

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

ASSESSOR'S EXHIBIT I
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WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
	\$2,222,650	\$777,928	\$/Unit
IMPROVEMENTS:	\$9,442,238	\$3,304,783	\$116,649
TOTAL:	\$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 (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	032-182-17 032-182-16	1040 AVENUE OF THE OAKS APARTMENT	100%	81,934 81,834 100	REINF CNC FR CONCRETE BLOCK	C20		1982 2004 10	55,020 25% MUD				

IMPROVED SALES

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

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 23-0115A/B
		\$2,222,650	\$777,928	\$/SF Unit	DATE: 2/24/2023
	IMPROVEMENTS:	\$9,442,238	\$3,304,783	\$116,649	
	TOTAL:	\$11,664,888	\$4,082,711		TAX YEAR: 2023
APN: 032-182-17				TAXABLE	
OWNER: C STREET LOFTS LLC				\$/SF Land	
				\$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
			\$20,100,000 Rounded
			\$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	\$7,600,000	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
MEDIAN:							4.63	\$ 181,545.61		

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%	
MEDIAN:					44%	

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 rd Quarter 2022	4 th 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 rd Qtr. 2022	4 th Qtr. 2022	Result	3 rd Qtr. 2022	4 th 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%
TOTALS	\$1,654	\$1,625	-\$29	3.44%	3.04%	-0.41%

Johnson Perkins Griffin, Apartment Survey, 4th Quarter 2022

WASHOE COUNTY APPRAISAL RECORD



APN: 032-182-16

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 321 10TH STSPARKS Database WASHOE NBHD DEEQ Appr SYJ
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

Exemption AV|Exemption

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBOS

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2023 VN	97,650		32,509		130,159	45,556	Land Value	97,650	
2023 NR	97,650		32,509		130,159	45,556	Building Value		
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	
2020 FV	97,650		24,984		122,634	42,922	Taxable Value	130,159	
2019 FV	97,650		24,375		122,025	42,709	Total Exemption		
2018 FV	97,650		23,884		121,534	42,537			

Parcel Total

☐ NC☐ C☐ New Sketch

Building Data

	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type			BUILDING LEVEL								
Occ			Rate Adj								
Stry/Frm			Lump Sum								
Quality											
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

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

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PREPARED BY: Al Holwill, Appraiser

REVIEWED BY: Jane Tung, Sr Appraiser

WASHOE COUNTY APPRAISAL RECORD

APN: **032-182-16**

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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 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	

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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	NewLand	
2023 VN	2,125,000		9,409,729		11,534,729	4,037,155	Land Value	2,125,000		
2023 NR	2,125,000		9,409,729		11,534,729	4,037,155	Building Value	9,169,384		
2022 FV	1,750,000		8,118,119		9,868,119	3,453,842	XFOB Value	240,345	Initials/Date	
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	
2018 FV	1,150,000		7,808,364		8,958,364	3,135,427			Remainder	<input type="checkbox"/> New Sketch

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

Extra Features											
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG
1FL	FIRST FLOOR			14,634	156.71	2,293,313	1	FWAS	FW ASPHALT	30	1
2FL	SECOND FLOOR			13,440	156.71	2,106,200	2	PKLT	PKG LOT LI	30	1
3FL	THIRD FLOOR			13,440	156.71	2,106,200	3	TRS2	TRASH CO B	30	1
4FL	FOURTH FLOOR			13,440	156.71	2,106,200	4	BLC	BALC CONC	30	1
5FL	FIFTH FLOOR			13,440	156.71	2,106,200	5	FNI2	FN IRON-AV	30	1
ADF	ADDITIONAL FLOOR			13,440	156.71	2,106,200	6	YIMP	YARD IMPS	30	1
							7	GATM	GATE MOTOR	30	1
							8	GAT2	METAL GATE	30	1
							9	CRBC	CONC CURB	30	1

Gross Bldg Area	81,834	Perimeter	3,672	Sub Area RCN	12,824,313
Building Notes		Building Cost Summary			
1-STUDIO/1BA, 78-1BR/1BA, 15-2BR/2BA, 1-3BR/2BA.		Building RCN		12,824,313	
		Depreciation		3,654,929	
		Building DRC		9,169,384	
		Extra Feature DRC		240,345	
		Building Obso			
Building Name		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
340	Ten or more units	MUD	100	UN2	21,250.00					2,125,000		Acre Size	0.964	Municipal
												DOR Code	340	Street
												Deferment		SPC
												CAGC		Paved

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PREPARED BY: Al Holwill, Appraiser

REVIEWED BY: Jane Tung, Sr Appraiser

WASHOE COUNTY APPRAISAL RECORD

APN: 032-182-17

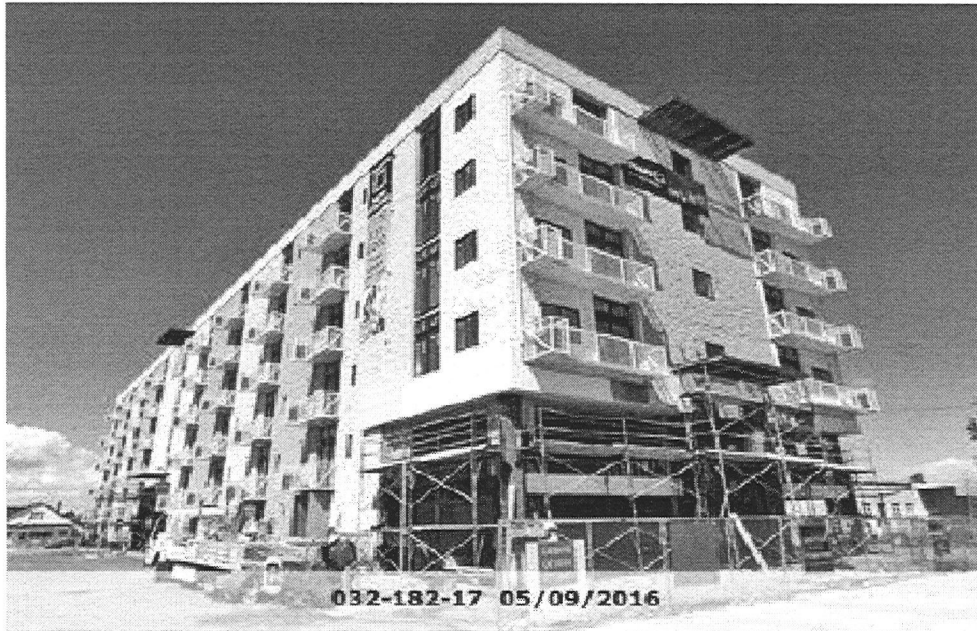
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Owner C STREET LOFTS LLC

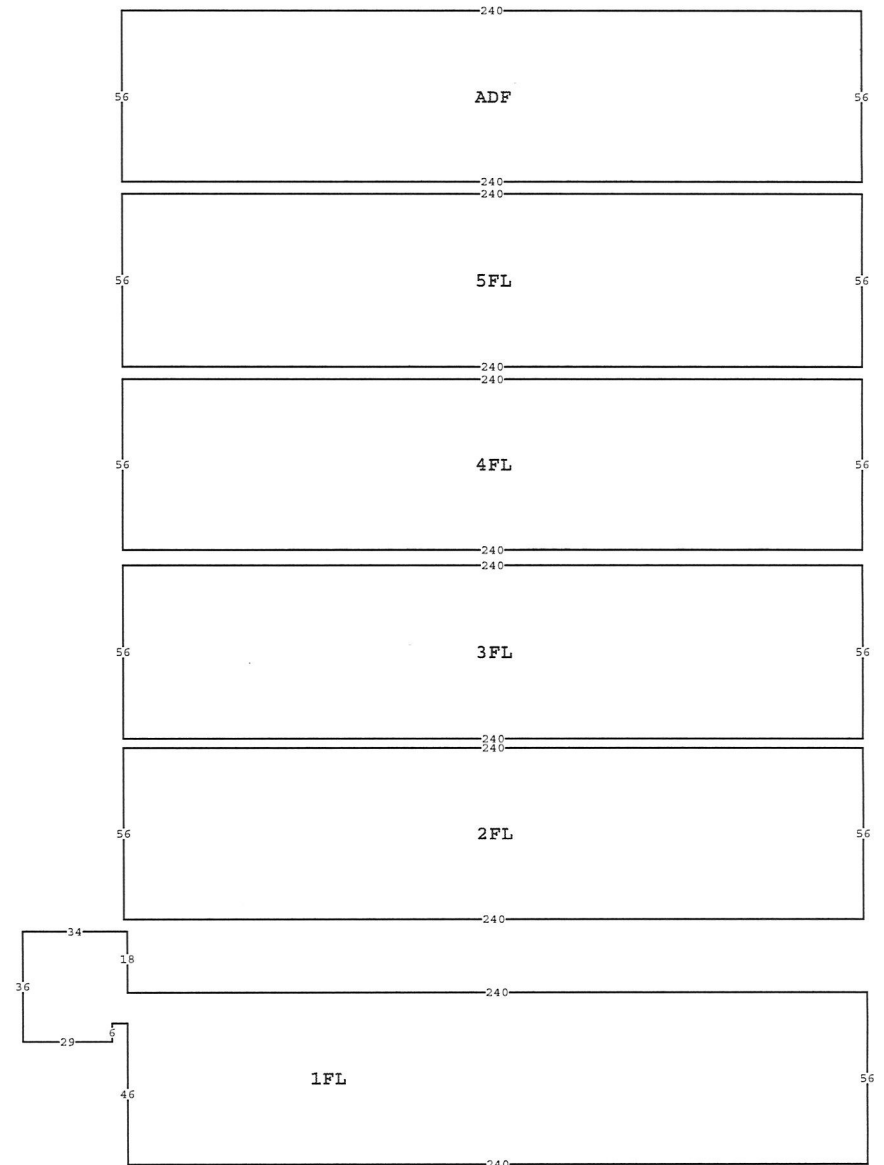
NBHD MMM 10+ Apartments

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%

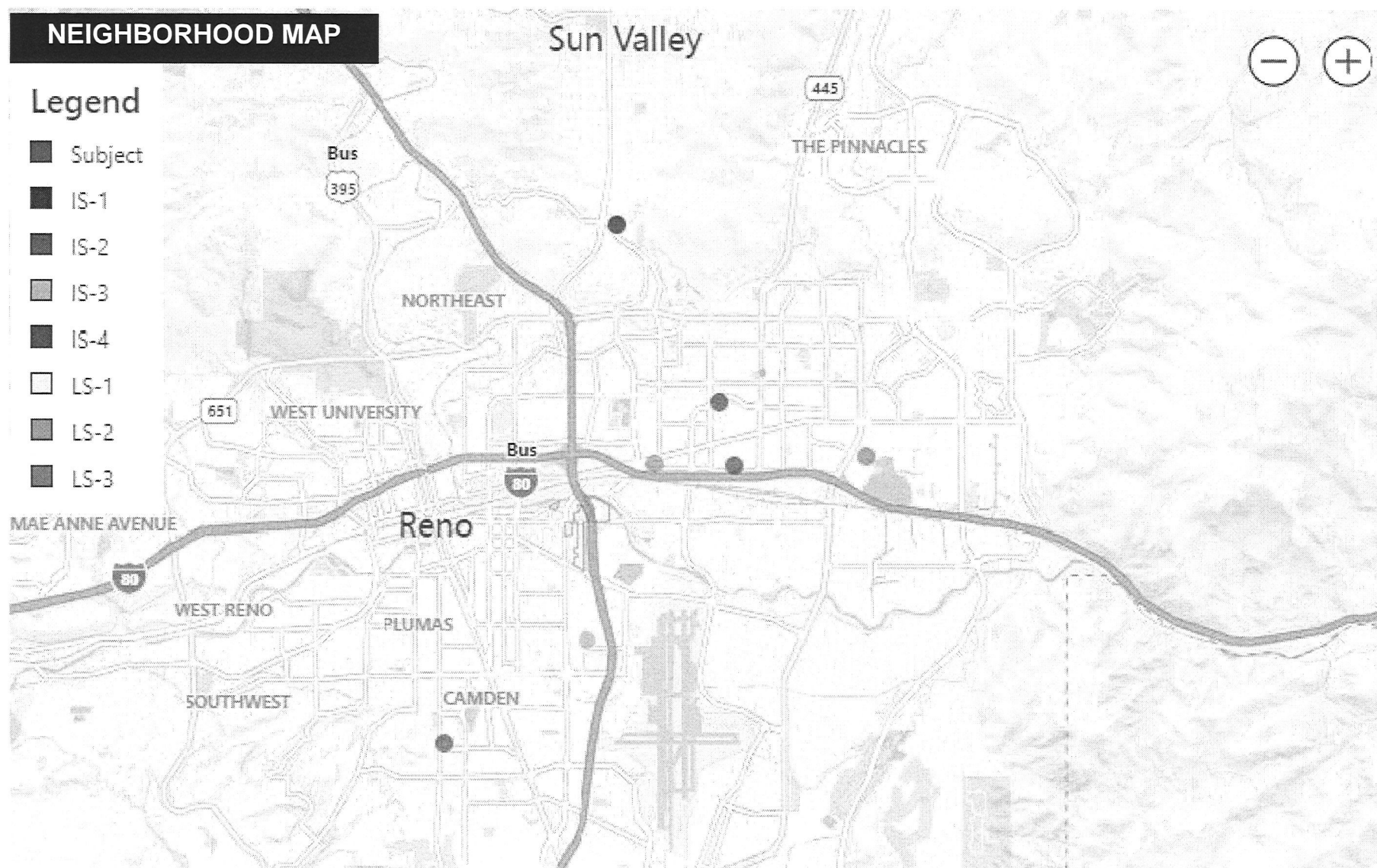


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PREPARED BY: Al Holwill, Appraiser

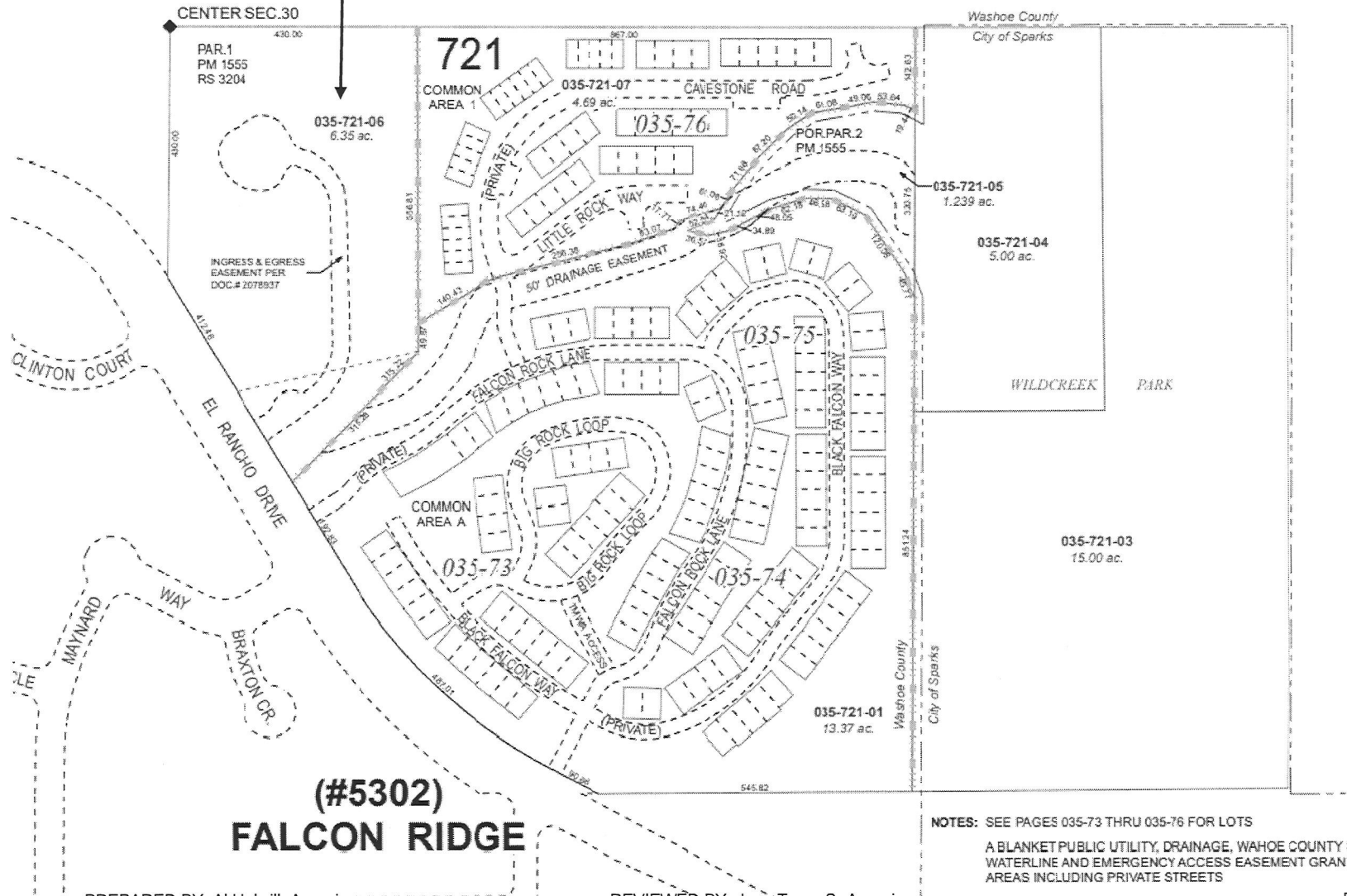
REVIEWED BY: Jane Tung, Sr Appraiser



(#5416)
FALCON RIDGE NORTH

PORTION NW¼ OF SE¼ SECTION 30
T20N - R20E

IS-1



(#5302)
FALCON RIDGE

PREPARED BY: Al Holwill, Appraiser

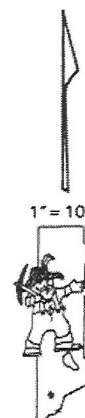
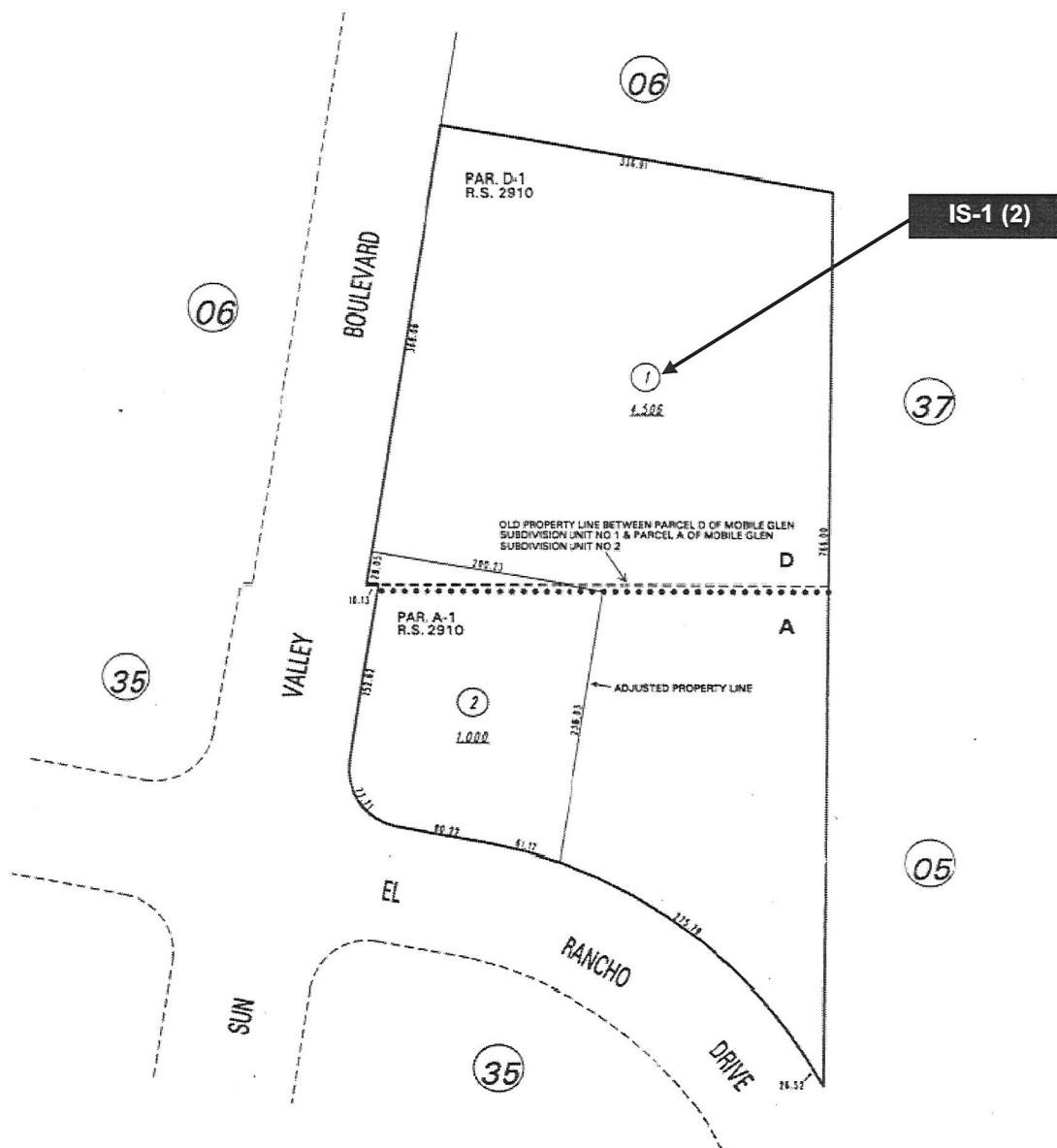
REVIEWED BY: Jane Tung, Sr Appraiser

35-17

(#1185)
MOBILE GLEN SUBDIVISION
UNIT NO. 1

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

(#1442)
MOBILE GLEN SUBDIVISION
UNIT NO. 2

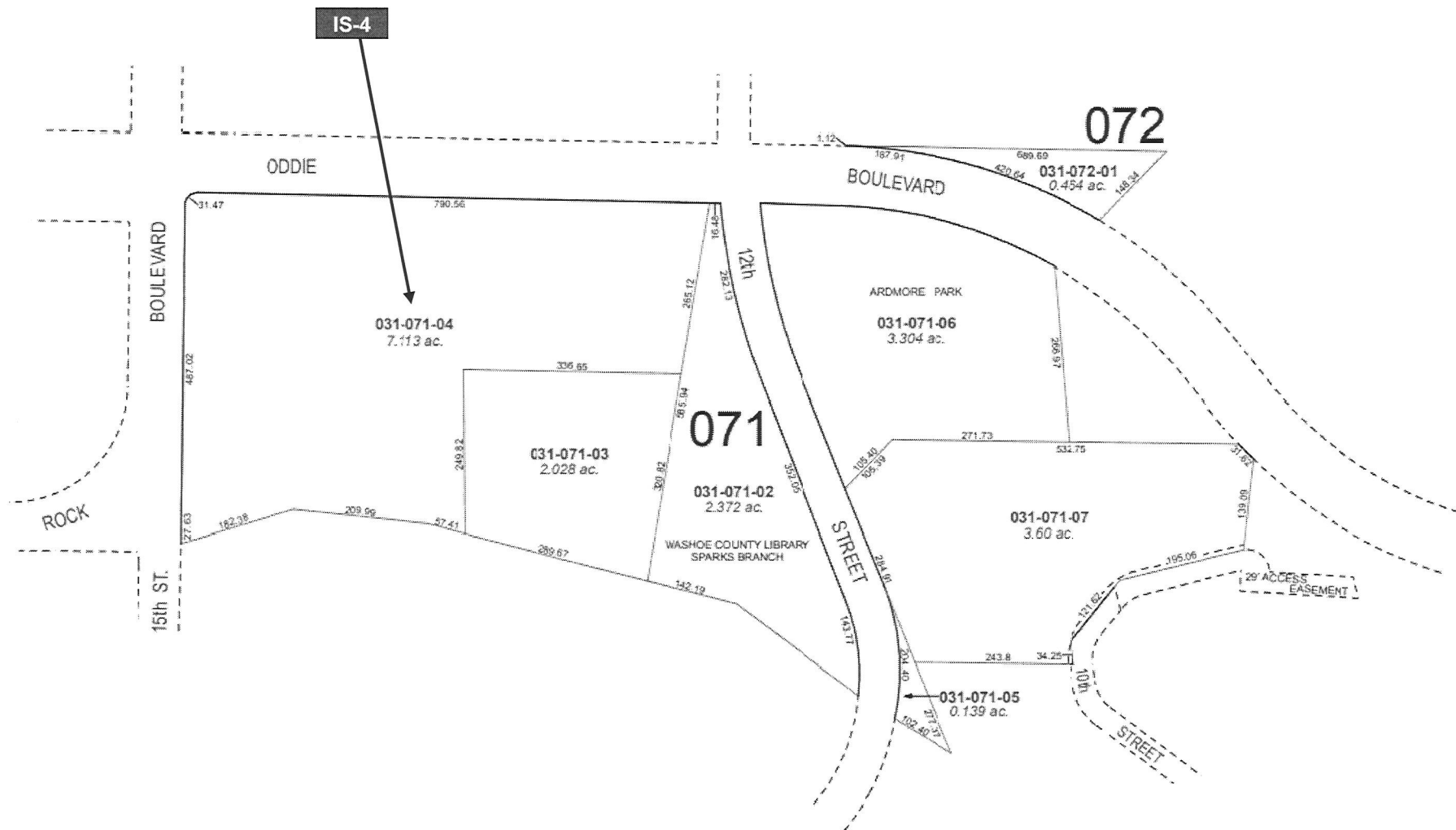


[illegible]

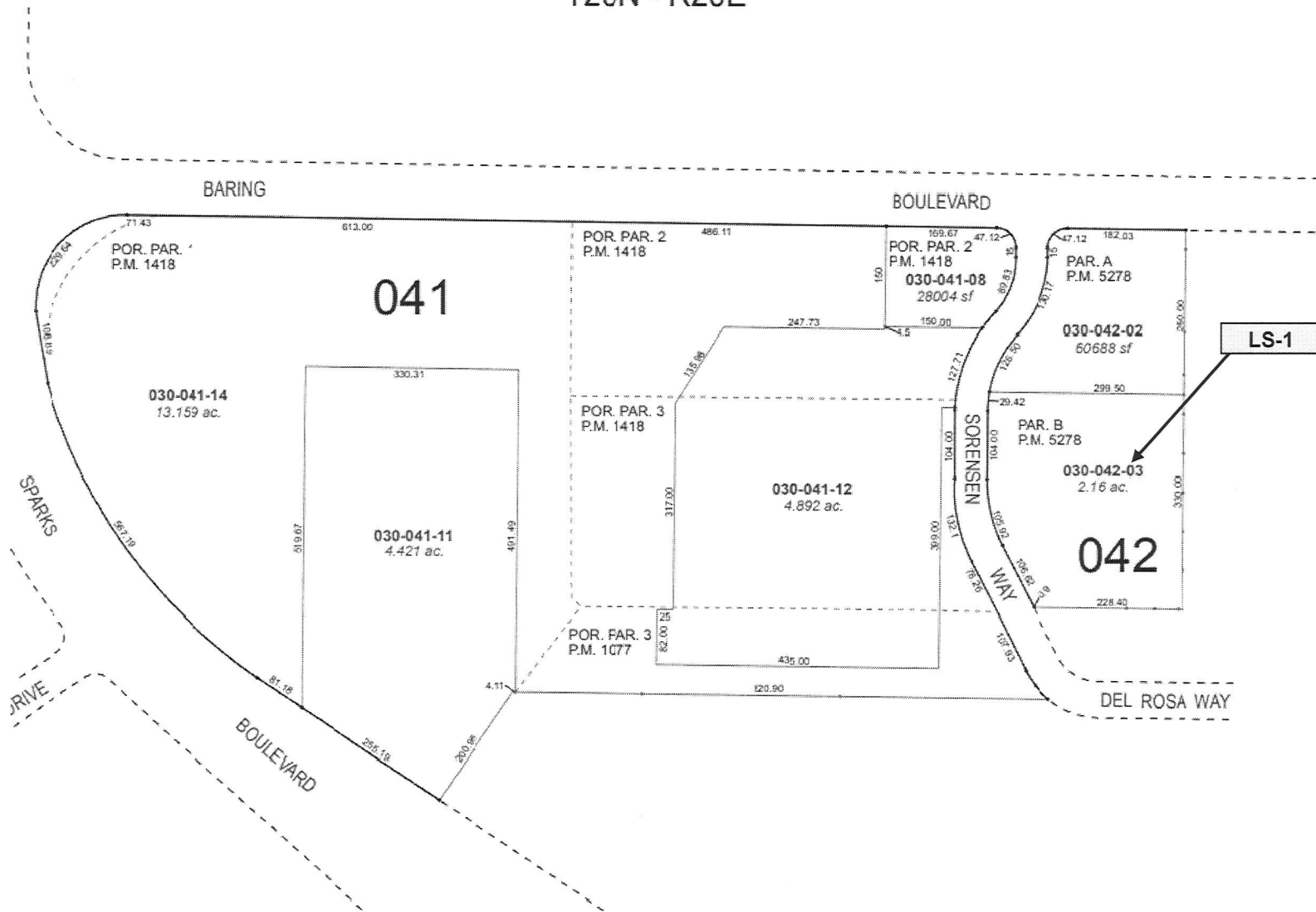
PORTION OF THE SOUTH 1/2 OF SECTION 18
T19N - R20E



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

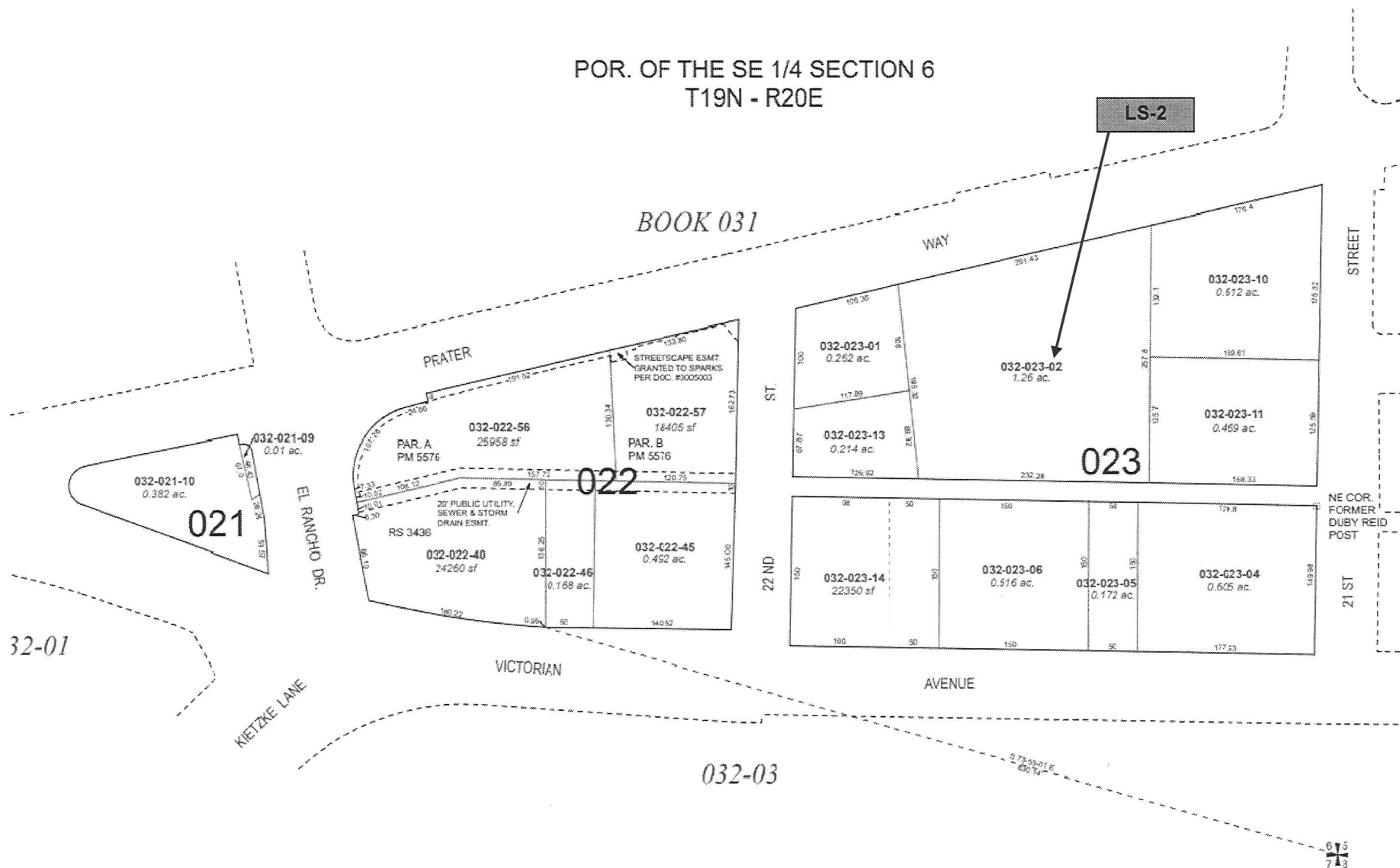


A POR. OF THE S ½ OF SEC. 34
T20N - R20E



LS-1

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



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

