."

A LAW CORPORATION
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TO: WASHOE COUNTY BOARD OF EQUALIZATION

FROM: STEVEN T. POLIKALAS, ESQ.
ON BEHALF OF OWNER SWD-QUARRY BRIDGES LLC

PARCEL NO. 032-341-34 & 032-341-35 HEARING NO. 18-0066A
18-0066B

DATE OF HEARING: 02/26/2018 TIME: 9:00 AM

PLACE: WASHOE COUNTY COMMISSION CHAMBERS
Washoe County Administration Complex
1001 E. Ninth Street, Building A
Reno, Nevada

SUBJECT PROPERTY



Petitioner Ex # 13 Date 2/26/18
APN 032-341-34
Number of Pages 5
18-0066R17A E, 17B

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Washoe County Board of Equalization Hearing
1130 Avenue of the Oaks, Sparks, Nevada - Parcel No. 032-341-34 & 032-341-35
02/26/18

THE PROPERTY: The Subject Property is located at 1130 Avenue of the Oaks in Sparks, Nevada (APN 032-341-34 & 032-341-35). The Subject Property is known as “The Bridges,” a new mixed-use multifamily and retail development located in Victorian Square. The Subject Property is being constructed by SWD-QUARRY BRIDGES LLC (the “Owner”) as a 194-unit mixed use apartment and retail complex.

THE ASSESSOR’S TAXABLE VALUE:

2017/2018 Total: \$ 2,476,082

2018/2019 Total: \$ 3,726,345

THE OWNER’S OPINION OF TAXABLE VALUE:

2017/2018 Total: \$ 2,064,698

2018/2019 Total: \$ 2,053,094

JUSTIFICATION FOR REDUCTION OF TAXABLE VALUE:

The Subject Property’s land value is being valued by the Assessor at a rate that is nearly 266% higher than the most comparable mixed-use apartment complex known as “The Waterfront at the Marina.” The Subject property’s taxable land value should be reduced accordingly. Specifically, the subject property is a direct comparable to the 209 unit luxury apartment complex currently being constructed around the vacant parking garage at the Sparks Marina.

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The subject consists of 194 units and is situated on 1.5 acres of land as opposed to the comparable, which consists of 209 units and is situated on 3.24 acres of land.

The comparable is being valued as 209 units at \$12,500 per unit with a -75% under development discount amounting to a taxable land value for the 2018/2019 tax year of \$653,125. The subject property is currently under development like the comparable, but is being valued as 194 units at \$11,500 per unit with no under development discounts as well as 12,517 square feet of yet unconstructed retail space valued at \$12.75 per foot. The Bridges overall land value for the 2018/2019 tax year is \$1,736,977. This is 266% higher than the Waterfront at the Marina's 2018/2019 taxable land value.



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The Bridges at Victorian Square										
Parcel #	Address	Land Size	Building Size	Land Taxable 17/18	Imp Taxable 17/18	Total Taxable 17/18	Land Taxable 18/19	Imp Taxable 18/19	Total Taxable 18/19	
032-341-34	1130 Avenue Of The Oaks	29,995	131,490	\$599,615	\$1,278,337	\$1,877,952	\$653,615	\$1,267,743	\$1,921,358	
032-341-35	1125 Avenue Of The Oaks	35,274	0	\$529,110	\$69,020	\$598,130	\$1,736,977	\$68,010	\$1,804,987	
The Bridges Total		65,269	131,490	\$1,128,725	\$1,347,357	\$2,476,082	\$2,390,592	\$1,335,753	\$3,726,345	
								Purchase Date	Purchase Price	
								11/23/16	\$825,000	
Land Value Per Assessor 18/19										
032-341-34 54 Units at \$11,500 Per Unit + 2,558 Sqft. At \$12.75 Per Square Foot				\$653,615						
032-341-35 140 Units at \$11,500 Per Unit +9,959 Sqft. At \$12.75 Per Square Foot				\$1,736,977						
				\$2,390,592						
										
THw Waterfront At Sparks Marina										
Parcel #	Address	Land Size	Building Size	Land Taxable 17/18	Imp Taxable 17/18	Total Taxable 17/18	Land Taxable 18/19	Imp Taxable 18/19	Total Taxable 18/19	Obsolescence
037-390-05	375 Harbour Cove Drive	162,914	80,352	600,875	495,697	1,096,572	653,125	1,846,875	2,500,000	(\$3,078,653)
								Purchase Date	Purchase Price	
								3/22/17	\$2,500,000	
Land Value Per Assessor 18/19										
037-390-05 209 Units at \$12,500 Per Unit - 75% Under Development Discount				\$653,125						
										
Asking Board to Reduce Value To:										
Parcel #	Land Value 17/18	Imp Value 17/18	Total Taxable	Land Value 18/19	Imp Taxable 18/19	Total Taxable				
032-341-34	\$159,591	\$1,278,337	\$1,437,928	\$159,591	\$1,267,743	\$1,427,334				
032-341-35	\$557,750	\$69,020	\$626,770	\$557,750	\$68,010	\$625,760				
	\$717,341	\$1,347,357	\$2,064,698	\$717,341	\$1,335,753	\$2,053,094				

As is shown by the above tables, The Bridges taxable land value is being over assessed in comparison to The Waterfront at the Marina and is out of equalization due to the land value not receiving a -75% under development discount. The Bridges is less complete than The Waterfront at the Marina and is also not receiving an additional -\$3,078,653 to the improvement value. Therefore, a reduction of taxable value should be approved.

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Further, the land sold to the developer of the Bridges for \$825,000 on November 23, 2016. The Assessor has been provided with three appraisals of the land that average \$750,000.

Based on the foregoing, to establish appropriate equalized value of the Subject Property, the Owner respectfully requests the Board of Equalization reduce the total taxable value of the Subject Property to \$2,064,698 for the 2017/2018 tax year and \$2,053,094 for the 2018/2019 tax year.