

SILVERWING DEVELOPMENT

245 E. LIBERTY STREET, SUITE 215

RENO, NEVADA 89501

TELEPHONE: (775) 825-5305

TO: WASHOE COUNTY BOARD OF EQUALIZATION

FROM: SWD-QUARRY DECO LLC

PARCEL
NO. 032-193-23

HEARING
NO. 20-0032

DATE OF
HEARING: 02/19/2020

TIME: 9:00 AM

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

SUBJECT PROPERTY



Petitioner Ex # A Date 2-19-20
APN 032-193-23
Number of Pages 14

Washoe County Board of Equalization Hearing
955 C Street, Sparks, Nevada - Parcel No. 032-193-23
02/19/2020

THE PROPERTY: The Subject Property is located at 955 C Street in Sparks, Nevada (APN 032-193-23). The Subject Property is known as the C Street Parking garage and is currently being redeveloped. The Subject Property was purchased by Silverwing Development for **\$950,000** on **May 8th, 2018** from the City of Sparks. The parking garage was constructed in 1986 and had significant deferred maintenance at the time of sale. The parking garage consists of 135,988 square feet amounting to a total sales price per foot of \$6.98.

THE ASSESSOR'S TAXABLE VALUE:

2020/2021 Total: \$ 2,330,116.00

THE OWNER'S OPINION OF TAXABLE VALUE:

2020/2021 Total: \$950,000.00

JUSTIFICATION FOR REDUCTION OF TAXABLE VALUE:

The C Street Parking Garage was sold by the City of Sparks to Silverwing Development for \$950,000 or \$6.98 per foot on 5/8/2018. The parking garage was appraised prior to purchase for \$950,000 or \$6.98 per foot by Johnson Perkins and Associates which is attached. Their appraisal was reviewed by an additional MAI appraiser who maintained the same \$950,000 value for the 955 C Street parking garage. Multiple appraisals were conducted to satisfy NRS 279.500 which states that the public selling entity receives fair market value for the sale of a property as this was sold by The City of Sparks. This value

Washoe County Board of Equalization Hearing
955 C Street, Sparks, Nevada - Parcel No. 032-193-23
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was determined with the current zoning in place for the mixed-use development that is being constructed on the property.

Based on the sale price and appraisal of the subject parking garage the Owner respectfully requests the Board of Equalization reduce the total taxable value of the Subject Property to \$950,000 or \$6.98 per foot at 100% complete for the 2020/2021 tax year.

Additionally, the Assessor's office has the closest comparable parking garage, The Nugget valued at \$4,068,666 with -\$8,285,380 in obsolescence applied for a total taxable value of \$12.41 per foot. The Nugget parking garage is 9 years newer than the subject and consists of 327,640 square feet as opposed to the subject which is 135,998 square feet. The C Street parking garage was purchased as 100% complete with a deed restriction on the first floor parking to be used only for public use for 50 years with all maintenance costs to be incurred by the building owner. This is a significant ongoing cost to Silverwing Development. Based on the deed restriction, the Nugget parking garage comparable, the sale of the subject, and appraisal of the subject a reduction is warranted.



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AN APPRAISAL
OF

THE C STREET PARKING GARAGE

LOCATED AT
955 C STREET,
SPARKS, WASHOE COUNTY, NEVADA

OWNED BY
AND PREPARED FOR
THE CITY OF SPARKS

For The Purpose Of
Estimating Market Value

VALUE ADDRESSED	INTEREST APPRAISED	EFFECTIVE DATE OF VALUE
Market Value	Fee Simple Interest	May 8, 2017



May 22, 2017

Mr. Armando Ornelas
Assistant Community Service Director-Development
City of Sparks
431 Prater Way
Sparks, Nevada 89434

Re: C Street Parking Garage, Sparks, Nevada

Dear Mr. Ornelas:

This is in response to your request for an appraisal of the C Street Parking Garage, located at 955 C Street, Sparks, Washoe County, Nevada. The subject property, which is identified as Washoe County Assessor's Parcel Number 032-193-19, is situated on the south side of C Street, between 10th Street and 9th Street. The subject property is owned by The City of Sparks.

The subject property contains a total land area of 42,000± square feet and is improved with a 4-level parking garage containing 402 spaces and a gross building area of 125,760± square feet, including the roof parking deck.

The purpose of the appraisal is to estimate the Market Value of the fee simple interest in the subject property, as of a current date of valuation. The client in this appraisal assignment is The City of Sparks. The intended users of the appraisal report are The City of Sparks, Redevelopment Agency of the City of Sparks and Silverwing Development. The intended use of the appraisal is for internal management purposes and decision making.

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice*. The appraisal report presents summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in this appraiser's file. The depth of the discussion contained in the report is specific to the needs of the client and for



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the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

This report sets forth pertinent data, statistics and other information considered necessary to establish the Market Value of the subject property's fee simple estate. The market value estimate was derived through an analysis and correlation of the data set forth in the following report. The subject property and the comparable properties analyzed were personally inspected by the undersigned. No one other than the undersigned prepared the analysis, conclusions and opinions concerning real estate that are set forth in the accompanying appraisal report.

After careful consideration of all data available, and on thorough personal investigation of the subject property and the comparable properties analyzed, it is my opinion that the Market Value of the fee simple interest of the subject property, as of May 8, 2017 is:

FINAL MARKET VALUE CONCLUSION
(Fee Simple Interest As Of May 8, 2017)

\$950,000

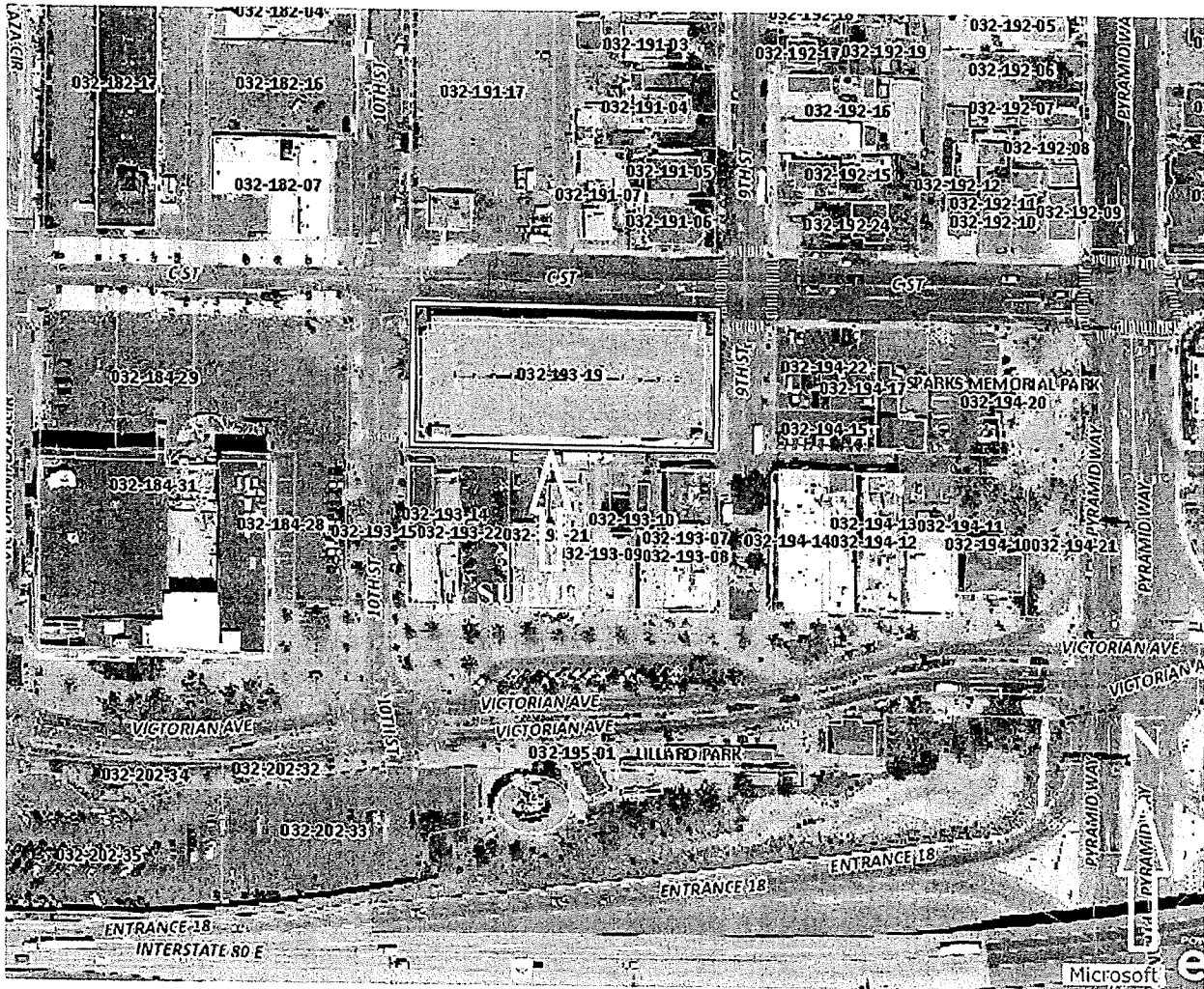
Respectfully Submitted,

Reese Perkins, MAI, SRA
Nevada Certified General Appraiser
License Number A.0000120-CG



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SUBJECT AERIAL PHOTOGRAPH



Subject Property Highlighted In Yellow



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SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT PROPERTY FACING SOUTHEASTERLY FROM
C STREET AND 10TH STREET**

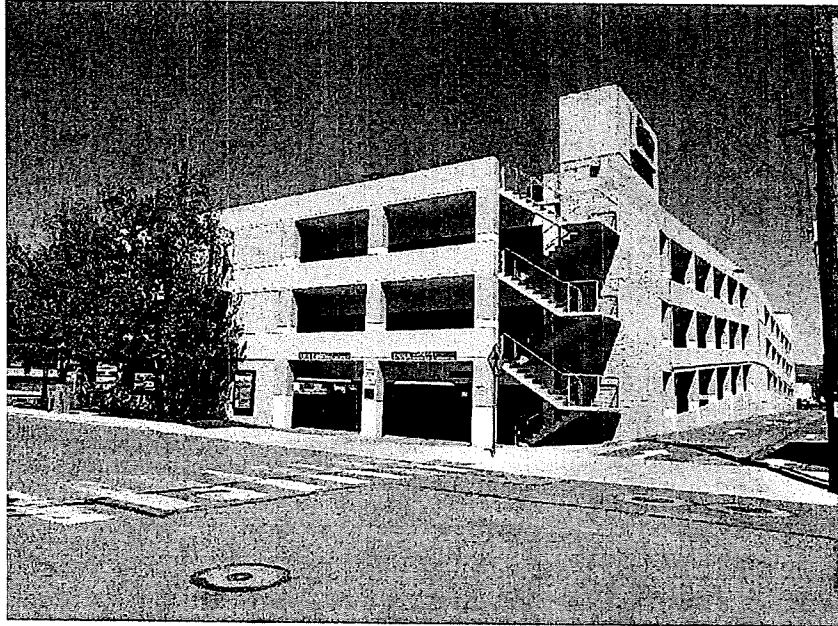


VIEW OF C STREET FACING EASTERLY FROM 10TH STREET

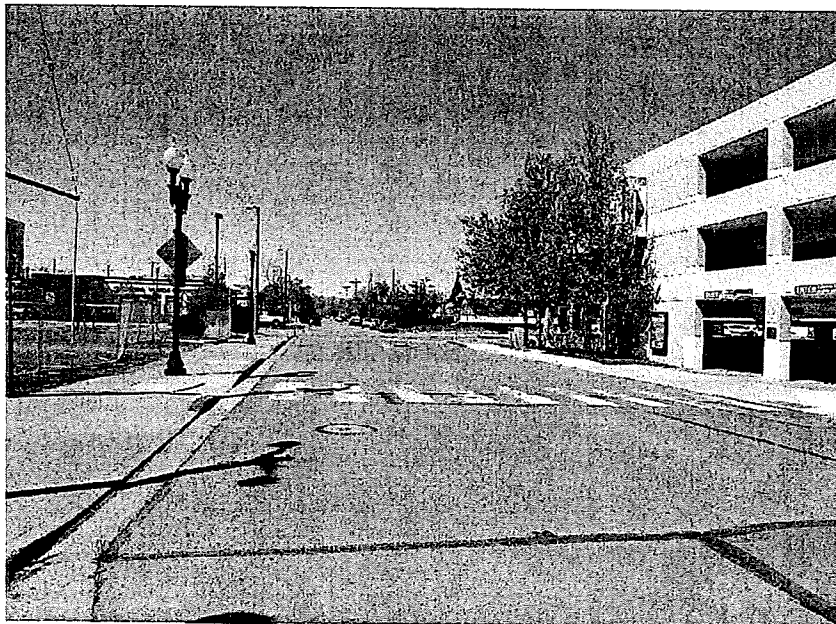


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SUBJECT PHOTOGRAPHS



**OVERALL VIEW OF SUBJECT PROPERT FACING NORTHEASTERLY FROM
10TH STREET**

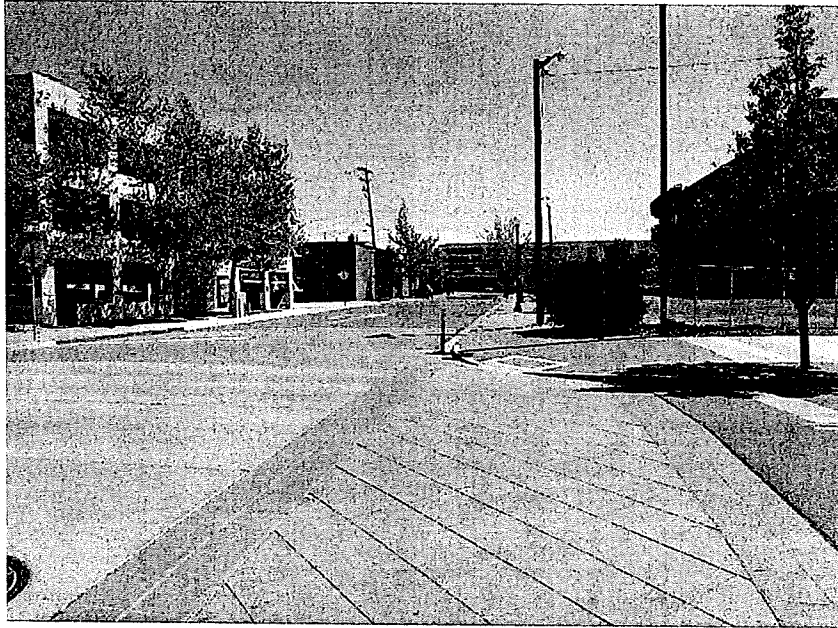


**VIEW OF 10TH STREET FACING A NORTHERLY DIRECTION TOWARDS
C STREET**

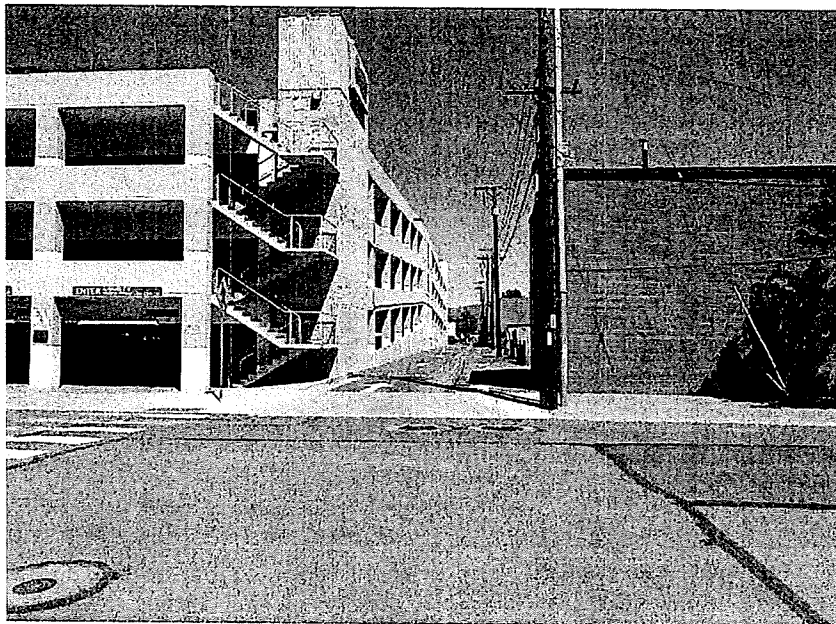


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SUBJECT PHOTOGRAPHS



VIEW OF 10TH STREET FACING SOUTHERLY FROM C STREET



**VIEW OF ALLEY WAY ABUTTING SUBJECT'S SOUTHERLY PROPERTY LINE
FACING EASTERLY**

SUBJECT

WASHOE COUNTY ASSESSOR PROPERTY DATA

2/17/2020

Owner Information**Building Information** XFOB SUBAREA

APN 032-193-23	Card 1 of 1	Bld #1 Situs 955 C ST	Property Name
Situs 1 955 C ST SPARKS NV 89431	Bld # 1	Quality C15 Commercial 1.5 (Fair)	Building Type Parking Level
Owner 1 SWD-QUARRY DECO LLC		Stories 4	2nd Occupancy
Mail Address 245 E LIBERTY ST STE 215 RENO NV 89501		Year Built 1988	WAY 1988
Parcel Info & Legal Description		Bedrooms 0	Square Feet 135,998
Keyline Desc REV TM 5263 PAR A		Full Baths 0	Finished 0 Bsmt
Subdivision ROBISON'S ADDITION		Half Baths 0	Unfin Bsmt
Section 5 Township 19 Range 20		Fixtures 0	Basement Type
Record of Survey Map : Parcel Map# 0 : Sub Map#		Fireplaces 0	Gar Conv Sq 0 Feet
Special Property Code		Heat Type NO HVAC	Total Garage Area 0
2020 Tax 2001 District	Prior APN 032-193-19	2nd Heat Type	Garage Type
2019 Tax 2001 District	Tax Cap RF19 - 2019 Rental Status Form Mailed, High Cap Applied	Exterior Walls CONCRETE, FORMED	Detached 0 Garage
PERMITS sjackson 06/08/2018		2nd Ext Walls	Basement 0 Gar Door
		Roof Cover	Sub Floor
		% Complete 40	Frame REINF CNC FR
		Obso/Bldg Adj 0	Units/Bldg 1
		Construction Modifier	Units/Parcel 1

Land Information**LAND DETAILS**

Land Use 340	DOR Code 340	Sewer Municipal	Neighborhood MMMM MM Neighborhood Map
Size 43,539 SqFt	Size 1.000 Acres	Street Paved	Zoning Code MUD
		Water Muni	

SUBJECT

Sales and Transfer Records

RECORDER SEARCH

Grantor	Grantee	Doc #	Doc Type	Doc Date	DOR Code	Value/Sale Price	Sale Code	Note
REDEVELOPMENT AGENCY CITY SPARKS	SWD-QUARRY DECO LLC	4811992	DEED	05-08-2018	400	950,000	1GCA	
REDEVELOPMENT AGENCY CITY SPARKS	REDEVELOPMENT AGENCY CITY SPARKS	4810131	F#	05-01-2018	400	0	3NTT	
REDEVELOPMENT AGENCY CITY SPARKS	REDEVELOPMENT AGENCY CITY SPARKS	4803857	ABAN	04-12-2018		0	3NTT	
SPARKS CITY OF	REDEVELOPMENT AGENCY CITY SPARKS	4757917	DEED	10-30-2017		0	3BGG	
	SPARKS CITY OF	MEMO		04-15-1986		0		

Valuation Information The 2020/2021 values are preliminary values and subject to change.

	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	Exemption Value
2020/21 NR	538,795	0	1,791,321	0		2,330,116	188,578	626,962	815,541	0
2020/21 VN	538,795	0	1,791,321	0		2,330,116	188,578	626,962	815,541	0
2019/20 FV	478,929	1,279,926	1,728,916	0	2,207,845	2,207,845	167,625	605,120	772,746	0



All parcel data on this page is for use by the Washoe County Assessor for assessment purposes only. Zoning information should be verified with the appropriate planning agency. Summary data may not be a complete representation of the parcel. All Parcels are reappraised each year. This is a true and accurate copy of the records of the Washoe County Assessor's Office as of 02-16-2020

If you have questions or corrections about our property data you can call us at 775-328-2277 or email us at exemptions@washoecounty.us

COMP

WASHOE COUNTY ASSESSOR PROPERTY DATA

2/17/2020

Owner Information

Building Information XFOB SUBAREA

APN	032-204-22	Card 1 of 1	Bld #1 Situs	1100 NUGGET AVE	Property Name	NUGGET CASINO RESORT
Situs 1	1100 NUGGET AVE SPARKS NV 89431	Bld # 1				
Owner 1	SMOOTH BOURBON LLC		Quality	C20 Commercial 2.0 (Average)	Building Type	Parking Structure
Mail Address	222 VIA MARNELL WAY LAS VEGAS NV 89119					
Parcel Info & Legal Description			Stories	4	2nd Occupancy	
Keyline Desc	PM 908 LT 3 & FRAC SEC 8 TWP 19N RGE 20E		Year Built	1995	WAY	1995
Subdivision	_UNSPECIFIED		Bedrooms	0	Square Feet	327640
	Section Township 19 Range 20		Full Baths	0	Finished Bsmt	0
Record of Survey Map	: Parcel Map# 908 : Sub Map#		Half Baths	0	Unfin Bsmt	
Special Property Code	070		Fixtures	0	Basement Type	
2020 Tax District	2001 Prior APN	032-204-21	Fireplaces	0	Gar Conv Sq Feet	0
2019 Tax District	2001 Tax Cap Status	NFM - Use does not qualify for Low Cap, High Cap Applied	Heat Type	PACKAGE UNIT	Total Garage Area	0
PERMITS	mstafford	05/13/2003	2nd Heat Type	NO HVAC	Garage Type	
			Exterior Walls	CONCRETE, FORMED	Detached Garage	0
			2nd Ext Walls		Basement Gar Door	0
			Roof Cover		Sub Floor	
			% Complete	100	Frame	REINF CNC FR
			Obso/Bldg Adj	0	Units/Bldg	1
			Construction Modifier		Units/Parcel	1

Land Information

LAND DETAILS

Land Use	420	DOR Code	420	Sewer	Municipal	Neighborhood	DEBS
Size		Size		Street	Paved	Zoning Code	MUD

Comp

194,843.88	4.473				
SqFt	Acres				
		Water	Muni		

Sales and Transfer Records

RECORDER SEARCH

Grantor	Grantee	Doc #	Doc Type	Doc Date	DOR Code	Value/Sale Price	Sale Code	Note
NUGGET SPARKS LLC	SMOOTH BOURBON LLC	4806276	DEED	04-20-2018	420	6,220,000	3BGG	DEED FOR LAND ONLY, DOES NOT INCLUDE BUILDING, IMPS OR PP
WOLFHOUD HOLDINGS LLC	NUGGET SPARKS LLC	4587114	DEED	05-06-2016	420	29,236,748	1MGA	
BERTHA LLC	WOLFHOUD HOLDINGS LLC	4308569	DEED	12-16-2013	420	0	3BGG	
SPARKS NUGGET INC	BERTHA LLC	4308568	DEED	12-16-2013	420	23,120,000	4MV	
	SPARKS NUGGET INC	2063562		01-13-1997		0		

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	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	Exemption Value
2020/21 NR	1,315,197	0	4,068,666	-8,285,380		5,383,863	460,318	1,424,033	1,884,352	0
2020/21 VNC	1,315,197	0	4,068,666	-8,285,380		5,383,863	460,318	1,424,033	1,884,352	0
2020/21 VN	1,315,197	0	4,068,666	-8,285,380		5,383,863	460,318	1,424,033	1,884,352	0

↓
\$12.41
PER FOOT
TOTAL TAXABLE
VALUE.



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