

**ASSESSOR'S**

**EVIDENCE**

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

Hearing # 23-0114  
Hearing Date 2/24/2023  
Tax Year 2023

APN: 037-390-06  
Owner of Record: LCG WATERFRONT LLC  
Property Address: 375 HARBOUR COVE DR  
Property Type: APARTMENT  
PARKING STRUCTURE  
Gross Building Area: 365,962  
Year Built: 2018  
Parcel Size: 3.54 AC  
Description / Location: The subject property comprises the Waterfront at the Marina apartment complex, which is located adjacent to the Sparks Marina, to the west of the Legends shopping center. The property consists of a total of 209 apartment units.



2023/24 Taxable Value: Land: \$5,225,000  
Improvements: \$39,151,925  
Total: \$44,376,925  
Taxable Value / unit: \$212,330

Sales Comparison Approach: Indicated Value: \$57,500,000  
Indicated Value / SF: \$157  
Indicated Value / Unit: \$275,120

Income Valuation Approach: Indicated Value: \$57,700,000  
Indicated Value / SF: \$158  
Indicated Value / Unit: \$276,077

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:	\$2,311,725	\$809,104
Imps:	\$39,151,925	\$13,703,174
Total:	\$41,463,650	\$14,512,278
/unit:	\$198,391	

**ASSESSOR'S EXHIBIT I**  
**25 PAGES**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>
<b>LAND:</b>	\$5,225,000	\$1,828,750	<b>\$/UNIT</b>
<b>IMPROVEMENTS:</b>	\$39,151,925	\$13,703,174	\$ 212,330
<b>TOTAL:</b>	\$44,376,925	\$15,531,924	

<b>HEARING:</b>	<u>23-0114</u>
<b>DATE:</b>	<u>2/24/2023</u>
<b>TAX YEAR:</b>	<u>2023</u>

OWNER: LCG WATERFRONT LLC

**TAXABLE**  
**\$/SF Land**  
\$33.90

SUBJECT													
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA) Units	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/Unit	EGI GIM OER	NOI OAR
1	037-390-06	375 HARBOUR COVE DR	100%	366,171	WD/STL FRAME	C25		2018	154,115				
		APARTMENT		285,610	STUD WALLS - STUCCO ON WIRE OR SHEAT			9	50%				
2		PARKING STRUCTURE	100%	80,352	REINF CNC FR	C20		2008	PD				
				209	CONCRETE, PRECAST PANELS			11					

IMPROVED SALES													
IS-1	026-442-10 026-442-07	2280 ODDIE BLVD	100%	229,540	WD/STL FRAME	C20		2020	404,628	\$82,000,000	\$284,722		
		APARTMENT		288	STUD WALLS - STUCCO			9	19%	8/3/2021			4%
IS-2	528-330-20	6600 ROLLING MEADOWS DR	100%	416,482	WD/STL FRAME	C20		2019	951,350	\$100,000,000	\$303,030		
		APARTMENT		330	STUD WALLS - STUCCO			9	15%	2/17/2021			4.50%
IS-3	400-040-08	1680 SKY MOUNTAIN DR	100%	170,791	WD/STL FRAME	C20		1997	408,157	\$40,000,000	\$216,216		
		APARTMENT		185	STUD WALLS - HB			8	21%	8/27/2020			5%
IS-4	037-032-01	350 HARBOUR COVE DR	100%	232,481	WD/STL FRAME	C20		2003	411,642	\$53,750,000	\$223,958		\$1,994,200
		APARTMENT		240	STUD WALLS - STUCCO			8	20%	11/26/2019			4%

LAND SALES												
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Zoning	Comments				
1	520-012-17	6026 GOLDEN TRIANGLE WAY	11/12/2021	\$9,300,000	647,955	\$14.35	NUD	LARGER PARCEL LOCATED IN WINGFIELD SPRINGS. CURRENTLY DEVELOPING APARTMENTS.				
2	162-260-01	11201 S VIRGINIA ST	9/22/2021	\$8,800,000	463,042	\$19.00	MS	LARGER PARCEL LOCATED IN SOUTH RENO. CURRENTLY DEVELOPING 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				
4	037-020-38	1275 E PRATER WAY	5/16/2019	\$3,775,000	251,341	\$15.02	MUD	LARGER PARCEL LOCATED IN CLOSE PROXIMITY TO THE SUBJECT. ALTHOUGH CONSTRUCTION HAS NOT BEGUN THIS WILL BE A SENIOR HOUSING FACILITY.				

**COMMENTS:**

IS-1 is the sale of the Parq Crossing apartments located on Oddie Blvd in Sparks. This property although similar in age to the subject is inferior in building size and quality, although superior in both unit count and land size. This sold for \$82,000,000 on 08/03/2021 or \$284,722/unit with a 4% cap rate.

IS-2 is the sale of the Lumina apartment complex located in Wingfield Springs. This property again is similar in age to the subject, superior in building size and number of units, although inferior in quality. This sold for \$100,000,000 in 02/17/2021 or \$303,030/unit with a 4.5% cap rate.

IS-3 is the sale of a property located on Sky Mountain Drive in Reno. This property is inferior in age, quality and number of units when compared to the subject although is superior in lot size. This property sold for \$40,000,000 on 08/27/2020 or \$216,216/unit with a 4.75% cap rate.

IS-4 is located directly adjacent to the subject property and is the sale of the Marina Village apartment complex. This property is inferior in age although is being remodeled and also inferior in size despite being superior in unit count. This property sold for \$53,750,000 in 11/26/2019 or \$223,958/unit with a 4% cap rate.

All of the improved sales selected are broadly similar in age to the subject, although all inferior in quality. The sales range from \$216,216/unit - \$303,030/unit and the subject's taxable value is supported and more weight is placed on IS-1 and IS-2 being most similar in age.

LS-1 is a larger parcel of approximately 15 acres and is located on Vista/Golden Triangle way north of Sparks/Spanish Springs in Wingfield Springs. This property sold for \$9,300,000 on 11/12/2021 or \$14.25/sf. This is currently being developed into an apartment complex.

LS-2 is also a larger parcel of approximately 10 acres located on S Virginia Street. This parcel sold for \$8,800,000 on 09/22/2021 or \$19/sf. This is currently being developed into an apartment complex.

LS-3 is located in close proximity to the subject, approximately one block to the west. This parcel is inferior in size at 1.86 acres and sold for \$1,580,000 on 02/26/2020 or \$19.48/sf.

LS-4 is also located in close proximity to the subject, a couple blocks to the north. This parcel is slightly superior in size at 5.8 acres and sold for \$3,775,000 on 05/16/2019 or \$15.02/sf.

After review, it was noted that the initial land value of \$33.90/sf was out of equalization when compared to similar properties and accordingly a reduction was proposed. The land sales support a range in value of \$14.35/sf-\$19.48/sf. The revised land value of \$15/sf is supported and in line with sales and the surrounding neighborhoods.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>LAND:</b>	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE \$/UNIT</b>	<b>HEARING: 23-0114</b>
		\$5,225,000	\$1,828,750		<b>DATE: 2/24/2023</b>
	<b>IMPROVEMENTS:</b>	\$39,151,925	\$13,703,174	\$212,330	
	<b>TOTAL:</b>	\$44,376,925	\$15,531,924		<b>TAX YEAR: 2023</b>
<b>APN:</b> 037-390-06				<b>TAXABLE \$/SF Land</b>	
<b>OWNER:</b> LCG WATERFRONT LLC				\$33.90	

Income Approach

Potential Gross Income					
1 Bed / 1 Bath	109 units @	\$1,700.00 /mo =	\$185,300		
2 Bed / 2 Bath	100 units @	\$2,450.00 /mo =	\$245,000		
			\$430,300		
	x 12 months =		12		
			\$5,163,600		
- Vacancy & Collection loss			3.5%	\$180,726	
= Effective Gross Income				\$4,982,874	
- Operating Expenses			45%	\$2,242,293.30	
=Net Operating Income				\$2,740,581	
Divided by Overall Capitalization Rate			4.75%	\$57,696,436	
				<b>\$57,700,000</b>	
			<i>Rounded</i>	\$158 /sf GBA	
				\$276,076.56 /Unit	

**Subject Income Information:** No income, vacancy or expense information was provided directly. However, a site visit was performed on the 7th of February and discussions had with the leasing office at that time. The property is 100% leased, rents start at \$1,700/m for the 1/1 units and \$2,450/m for the 2/2 units.

**Potential Gross Income:** The rental information provided by the leasing office was used to determine the PGI of \$5,163,600.

**Effective Gross Income:** The subject property is fully occupied however market vacancy rate for apartments in this area is in the 3-3.5% range, so 3.5% is used in this analysis resulting in an EGI of \$4,982,874. A chart from the Johnson Perkins apartment survey is available.

**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 \$2,740,581.

**Capitalization Rate Analysis:** Sales from the Reno/Sparks Market area were examined in order to determine a market cap rate. With an emphasis on newer properties the range is from 4.25% - 5.6% with a median of 4.63%. However, newer properties like those seen in the sales comparison approach indicate a lower cap rate. Accordingly a cap rate of 4.75% is used in the analysis.

**Indicated Value Income Approach:** The income approach value is \$57,696,436, rounded to \$57,700,000.

**Comments:** Although no actual information was provided a market approach indicates a value of \$57,700,000 and 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	\$7,600,000	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/Damge to 8 units
2140 Centenial 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 SUMMARY APPRAISAL RECORD



APN: 037-390-06

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 375 HARBOUR COVE DRSPARKS Database WASHOE NBHD MMM Appr WJ Exemption AV|Exemption  
 Owner LCG WATERFRONT LLC Printed 2/8/2023 10+ Apartments  
 5780 FLEET ST STE 225 CARLSBAD, CA 92008 Tax District 2002  
 Property Name

Reopen			
Reappraisal			

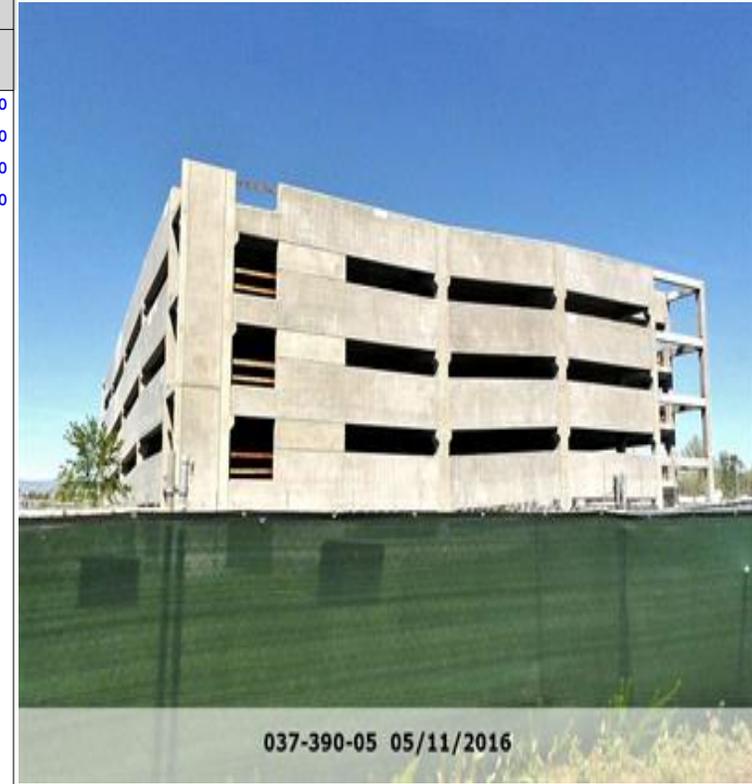
Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2023 VN	5,225,000		39,151,925		44,376,925	15,531,924	Land Value	5,225,000	NewLand		
2023 NR	5,225,000		39,151,925		44,376,925	15,531,924	Building Value	38,693,782			
2022 FV	4,180,000		32,720,213		36,900,213	12,915,075	XFOB Value	458,143	Initials/Date		
2021 FV	3,344,000		32,629,119		35,973,119	12,590,592	Obsolescence	0			
							Taxable Value	44,376,925	Parcel Total		<input type="checkbox"/> NC <input type="checkbox"/> C  <input type="checkbox"/> New Sketch
							Total Exemption		New Const		
									New Land		
									Remainder		

Building Data

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	300	Apartment	D	2018	2018	100	C25	35,850,338	3,161,563	281,511	117	0
MISC	1-2	600	Miscellaneous	0	2018	2018	100	20	794,705	735,102		735,102	0
COMM	1-3	311	Clubhouse	D	2018	2018	100	C25	663,384	613,630	4,099	149	0
COMM	2-1	345	Parking Structure	B	2008	2008	100	C20	5,398,048	4,183,487	80,352	52	0



Land Value

Land Value											Land Data		Property Characteristics							
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Sewer	Street	
340	Ten or more units	PD	209	UN1	25,000.00					5,225,000		154,115	3.538	340				Municipal	Municipal	Paved

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WASHOE COUNTY APPRAISAL RECORD



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Reopen  
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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	NewLand		
2023 VN	5,225,000		39,151,925		44,376,925	15,531,924	Land Value	5,225,000			
2023 NR	5,225,000		39,151,925		44,376,925	15,531,924	Building Value	38,693,782			
2022 FV	4,180,000		32,720,213		36,900,213	12,915,075	XFOB Value	458,143	Initials/Date		
2021 FV	3,344,000		32,629,119		35,973,119	12,590,592	Obsolescence	0	Parcel Total		
							Taxable Value	44,376,925	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
							Total Exemption		New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			AP1	109	Apartment - 1 BR	100	SP1C	281,511	Sprinkler System Generi	100
Occ	300	Apartment	Rate Adj			AP2	100	Apartment - 2 BR	100	ST	5	No of Stories	100
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum			BED	309	Bedrooms	100	WH	9	Avg Wall Height/Floor	100
Quality	C25	Commercial 2.5 (Abov				BTHF	309	Bath - Full	100	EW	892	STUD WALLS - STUCCO ON	85
Year Built	2018		PARCEL LEVEL			CFX	1,654	Commercial Plumbing Fixtures	100	EW	887	STUD WALLS - HARDBOARD	15
WAY	2018		Lump Sum	0		EL1C	2	Elevator Passenger - Commerc	100	HEAT	611	PACKAGE UNIT	100
Remodel Yr			%Obso	0.0000		LV	209	Living Units in Building	100				
% Comp	100	%DPR 7.5				SHP	4	VERY IRREGULAR	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		
GBA	GROSS BUILDING A	2018		281,511	127.35	35,850,338	1	FWCO	FW CONCRET	30	1	2,400	7.30	2018	2018	100	17,527	16,212				
							2	FWAS	FW ASPHALT	30	1	12,000	4.13	2018	2018	100	49,618	45,896				
							3	YIMP	YARD IMPS	30	1	20	2,084.00	2018	2018	100	41,680	38,554				
							4	PLGN	POOL GUNIT	30	1	800	82.92	2019	2018	100	66,336	62,356				
							5	SPAG	SPA GUNITE	30	1	1	26,487.00	2019	2018	100	26,487	24,898				
							6	FNP6	FN PF IRON	30	1	900	63.65	2018	2018	100	57,285	52,989				
							7	GAT2	METAL GATE	30	1	240	45.75	2018	2018	100	10,980	10,157				
							8	GATM	GATE MOTOR	30	1	2	6,180.00	2018	2018	100	12,360	11,433				
							9	CRBC	CONC CURB	30	1	600	17.78	2018	2018	100	10,668	9,868				
Gross Bldg Area				281,511	Perimeter		Sub Area RCN		35,850,338	10	FWAS	FW ASPHALT	30	1	14,000	4.07	2005	2019	100	57,030	41,632	MOVED FROM BLD 2
Building Notes																						
Building Cost Summary																						
Building RCN							35,850,338															
Depreciation							2,688,775															
Building DRC							33,161,563															
Extra Feature DRC							458,143															
Building Obso																						
Total DRC							33,619,706															
Override Value																						
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		
340	Ten or more units	PD	209	UN1	25,000.00					5,225,000		154,115	Sewer	Municipal		
												3.538	Street	Paved		
												340	SPC			

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WASHOE COUNTY APPRAISAL RECORD

APN: **037-390-06**

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Owner **LCG WATERFRONT LLC**  
 Keyline Description **ROS 6272 PAR C-1**

NBHD **MMM 10+ Apartments**

Appr **WJ**



Activity Information						
Date	User ID	Activity Notes				
9/26/2022	WJ	Re-appraisal Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
LCG WATERFRONT LLC	5195339	6/22/2021	340	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
7/7/2022	SBLD22-21833	INSTALL NEW 1/2? BACKFLOW	2,200	A		

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							Taxable Value	44,376,925		Parcel Total	
							Total Exemption				<input type="checkbox"/> NC <input type="checkbox"/> C
											<input type="checkbox"/> New Sketch

Building Data													
1-2	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL										
Occ	600	Miscellaneous	Rate Adj										
Stry/Frm	0	NONE - Only valid wi	Lump Sum										
Quality	20	Fair											
Year Built	2018		PARCEL LEVEL										
WAY	2018		Lump Sum 0										
Remodel Yr			%Obso 0.0000										
% Comp	100	%DPR 7.5											

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
BLW	BALCONY WOOD	2018		18,938	26.48	501,431														
PRW	PORCH ROOF WOOD	2018		18,938	15.49	293,274														

Gross Bldg Area Perimeter Sub Area RCN 794,705

Building Notes	Building Cost Summary
	Building RCN 794,705
	Depreciation 59,603
	Building DRC 735,102
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 735,102
	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	Acre Size	DOR Code	Deferment	Water	Street	Municipal	Paved
												154,115	3.538	340					

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

WASHOE COUNTY APPRAISAL RECORD

APN: **037-390-06**

Owner **LCG WATERFRONT LLC**  
 Keyline Description **ROS 6272 PAR C-1**

NBHD **MMM 10+ Apartments**

Appr **WJ**

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
LCG WATERFRONT LLC	5195339	6/22/2021	340	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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WASHOE COUNTY APPRAISAL RECORD



APN: 037-390-06

2023

PAGE 6 of 9

ACTIVE

Roll YR

Code

%Comp

Situs	375 HARBOUR COVE DRSPARKS	Database	WASHOE	NBHD	MMM	Appr	WJ	Exemption A\ Exemption		Reopen			
Owner	LCG WATERFRONT LLC	Printed	2/8/2023	10+ Apartments						Reappraisal			
	5780 FLEET ST STE 225 CARLSBAD, CA 92008	Property Name		Tax District	2002								

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	5,225,000		39,151,925		44,376,925	15,531,924	Land Value	5,225,000			
2023 NR	5,225,000		39,151,925		44,376,925	15,531,924	Building Value	38,693,782			
2022 FV	4,180,000		32,720,213		36,900,213	12,915,075	XFOB Value	458,143			
2021 FV	3,344,000		32,629,119		35,973,119	12,590,592	Obsolescence	0		Parcel Total	
							Taxable Value	44,376,925		New Const	<input type="checkbox"/> NC
							Total Exemption			New Land	<input type="checkbox"/> C
										Remainder	<input type="checkbox"/> New Sketch

Building Data													
1-3	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			SHP	4	VERY IRREGULAR	100				
Occ	311	Clubhouse	Rate Adj			SP1C	4,099	Sprinkler System Generic - C	100				
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum			ST	1	No of Stories	100				
Quality	C25	Commercial 2.5 (Abov				UT	1	Units	100				
Year Built	2018		PARCEL LEVEL			WH	9	Avg Wall Height/Floor	100				
WAY	2018		Lump Sum	0		EW	892	STUD WALLS - STUCCO ON WIRE	85				
Remodel Yr			%Obso	0.0000		EW	887	STUD WALLS - HARDBOARD LAP S	15				
% Comp	100	%DPR	7.5			HEAT	611	PACKAGE UNIT	100				

Sub Area																				
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
GBA	GROSS BUILDING A	2018		4,099	161.84	663,384														

Gross Bldg Area 4,099 Perimeter Sub Area RCN 663,384

Building Notes		Building Cost Summary	
		Building RCN	663,384
		Depreciation	49,754
		Building DRC	613,630
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	613,630
		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	Acre Size	DOR Code	Deferment	CAGC	Water	Street	Municipal	Paved
												154,115	3.538	340						

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WASHOE COUNTY APPRAISAL RECORD

APN: 037-390-06

PAGE 7 of 9

Owner LCG WATERFRONT LLC  
 Keyline Description ROS 6272 PAR C-1

NBHD MMM 10+ Apartments

Appr WJ

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
LCG WATERFRONT LLC	5195339	6/22/2021	340	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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WASHOE COUNTY APPRAISAL RECORD



APN: 037-390-06

2023

PAGE 8 of 9

ACTIVE

Roll YR

Code

%Comp

Situs	375 HARBOUR COVE DRSPARKS	Database	WASHOE	NBHD	MMM	Appr	WJ	Exemption A\ Exemption		Reopen			
Owner	LCG WATERFRONT LLC	Printed	2/8/2023	10+ Apartments		Tax District	2002	Property Name		Reappraisal			
	5780 FLEET ST STE 225 CARLSBAD, CA 92008												

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	5,225,000		39,151,925		44,376,925	15,531,924	Land Value	5,225,000				
2023 NR	5,225,000		39,151,925		44,376,925	15,531,924	Building Value	38,693,782				
2022 FV	4,180,000		32,720,213		36,900,213	12,915,075	XFOB Value	458,143				
2021 FV	3,344,000		32,629,119		35,973,119	12,590,592	Obsolescence	0		Parcel Total		
							Taxable Value	44,376,925		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
							Total Exemption			New Land	<input type="checkbox"/> New Sketch	
										Remainder		

Building Data													
2-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	2	Alternate Shape Code	100				
Occ	345	Parking Structure	Rate Adj			SP1C	80,352	Sprinkler System Generic - C	100				
Stry/Frm	B	REINFORCED CONCRETE	Lump Sum			ST	4	No of Stories	100				
Quality	C20	Commercial 2.0 (Aver				UT	1	Units	100				
Year Built	2008		PARCEL LEVEL			WH	11	Avg Wall Height/Floor	100				
WAY	2008		Lump Sum	0		EW	817	CONCRETE, PRECAST PANELS	100				
Remodel Yr			%Obso	0.0000		HEAT	649	NO HVAC	100				
% Comp	100	%DPR	22.5										

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
DRO	No Value Drawn f			20,088																
GBA	GROSS BUILDING A			80,352	67.18	5,398,048														

Gross Bldg Area	80,352	Perimeter	2,288	Sub Area RCN	5,398,048
<b>Building Notes</b>		<b>Building Cost Summary</b>			
		Building RCN	5,398,048		
		Depreciation	1,214,561		
		Building DRC	4,183,487		
		Extra Feature DRC			
		Building Obso			
<b>Building Name</b>		Total DRC	4,183,487		
		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	Acre Size	DOR Code	Deferment	Water	Street	Municipal	Paved
												154,115	3.538	340					

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WASHOE COUNTY APPRAISAL RECORD

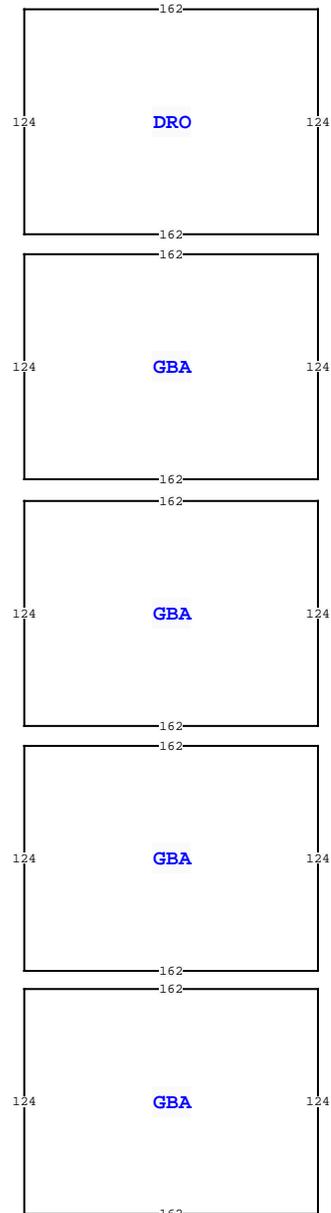
APN: 037-390-06

PAGE 9 of 9

Owner LCG WATERFRONT LLC  
 Keyline Description ROS 6272 PAR C-1

NBHD MMM 10+ Apartments

Appr WJ



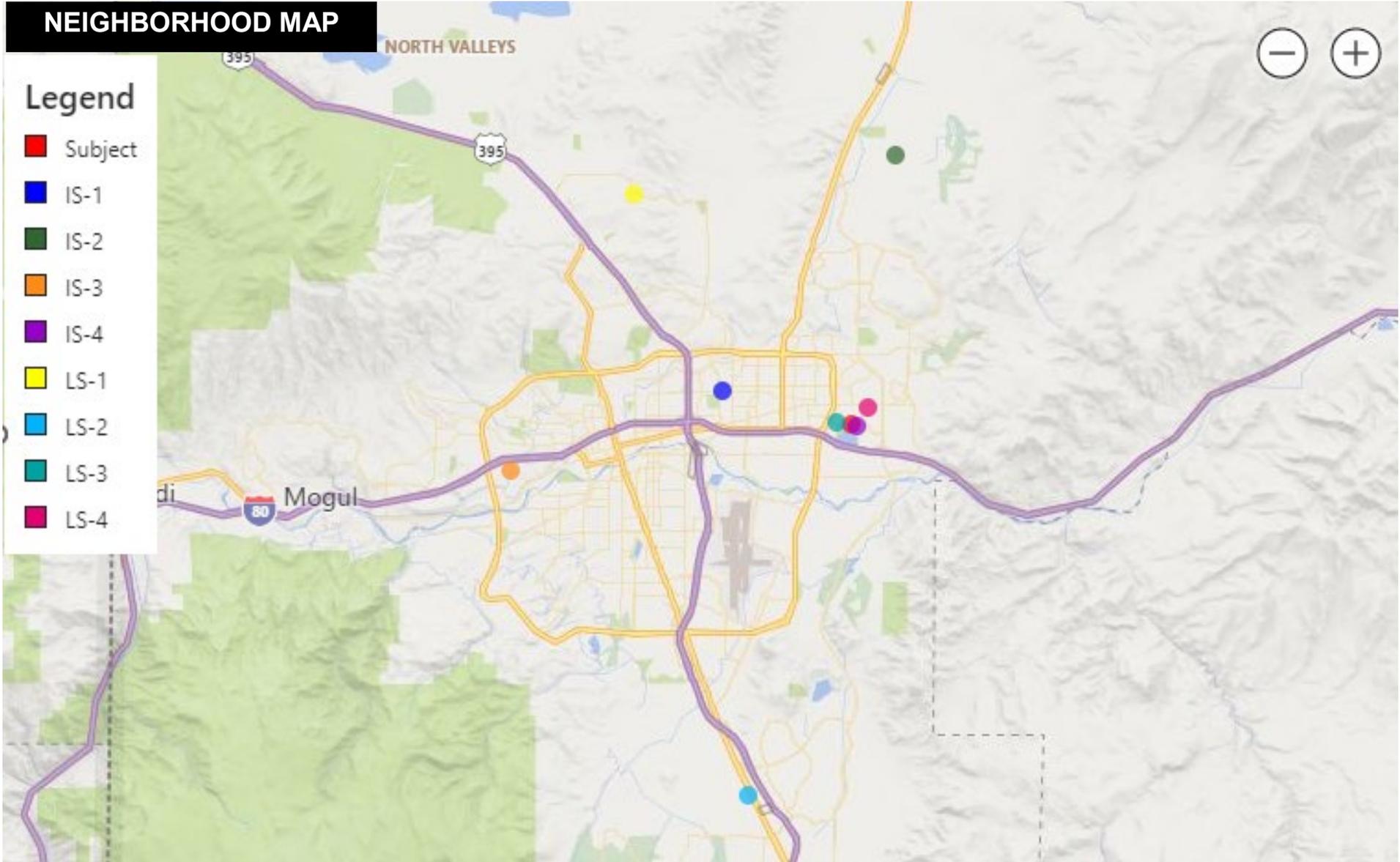
Activity Information					
Date	User ID	Activity Notes			
Sales/Transfer Information					
Grantor	Doc #	Date	LUC	Price	Verif
LCG WATERFRONT LLC	5195339	6/22/2021	340	0	3NTT
Permit Information					
Date	Permit	Description	Amount	Status	% Comp

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PREPARED BY: Al Holwill, Appraiser

REVIEWED BY: Jane Tung, Sr Appraiser

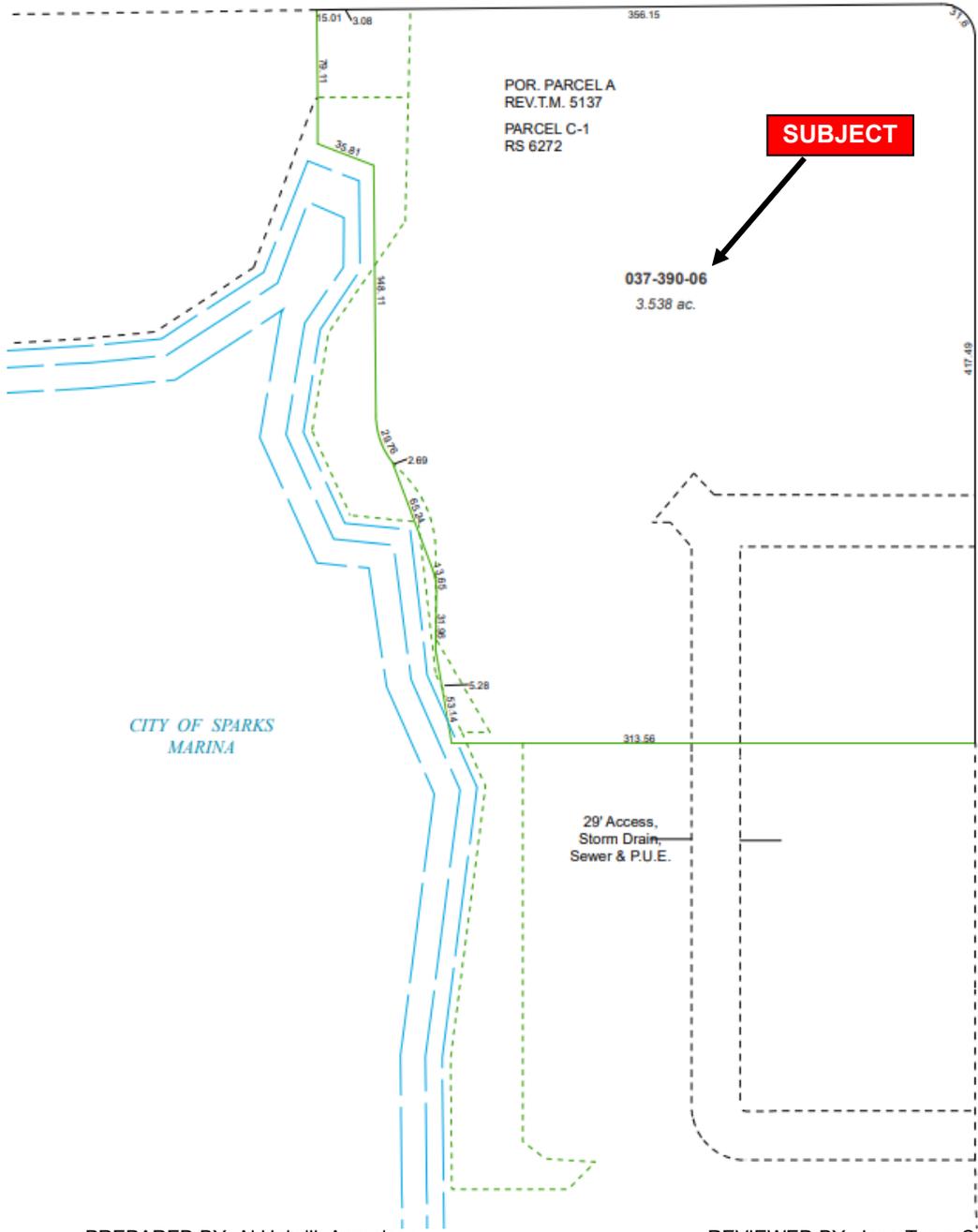
# NEIGHBORHOOD MAP



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

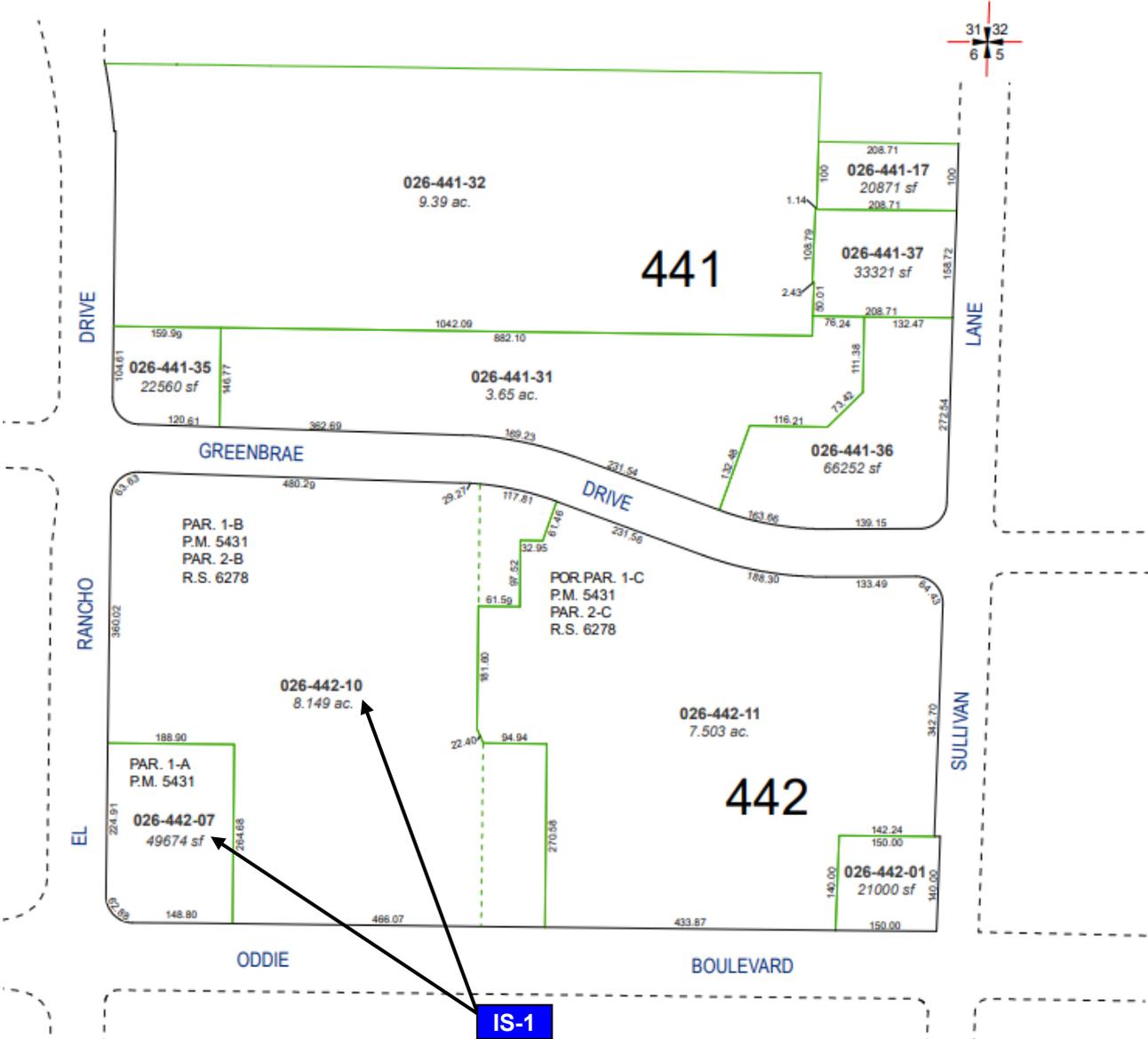
LINCOLN

WAY



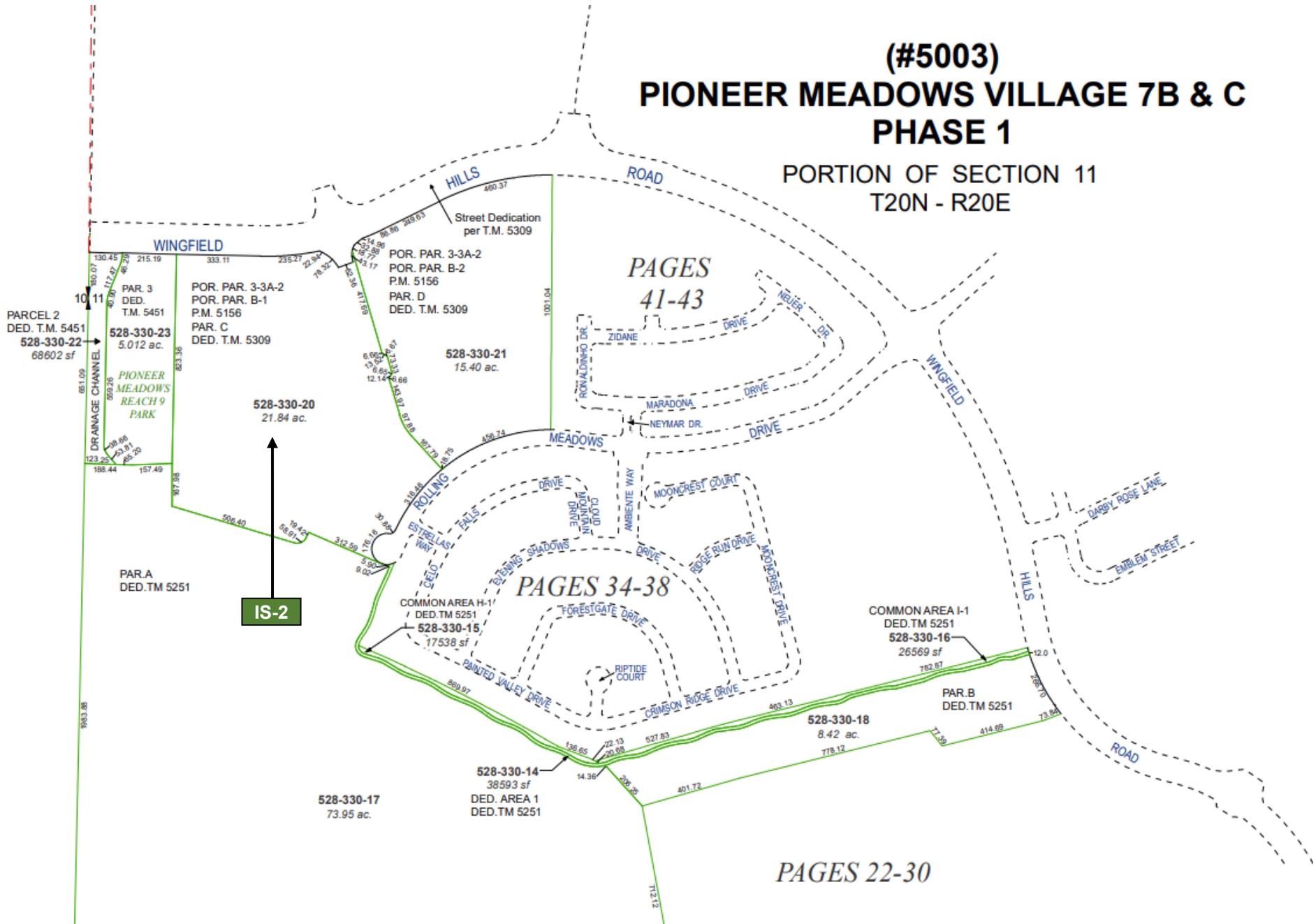
**(#5137)  
REVERSION TO ACREAGE  
OF  
MARINA VILLA CONDOMINIUMS**  
A POR. OF THE SW ¼ OF SEC. 3  
T19N - R20E

A POR. OF THE NE ¼ OF THE NE ¼ OF SEC. 6  
 T19N - R20E

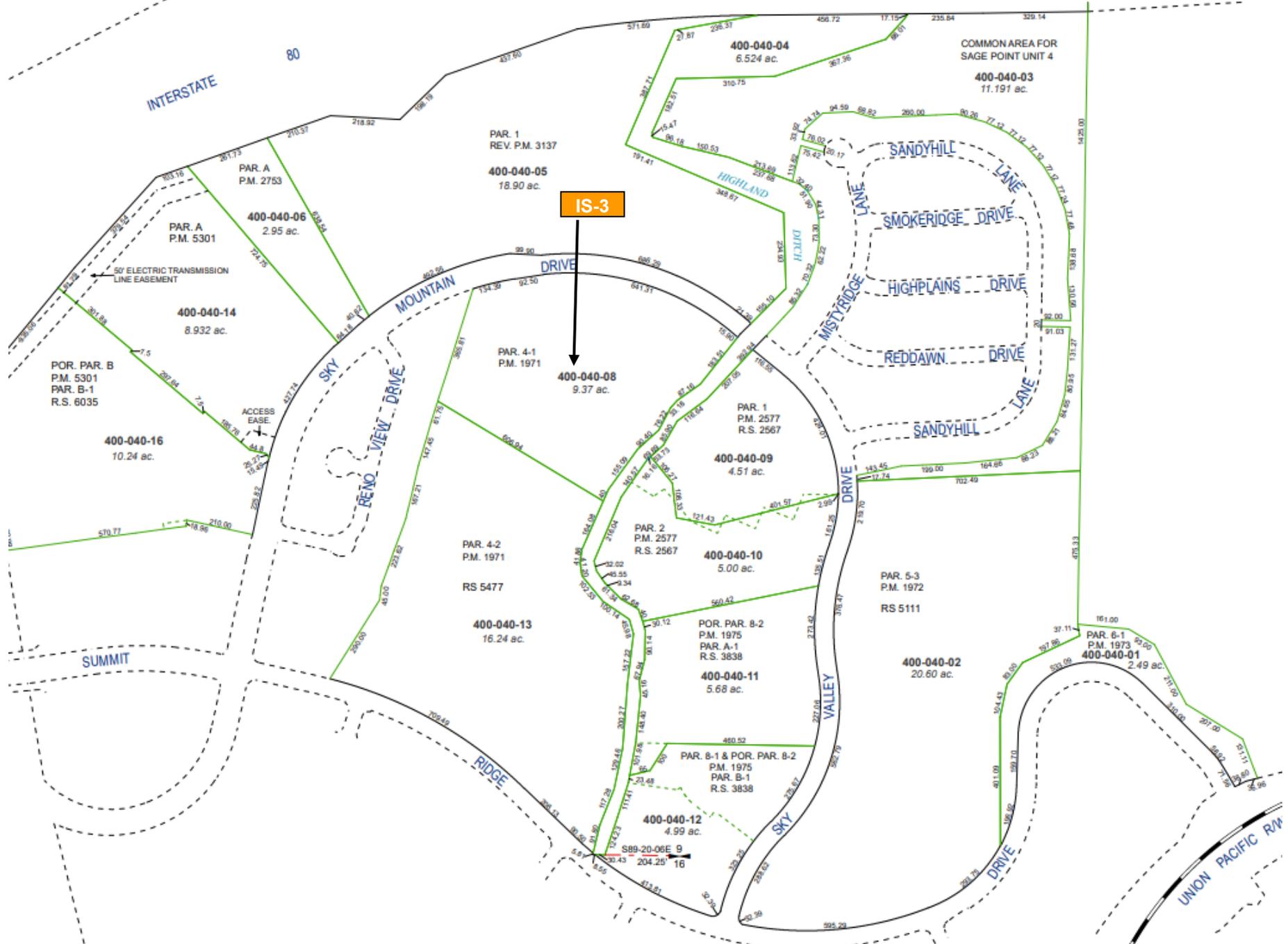


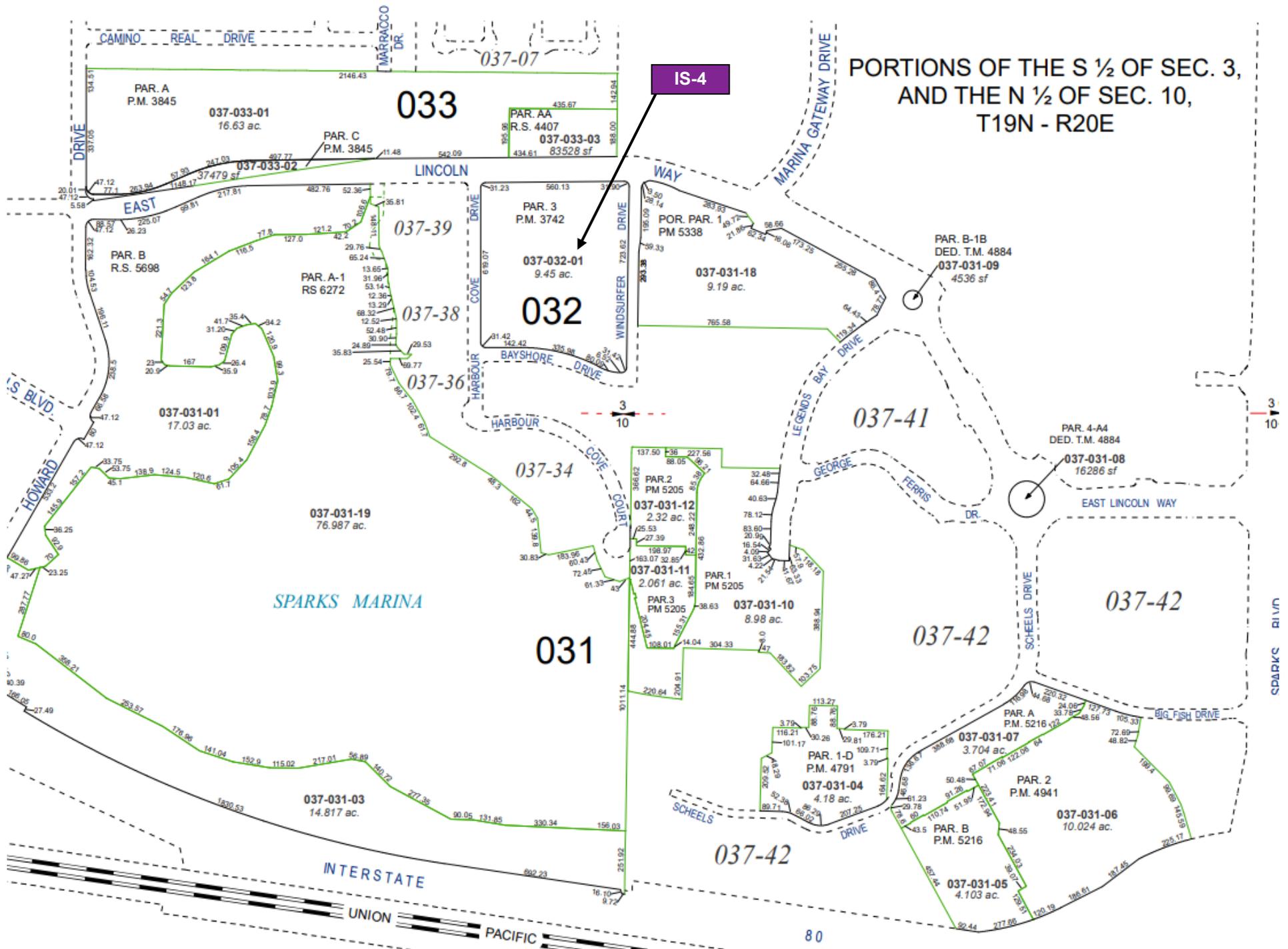
**(#5003)  
PIONEER MEADOWS VILLAGE 7B & C  
PHASE 1**

PORTION OF SECTION 11  
T20N - R20E



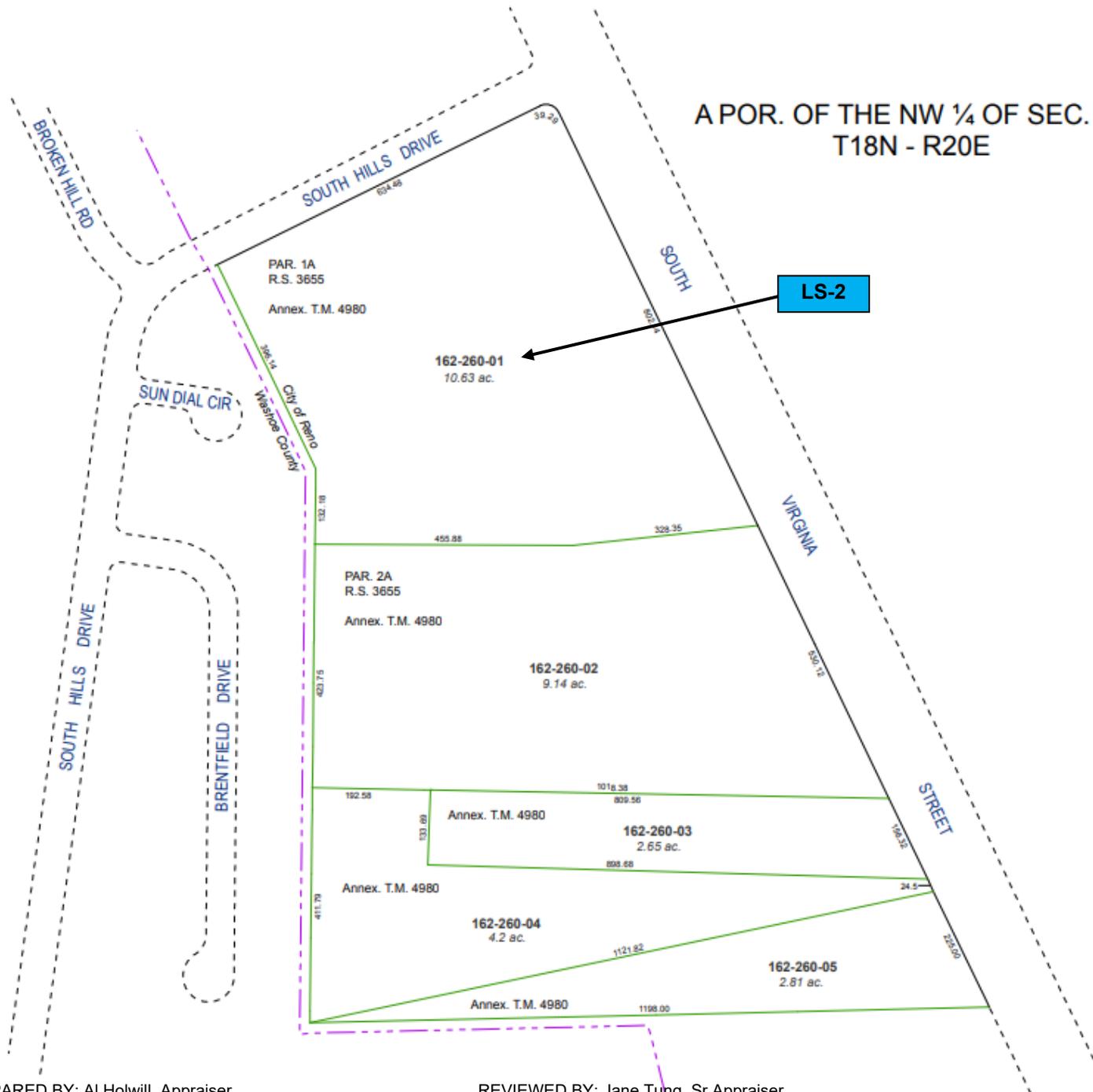
PORTIONS OF SOUTH 1/2 OF SEC. 9 & NORTH 1/2 OF SEC. 16, T19N - R19E



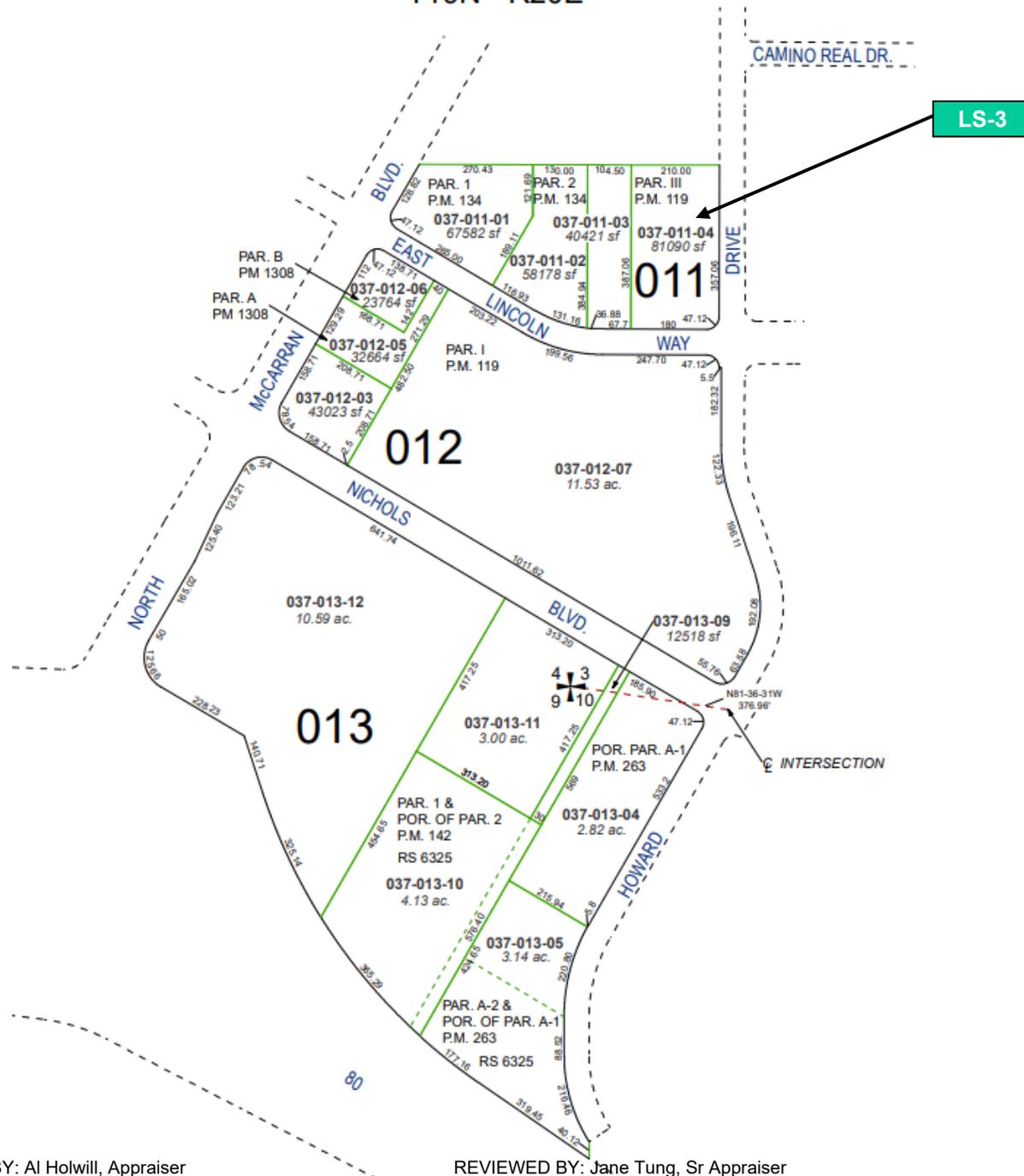


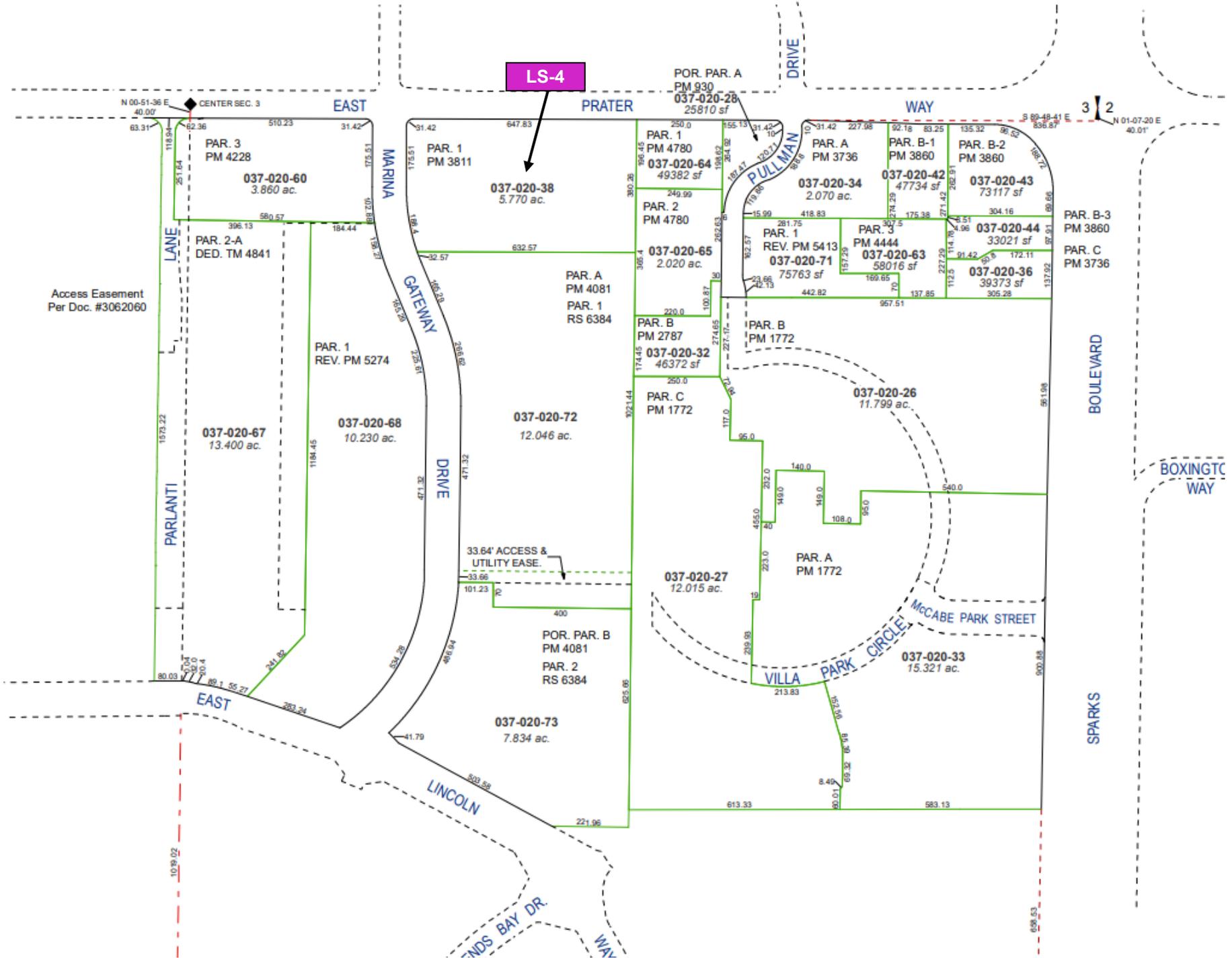


A POR. OF THE NW ¼ OF SEC. 17  
T18N - R20E



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





**LS-4**

Access Easement  
Per Doc. #3062060