

RECEIVED

Washoe County Board of Equalization

APN 003-130-41

JAN 17 2017

PETITION FOR REVIEW OF TAXABLE VALUATION

NBC MMMM
APPR MJC

WASHOE COUNTY ASSESSOR Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than the date of the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted. due date may apply.

Please Print or Type:

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: ALTIS CARDINAL VISTA LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX)				EMAIL ADDRESS:	
CITY	STATE	ZIP CODE	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship
 ☐ Trust
 ☐ Corporation
☒ Limited Liability Company (LLC)
 ☐ General or Limited Partnership
 ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of _____.

The organization described above is a non-profit organization. ☐ Yes ☐ No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self
 ☐ Trustee of Trust
 ☐ Employee of Property Owner
☐ Co-owner, partner, managing member
 ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☐ Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 250 Talus Way	STREET/ROAD	CITY (IF APPLICABLE)	COUNTY WASHOE
Purchase Price: \$2,665,000		Purchase date: 11/2015	

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 003-130-41	ACCOUNT NUMBER
--	----------------

3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Use Type: ☒

<input type="checkbox"/> Vacant Land <input type="checkbox"/> Residential Property <input checked="" type="checkbox"/> Multi-Family Residential Property <input type="checkbox"/> Possessory Interest in Real or Personal property	<input type="checkbox"/> Mobile Home (Not on foundation) <input type="checkbox"/> Commercial Property <input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Mining Property <input type="checkbox"/> Industrial Property <input type="checkbox"/> Personal Property
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5. Check Year and Roll Type of Assessment being appealed: ☒

<input checked="" type="checkbox"/> 2017-2018 Secured Roll <input type="checkbox"/> 2016-2017 Reopen Roll <input type="checkbox"/> 2016-2017 Unsecured Roll <input type="checkbox"/> 2016-2017 Supplemental Roll
--

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	3,762,993	2,665,000

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☐ NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information herein, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

Petitioner Signature

Title

Print Name of Signatory

Date

Part H. AUTHORIZATION OF AGENT Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Alex Martinez		TITLE: Senior Consultant			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Marvin F. Poer and Company		EMAIL ADDRESS:			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 410 17th Street, Suite 1175					
CITY Denver	STATE CO	ZIP CODE 80202	DAYTIME PHONE (303) 573-0975	ALTERNATE PHONE ()	FAX NUMBER ()

Authorized Agent must check each applicable statement and sign below.

- ☐ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- ☐ I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information herein, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form, to be separately submitted.

Authorized Agent Signature

Title

Print Name of Signatory

Date

- ☐ I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney

Date

Washoe County Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 328-2277

Please Print or Type:

Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: ALTIS CARDINAL VISTA LLC					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER):				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX)				EMAIL ADDRESS:	
CITY	STATE	ZIP CODE	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person: ☒ Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: _____

The organization described above was formed under the laws of the State of _____.

The organization described above is a non-profit organization. ☐ Yes ☐ No

Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☐ Other, please describe: _____

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 003-130-41	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
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☐ Multiple parcel list attached. (Use letter-size paper)

Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED: ☒

☒ 2017-2018 Secured Roll ☐ 2016-2017 Reopen Roll ☐ 2016-2017 Unsecured Roll ☐ 2016-2017 Supplemental Roll

Other years being appealed: _____

Be prepared to cite the legal authority, if any, that permits the County Board to consider appeals of taxable value from prior years.

Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Washoe County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Washoe County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Alex Martinez			TITLE: Senior Consultant		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Marvin F. Poer and Company			EMAIL ADDRESS: ALEX.MARTINEZ@MFPOR.COM		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 410 17th Street, Suite 1175					
CITY Denver	STATE CO	ZIP CODE 80202	DAYTIME PHONE (303) 573-0975	ALTERNATE PHONE ()	FAX NUMBER ()

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

Authorized Agent Signature

Title

Date

SENIOR CONSULTANT

1/13/2017

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

Authorized Agent Signature

Title

Date

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.

Property Owner / Petitioner Signature

Title

Date

Manager

1/10/17

ASSESSOR ATTACHMENT

17-0087

003-130-41

MMMM

Parcel/Roll No	003-130-41		
Legal Description	PM 640 LT 1		
Zoning	MF30		
Present Use	Multiple Res (Low Rise)	Current Land Use Code	340
Year of Last Reappraisal	2017		
Exempt Reason (List Applicable NRS)			
Owner of record as of 1/19/2017	ALTIS CARDINAL VISTA LLC		

ASSESSORS					
TAXABLE VALUE	2017/2018	ASSESSED VALUE		PREVIOUS ASSESSED VALUE	2016/2017
Land	506,000	Land	177,100	Land	177,100
Improvements	3,256,993	Improvements	1,139,948	Improvements	1,147,484
Personal Property		Personal Property		Personal Property	
Total	3,762,993	Total	1,317,048	Total	1,324,584
		Exemption Amt	-	Exemption Amt	-

PETITIONER'S EVIDENCE

WASHOE COUNTY ASSESSOR PROPERTY DATA										09/06/2016	
APN: 003-130-41 Card 1 of 2											
Owner Information & Legal Description						Building Information					
(add'l) Situs	250 TALUS WAY					Quality	C20 Avg	Occupancy	Multiple Res (Low Rise)		
Owner 1	ALTIS CARDINAL VISTA LLC					Stories	3.00	Sec Occupancy	Square Feet		
Mail Address	901 PONCE DE LEON BLVD STE 401					Year Built	2000	Square Feet does not include Basement or Garage Conversion Area.			
	MIAMI FL 33134					W.A.Y.	2000	Finished Bsmt	0		
Rec Doc No	4529795	Rec Date	11/03/2015			Bedrooms	64	Unfin Bsmt	0		
Prior Owner	VISTA POINT APTS LTD PTSP					Full Baths	48	Bsmt Type			
Prior Doc	2147242					Half Baths	0	Gar Conv Sq Foot	0		
Keyline Desc	PM 640 LT 1					Fixtures	240	Total Gar Area	0		
Subdivision	UNSPECIFIED					Fireplaces	0	Gar Type			
Lot: 1 Block:			Sub Map#			Heat Type	WARM/COOL	Det Garage	0		
Record of Survey Map:			Parcel Map#	640		Sec Heat Type		Bsmt Gar Door	0		
Section: Township: 20 Range: 19			SPC			Ext Walls	STUD-STUCCO	Sub Floor			
Tax Dist	1000	Add'l Tax Info			Prior APN			Frame	WD/STL FRAME		
Tax Cap Status	Rental High Cap Applied					Sec Ext Walls		Construction Mod	0		
						Roof Cover		Units/Bldg	24		
						Obso/Bldg Adj	0	Units/Parcel	44		
						% Incomplete					
Land Information											
Land Use	340		Zoning	MF30	Sewer	Municipal	NBC	MMMM			
Size	3.45 Acre or ~ 150,282 SqFt		Water	Munl	Street	Paved	NBC Map	MM NBC Map			
Valuation Information				Sales/Transfer Information/Recorded Document							
Valuation History	2015/16 FV	2016/17 FV	V-Code	LUC	Doc Date	Value/Sale Price	Grantor	Grantee			
Taxable Land Value	462,000	506,000	1GCR	340	11-03-2015	2,665,000	VISTA POINT APTS LTD PTSP	ALTIS CARDINAL VISTA LLC			
Taxable Improvement Value	3,343,269	3,278,526	1GCR	130	10-23-1997	150,000		VISTA POINT APTS LTD PTSP			
			1GCR	100	02-01-1989	170,000					
Taxable Total	3,805,269	3,784,526	1G	100	12-01-1985	40,000					
Assessed Land Value	161,700	177,100									
Assessed Improvement Value	1,170,144	1,147,484									
Total Assessed	1,331,844	1,324,584									
Building #1 Sketch						Property Photo					



If the property sketch is not available on-line you can obtain a copy by calling (775) 328-2277 or send an email to exemptions@washoecounty.us with 'Sketch Request' in the subject line. Please include the APN.

PETITIONER'S EXHIBIT A
14 PAGES

Vista Point Apartments

Balance Sheet

January 31, 2016

Assets

Current Assets

Cash

1010 - Cash-Checking-Oper	21,652.49
1030 - Cash-Security Deposits	1,915.00
1090 - Petty Cash	250.00
Total Cash	<u>23,817.49</u>

Other Current Assets

1200 - Accounts Receivable-Rents	3,104.48
1300 - Prepaid Taxes	10,744.64
1310 - Prepaid Group Insurance	8,980.70
1380 - Loan Costs	121,920.15
1390 - Prepaid Other Expenses	995.26
Total Other Current Assets	<u>145,745.23</u>

Total Current Assets	169,562.72
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Fixed Assets

1500 - Land	323,559.25
1510 - Buildings	2,341,440.75
1576 - Accum Amortization	(625.60)

Depreciation & Amortization

1515 - Accum. Building Depreciation	(18,519.64)
Total Depreciation & Amortization	<u>(18,519.64)</u>

Total Fixed Assets	<u>2,645,854.76</u>
--------------------	---------------------

Total Assets

2,815,417.48

Liabilities & Equity

Liabilities

Current Liabilities

2000 - Accounts Payable-Operations	3,119.69
2001 - Security Deposits Payable	19,150.00
Total Current Liabilities	<u>22,269.69</u>

Other Current Liabilities

2010 - Accrued Accounts Payable	2,042.44
2120 - Prepaid Rents	935.00
2130 - Accrued Payroll	453.58
Total Other Current Liabilities	<u>3,431.02</u>

Long Term Liabilities

2600 - Note # 1 Payable	1,998,750.00
2700 - Note #2 Payable	6,000.00
Total Long Term Liabilities	<u>2,004,750.00</u>

Total Liabilities	2,030,450.71
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Equity

3004 - Capital Contribution -#1	400,000.00
3005 - Capital Contribution -#2	375,000.00
3020 - Capital Withdrawals	(5,000.00)

Vista Point Apartments
Balance Sheet
January 31, 2016

Retained Earnings	12,495.54
Current Net Income	<u>2,471.23</u>
Total Equity	<u>784,966.77</u>
Total Liabilities & Equity	<u>2,815,417.48</u>

250 Talus Way - Vista Point

Reno, NV 89503 - Outer University MF Submarket
44 Unit Class B Multi-Family Apartment Building Built in 2000

**Sale**

Sold Price	\$2,665,000 (\$60,568/Unit)		
Date	Nov 2015	Cap Rate	7.46%
Sale Type	Investment		
Financing	Down Payment of \$666,250 (25.00%)		
	1st Mortgage: Bank of the West		
	Bal/Pmt: \$1,998,750/-		

Building

Type	3 Star Garden Apartments		
Units	44	Year Built	2000
Avg Unit Size	1,158 SF	Class	B
Stories	3		
GBA	51,074 SF	Construction	Wood Frame
Typical Floor	51,074 SF	Metering	Individually M...
Building Ht	30'		
# of Buildings	6		
Market Segment	All		
Rent Type	Affordable		
Affordable Type	Rent Restricted		
Affordable Units	44		
Parking	45 free Surface Spaces are available; 1.0 per Unit		
Taxes	\$1,069.29/Unit (2016)		
Opex	\$4,343.32/Unit (2015)		
Walk Score®	Car-Dependent (16)		
Transit Score®	Some Transit (31)		

Land

Land Acres	3.45 AC	Land SF	150,282 SF
Bldg FAR	0.34		
Zoning	MF30		
Parcel	003-130-41		

Amenities

Unit Amenities	
Air Conditioning	Oven
Alarm	Pantry
Cable Ready	Range
Carpet	Refrigerator
Ceiling Fans	Vaulted Ceiling
Dishwasher	Walk-In Closets
Disposal	Washer/Dryer
Heating	Washer/Dryer Hookup
High Speed Internet Access	Wheelchair Accessible (Rooms)
Kitchen	
Site Amenities	
Business Center	Playground
Courtesy Patrol	

Unit Mix

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
2	16	986	\$793	\$0.80	0.6%
3	14	1,221	\$895	\$0.73	0.9%
4	14	1,292	\$997	\$0.77	1.0%
Totals	44	1,158	\$890	\$0.77	0.8%

Updated January 02, 2016

Market Conditions

<u>Vacancy Rates</u>	Current	YOY Change
Current Building	6.8%	↔ 0.0%
Submarket 2-4 Star	4.1%	↑ 0.9%
Market Overall	3.6%	↑ 0.3%

<u>Asking Rents Per Unit</u>	Current	YOY Change
Current Building	\$890	↑ 1.4%
Submarket 2-4 Star	\$778	↓ 0.3%
Market Overall	\$924	↑ 5.5%

<u>Concessions</u>	Current	YOY Change
Current Building	0.8%	↔ 0.0%
Submarket 2-4 Star	0.5%	↓ 0.3%
Market Overall	0.6%	↓ 0.2%

<u>Under Construction Units</u>	Current	YOY Change
Market Overall	699	↓ 34.2%

<u>Submarket Sales Activity</u>	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$85.2	\$59.7
12 Mo. Price Per Unit	\$198,554	\$97,710

Property Contacts

True Owner	Altis Cardinal LLC
Recorded Owner	Altis Cardinal LLC
Owner Type	Developer/Owner-RGNL
Property Manager	Piceme - Vista Pointe Apartments

Demographics

	1 Mi	3 Mi
Population	4,897	85,312
Households	1,872	34,124
Average Age	36.40	37.10
Median HH Income	\$46,461	\$37,399
Daytime Employees	1,908	67,985
Population Growth '16-'21	↑ 5.6%	↑ 5.0%
Household Growth '16-'21	↑ 5.7%	↑ 4.9%

Location

Zip	89503
Submarket	Outer University MF
Submarket Cluster	University MF
Market	Reno/Sparks
County	Washoe
State	Nevada
CBSA	Reno, NV
DMA	Reno, NV-CA

Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
Wixom Dr	Talus Way S	2,639	2010	0.12 mi
Talus Way	N Old US 395 E	3,130	2015	0.16 mi
N Old US 395	N McCarran Blv...	16,488	2015	0.57 mi
N Virginia St	17th St SE	19,061	2010	0.57 mi
N McCarran Blvd	Comstock Dr E	18,384	2010	0.68 mi

Made with TrafficMetrix® Products

Documents

Last Sale



Deed



Loan

Assessment

2016 Assessment

Improvements	\$1,147,484	\$26,079/Unit
Land	\$177,100	\$4,025/Unit
Total Value	\$1,324,584	\$30,104/Unit 50% of last s...

Property ID: 7141337

Building Images



Primary Photo



Building Photo



4BR/2BA



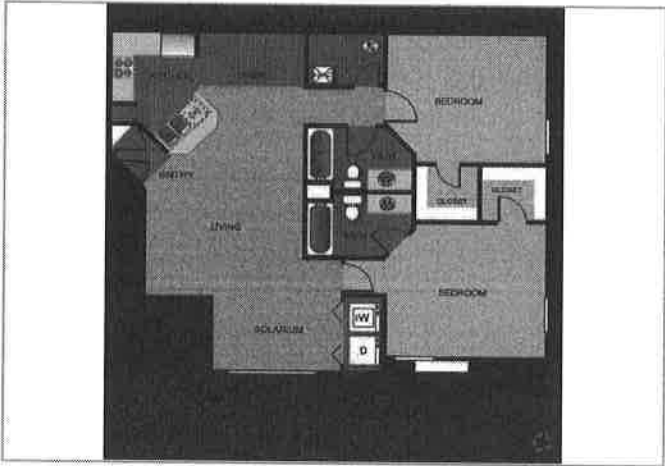
3BR/2BA



3BR/2BA



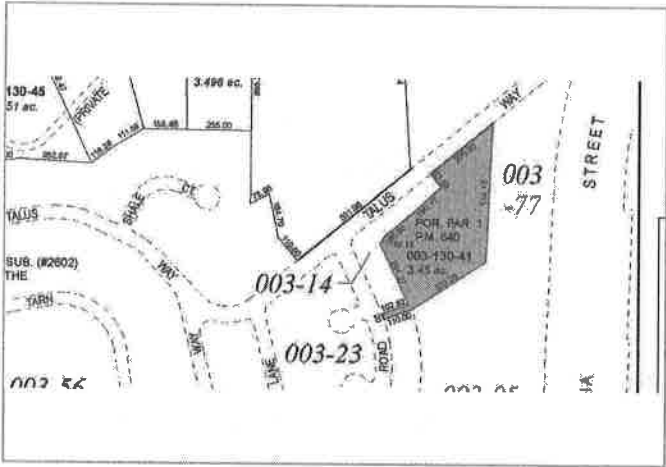
2BR/2BA



2BR/2BA



Site Plan



Plat Map

APN:003-130-41

Prepared by and, after recording, return
and send tax statements to

Frank Guerra
Altis Cardinal, LLC
901 Ponce de Leon Blvd
Suite 401
Coral Gables, Florida 33134

DOC #4529795

11/03/2015 10:45:35 AM
Electronic Recording Requested By
FIRST AMERICAN TITLE - COMMERCIAL
Washoe County Recorder
Lawrence R. Burtness
Fee: \$47.00 RPTT: \$10926.50
Page 1 of 6

SPECIAL WARRANTY DEED

THIS INDENTURE, made and executed this 30th day of October 2015, by Vista Point Apartments Limited Partnership, a Nevada limited partnership ("Grantor"), whose mailing address is 247 North Westmonte Drive, Altamonte Springs, Florida 32714, to Altis Cardinal Vista, LLC, a Florida limited liability company ("Grantee"), whose mailing address is 901 Ponce de Leon Blvd, Suite 401, Coral Gables, Florida 33134.

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and adequacy of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto Grantee, certain real property located in Washoe County, Nevada ("Property") which is more particularly described as follows:

See Exhibit "A" attached hereto and incorporated herein by this reference.

TOGETHER with all the easements, tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby covenants with Grantee that Grantor will warrant and defend the Property against the lawful claims and demands of all persons claiming by, through, or under Grantor, but against none other, and that the Property is free of all encumbrances, except taxes accruing subsequent to December 31, 2014, and those matters set forth on Exhibit "B" attached hereto and by this reference made a part hereof, provided that this reference shall not serve to reimpose same.

Signatures follow

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year set forth above.

Signed, sealed, and delivered
in the presence of:

**VISTA POINT APARTMENTS LIMITED
PARTNERSHIP**, a Nevada limited partnership

Katey Olds
Print Name: Katey Olds

Kristin Zapp
Print Name: Kristin Zapp

By: Picerne Vista Point Apartments, L.L.C., a
Nevada limited liability company, its general
partner

By: [Signature]
Robert M. Picerne, Manager

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 27 day of October, 2015, by Robert M. Picerne as Manager of Picerne Vista Point Apartments, L.L.C., a Nevada limited liability company, as general partner of Vista Point Apartments Limited Partnership, a Nevada limited partnership, on behalf of the company and partnership. He is personally known to me.



[Signature]
Notary Public, State of Florida
Print Name: Michele Lynne Vice
My Commission No.: FF 138095
My Commission Expires: 10-30-15

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1 OF PARCEL MAP NO. 640 FOR ATLAS HEATING AND VENTILATION CO., ET AL, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF WASHOE COUNTY, STATE OF NEVADA, ON AUGUST 16, 1978, UNDER FILE NO. 551713, OFFICIAL RECORDS.

EXCEPTING THEREFROM, ALL THAT PORTION THAT LIES WITHIN THE EXTERIOR BOUNDARIES GYPSUM PLACE ACCORDING TO THE SUBDIVISION MAP 2214 RECORDED DECEMBER 18, 1984, UNDER FILE NO. 968195.

Exhibit "B"

Permitted Exceptions

1. Reservations and provisions as contained in the Patent from the State of Nevada, recorded October 22, 1952, in Book E, Page 448 of Land Patent Records of Washoe County.
2. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Parcel Map No. 640 referenced in the legal description contained herein. Reference is hereby made to said plat for particulars.
3. An easement for construct, operate and maintain sanitary sewer lines and incidental purposes in the document recorded December 13, 1984 in Book 2105, Page 248 as Instrument No. 967338 of Official Records.
4. An easement for construct, operate and maintain communication and electric facilities and incidental purposes in the document recorded July 05, 1985 in Book 2192, Page 604 as Instrument No. 1007814 of Official Records.
5. An easement for construct, operate and maintain electric facilities and incidental purposes in the document recorded July 05, 1985 in Book 2192, Page 611 as Instrument No. 1007816 of Official Records.
6. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Tract Map No. 2214. Reference is hereby made to said plat for particulars.
7. A Deed of Trust to secure an original indebtedness of \$2,317,330.00 recorded October 05, 1998 as Instrument No. 2260515 of Official Records.
Dated: February 23, 1998
Trustor: Vista Point Apartments Limited Partnership, a Nevada limited partnership
Trustee: Lawyers Title Insurance corporation
Beneficiary: First Union Corporation, a North Carolina corporation

According to the public records, the beneficial interest under the deed of trust was assigned to First Union National Bank, a national banking association by assignment recorded March 12, 1999 as Instrument No. 2316399 of Official Records.

According to the public records, the beneficial interest under the deed of trust was assigned to Wells Fargo Bank Minnesota, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage pass-through certificates, series 2001- CK3 by assignment recorded September 24, 2001 as Instrument No. 2598961 of Official Records.

According to the public records, the beneficial interest under the deed of trust was assigned to Bank of America, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage pass-through certificates, series 2001-CK3 by assignment recorded September 15, 2009 as Instrument No. 3801759 of Official Records.

8. A document entitled "Assignment of Leases and Rents" recorded October 05, 1998 as Instrument No. 2260516 of Official Records, as additional security for the payment of the indebtedness secured by the deed of trust recorded October 05, 1998 as Instrument No. 2260515 of Official Records.

According to the public records, the beneficial interest under the deed of trust was assigned to First Union National Bank, a national banking association by assignment recorded March 12, 1999 as Instrument No. 2316400 of Official Records.

According to the public records, the beneficial interest under the deed of trust was assigned to Wells Fargo Bank Minnesota, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage pass-through certificates, series 2001- CK3 by assignment recorded September 24, 2001 as Instrument No. 2598961 of Official Records.

According to the public records, the beneficial interest under the deed of trust was assigned to Bank of America, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage pass-through certificates, series 2001-CK3 by assignment recorded September 15, 2009 as Instrument No. 3801759 of Official Records.

9. A financing statement recorded October 05, 1998 as Instrument No. 2260517 of Official Records.

Debtor: Vista Point Apartments Limited Partnership
Secured party: First Union Corporation

According to the public records, the security interest of the secured party was assigned to First Union National Bank by document recorded March 12, 1999 as Instrument No. 2316401 of Official Records.

According to the public records, the security interest of the secured party was assigned to Wells Fargo Bank Minnesota, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage pass-through certificates, series 2001-CK3 by document recorded June 07, 2004 as Instrument No. 3049698 of Official Records.

According to the public records, the security interest of the secured party was assigned to Bank of America, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage pass-through certificates, series 2001-CK3 by document recorded September 15, 2009 as Instrument No. 3801760 of Official Records.

10. An easement for installing and maintaining a sewer line and incidental purposes in the document recorded October 07, 1998 in Book 5413, Page 495 as Instrument No. 2261330 of Official Records.

11. Covenants, conditions, restrictions and easements in the document recorded January 12, 2000 as Instrument No. 2413825 of Official Records, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Document(s) declaring modifications thereof recorded February 14, 2005 as Instrument No. 3169592 of Official Records.

12. A document entitled "Notice and Declaration" recorded January 10, 2000 as Instrument No. 2415393 of Official Records.

13. An easement for construct, operate and maintain storm drain lines and incidental purposes in the document recorded December 13, 1984 in Book 2105, Page 251 as Instrument No. 967339 of Official Records, as affected by the terms, provisions and easement(s) contained in the document entitled "Easement Relocation Agreement" recorded June 01, 2000 as Instrument No. 2452295 of Official Records.

14. A financing statement recorded December 24, 2003 as Instrument No. 2973235 of Official Records.

Debtor: Vista Point Apartments, L.P.

Secured party: Wells Fargo Bank Minnesota, N.A., as Trustee for the Register
Holders of Credit Suisse First Boston Mortgage Securities Corp.,
Commercial Mortgage Pass-Through Certificates, Series 2001- CK3

A continuation statement was recorded June 25, 2008 as Instrument No. 3663391 of Official Records.

According to the public records, the security interest of the secured party was assigned to Bank of America, N.A., as trustee for the registered holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage pass-through certificates, series 2001-CK3 by document recorded September 15, 2009 as Instrument No. 3801760 of Official Records.

A continuation statement was recorded August 27, 2013 as Instrument No. 4273541 of Official Records.

15. The terms and provisions contained in the document entitled "Nonexclusive Installation and Service Agreement" recorded December 17, 2010 as Instrument No. 3954873 of Official Records, as affected by terms and provisions contained in the document entitled "Memorandum of Agreement" recorded June 04, 2014 as Instrument No. 4360380 of Official Records.

