

**ASSESSOR'S**

**EVIDENCE**

**Washoe County Board of Equalization**  
**Appeal Summary Page - Secured Roll**

Hearing # 23-0115A/B  
 Hearing Date 2/24/2023  
 Tax Year 2023

APN: 032-182-16 and 17  
 Owner of Record: C STREET LOFTS LLC  
 Property Address: 1040 AVENUE OF THE OAKS  
 Property Type: APARTMENT  
 Gross Building Area: 81,834  
 Year Built: 2004  
 Parcel Size: 55,020 SF  
 Description / Location: The subject property comprises the Square One Apartment property and adjacent parking lot located in Victorian Square. The property consists of a total of 100 apartment units.



2023/24 Taxable Value:

|                       |                     |
|-----------------------|---------------------|
| Land:                 | \$2,222,650         |
| Improvements:         | \$9,442,238         |
| Total:                | <u>\$11,664,888</u> |
| Taxable Value / SF:   | \$143               |
| Taxable Value / Unit: | \$116,649           |

Sales Comparison Approach:

|                         |              |
|-------------------------|--------------|
| Indicated Value:        | \$20,000,000 |
| Indicated Value / SF:   | \$244        |
| Indicated Value / Unit: | \$200,000    |

Income Valuation Approach:

|                         |              |
|-------------------------|--------------|
| Indicated Value:        | \$20,100,000 |
| Indicated Value / SF:   | \$246        |
| Indicated Value / Unit: | \$201,000    |

Conclusions: A reduction in land value is warranted for equalization purposes. The revised Taxable Value does not exceed market value and should be approved and upheld.

RECOMMENDATION: Uphold Reduce X

|        | <u>Taxable Value</u> | <u>Assessed Value</u> |
|--------|----------------------|-----------------------|
| Land:  | \$605,220            | \$211,827             |
| Imps:  | \$9,442,238          | \$3,304,783           |
| Total: | <u>\$10,047,458</u>  | <u>\$3,516,610</u>    |
| /unit: | \$100,475            |                       |

**ASSESSOR'S EXHIBIT I**  
**20 PAGES**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

|               |               |                |           |
|---------------|---------------|----------------|-----------|
| LAND:         | TAXABLE VALUE | ASSESSED VALUE | TAXABLE   |
| IMPROVEMENTS: | \$2,222,650   | \$777,928      | \$/Unit   |
| TOTAL:        | \$9,442,238   | \$3,304,783    | \$116,649 |
|               | \$11,664,888  | \$4,082,711    |           |

|           |            |
|-----------|------------|
| HEARING:  | 23-0115A/B |
| DATE:     | 2/24/2023  |
| TAX YEAR: | 2023       |

OWNER: C STREET LOFTS LLC

TAXABLE  
\$/SF Land  
\$40.40

| SUBJECT |                          |                                      |       |                             |                                     |     |                |                    |                                  |                         |                    |                   |            |
|---------|--------------------------|--------------------------------------|-------|-----------------------------|-------------------------------------|-----|----------------|--------------------|----------------------------------|-------------------------|--------------------|-------------------|------------|
| BLDG#   | APN                      | Location<br>(Occupancy)              | Use % | Total GBA<br>(GBA)<br>Units | Construction Type<br>Exterior Walls | QC  | Finish<br>Area | Age(WAY)<br>Height | Land (SF)<br>%Coverage<br>Zoning | Sale Price<br>Sale Date | Sale<br>Price/Unit | EGI<br>GIM<br>OER | NOI<br>OAR |
| 1       | 032-182-17<br>032-182-16 | 1040 AVENUE OF THE OAKS<br>APARTMENT | 100%  | 81,934<br>81,834<br>100     | REINF CNC FR<br>CONCRETE BLOCK      | C20 |                | 1982<br>2004<br>10 | 55,020<br>25%<br>MUD             |                         |                    |                   |            |

| IMPROVED SALES |                          |                                |      |                           |                                   |     |  |           |                       |                            |           |  |                   |
|----------------|--------------------------|--------------------------------|------|---------------------------|-----------------------------------|-----|--|-----------|-----------------------|----------------------------|-----------|--|-------------------|
| IS-1           | 035-721-06<br>035-170-01 | 4400 EL RANCHO DR<br>APARTMENT | 100% | 120,492<br>120,492<br>147 | WOOD FRAME<br>STUD WALLS - HB     | C10 |  | 1998<br>8 | 473,497<br>13%<br>MDU | \$31,000,000<br>11/24/2021 | \$210,884 |  |                   |
| IS-2           | 019-432-13               | 2796 PLUMAS ST<br>APARTMENT    | 100% | 30,680<br>30,680<br>50    | WOOD FRAME<br>STUD WALLS - SIDING | C15 |  | 1972<br>8 | 50,530<br>30%<br>MF30 | \$8,050,000<br>8/16/2021   | \$161,000 |  |                   |
| IS-3           | 013-333-25               | 1800 PURDUE DR<br>APARTMENT    | 100% | 36,120<br>36,120<br>58    | WOOD FRAME<br>STUD WALLS - PW     | C10 |  | 1972<br>8 | 65,340<br>28%<br>MF30 | \$7,600,000<br>6/25/2021   | \$131,034 |  | \$402,097<br>5.3% |
| IS-4           | 031-071-04               | 1100 15TH ST<br>APARTMENT      | 100% | 180,033<br>180,033<br>230 | WOOD FRAME<br>STUD WALLS - HB     | C10 |  | 1975<br>8 | 309,842<br>20%<br>MUD | \$32,000,000<br>1/28/2021  | \$139,130 |  | 4.80%             |

| LAND SALES |            |                   |            |             |          |         |        |   |  |  |  |  |  |
|------------|------------|-------------------|------------|-------------|----------|---------|--------|---|--|--|--|--|--|
| Sale #     | APN        | Location          | Sale Date  | Sale Price  | Size(sf) | \$/sf   | Zoning | Comments  |  |  |  |  |  |
| 1          | 030-042-03 | 2850 SORENSEN WAY | 1/26/2022  | \$1,000,000 | 94,090   | \$10.63 | C2     | LARGER IN SIZE. LOCATED ACROSS FROM THE BARING VILLAGE SHOPPING CENTER.   |  |  |  |  |  |
| 2          | 032-023-02 | 2153 PRATER WAY   | 10/15/2020 | \$725,000   | 54,886   | \$13.21 | MUD    | SIMILAR IN SIZE. BEING DEVELOPED INTO APARTMENTS.   |  |  |  |  |  |
| 3          | 037-011-04 | 790 E LINCOLN WAY | 2/26/2020  | \$1,580,000 | 81,090   | \$19.48 | MUD    | SMALLER PARCEL LOCATED IN CLOSE PROXIMITY TO THE SUBJECT. IS CURRENTLY UNDER CONSTRUCTION TO BE A LONG-STAY HOTEL |  |  |  |  |  |

**COMMENTS:**

The subject property is a high density, high rise property similar to the majority of apartment properties in the immediate area. There are limited comparables of a truly similar design and so sales of traditional garden style properties were used.

IS-1 is the sale of the the El Rancho Drive apartments, located north of Sparks close to Sun Valley. This property is inferior in age and quality however superior in unit count and land size. This property sold for \$31,000,000 on 11/24/2021 or \$210,000/unit.

IS-2 is the sale of the Country Club Villas which are located on Plumas Street adjacent to the Washoe Golf Course. This property is inferior in GBA, unit count and quality class although is located in a similar sized parcel compared to the subject. This property sold for \$8,050,000 on 08/16/2021 or \$161,000/unit.

IS-3 is the sale of the 1800 on Purdue apartments located behind the Vassar St post office. This property is inferior in GBA, unit count and quality although like IS-2 located on a similar sized parcel compared to the subject. This property sold for \$7,600,000 on 06/25/2021 or \$131,034/unit with a 5.3% cap rate.

IS-4 is the sale of the Kenway apartments located to the North of Victorian Square at Oddie Blvd and Rock Blvd. This property is superior in GBA and unit count and lot size although inferior in quality class. This property sold for \$32,000,000 on 01/28/2021 or \$139,130/unit.

Although the sales are not similar in construction compared to the subject they share similarities in terms of unit counts, land size and location. The improved sales range from \$131,034 - \$210,000/unit and with more weight placed on the more recent sales the subjects taxable value is supported and should be upheld.

The land sales are all located in the same Sparks market area. LS-1 is a larger parcel than the subject property located in close proximity to the Baring Village shopping Center. This sold for \$1,000,000 on 01/26/2022 which is \$10.63/sf. The property is likely to be utilized for a retail project.

LS-2 is the most similar land sale in terms of size to the subject property and is currently being developed into apartments. This property sold for \$725,000 on 10/15/2020 which is \$13.21/sf.

LS-3 is larger than the subject property and is situated west of the Sparks Marina. It sold for \$1,580,000 on 02/26/2020 or \$19.48/sf.

After review, it was noted that the initial land value of \$40.40/sf was out of equalization when compared to similar properties and accordingly a reduction was proposed. Overall the vacant land sales used reflect a range in value of \$10.63/sf - \$19.48/sf. The revised \$11/sf land value for the subject is therefore supported and in line with similar properties in the neighborhood.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

|                                  |                      |                      |                       |                   |                            |
|----------------------------------|----------------------|----------------------|-----------------------|-------------------|----------------------------|
|                                  | <b>LAND:</b>         | <b>TAXABLE VALUE</b> | <b>ASSESSED VALUE</b> | <b>TAXABLE</b>    | <b>HEARING: 23-0115A/B</b> |
|                                  |                      | \$2,222,650          | \$777,928             | <b>\$/SF Unit</b> | <b>DATE: 2/24/2023</b>     |
|                                  | <b>IMPROVEMENTS:</b> | \$9,442,238          | \$3,304,783           | \$116,649         |                            |
|                                  | <b>TOTAL:</b>        | \$11,664,888         | \$4,082,711           |                   | <b>TAX YEAR: 2023</b>      |
| <b>APN: 032-182-17</b>           |                      |                      |                       | <b>TAXABLE</b>    |                            |
| <b>OWNER: C STREET LOFTS LLC</b> |                      |                      |                       | <b>\$/SF Land</b> |                            |
|                                  |                      |                      |                       | \$40.40           |                            |

Income Approach

|  |               |                  |                             |                 |  |
|--|---------------|------------------|-----------------------------|-----------------|--|
| Potential Gross Income                 |               |                  |                             |                 |  |
| Studio                                 | 6 units @     | \$1,400.00 /mo = | \$8,400                     |                 |  |
| 1 Bed / 1 Bath                         | 78 units @    | \$1,500.00 /mo = | \$117,000                   |                 |  |
| 2 Bed / 2 Bath                         | 15 units @    | \$1,800.00 /mo = | \$27,000                    |                 |  |
| 3 Bed / 3 Bath                         | 1 units @     | \$2,000.00 /mo = | \$2,000                     |                 |  |
|  |               |                  | \$152,400                   |                 |  |
|  | x 12 months = |                  | 12                          |                 |  |
|  |               |                  | \$1,828,800                 |                 |  |
| - Vacancy & Collection loss            |               | 5%               | \$91,440                    |                 |  |
| = Effective Gross Income               |               |                  | \$1,737,360                 |                 |  |
| - Operating Expenses                   |               | 45%              | \$781,812.00                |                 |  |
| = Net Operating Income                 |               |                  | \$955,548                   |                 |  |
| Divided by Overall Capitalization Rate |               |                  | 4.75%                       |                 |  |
|  |               |                  | \$20,116,800                |                 |  |
|  |               |                  | <b>\$20,100,000 Rounded</b> | \$246 /sf GBA   |  |
|  |               |                  |                             | \$201,000 /unit |  |

**Subject Income Information:** No income, occupancy or expense information was provided. Accordingly a market approach was completed for this property. However a site visit was performed on the 7th of February and I had a conversation with the leasing agent on 14th of February. The property manager indicated there are currently 4 vacant units (or 4%) and the asking rents are between \$1,450/m to \$1,628/m however the vacant units were not specifically detailed.

**Potential Gross Income:** The rents used for the property were located from information about the units currently available in the property and also similar properties located in the Victorian Square area. Rents used are \$1,400 for the studios, \$1,500 for the 1 bedroom units, \$1,800 for the 2 bedroom units and \$2,000 for the 3 bedroom units. This results in a PGI of \$1,828,800.

**Effective Gross Income:** Actual vacancy rate is 4%. There appears to be 4 units available per a phone call to the property manager, and market reports were also reviewed which indicate that the market vacancy for the Sparks area to be approximately 3-3.5%. Allowing for collection losses a vacancy rate of 5% is used in the analysis. This results in an EGI of \$1,737,360.

**Net Operating Income:** Actual expenses were not provided. A market survey, and analysis of sales/listings from the local market was performed with review of the financial data to extract the expense ratio. A range of expenses is shown, with variations expected based on the unit count and other items like deferred maintenance. However the median is 45%.The 45% is used in this analysis. Resulting in an NOI of \$955,548.

**Capitalization Rate Analysis:** Sales from the Reno/Sparks Market area were examined in order to determine a market cap rate. The range is from 4.25% - 7% with a median of 4.63%. 4.75% is used in the analysis.

**Indicated Value Income Approach:** The indicated income approach value is \$20,116,800 rounded to \$20,100,000.

**Comments:** Although no actual information was provided a market approach indicates a value of \$20,100,000 which supports that the Taxable Value does not exceed Market Value.

| CAP Rate Chart       |               |               |                 |               |            |         |                 |                      |                             |            |
|----------------------|---------------|---------------|-----------------|---------------|------------|---------|-----------------|----------------------|-----------------------------|------------|
| Property Address     | Property City | Property Type | Number Of Units | Sale Price    | Sale Date  | Vacancy | Actual Cap Rate | Sale Price/Unit      | Property Name               | Year Built |
| 118 West St          | Reno          | Multi-Family  | 161             | \$14,000,000  | 12/30/2021 |         | 5.50            | \$ 86,956.52         | The Westlyn Apartment Homes | 1907       |
| 2280 Oddie Blvd      | Sparks        | Multi-Family  | 288             | \$82,000,000  | 8/3/2021   |         | 4.00            | \$ 284,722.00        | Parq Crossing               | 2020       |
| 1800 Purdue Dr       | Reno          | Multi-Family  | 58              | \$7,800,000   | 6/25/2021  | 4.2     | 5.00            | \$ 131,034.48        | 1800 On Purdue Apartments   | 1972       |
| 175-197 E Grove St   | Reno          | Multi-Family  | 71              | \$8,780,000   | 6/22/2021  | 1.0     | 5.66            | \$ 123,661.97        | Grove Garden                | 1982       |
| 5599 Quail Manor Ct  | Reno          | Multi-Family  | 64              | \$9,400,000   | 4/16/2021  |         | 4.25            | \$ 146,875.00        | Quail Meadows               | 1988       |
| 6600 Rolling Meadows | Sparks        | Multi-Family  | 330             | \$100,000,000 | 2/27/2021  |         | 4.50            | \$ 303,030.30        | Lumina                      | 2019       |
| 1680 Sky Mountain Dr | Reno          | Multi-Family  | 185             | \$40,000,000  | 8/27/2020  |         | 4.75            | \$ 216,216.22        | Northwind Apartments        | 1997       |
| 350 Harbor Cove      | Sparks        | Multi-Family  | 240             | \$53,750,000  | 11/26/2019 |         | 4.00            | \$ 223,958.33        |                             | 2003       |
| <b>MEDIAN:</b>       |               |               |                 |               |            |         | <b>4.63</b>     | <b>\$ 181,545.61</b> |                             |            |

| Expense Rate Market Survey Chart |               |               |                 |            |               |  |
|----------------------------------|---------------|---------------|-----------------|------------|---------------|--|
| Property Address                 | Property City | Property Type | Number of Units | Year built | Expense Ratio | Notes                                  |
| 1385 W 7th St                    | Reno          | Multi-Family  | 32              | 1959       | 30%           |  |
| 8000 Offenhauser Dr              | Reno          | Multi-Family  | 584             | 1986       | 38%           |  |
| 3245 Clover Way                  | Reno          | Multi-Family  | 276             | 1974       | 44%           |  |
| 4050 Baker Lane                  | Reno          | Multi-Family  | 184             | 1972       | 57%           | Deferred Maintenance                   |
| 550 Howard Dr                    | Reno          | Multi-Family  | 199             | 1973       | 57%           | Deferred Maintenance/Damage to 8 units |
| 2140 Centennial Way              | Reno          | Multi-Family  | 100             | 1969       | 49%           |  |
| 790 Brinkby Ave                  | Reno          | Multi-Family  | 48              | 1971       | 36%           |  |
| <b>MEDIAN:</b>                   |               |               |                 |            | <b>44%</b>    |  |

Vacancy Rate Chart

| AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE |         |              |              |              |              |          |         |
|--|---------|--------------|--------------|--------------|--------------|----------|---------|
| CATEGORY                                       | STUDIOS | 1 BED/1 BATH | 2 BED/1 BATH | 2 BED/2 BATH | 3 BED/2 BATH | TOWNHOME | TOTALS  |
| Average SF-By Unit Type                        | 430 SF  | 727 SF       | 866 SF       | 1,068 SF     | 1,299 SF     | 1,256 SF | 910 SF  |
| Average Rent-By Unit Type                      | \$1,099 | \$1,463      | \$1,472      | \$1,794      | \$2,123      | \$1,820  | \$1,625 |
| Average Rent/SF-By Unit Type                   | \$2.55  | \$2.01       | \$1.70       | \$1.68       | \$1.63       | \$1.45   | \$1.79  |
| Indicated Vacancy Rate-By Unit Type            | 2.69%   | 2.78%        | 2.87%        | 3.17%        | 4.20%        | 3.24%    | 3.04%   |

| OVERALL AVERAGE RENT & VACANCY-PRIOR & CURRENT QUARTER |                              |                              |                  |
|--|------------------------------|------------------------------|------------------|
| Category   | 3 <sup>rd</sup> Quarter 2022 | 4 <sup>th</sup> Quarter 2022 | Change           |
| Average Vacancy  | 3.44%                        | 3.04%                        | -40 Basis Points |
| Average Rent   | \$1,654                      | \$1,625                      | -\$29 or -1.75%  |

| COMPARISON OF RENTAL RATES & VACANCY RATES TO PRIOR QUARTER |                           |                           |              |                           |                           |               |
|---|---------------------------|---------------------------|--------------|---------------------------|---------------------------|---------------|
| UNIT TYPE   | AVERAGE RENT              |                           |              | AVERAGE VACANCY           |                           |               |
|   | 3 <sup>rd</sup> Qtr. 2022 | 4 <sup>th</sup> Qtr. 2022 | Result       | 3 <sup>rd</sup> Qtr. 2022 | 4 <sup>th</sup> Qtr. 2022 | Result        |
| Studio  | \$1,184                   | \$1,099                   | -\$86        | 1.96%                     | 2.69%                     | +0.73%        |
| 1 Bedroom/1 Bath  | \$1,473                   | \$1,463                   | -\$10        | 2.92%                     | 2.78%                     | -0.14%        |
| 2 Bedroom/1 Bath  | \$1,520                   | \$1,472                   | -\$48        | 2.84%                     | 2.87%                     | +0.03%        |
| 2 Bedroom/2 Bath  | \$1,809                   | \$1,794                   | -\$16        | 4.30%                     | 3.17%                     | -1.14%        |
| 3 Bedroom/2 Bath  | \$2,215                   | \$2,123                   | -\$92        | 3.38%                     | 4.20%                     | +0.81%        |
| Townhouse   | \$1,816                   | \$1,820                   | +\$4         | 2.70%                     | 3.24%                     | +0.54%        |
| <b>TOTALS</b>   | <b>\$1,654</b>            | <b>\$1,625</b>            | <b>-\$29</b> | <b>3.44%</b>              | <b>3.04%</b>              | <b>-0.41%</b> |

Johnson Perkins Griffin, Apartment Survey, 4th Quarter 2022

WASHOE COUNTY APPRAISAL RECORD



APN: 032-182-16

2023

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs 321 10TH STSPARKS Database WASHOE NBHD DEEQ Appr SYJ Exemption AV|Exemption  
 Owner C STREET LOFTS LLC Printed 2/14/2023 Commercial  
 27132 B PASEO ESPADA STE 1226 SAN JUAN CAPISTRAN Tax District 2001  
 O, CA 92675 Property Name

Reopen  
 Reappraisal

| Valuation History |              |          |              |          |               |                | Parcel Value Summary |          | OBSO          | <input type="checkbox"/> Change     | <input type="checkbox"/> No Change |
|-------------------|--------------|----------|--------------|----------|---------------|----------------|----------------------|----------|---------------|-------------------------------------|------------------------------------|
| Yr Roll           | Taxable Land | New Land | Taxable Imps | New Imps | Total Taxable | Total Assessed | Primary Valuation    | STANDARD |               |                                     |                                    |
| 2023 VN           | 97,650       |          | 32,509       |          | 130,159       | 45,556         | Land Value           | 97,650   | NewLand       |                                     |                                    |
| 2023 NR           | 97,650       |          | 32,509       |          | 130,159       | 45,556         | Building Value       |          | Initials/Date |                                     |                                    |
| 2022 FV           | 97,650       |          | 25,546       |          | 123,196       | 43,119         | XFOB Value           | 32,509   |               |                                     |                                    |
| 2021 FV           | 97,650       |          | 24,492       |          | 122,142       | 42,750         | Obsolescence         | 0        | Parcel Total  |                                     |                                    |
| 2020 FV           | 97,650       |          | 24,984       |          | 122,634       | 42,922         | Taxable Value        | 130,159  | New Const     | <input type="checkbox"/> NC         | <input type="checkbox"/> C         |
| 2019 FV           | 97,650       |          | 24,375       |          | 122,025       | 42,709         | Total Exemption      |          | New Land      |                                     |                                    |
| 2018 FV           | 97,650       |          | 23,884       |          | 121,534       | 42,537         |                      |          | Remainder     | <input type="checkbox"/> New Sketch |                                    |

| Building Data |      |             |                         |      |            |             |   |      |            |             |   |  |
|---------------|------|-------------|-------------------------|------|------------|-------------|---|------|------------|-------------|---|--|
| Type          | Code | Description | Adjustments & Modifiers | Name | Code/Units | Description | % | Name | Code/Units | Description | % |  |
| Occ           |      |             | BUILDING LEVEL          |      |            |             |   |      |            |             |   |  |
| Stry/Frm      |      |             | Rate Adj                |      |            |             |   |      |            |             |   |  |
| Quality       |      |             | Lump Sum                |      |            |             |   |      |            |             |   |  |
| Year Built    |      |             | PARCEL LEVEL            |      |            |             |   |      |            |             |   |  |
| WAY           |      |             | Lump Sum                |      |            |             |   |      |            |             |   |  |
| Remodel Yr    |      |             | %Obso                   |      |            |             |   |      |            |             |   |  |
| % Comp        |      | %DPR        |                         |      |            |             |   |      |            |             |   |  |

| Sub Area |             |          |        |       |                |     |   |      |             |    |        |        | Extra Features |          |           |       |        |        |                |       |
|----------|-------------|----------|--------|-------|----------------|-----|---|------|-------------|----|--------|--------|----------------|----------|-----------|-------|--------|--------|----------------|-------|
| Code     | Description | Yr Built | DPR Yr | Units | Price Per Unit | RCN | # | Code | Description | QC | BLDG # | Units  | \$/Unit        | Yr Built | Roll Year | %Comp | RCN    | DRC    | Override Value | Notes |
|          |             |          |        |       |                |     | 1 | FWAS | FW ASPHALT  | 30 | -      | 12,000 | 4.13           | 1994     |           | 100   | 49,618 | 28,034 |                |       |
|          |             |          |        |       |                |     | 2 | PKLT | PKG LOT LI  | 30 | -      | 12,000 | 0.66           | 1994     |           | 100   | 7,920  | 4,475  |                |       |

|                 |           |                       |
|-----------------|-----------|-----------------------|
| Gross Bldg Area | Perimeter | Sub Area RCN          |
| Building Notes  |           | Building Cost Summary |
|                 |           | Building RCN          |
|                 |           | Depreciation          |
|                 |           | Building DRC          |
|                 |           | Extra Feature DRC     |
|                 |           | Building Obso         |
| Building Name   |           | Total DRC             |
|                 |           | Override Value        |

| Land Value: 1 Lines Total |                          |        |        |      |            |       |      |       |      |              |      | Land Data    |       | Property Characteristics |           |
|---------------------------|--------------------------|--------|--------|------|------------|-------|------|-------|------|--------------|------|--------------|-------|--------------------------|-----------|
| Code                      | Description              | Zoning | Units  | Type | Unit Price | Adj 1 | %-\$ | Adj 2 | %-\$ | Taxable Land | Note | Land Size-Sf |       | Water                    | Municipal |
| 400                       | General Commercial: reta | MUD    | 13,020 | SF2  | 7.50       |       |      |       |      | 97,650       |      | Acre Size    | 0.299 | Sewer                    | Municipal |
|                           |                          |        |        |      |            |       |      |       |      |              |      | DOR Code     | 400   | Street                   | Paved     |
|                           |                          |        |        |      |            |       |      |       |      |              |      | Deferment    |       | SPC                      |           |
|                           |                          |        |        |      |            |       |      |       |      |              |      | CAGC         |       |                          |           |

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

PREPARED BY: Al Holwill, Appraiser

REVIEWED BY: Jane Tung, Sr Appraiser

**WASHOE COUNTY APPRAISAL RECORD**

APN: **032-182-16**

PAGE 2 of 2

Owner C STREET LOFTS LLC

NBHD DEEQ Commercial

Appr SYJ

Keyline Description ROBISON'S ADD LOT 6, 7, 8 & N 18' LOT 5 BLK 12

| Activity Information       |         |                                      |        |           |        |      |
|----------------------------|---------|--------------------------------------|--------|-----------|--------|------|
| Date                       | User ID | Activity Notes                       |        |           |        |      |
| 9/13/2022                  | SYJ     | Re-appraisal Review<br>Aerial Review |        |           |        |      |
| Sales/Transfer Information |         |                                      |        |           |        |      |
| Grantor                    | Doc #   | Date                                 | LUC    | Price     | Verif  |      |
| LCG BOURBON SQUARE LLC     | 4530079 | 11/3/2015                            |        |           | 0      | 3BGG |
| LCG BOURBON SQUARE LLC     | 4498130 | 7/31/2015                            | 180    |           | 0      | 3NTT |
| NORTHERN NV ASSET HOLDIN   | 4467551 | 5/8/2015                             | 180    | 3,800,000 |        | 4MV  |
| SILVER CLUB,               | 3874367 | 4/26/2010                            | 180    | 2,000,000 |        | 3BF  |
|                            | MEMO    | 1/30/1990                            | 400    |           | 0      |      |
| Permit Information         |         |                                      |        |           |        |      |
| Date                       | Permit  | Description                          | Amount | Status    | % Comp |      |
|                            |         |                                      |        |           |        |      |

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

WASHOE COUNTY APPRAISAL RECORD



APN: 032-182-17

2023

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 1040 AVENUE OF THE OAKSSPARKS Database WASHOE NBHD MMMM Appr WJ Exemption AV|Exemption  
 Owner C STREET LOFTS LLC Printed 2/14/2023 10+ Apartments  
 27132 B PASEO ESPADA STE 1226 SAN JUAN CAPISTRAN Tax District 2001  
 O, CA 92675 Property Name SQUARE ONE APARTMENTS

Reopen  
 Reappraisal

| Valuation History |              |          |              |          |               | Parcel Value Summary |                   | OBSO       | <input type="checkbox"/> Change | <input type="checkbox"/> No Change                     |
|-------------------|--------------|----------|--------------|----------|---------------|----------------------|-------------------|------------|---------------------------------|--|
| Yr Roll           | Taxable Land | New Land | Taxable Imps | New Imps | Total Taxable | Total Assessed       | Primary Valuation | STANDARD   |                                 |  |
| 2023 VN           | 2,125,000    |          | 9,409,729    |          | 11,534,729    | 4,037,155            | Land Value        | 2,125,000  | NewLand                         |  |
| 2023 NR           | 2,125,000    |          | 9,409,729    |          | 11,534,729    | 4,037,155            | Building Value    | 9,169,384  | Initials/Date                   |  |
| 2022 FV           | 1,750,000    |          | 8,118,119    |          | 9,868,119     | 3,453,842            | XFOB Value        | 240,345    |                                 |  |
| 2021 FV           | 1,400,000    |          | 8,058,682    |          | 9,458,682     | 3,310,539            | Obsolescence      | 0          | Parcel Total                    |  |
| 2020 FV           | 1,400,000    |          | 8,139,854    |          | 9,539,854     | 3,338,949            | Taxable Value     | 11,534,729 | New Const                       | <input type="checkbox"/> NC <input type="checkbox"/> C |
| 2019 FV           | 1,300,000    |          | 7,746,443    |          | 9,046,443     | 3,166,255            | Total Exemption   |            | New Land                        | <input type="checkbox"/> New Sketch                    |
| 2018 FV           | 1,150,000    |          | 7,808,364    |          | 8,958,364     | 3,135,427            |                   |            | Remainder                       |  |

| Building Data |      |                      |                         |  |      |            |                              |     |      |            |                         |     |
|---------------|------|----------------------|-------------------------|--|------|------------|------------------------------|-----|------|------------|-------------------------|-----|
| 1-1           | Code | Description          | Adjustments & Modifiers |  | Name | Code/Units | Description                  | %   | Name | Code/Units | Description             | %   |
| Type          | COMM | Commercial/Industria | BUILDING LEVEL          |  | AP0  | 1          | Apartment - Studio           | 100 | EL1C | 2          | Elevator Passenger - Co | 100 |
| Occ           | 300  | Apartment            | Rate Adj                |  | AP1  | 78         | Apartment - 1 BR             | 100 | LV   | 100        | Living Units in Buildin | 100 |
| Stry/Frm      | B    | REINFORCED CONCRETE  | Lump Sum                |  | AP2  | 15         | Apartment - 2 BR             | 100 | SP1C | 80,490     | Sprinkler System Generi | 100 |
| Quality       | C20  | Commercial 2.0 (Aver |                         |  | AP3  | 1          | Apartment - 3 BR             | 100 | ST   | 6          | No of Stories           | 100 |
| Year Built    | 1982 |                      | PARCEL LEVEL            |  | ASC  | 1          | Alternate Shape Code         | 100 | WH   | 10         | Avg Wall Height/Floor   | 100 |
| WAY           | 2004 |                      | Lump Sum 0              |  | BTHF | 116        | Bath - Full                  | 100 | EW   | 812        | CONCRETE BLOCK          | 100 |
| Remodel Yr    | 2016 |                      | %Obso 0.0000            |  | BTHH | 2          | Bath - Half                  | 100 | HEAT | 612        | WARM/COOL AIR           | 100 |
| % Comp        | 100  | %DPR 28.5            |                         |  | CFX  | 652        | Commercial Plumbing Fixtures | 100 |      |            |                         |     |

| Sub Area |                  |          |        |        |                |           |   |      |             |                |        |        |          |          |           |       |         |        |                |       |
|----------|------------------|----------|--------|--------|----------------|-----------|---|------|-------------|----------------|--------|--------|----------|----------|-----------|-------|---------|--------|----------------|-------|
|          |                  |          |        |        |                |           |   |      |             | Extra Features |        |        |          |          |           |       |         |        |                |       |
| Code     | Description      | Yr Built | DPR Yr | Units  | Price Per Unit | RCN       | # | Code | Description | QC             | BLDG # | Units  | \$/Unit  | Yr Built | Roll Year | %Comp | RCN     | DRC    | Override Value | Notes |
| 1FL      | FIRST FLOOR      |          |        | 14,634 | 156.71         | 2,293,313 | 1 | FWAS | FW ASPHALT  | 30             | 1      | 22,500 | 3.88     | 1982     |           | 100   | 87,284  | 33,604 |                |       |
| 2FL      | SECOND FLOOR     |          |        | 13,440 | 156.71         | 2,106,200 |   |      |             |                |        |        |          |          |           |       |         |        |                |       |
| 3FL      | THIRD FLOOR      |          |        | 13,440 | 156.71         | 2,106,200 | 2 | PKLT | PKG LOT LI  | 30             | 1      | 22,500 | 0.66     | 1982     |           | 100   | 14,850  | 5,717  |                |       |
| 4FL      | FOURTH FLOOR     |          |        | 13,440 | 156.71         | 2,106,200 | 3 | TRS2 | TRASH CO B  | 30             | 1      | 200    | 34.15    | 1982     |           | 100   | 6,830   | 2,630  |                |       |
| 5FL      | FIFTH FLOOR      |          |        | 13,440 | 156.71         | 2,106,200 | 4 | BLC  | BALC CONC   | 30             | 1      | 2,075  | 34.50    | 2016     | 2016      | 100   | 71,588  | 64,071 |                |       |
| ADF      | ADDITIONAL FLOOR |          |        | 13,440 | 156.71         | 2,106,200 | 5 | FNI2 | FN IRON-AV  | 30             | 1      | 4,800  | 21.27    | 2016     | 2016      | 100   | 102,096 | 91,376 |                |       |
|          |                  |          |        |        |                |           | 6 | YIMP | YARD IMPS   | 30             | 1      | 10     | 2,084.00 | 2016     | 2017      | 100   | 20,840  | 18,652 |                |       |
|          |                  |          |        |        |                |           | 7 | GATM | GATE MOTOR  | 30             | 1      | 2      | 6,180.00 | 2016     | 2017      | 100   | 12,360  | 11,062 |                |       |
|          |                  |          |        |        |                |           | 8 | GAT2 | METAL GATE  | 30             | 1      | 90     | 45.75    | 2016     | 2017      | 100   | 4,118   | 3,685  |                |       |
|          |                  |          |        |        |                |           | 9 | CRBC | CONC CURB   | 30             | 1      | 600    | 17.78    | 2016     | 2017      | 100   | 10,668  | 9,548  |                |       |

|  |        |                              |       |              |            |
|--|--------|------------------------------|-------|--------------|------------|
| Gross Bldg Area                                  | 81,834 | Perimeter                    | 3,672 | Sub Area RCN | 12,824,313 |
| <b>Building Notes</b>                            |        | <b>Building Cost Summary</b> |       |              |            |
|  |        | Building RCN                 |       | 12,824,313   |            |
|  |        | Depreciation                 |       | 3,654,929    |            |
| 1-STUDIO/1BA, 78-1BR/1BA, 15-2BR/2BA, 1-3BR/2BA. |        | Building DRC                 |       | 9,169,384    |            |
|  |        | Extra Feature DRC            |       | 240,345      |            |
|  |        | Building Obso                |       |              |            |
| <b>Building Name</b>                             |        | Total DRC                    |       | 9,409,729    |            |
| SQUARE ONE APARTMENTS                            |        | Override Value               |       |              |            |

| Land Value: 1 Lines Total |                   |        |       |      |            |       |      |       |      |              | Land Data |              | Property Characteristics |        |           |
|---------------------------|-------------------|--------|-------|------|------------|-------|------|-------|------|--------------|-----------|--------------|--------------------------|--------|-----------|
| Code                      | Description       | Zoning | Units | Type | Unit Price | Adj 1 | %-\$ | Adj 2 | %-\$ | Taxable Land | Note      | Land Size-Sf |                          | Water  | Municipal |
| 340                       | Ten or more units | MUD    | 100   | UN2  | 21,250.00  |       |      |       |      | 2,125,000    |           | Acre Size    | 0.964                    | Sewer  | Municipal |
|                           |                   |        |       |      |            |       |      |       |      |              |           | DOR Code     | 340                      | Street | Paved     |
|                           |                   |        |       |      |            |       |      |       |      |              |           | Deferment    |                          | SPC    |           |
|                           |                   |        |       |      |            |       |      |       |      |              |           | CAGC         |                          |        |           |

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

WASHOE COUNTY APPRAISAL RECORD

APN: 032-182-17

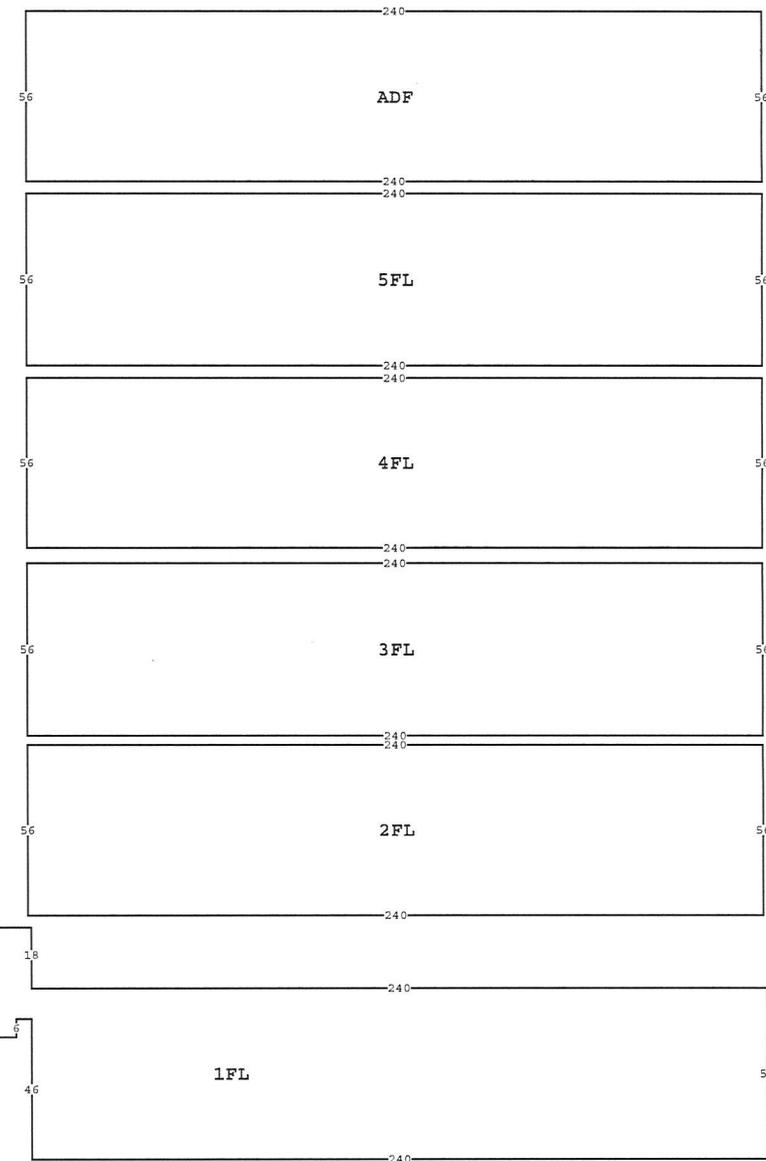
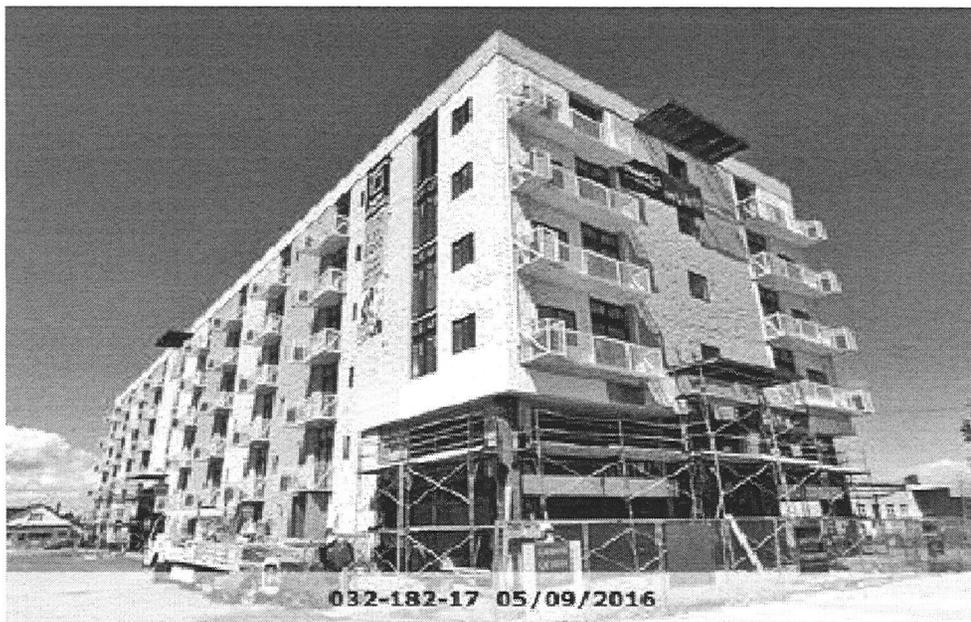
PAGE 2 of 1

Owner C STREET LOFTS LLC

NBHD MMM 10+ Apartments

Appr WJ

Keyline Description ROBISON'S ADD LOT 13 THRU 24 BLK 12



| Activity Information       |          |                            |        |           |        |      |
|----------------------------|----------|----------------------------|--------|-----------|--------|------|
| Date                       | User ID  | Activity Notes             |        |           |        |      |
| 9/26/2022                  | WJ       | Re-appraisal Review        |        |           |        |      |
| 3/6/2017                   | MJC      | Permit Review              |        |           |        |      |
| 3/6/2017                   |          | Aerial Review              |        |           |        |      |
| Sales/Transfer Information |          |                            |        |           |        |      |
| Grantor                    | Doc #    | Date                       | LUC    | Price     | Verif  |      |
| LCG BOURBON SQUARE LLC     | 4530079  | 11/3/2015                  |        |           | 0      | 3BGG |
| LCG BOURBON SQUARE LLC     | 4498130  | 7/31/2015                  | 430    |           | 0      | 3NTT |
| NORTHERN NV ASSET HOLDIN   | 4467551  | 5/8/2015                   | 430    | 3,800,000 |        | 4MV  |
| SILVER CLUB,               | 3874367  | 4/26/2010                  | 430    | 2,000,000 |        | 3BF  |
|                            | MEMO     | 1/30/1990                  | 430    |           | 0      |      |
| Permit Information         |          |                            |        |           |        |      |
| Date                       | Permit   | Description                | Amount | Status    | % Comp |      |
| 7/5/2016                   | A1601721 | INSTALL NON-ILLUMINATED WA |        | C         | 100%   |      |
| 5/5/2016                   | A1601110 | INSTALL 2 NON-ILLUMINATED  |        | C         | 100%   |      |
| 5/5/2016                   | A1601009 | 470' 4' IRON FENCE 2 ELECT |        | C         | 100%   |      |
| 10/20/2015                 | A1502373 | SILVER CLUB HOTEL RENOVATI |        | C         | 100%   |      |
| 9/25/2015                  | A1502932 | REPLACING FIRE ALARM SYSTE |        | C         | 100%   |      |

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

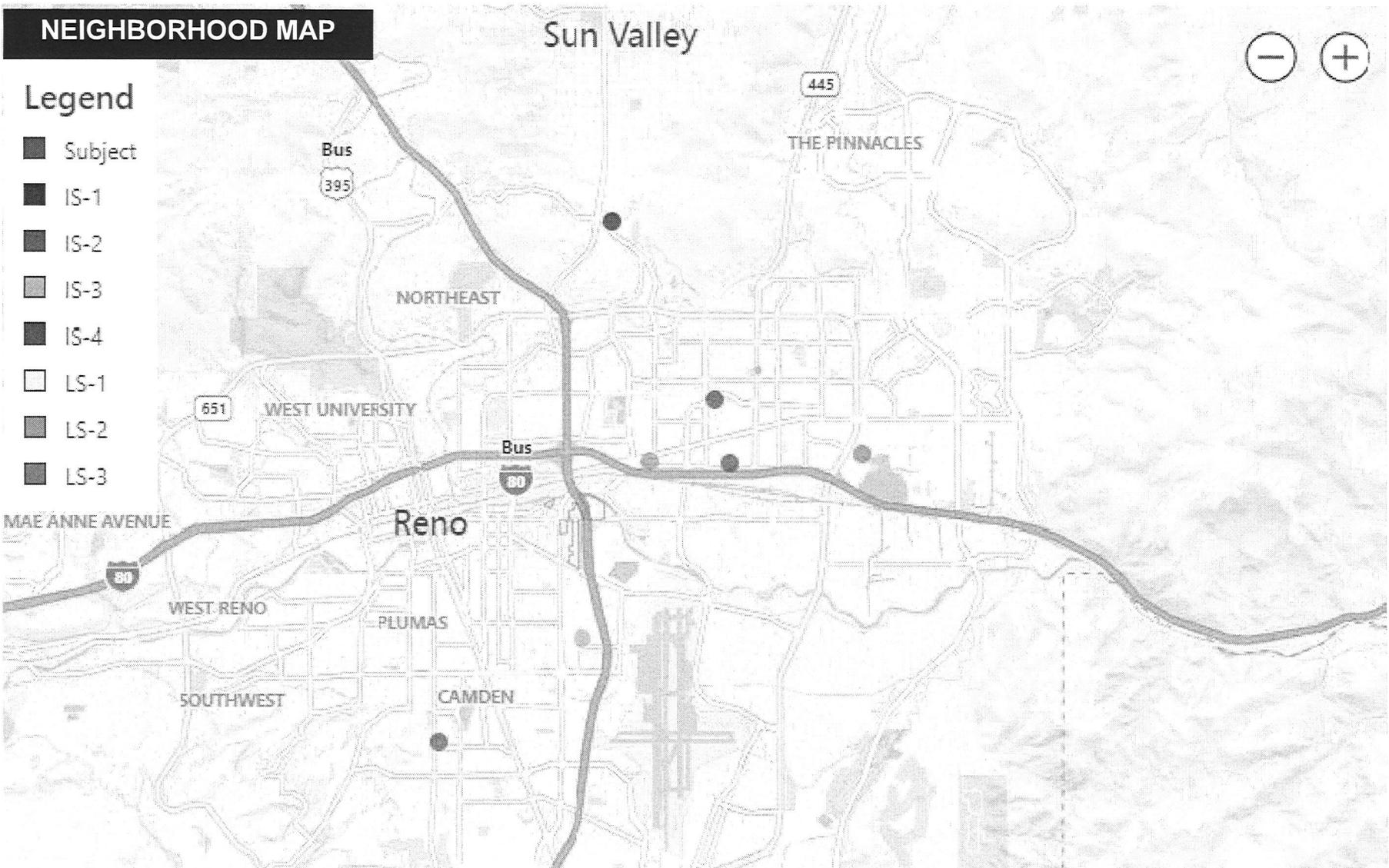
PREPARED BY: Al Holwill, Appraiser

REVIEWED BY: Jane Tung, Sr Appraiser

# NEIGHBORHOOD MAP

## Legend

- Subject
- IS-1
- IS-2
- IS-3
- IS-4
- LS-1
- LS-2
- LS-3

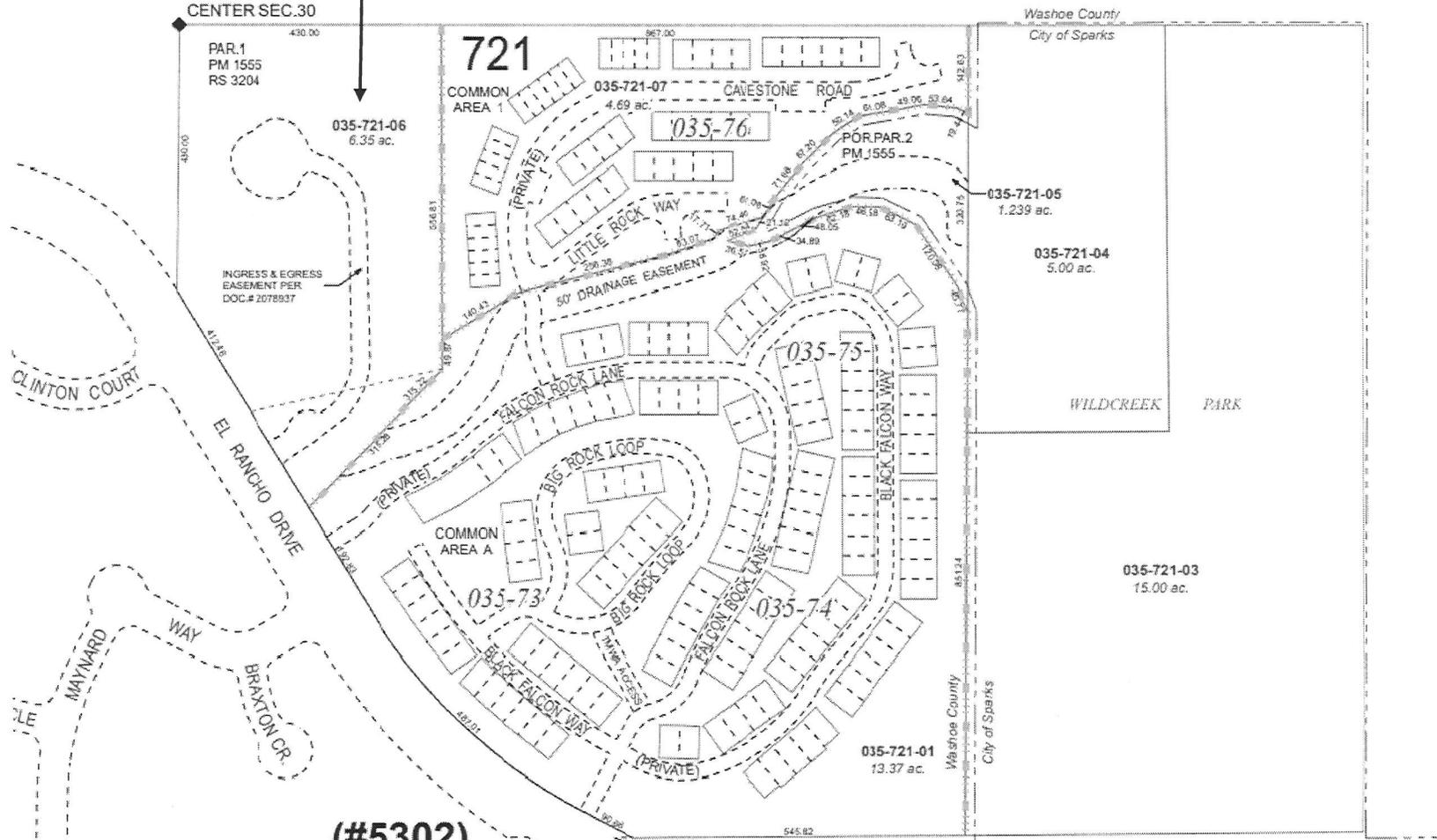




**(#5416)  
FALCON RIDGE NORTH**

PORTION NW¼ OF SE¼ SECTION 30  
T20N - R20E

**IS-1**



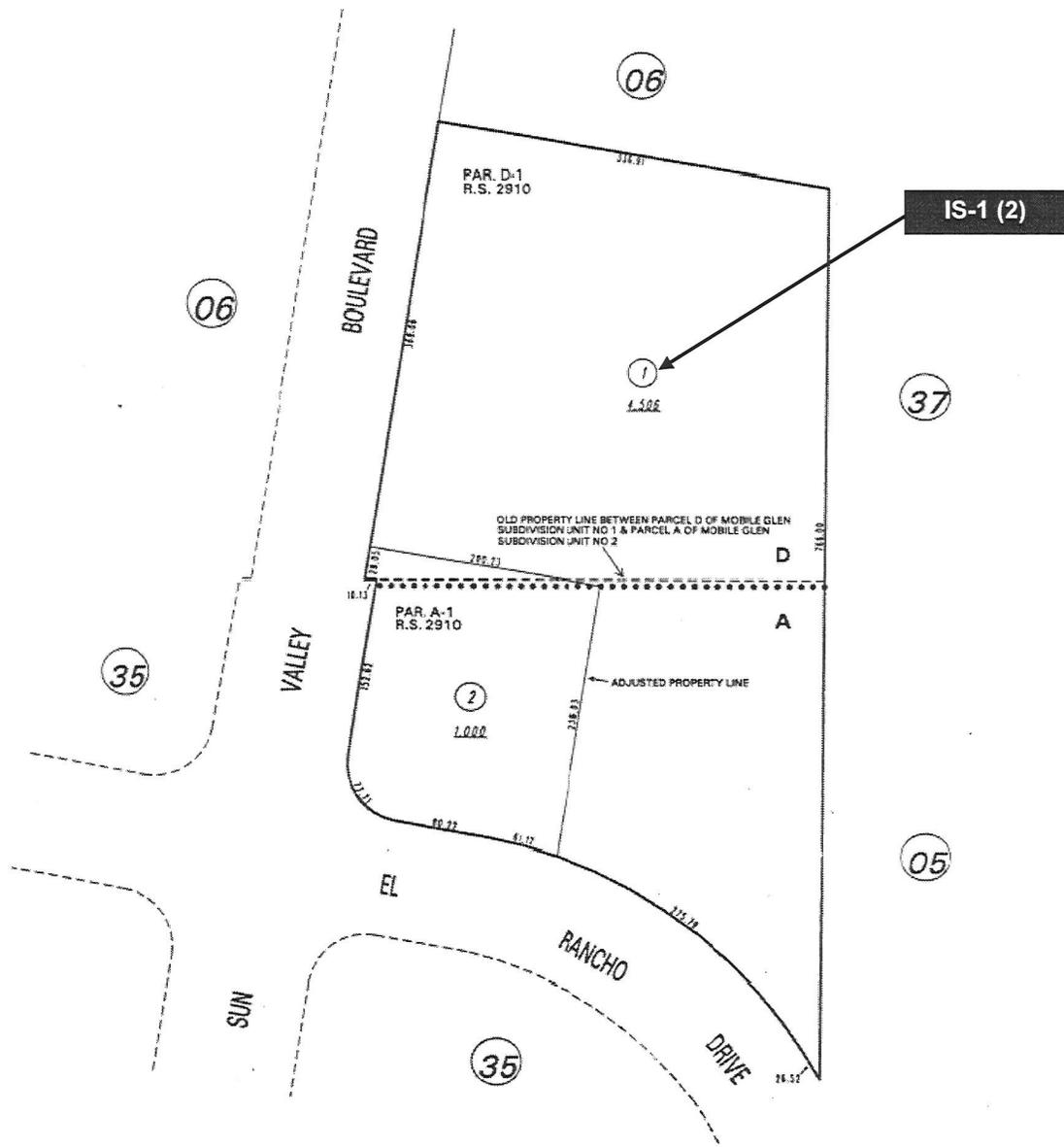
**(#5302)  
FALCON RIDGE**

**NOTES:** SEE PAGES 035-73 THRU 035-76 FOR LOTS  
A BLANKET PUBLIC UTILITY, DRAINAGE, WASHOE COUNTY SEWER, PRIVATE WATERLINE AND EMERGENCY ACCESS EASEMENT GRANTED WITHIN COMMON AREAS INCLUDING PRIVATE STREETS

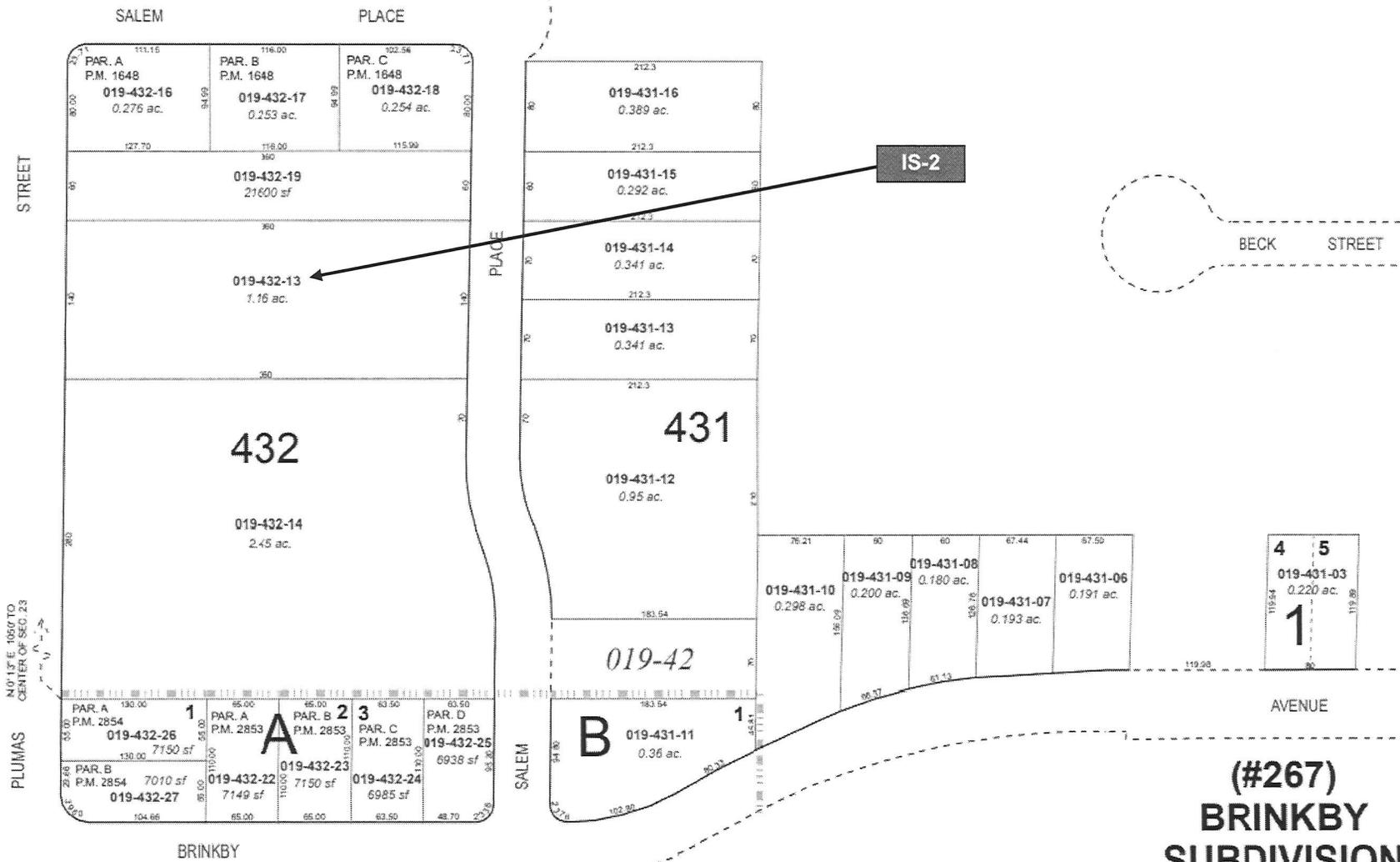
**(#1185)  
MOBILE GLEN SUBDIVISION  
UNIT NO. 1**

PORTION OF THE WEST 1/2  
SECTION 30, T20N - R20E

**(#1442)  
MOBILE GLEN SUBDIVISION  
UNIT NO. 2**



PORTION OF SE 1/4 OF SECTION 23  
T19N - R19E

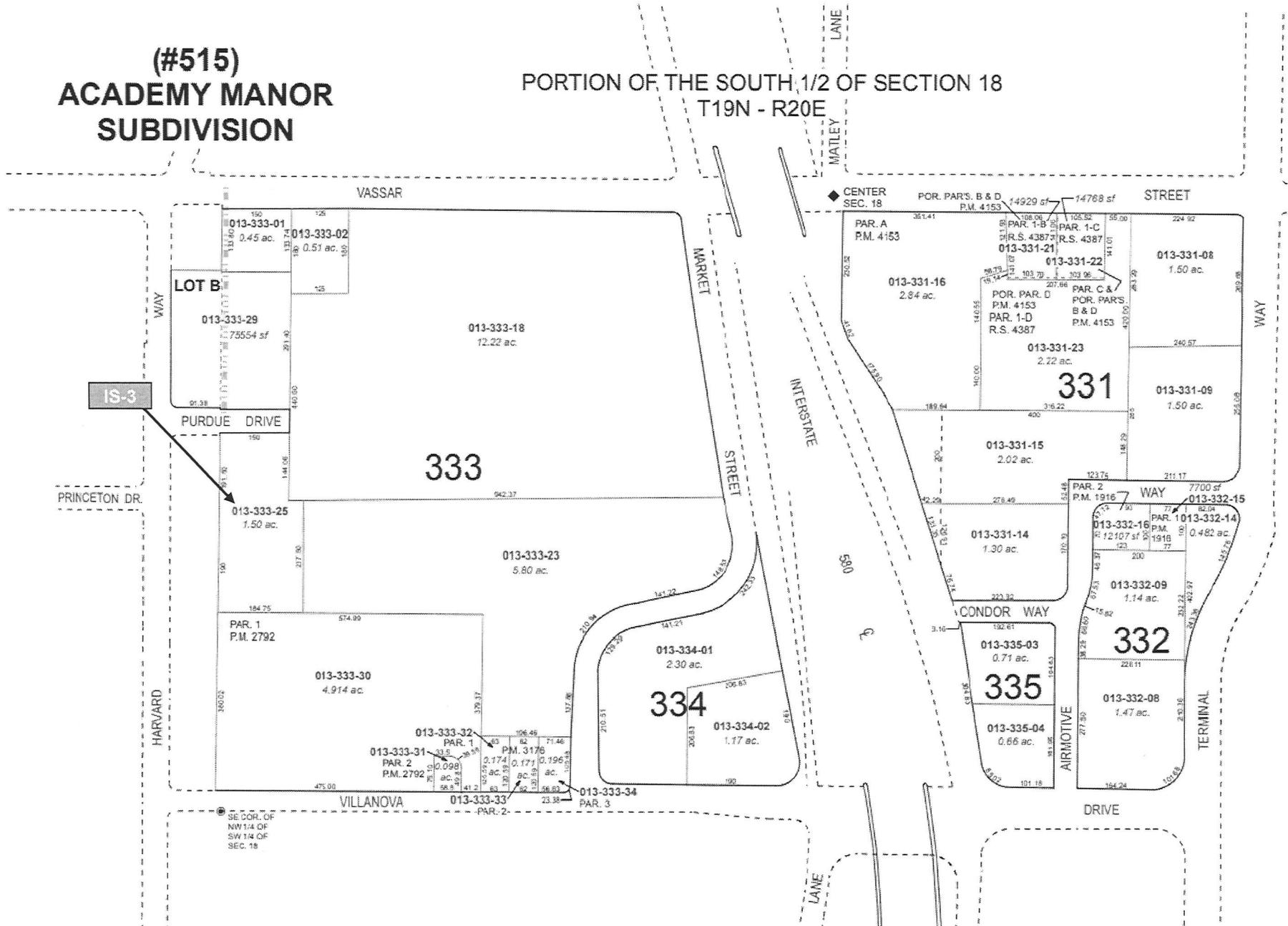


(#510)  
**WARREN SUBDIVISION**

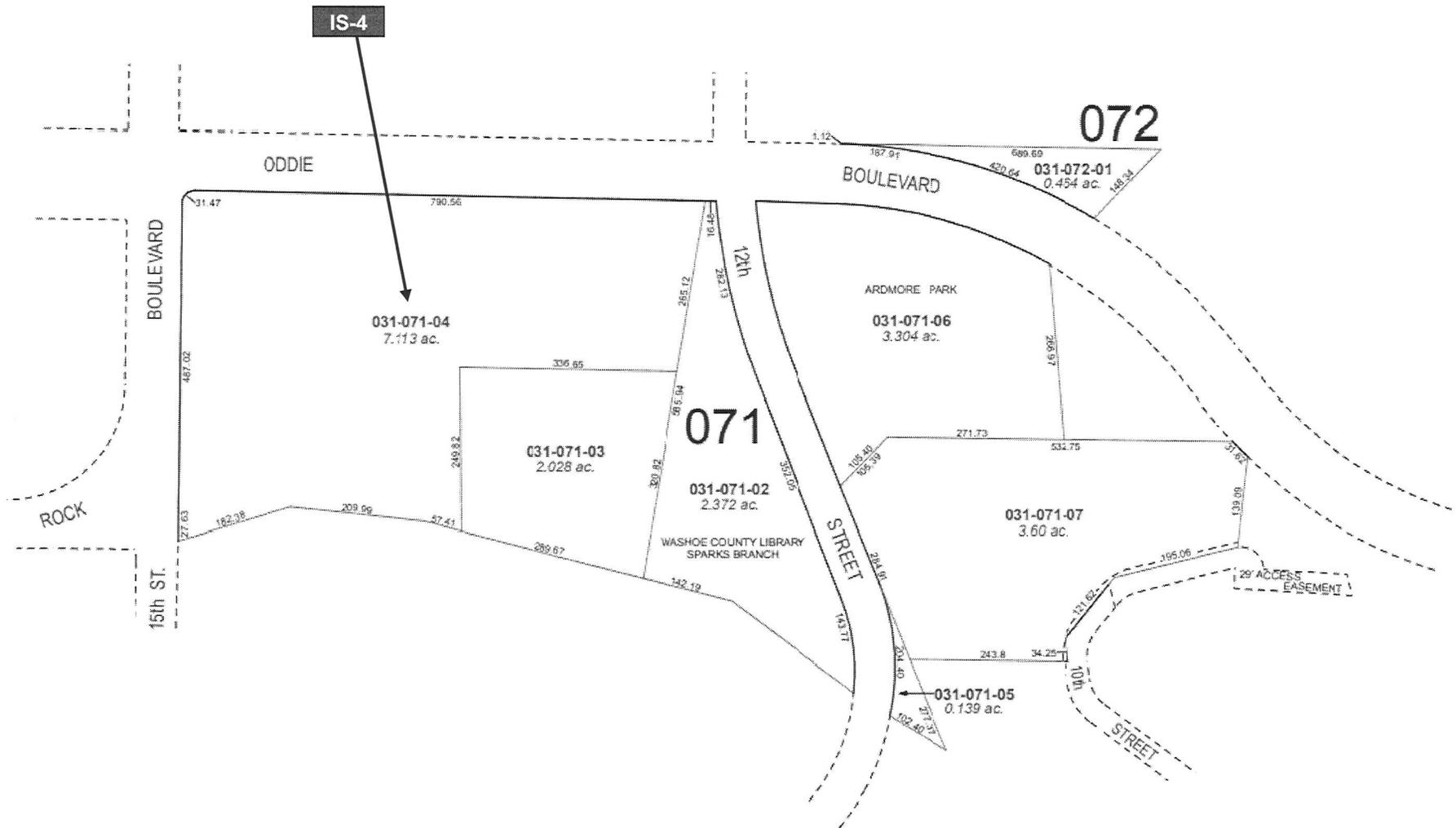
(#267)  
**BRINKBY  
SUBDIVISION**

**(#515)  
ACADEMY MANOR  
SUBDIVISION**

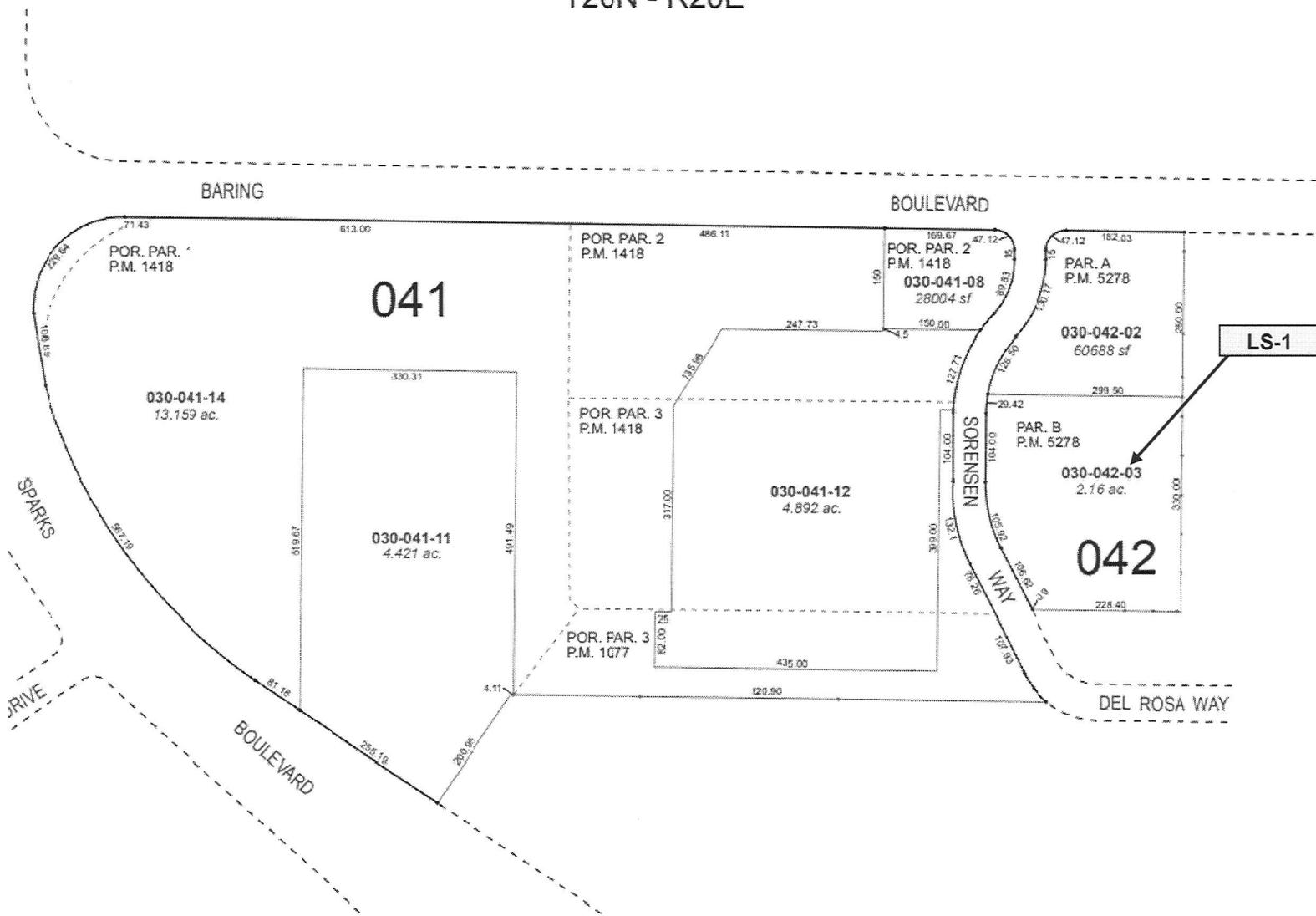
PORTION OF THE SOUTH 1/2 OF SECTION 18  
T19N - R20E



A POR. OF THE NE ¼ OF SEC. 5  
T19N - R20E



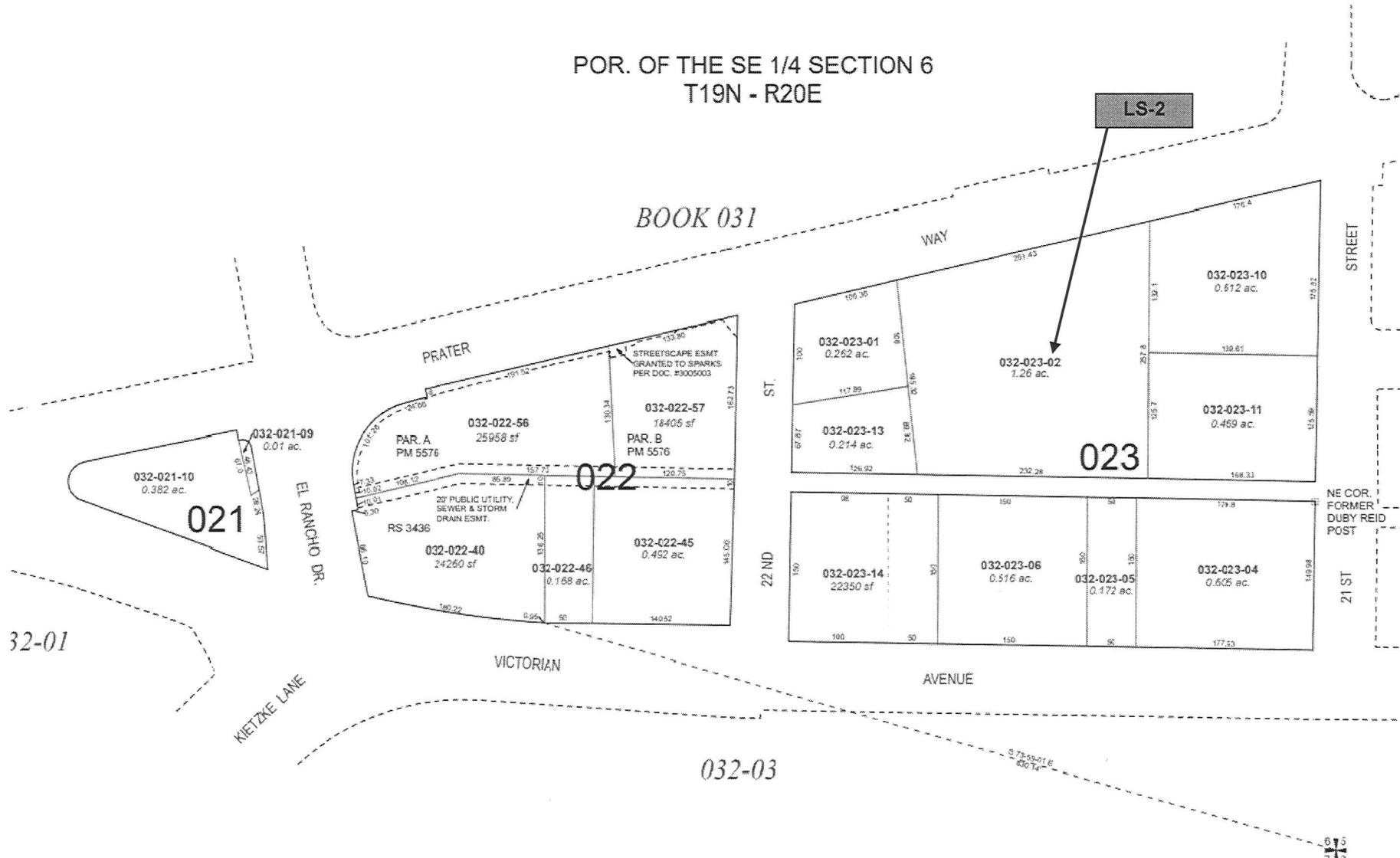
A POR. OF THE S 1/2 OF SEC. 34  
T20N - R20E



POR. OF THE SE 1/4 SECTION 6  
T19N - R20E

BOOK 031

LS-2



32-01

PORTIONS OF SECTIONS 3, 4, 9 & 10  
T19N - R20E

