

STEVEN T. POLIKALAS, LTD.

A LAW CORPORATION

50 WEST LIBERTY STREET, SUITE 950

RENO, NEVADA 89501

TELEPHONE: (775) 322-2232

Washoe County Board of Equalization Hearing
375 Harbour Cove Drive, Sparks, Nevada
Parcel No. 037-390-06

February 24th, 2023

9:00AM

WASHOE COUNTY COMMISSION CHAMBERS

Washoe County Administration Complex

1001 E. Ninth Street, Building A

Reno, Nevada

Hearing # 23-0114 Date 2-24-23

☒ Petitioner Exhibit # A
(A, B, C)

☐ Assessor Exhibit # _____
(I, II, III)

Waterfront Apartments
375 Harbour Cove Drive
Sparks, NV
APN 037-390-06
210 Units
Built in 2018

5 Stories Stick Built
Construction

Assessor's
Quality Class 2.5
Property Owner's Petition
Equalized Quality Class
2.0

Rents
\$1,700 - \$2,626
(1bd/1bth – 2bd/2bth)

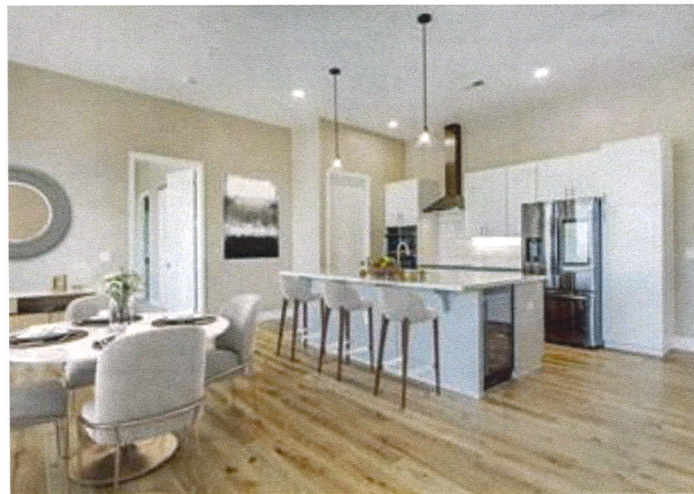


The Deco Apartments
955 Avenue Of The Oaks
Sparks, NV
APN 032-193-23
209 Units
Built in 2020

10 Stories Concrete & Steel
Construction

Assessor's
Quality Class 2.0
Receiving
-\$5,638,229 in Obsolescence

Rents
\$1,591 - \$2,995
(1bd/1bth – 2bd/2bth)



The Retreat
1100 Solitude Trail
Reno, NV
APN 400-301-01
344 Units
Built in 2022

3 Stories Stick Built
Construction

Assessor's
Quality Class 2.0

Rents
\$1,699 - \$3,431
(1bd/1bth – 3bd/2bth)



Harvest At Damonte Ranch
1851 Steamboat Pkwy.
Reno, NV
APN 141-010-44
261 Units
Built in 2019

3 Stories Stick Built
Construction

Assessor's
Quality Class 2.0

Rents
\$1,760 - \$2,972
(1bd/1bth – 3bd/2.5bth)



Integra Peaks
875 Damonte Ranch Pkwy.
Reno, NV
APN 140-213-05
300 Units
Built in 2023

4 Stories Stick Built
Construction

Assessor's
Quality Class 2.0
Sale Price \$118,500,000
\$395,000 Per Unit
Reno's Highest Apartment Sale
Ever

Rents
\$1,695 - \$2,595
(1bd/1bth – 3bd/2bth)



Nugget Parking Garage
1100 Nugget Ave.
Sparks, NV
APN 032-204-22

Built in 1995
Concrete and Steel
Construction

Assessor's
Quality Class 2.0

Obsolescence
-\$5,421,789



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TO: WASHOE COUNTY BOARD OF EQUALIZATION

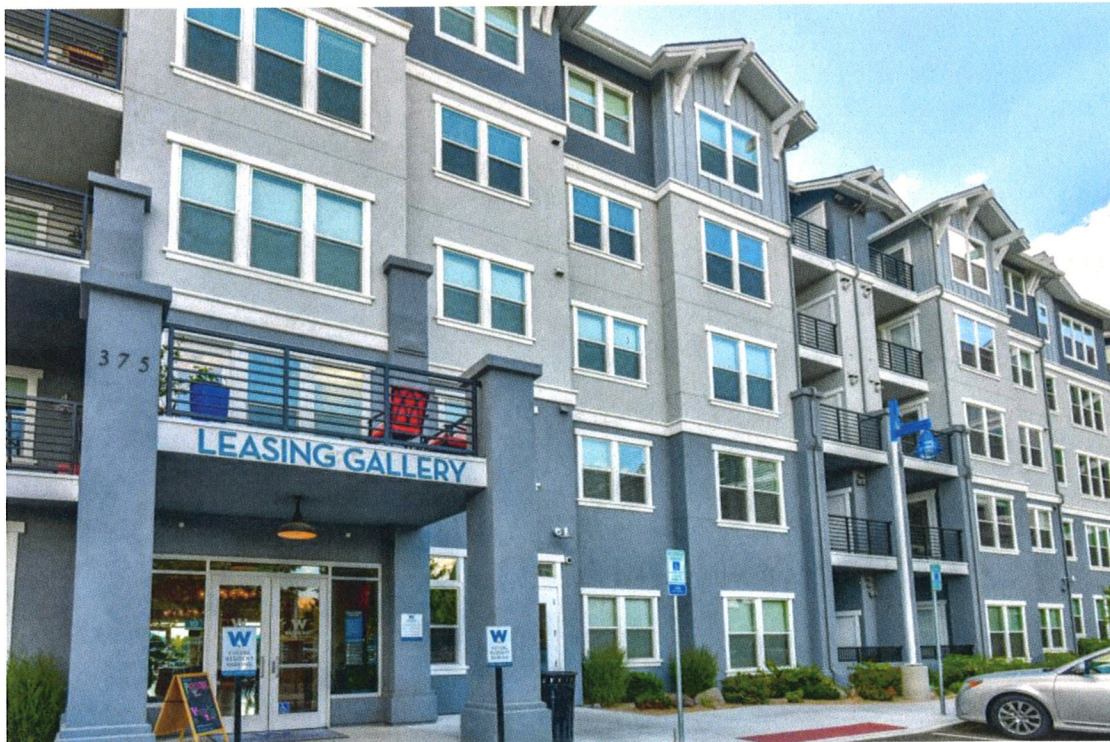
FROM: STEVEN T. POLIKALAS, ESQ.
ON BEHALF OF OWNER C STREET LOFTS LLC

PARCEL		HEARING	
NO.	037-390-06	NO.	23-0114

DATE OF	02/24/2023	TIME:	9:00 AM
HEARING:			

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

SUBJECT PROPERTY



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THE PROPERTY: The Subject Property is located at 375 Harbour Cove Drive in Sparks, Nevada (APN 037-390-06). The Subject Property is known as The Waterfront Apartments.

THE ASSESSOR'S TAXABLE VALUE:

2023/2024 Total:	\$44,376,925
2022/2023 Total:	\$36,900,213

THE OWNER'S OPINION OF TAXABLE VALUE:

2023/2024 Total:	Quality Class 2.0 (plus -\$5,900,000 in Obsolescence)
2022/2023 Total:	Quality Class 2.0 with -\$5,900,000 in Obsolescence

JUSTIFICATION FOR REDUCTION OF TAXABLE VALUE:

The Subject Property was constructed in 2018 as a 210-unit 5 story stick-built apartment complex. The complex includes a parking garage constructed of concrete for a prior failed project. The prior project was never completed and went into bankruptcy leaving behind raw land and a parking garage that sat for many years and was a public nuisance that the current property owner was able to utilize for the Waterfront Apartments.

The Washoe County Assessor's office has classified the Subject Property as a quality class 2.5. The Assessor's quality class of the apartment complex is being disputed.

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The property owner feels that the Subject Property is out of **equalization** when compared to other similarly situated properties such as The Deco which is located near the Subject Property at 955 Avenue of the Oaks in Victorian Square, Sparks, NV. The Deco is similar and comparable to the Subject Property since it was constructed on a previously constructed parking garage. However, The Deco is unlike the subject as it is constructed of concrete and steel and is built to current high-rise code with a retrofitted parking garage to bear the weight of the Deco apartments. The building includes a beautiful marble entry with 2 high speed elevators that go to 10 floors.

The Deco also includes a penthouse level that receives higher rent than the other stories and has very high-end finishes with high end appliances and a marble floored penthouse entry on the 10th floor. The building has sound-proof windows to reduce the road noise from the Interstate. The Deco has a gym, clubroom, two expansive decks with fountains and a large outdoor kitchen for resident use. The parking garage includes 1 level of public parking and gated parking for residents of the Deco. This building receives higher rents than the Subject Property. However, The Deco and has a quality class of 2.0 as compared to the Subject Property which the Assessor deems a is quality class 2.5. The Deco is newer than the Subject Property and considered superior but is receiving a lower quality class and additional obsolescence in the amount of -\$5,638,229 making The Deco's annual tax bill roughly half the cost of the Subject Property's.

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Like the Subject Property, Harvest at Damonte Ranch was in 2019 of and stick built. The property is 3 stories tall and is considered one of Reno's premier apartments that receives very high rent. The property includes high end finishes, expansive pool, hot tub (unlike the Subject Property), large gym, large clubhouse with a professional kitchen, gardens, individual garages with storage, and covered parking. Harvest at Damonte Ranch has a quality class of 2.0 while the Subject Property is classed at a 2.5. The Subject Property has a far less expansive footprint when compared to the Harvest and has no covered top floor parking and minimal landscaping.

The Retreat is a new project that was just completed located near downtown Reno off of West 4th Street. The Retreat consists of 344 units that are 3 stories tall and stick built construction like the Waterfront. The Retreat was developed by the same owner as Waterfront. The Retreat required massive horizontal site development and a vast amount of keystone block to make for a level building site. The Retreat also has townhome units within the project unlike the subject. The townhome units derive higher rents as they are larger, private, and include attached garages with storage. The Retreat has quality class of 2.0 compared to the Subject Property's 2.5.

Integra Peaks apartments are located at 875 Damonte Ranch Parkway and is Reno's newest apartment project to be complete. Integra Peaks is a 4 story high end modern stick built apartment complex. Integra Peaks presold for \$118,500,000 which is Northern Nevada's highest apartment sale ever. The sale transacted on 9/2/2022 and

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amounted to \$395,000 per unit. Integra Peaks has a quality class 2.0 unlike the Subject Property's 2.5.

Additionally, The Nugget Parking Garage, which is 327,000 square feet constructed of concrete and steel like the Deco and The Waterfront parking garage, is quality classed at a 2.0 and is also receiving -\$5,421,789 in obsolescence similar to The Deco. The Subject Property's garage is a 2.5 quality class and receiving no obsolescence.

The Property Owner respectfully asks the board to reduce the Subject Property's quality class to a 2.0 due to other similarly situated properties that have a deemed lower quality class such as The Deco, The Retreat, Harvest At Damonte Ranch, Integra Peaks and other "Class A" complexes such as Arrowcreek Apartments and The Alexander.



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The Deco Exterior

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The Deco Interior

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The Deco Entry

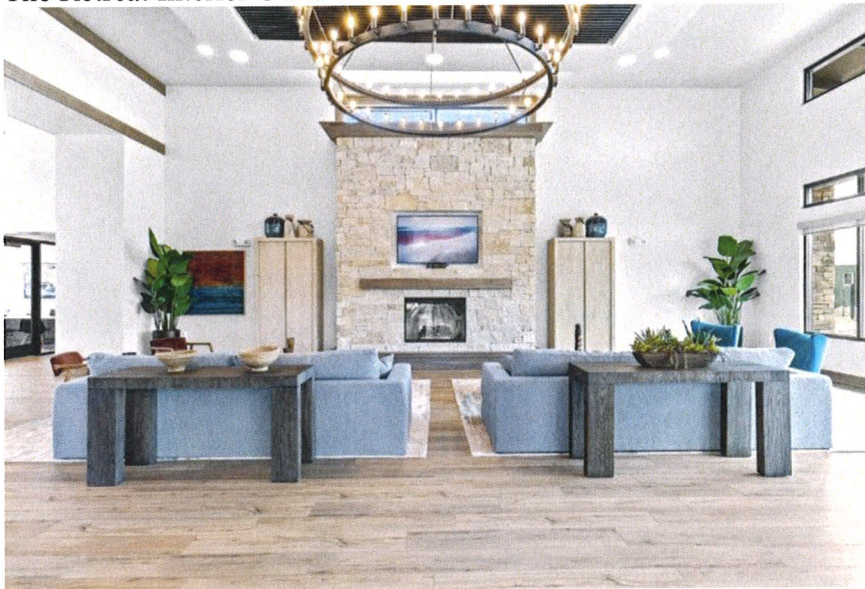


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The Retreat Interior Units



The Retreat Clubhouse

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Harvest At Damonte Ranch



Interior of Harvest at Damonte Ranch

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Interior of Integra Peaks

Valuation Information <small>⚠ The 2023/2024 values are preliminary values and subject to change.</small>										
	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	Exemption Value
2023/24 NR	1,578,236	0	8,603,467	-5,421,789		10,181,703	552,382	3,011,213	3,563,596	0
2023/24 VN2	1,578,236	0	8,603,467	-5,421,789		10,181,703	552,382	3,011,213	3,563,596	0
2022/23 FV	1,446,717	0	4,539,068	-7,694,152	2,808,998	5,985,785	506,350	1,588,673	2,095,025	0



032-204-22 11/27/2021

Nugget Parking Garage Info and Obsolescence

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Waterfront Parking Garage Info.

			CONSTRUCTION Modifier			UNITS/ PARCEL	210
SubAreas							
Bld - Sec	Code	Description	Occupancy	Year Built	Year Eff	SqFt	
1 - 1	GBA	GROSS BUILDING AREA	Apartment	2018	2018	281511	
1 - 2	BLW	BALCONY WOOD	Miscellaneous	2018	2018	18938	
1 - 2	PRW	PORCH ROOF WOOD	Miscellaneous	2018	2018	18938	
1 - 3	GBA	GROSS BUILDING AREA	Clubhouse	2018	2018	4099	
2 - 1	DRO	No Value Drawn for Info Only	Parking Structure	2008	2008	0	
2 - 1	GBA	GROSS BUILDING AREA	Parking Structure	2008	2008	80352	
XFOBs							

Currently \$0 obsolescence is being applied to the Waterfront Apartments