

PETITIONER'S EVIDENCE

STEVEN T. POLIKALAS, LTD.

A LAW CORPORATION
6119 RIDGEVIEW COURT, SUITE 100
RENO, NEVADA 89519
TELEPHONE: (775) 322-2232

TO: WASHOE COUNTY BOARD OF EQUALIZATION

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

PARCEL NO. 032-363-01+ (See attached list) HEARING NO. 18-0078A+

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 # A Date 2/26/18
APN 18-0078A17A E
Number of Pages 18-0078A-11

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Washoe County Board of Equalization Hearing
1400 Avenue of the Oaks, Sparks, Nevada - Parcel No. 032-363-01+
02/26/18

THE PROPERTY: The Subject Property is located at 1400 Avenue of the Oaks in Sparks, Nevada (APN 032-36301+). The Subject Property is known as Fountain House, a new 4 story 220 unit multifamily development located in Victorian Square.

THE ASSESSOR'S TAXABLE VALUE:

2017/2018 Total: \$ Not Available

2018/2019 Total: \$ 19,270,480

THE OWNER'S OPINION OF TAXABLE VALUE:

2017/2018 Total: \$ Not Available

2018/2019 Total: \$ 18,500,000

JUSTIFICATION FOR REDUCTION OF TAXABLE VALUE:

The Subject Property is constructed as a 4 story apartment complex and it's 3rd floor units are 2 story units. Currently, the 2 story units are having a long absorption period due to the lack of demand for that particular floorplan. There is no elevator to access the 3rd floor units, which has been a detriment to the property.

Additionally, there were design issues relating to the placement of the air conditioning units on the balconies making the units even less desirable. The developer currently has a 20% vacancy rate on the 3rd story units, which is arguably attributable to the design of the units and lack of elevator. The current apartment market vacancy is roughly 3%,

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therefore, the property is suffering from higher than market vacancy and revenue loss due to design.

The owner respectfully asks the board to consider reducing the 2018/2019 total taxable value of Fountain House by -\$770,480 to indicate a new total taxable value of \$18,500,000.

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Photo showing air conditioning unit on balcony of 4th story unit