

**ASSESSOR'S**

**EVIDENCE**

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

Hearing # **18-0044**  
Hearing Date **02/21/2018**  
Tax Year **2018**

APN: 037-030-71

Owner of Record: LOWE'S HIW INC

Property Address: 1355 SCHEELS DR

Property Type: DISCOUNT WAREHOUSE STORE 100%

Gross Building Area: 119,528

Year Built: 2012

Parcel Size: 10.02 Acre

Description / Location: The subject is the Lowes's Home Improvement Center along Sparks Blvd in the Legends Shopping Center in Sparks.

2018/2019	Land:	\$5,239,740
	Improvements:	\$9,030,701
	Total:	<u>\$14,270,441</u>
	Taxable Value / SF	\$119.39

Sales Comparison Approach:	Indicated Value	\$23,427,488
	Indicated Value / SF	\$196

Income Approach:	Indicated Value	\$15,932,123
	Indicated Value / SF	\$133

Conclusions: The comparable sales indicate a value of 23,427,488, or \$196/SF with IS-1 most similar in location and IS-3 most similar in store size. The sales range from \$99/SF to \$294/SF. The income approach to value indicates a value of \$15,932,123, or \$133/SF. Both the comparable sales approach and the income approach to value support the subject's total taxable value. Corrections to record such as wall height are necessary per a recent field visit. It is recommended to reduce the improvements to \$8,452,321, and the total taxable value to \$13,692,061 per corrections.

RECOMMENDATION: Uphold Reduce **X**

	<u>Taxable Value</u>	<u>Assessed Value</u>
Land:	\$5,239,740	\$1,833,909
Imps:	<u>\$8,452,321</u>	<u>\$2,958,312</u>
Total:	<u>\$13,692,061</u>	<u>\$4,792,221</u>



**ASSESSOR'S EXHIBIT I**  
**22 PAGES**

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

<b>LAND:</b>	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>	<b>HEARING:</b>	<b>18-0044</b>
	\$5,239,740	\$1,833,909	<b>\$/SF GBA</b>	<b>DATE:</b>	<b>02/21/2018</b>
<b>IMPROVEMENTS:</b>	\$9,030,701	\$3,160,745	\$119.39		
<b>TOTAL:</b>	\$14,270,441	\$4,994,654		<b>TAX YEAR:</b>	<b>2018</b>
<b>OWNER: LOWE'S HIW INC</b>			<b>TAXABLE</b>		
			<b>\$/SF Land</b>		
			\$12.00		

<b>SUBJECT</b>													
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (AC) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	037-030-71	1355 SCHEELS DR DISCOUNT WAREHOUSE STORE	100%	119,528 119,528	MASONRY BRNG CONC TILT-UP	C15		2012 28	436,645 27% NUD				

<b>IMPROVED SALES</b>													
IS-1	037-030-97, -400-04, -08, -11, -12, -14, -15 -422-1	1315 Scheels Dr etc. (Legends at Sparks Marina)	Discount Store, Shp Ctr Restaurant	124,653	FP STL FRAME CURTAIN-EIFS VARIOUS	C30	124,653	2008-2016 14-24	14.51 19% NUD	\$31,259,419 05/03/2016	\$251		
IS-2	039-750-13	5150 Mae Anne Ave (Kohl's)	Discount Store	94,213	MASONRY BRNG CONCRETE BLK	C20	94,213	1990 24	9.09 23% AC	\$9,350,000 09/12/2017	\$99		
IS-3	024-055-33, -37, -44, -45	4811, 4827, 4871, 4875 Kietzke Ln (Firecreek Crossing Shp Ctr)	Discount Store, Retail, Restaurant	344,707	MASONRY BRNG CONCRETE BLK	C15 C20 C30	344,707	1996-2005 12-24	34.33 23% AC	\$48,490,000 07/13/2016	\$141		
IS-4	040-141-10, -12, -20, -22, -42	6139 S Virginia St (Whole Foods market & Sierra Trading Post)	Nbhd Shp Ctr	81,838	MASONRY BRNG CONCRETE BLK	C25	81,838	1993 20	8.07 23% AC	\$24,100,000 07/14/2017	\$294		
											Median	\$196	

<b>LAND SALES</b>													
Sale #	APN	Location	Sale Date	Sale Price	Size(AC)	\$/sf	Tax/Unit	Zoning	Comments				
LS-1	037-030-92	300 Legend Bay Dr	03/17/17	\$1,500,000	2.32	\$14.84	\$10.00	NUD	Parcel in Legends on the west end. Inferior location. Hotel construction underway.				
LS-2	037-030-93	200 Legend Bay Dr	03/16/17	\$1,500,000	2.06	\$16.70	\$10.00	NUD	Parcel in Legends on the west end. Inferior location. Hotel construction underway.				
LS-3	037-020-50, -51	550 and 560 Marina Gateway Dr	06/22/17	\$10,600,000	19.88	\$12.24	\$5.00	MUD	Parcels to the north of Legends. Inferior in location with less traffic and visibility. Plan to build an apartment complex on the two parcels.				
LS-4	037-412-02, 037-422-06	1425 George Ferris Dr and 1370 Big Fish Dr	08/07/17	\$7,779,427	6.49	\$27.48	\$9.00	NUD	Parcels in Legends. Inferior visibility. National credit retail store planned.				

<b>COMMENTS:</b>													
There were no sales of discount warehouses therefore sales of large retail stores and shopping centers were analyzed instead. The sales range from \$99 to \$294/SF. IS-1 is closest in distance to the subject. It is for 8 parcels in Legends shopping center. More finished buildout and stores in smaller sizes than the subject. IS-2 is the Kohl's store in Northwest Reno which is farthest from the subject. It has 9 years remaining on a 20-year lease. IS-3 is located in Firecreek Crossing Shopping Center. The sale included several big box stores with 29% vacancy rate when sold. IS-4 is the Del Monte Plaza Whole Foods and Sierra Trading Post store. Solid lease term is in place for Whole Foods until 2028. Like IS-2 this sale represents a strong tenant and income stream. The median price per square foot for the improved sales is \$196.													
The vacant land sales are all close to the subject in or near the Legends shopping center. They range from \$12.24 to \$27.48/SF in the neighborhood. The taxable land value of the subject property is \$12.00/SF which is supported by the vacant land sales.													

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>
<b>LAND:</b>	\$5,239,740	\$1,833,909
<b>IMPROVEMENTS:</b>	\$9,030,701	\$3,160,745
<b>TOTAL:</b>	\$14,270,441	\$4,994,654

**TAXABLE**  
**\$/SF GBA**  
 \$119.39  
**HEARING:** 18-0044  
**DATE:** 02/21/18  
**TAX YEAR:** 2018

**APN:** 037-030-71  
**OWNER:** LOWE'S HIW INC

**TAXABLE**  
**\$/SF Land**  
 \$12.00

**Income Approach**

Potential Gross Income	119,528 sq ft. @	\$0.80 /mo =	\$95,622	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$95,622	
	x 12 months =		<u>12</u>	
				\$1,147,469
- Vacancy & Collection loss			5%	\$57,373
= Effective Gross Income				\$1,090,095
- Operating Expenses			5%	\$54,504.77
=Net Operating Income				\$1,035,591
Divided by Overall Capitalization Rate			6.50%	
				\$15,932,163
			Rounded	\$133 /SF GBA

**Subject Income Information:** The appellant did not provide the actual income and expense data. Based on the 2005 sale and lease back agreement for the Lowe's store on Kietzke Ln, the current rent can range from \$0.66 to \$0.81/SF indexed by CPI. Considering the increasing CPIs published since 1990s, the rent data of local big box stores available, and the special assessment cost at Legends shopping center, the current rent for the subject is estimated at the higher end of the range at \$0.80/SF NNN.

**Potential Gross Income:** Assuming a NNN lease, a retail rent of \$0.80/SF was applied indicating a PGI of \$1,147,469.

**Effective Gross Income:** A vacancy and collection loss of 5% was applied to the PGI to arrive at an EGI of \$1,090,095.

**Net Operating Income:** An operating expense ratio of 5% was applied based on NNN lease. This results in an NOI of \$1,035,591.

**Capitalization Rate Analysis:** A cap rate of 6.5% was applied to the NOI.

**Indicated Value Income Approach:** Applying the cap rate of 6.5% indicates a value of \$15,932,163.

**Comments:** The income approach to value indicates a rounded \$133/SF which supports the subject's recommended taxable value of \$13,692,061 at \$114.55/SF.

**Owner & Mailing Address:**  
LOWE'S HIW INC  
1000 LOWES BLVD STOP 2ETA  
MOORESVILLE, NC 28117-8520

**APN: 037-030-71**



DIDQ - Commercial

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**This information is for use by the Washoe County Assessor for assessment purposes only.**

Situs & Keyline Description:  
1355 SCHEELS DR SPARKS  
PM 4941  
LT 2

Owner & Mailing Address:  
LOWE'S HIW INC  
1000 LOWES BLVD STOP 2ETA  
MOORESVILLE, NC 28117-8520

# WASHOE COUNTY APPRAISAL RECORD 2018

APN: 037-030-71

Card 2 of 2  
Bld. 1-2



LOWES AT LEGENDS

Tax District: 2002

printed: 02/02/2018

ACTIVE

3463.17

DIDQ - Commercial

VALUATION HISTORY							PARCEL VALUE SUMMARY		Database	Roll Year	Prior % Complete	% Complete				
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation	Building Level Cost	PROD							
2018 NR	5,239,740	0	9,030,701	0	14,270,441	4,994,654	Building Value	7,596,063								
2017 FV	5,239,740	0	9,092,181	0	14,331,921	5,016,172	Extra Feature Value	1,434,638								
2016 FV	5,239,740	0	9,077,608	0	14,317,348	5,011,072	Land Value	5,239,740								
2015 FV	5,239,740	0	9,104,174	0	14,343,914	5,020,370	Taxable Value	14,270,441								
2014 FV	5,239,740	0	9,035,939	0	14,275,679	4,996,488	Exemption	0								
2013 FV	5,239,740	0	8,961,156	0	14,200,896	4,970,314	FLAGS		NC / C	New Land	New Sketch					
2012 FV	5,239,740	0	9,075,585	9,063,895	14,315,325	5,010,364	Type	Value								
2011 FV	5,239,740	0	10,983	0	5,250,723	1,837,753	Cap Code	NFM								
2010 FV	5,239,700	0	11,362	11,362	5,251,062	1,837,872	Eligible for Form?	NO								
2009 FV	5,196,050	0	0	0	5,196,050	1,818,618	Low Cap Percentage	0								
							Parcel Map	4941								
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY				
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj						
Occupancy	600	Miscellaneous			CNM	CNPM - CANOPY METAL		5,464	212,276	Sub Area-RCN	661,906					
Story/Frame	0	NONE			PCS	POR1 - PORCH CONCRETE SLAB		39,044	260,033	% Incomplete	0					
Quality	20	Fair			PRW	PRF1 - PORCH ROOF WOOD		9,854	108,690	% Depreciation	9.00					
Year Built	WAY	%Comp	Year of Addn/Remodel		STR	STRM - STORAGE ROOM		2,337	80,907	\$ Dep & Inc	59,572					
2012	2012	100								Obso/Other Adj.	0					
BUILDING CHARACTERISTICS										Sub Area DRC	602,334					
Category	Code	Type	%							Additive DRC	0					
										Total DRC	602,334					
										Override						
										Cost Code	89502					
										PROPERTY CHARACTERISTICS						
										Water	Municipal					
										Sewer	Municipal					
										Street	Paved					
BUILDING NOTES																
#	Bld	Date	User ID	Activity Notes												
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																
#	Code	Description	Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
LAND VALUE		DOR Code	400	Neighborhood	3463.17 DIDQ - Commercial			Land Size	10.0240		Unit Type	AC				
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes			

# WASHOE COUNTY APPRAISAL RECORD 2018

APN: 037-030-71

LOWES AT LEGENDS

Tax District: 2002

printed: 02/02/2018

ACTIVE

3463.17

DIDQ - Commercial



037-030-71 05/11/2016

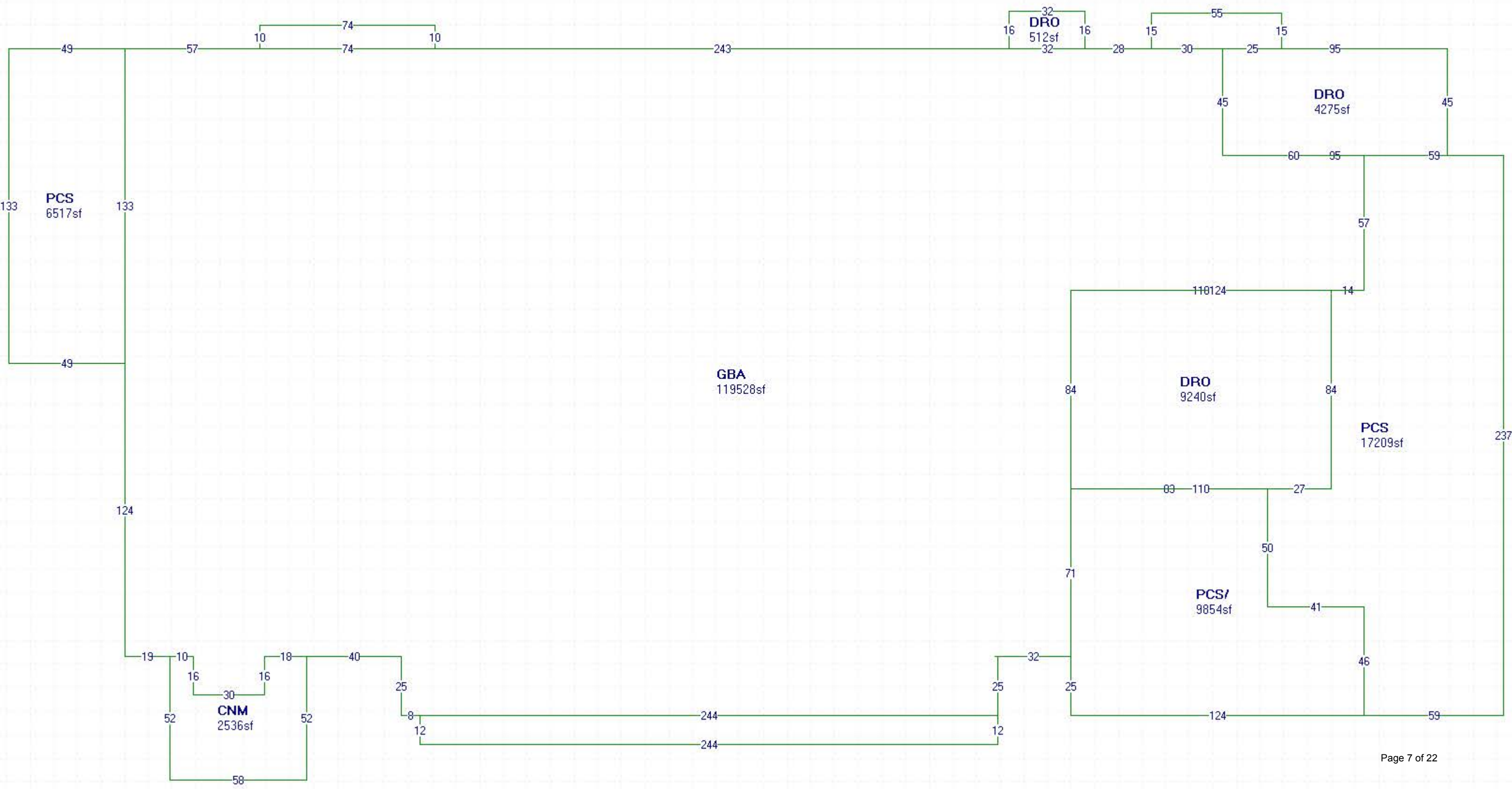
## BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
01/09/2012	A1200033	ELECTRIC	75,000	Compl	0	03/16/12 PAO Compl	NVC
10/14/2011	A1101044	FIRE	319,000	Compl	0	12/09/11 PAO Compl	100% COMP 2012
08/18/2011	A1100606	SITE DEVEL	0	Compl	0	12/09/11 PAO Compl	100% COMP 2012
06/21/2011	A1100580	COMM	4,875,000	Compl	0	03/16/12 PAO Compl	100% COMPLETE 2012

## SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
SPARKS LEGENDS	3712371	12/12/2008	140	1GCA	1CTS	6,864,710	ADJ SP = \$4,364,710 +
SPARKS LEGENDS	3683269	08/29/2008	140	3NTT			

#	Bld	Date	User ID	Activity Notes
2	0-0	02/17/2016	mluns	2016/17 CBE DECISION - UPHELD
3	0-0	01/25/2016	sjack	MASS UPDATE OF TAXPAYER NOTIFY DATE
4	0-0	01/22/2016	sjack	MASS UPDATE OF HEARING DATE
5	0-0	11/06/2015	idiez	TAG FROM 2006 TO 2002 TMUGWB NOW SPECIAL ASSESSMENT
6	1-1	09/26/2014	PRCL	2008 REM LAND \$1,606,008
7	0-0	11/14/2013	prcl	2008 REM LAND \$1,606,008
8	1-1	10/22/2013	mbozm	REXT DIDQ IMPROVEMENT LINE DONE 11/02/2013 BY JAK, LAND LINE DONE
9	1-1	10/11/2012	mbozm	REXT DIDQ IMPROVEMENT LINE DONE 11/09/2012 BY KH, LAND LINE DONE
10	1-1	04/17/2012	mbozm	DATA ADD PROP NAME.





## Box Store Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	NNN / CAM Fee	Comments
	125-165 Disc Drive, Ste. DM-1 510-083-09	Sprouts	30,000 2006	9/2016 5 Year	\$1.17	NNN \$0.24	Landlord responsible for TIs; 2% escalations
	125-165 Disc Drive, Ste. DM-2 510-083-09	Marshall's	40,149 2006	9/2016 5 Year	\$0.63	NNN \$0.24	Landlord responsible for TIs; 2% escalations
	2863 Northtowne Lane 026-182-38	Former Wal-Mart Teleperformance tenant (Call Center)	42,780 1994	11/2015 6 Year	\$0.79	NNN None	Tenant paid for TIs; rent escalations exist; options exist to extend lease agreement to 12 years; tenant responsible for parking lot maintenance
	2863 Northtowne Lane, Unit C 026-182-38	Former Wal-Mart Planet Fitness tenant	18,526 1994	11/2015 NA	\$0.75	NNN NA	Tenant paid for TIs; Improvements will include gym and spa
	4819 Kietzke Lane 024-055-33	Natural Grocerers	31,850 1996	2/2014 10 Year	\$0.67	NNN NA	Landlord contributed ~\$17/SF in TIs; 2% rent escalations

**Median: \$0.75**

**Average: \$0.79**

# RETAIL CAPITALIZATION RATE CHART

APN NBC	Location	Use %	Total Finish Area	Year Built	Land (SF) %Coverage Zoning	Sale Price Sale Date	NOI OAR	Notes
039-750-13 BCAQ	5150 Mae Anne Ave. Kohl's	100% Discount Store	94,213	1990	395,742 23% AC	\$9,350,000 09/12/2017	\$636,250 6.80%	Kohl's has nine years remaining on a 20-year lease. They have six 5-year options, with rent escalations every five years. This was part of a 1031 tax deferred exchange. Market financing on this transaction.
039-750-03, 09, 11 BCAQ	5110 Mae Anne Ave. Ridgeview Plaza	60% Box 40% Line	173,877	1989	736,224 24% AC	\$33,000,000 01/14/2016	\$2,258,144 6.84%	Center Co-Anchored with Safeway and Kohl's. Other box retail tenants include Ross Dress For Less, and PetSmart. Center was 98.5% occupied at time of sale. No deferred maintenance reported.
025-021-19, 21 ADAA	5017 S. McCarran Blvd. Smithridge Plaza	56% Box 44% Line	137,691	1983	556,262 25% MUCC	\$22,300,000 08/31/2015	\$1,393,750 6.25%	Box stores in center include: Steinmart, Big Lots, and Trader Joes. Occupancy was 82% at time of sale. Reported as arms-length transaction with buyer liking the upside potential for increasing rents. Buyer anticipated upgrades to facades, columns, mechanical systems, asphalt, and striping.
025-012-21,22 NAAQ	4000 Kietzke Lane Crossroads Center	100% Neigh Shp. Center	57,355	1976	216,760 26% MUCC	\$8,500,000 08/18/2015	\$558,450 6.57%	Non-Anchored neighborhood shopping center that was 93.3% occupied at time of sale. Transaction was part of 1031 exchange for buyer.
<b>Big Box Sales with Credit Tenants in Las Vegas</b>								
138-34-717- 015	861 S. Rainbow Blvd. Home Depot	100% Discount Store	105,275	1993	436,907 24% C-1	\$23,100,000 01/05/17	\$1,386,000 6.00%	Located just north of the West Charleston Blvd. and South Rainbow Blvd. intersection in West Las Vegas. Long term, net leased property to credit tenant.
178-03-610- 011	1030 W. Sunset Rd. Home Depot	100% Discount Store	102,370	1992	383,763 27% CC	\$23,162,717 06/10/16	\$1,400,000 6.04% (pro forma)	Located just west of U.S Highway 95 in Henderson. Tenant signed 10 year extension prior to sale which resulted in pro forma cap rate of 6.04%

Median (Washoe): 6.69%

Average (Washoe): 6.62%

# Databases, Tables & Calculators by Subject

Change Output Options:

From: 1990 ▼

To: 2017 ▼



☐ include graphs ☐ include annual averages

Data extracted on: February 5, 2018 (11:17:39 AM)

## CPI-All Urban Consumers (Current Series)

Series Id: CUURA423SA0, CUUSA423SA0

Not Seasonally Adjusted

Series Title: All items in Seattle-Tacoma-Bremerton, WA, all urban consumers, not seasonally adjusted

Area: Seattle-Tacoma-Bremerton, WA

Item: All items

Base Period: 1982-84=100

Download: .xlsx

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
1990													126.8	124.2	129.4
1991													134.1	133.0	135.2
1992													139.0	137.8	140.2
1993													142.9	141.9	143.9
1994													147.8	146.4	149.2
1995													152.3	151.2	153.3
1996													157.5	155.6	159.4
1997												165.0	163.0	161.9	164.1
1998		166.5		166.4		167.5		168.5		169.3		169.4	167.7	166.6	168.9
1999		170.6		172.2		172.7		173.4		174.7		174.4	172.8	171.6	174.0
2000		176.1		177.8		179.2		180.3		182.1		181.5	179.2	177.3	181.1
2001		184.0		184.2		186.3		186.8		187.9		186.1	185.7	184.4	186.9
2002		187.6		188.8		189.4		190.3		190.9		190.0	189.3	188.3	190.3
2003		191.3		192.3		191.7		194.4		193.7		191.0	192.3	191.6	193.1
2004		193.5		194.3		195.3		194.6		196.5		195.1	194.7	194.0	195.4
2005		197.6		201.3		199.8		199.9		203.3		200.9	200.2	199.2	201.3
2006		203.6		207.4		208.2		209.6		209.8		209.3	207.6	205.8	209.5
2007		211.704		215.767		215.510		215.978		218.427		218.966	215.656	213.810	217.502
2008		221.728		223.196		228.068		227.745		225.915		222.580	224.719	223.569	225.869
2009		224.737		225.918		227.257		227.138		226.277		225.596	226.028	225.580	226.475
2010		226.085		226.513		226.118		227.645		227.251		226.862	226.693	226.195	227.190
2011		229.482		231.314		233.250		233.810		235.916		234.812	232.765	230.815	234.715
2012		235.744		237.931		239.540		240.213		241.355		237.993	238.663	237.344	239.981
2013		239.898		240.823		242.820		242.767		242.787		241.055	241.563	240.777	242.350
2014		242.770		246.616		247.642		247.185		247.854		245.050	246.018	245.125	246.912
2015		245.496		247.611		251.622		251.617		250.831		250.385	249.364	247.614	251.115
2016		250.942		253.815		256.098		256.907		256.941		256.821	254.886	253.122	256.651
2017		259.503		261.560		263.756		263.333		264.653		265.850	262.668	260.656	264.680

**Owner & Mailing Address:**  
LOWE'S HIW INC  
1000 LOWES BLVD STOP 2ETA  
MOORESVILLE, NC 28117-8520

# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 037-030-71

Card 1 of 2  
Bld. 1-1



## LOWES AT LEGENDS

printed: 02/06/2018

**ACTIVE**

3463.17

DIDQ - Commercial

VALUATION HISTORY							PARCEL VALUE SUMMARY				Database	Roll Year	Prior % Complete	% Complete		
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2016 FV	5,239,740	0	9,077,608	0	14,317,348	5,011,072	Land Value		5,239,740							
2015 FV	5,239,740	0	9,104,174	0	14,343,914	5,020,370	Taxable Value		13,692,061							
2014 FV	5,239,740	0	9,035,939	0	14,275,679	4,996,488	Exemption		0							
2013 FV	5,239,740	0	8,961,156	0	14,200,896	4,970,314	FLAGS									
2012 FV	5,239,740	0	9,075,585	9,063,895	14,315,325	5,010,364	Type		Value							
2011 FV	5,239,740	0	10,983	0	5,250,723	1,837,753	Cap Code		NFM							
2010 FV	5,239,700	0	11,362	11,362	5,251,062	1,837,872	Eligible for Form?		NO							
2009 FV	5,196,050	0	0	0	5,196,050	1,818,618	Low Cap Percentage		0							
							Parcel Map		4941							
											By:		Date:			
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY				
Type	Code	Description	Category	Units	1	GBA	Description		Yr Blt	Units	Cost New	Tot Lump Sum Adj				
Occupancy	458	Discount	No of Stories	1			GBA - GROSS BUILDING AREA		2012	119,528		Sub Area-RCN	7,099,48			
Story/Frame	C	MSNRY BRNG ~	Quality Class	1.5			Base Cost			119,528	3,606,160	% Incomplete				
Quality	0	Commercial	Avg Wall Height/Floor	26			Exterior Walls			119,528	2,172,542	% Depreciation	9.0			
			Alternate Shape Code	2			Heating & Cooling			119,528	1,047,065	\$ Dep & Inc	638,95			
Year Built	WAY	%Comp	Year of Addn/Remodel				Sprinklers			119,528	273,719	Obso/Other Adj.				
2012	2012	100			119528							Sub Area DRC	6,460,53			
BUILDING CHARACTERISTICS												Additive DRC	1,463,08			
Category	Code	Type	%									Total DRC	7,923,61			
Ext. Wall	818	CONC TILT-UP	40									Override				
Ext. Wall	805	BRICK W/BLK	60									Cost Code	8950			
Heating Type	611	PACKAGE UNIT	100									PROPERTY CHARACTERISTICS				
				Base Rate Adjustment		Adj.						Water	Municipal			
												Sewer	Municipal			
												Street	Paved			
				Construction Modifiers		Adj.						BUILDING NOTES				
												2/6/18 ADDED SKETCH PER APEX SKETCH AND AERIAL IMAGES.				
#	Bld	Date	User ID	Activity Notes												
1	1-1	07/31/2017	srscott	LAND OK												
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																
#	Code	Description	Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
1	CRBC	CONCRETE CURB 6", NO GUTTER	30	1-1	0	0	4700	12.98	2012		100	61,006	91.0	55,515		
2	FWAS	FLATWORK ASPHALT	30	1-1	0	0	162000	1.86	2012		100	301,320	91.0	274,201		
3	FWCO	FLATWORK CONCRETE	30	1-1	0	0	66000	4.19	2012		100	276,573	91.0	251,681		
4	GHS2	GREENHOUSE Q2	20	1-1	0	0	9240	61.40	2012		100	567,336	91.0	516,276		
5	PKLT	PARKING LOT LIGHTING	30	1-1	0	0	228000	0.63	2012		100	143,640	91.0	130,712		
6	TKW4	TRUCK WELL CONCRETE WITH RETAINING WALL	30	1-1	0	0	4275	18.22	2012		100	77,891	91.0	70,880		
7	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	20	1,562.00	2012		100	31,240	91.0	28,428		
8	DKLV	DOCK LEVELER	30	1-1	0	0	3	7,691.00	2012	2018	100	23,073	91.0	20,996		
9	FN11	WROUGHT IRON FENCE-LOW	20	1-1	0	0	12000	6.83	2012	2018	100	81,916	91.0	74,543		
10	WLBR	WALL BRICK	10	1-1	0	0	1200	19.34	2012	2018	100	23,213	91.0	21,124		
11	TRS2	TRASH ENCLOSURE CONCRETE BLOCK WALL	30	1-1	0	0	825	24.94	2012	2018	100	20,576	91.0	18,724		
LAND VALUE		DOR Code	400	Neighborhood	3463.17 D1DQ - Commercial			Land Size		10.0240		Unit Type		AC		
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value		Land Notes		
1	400	General Commercial: retail,	NUD	436,645.00	SF	9	12.00					5,239,740				
Page 11 of 22																

This information is for use by the Washoe County Assessor for assessment purposes only.

# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 037-030-71

LOWES AT LEGENDS

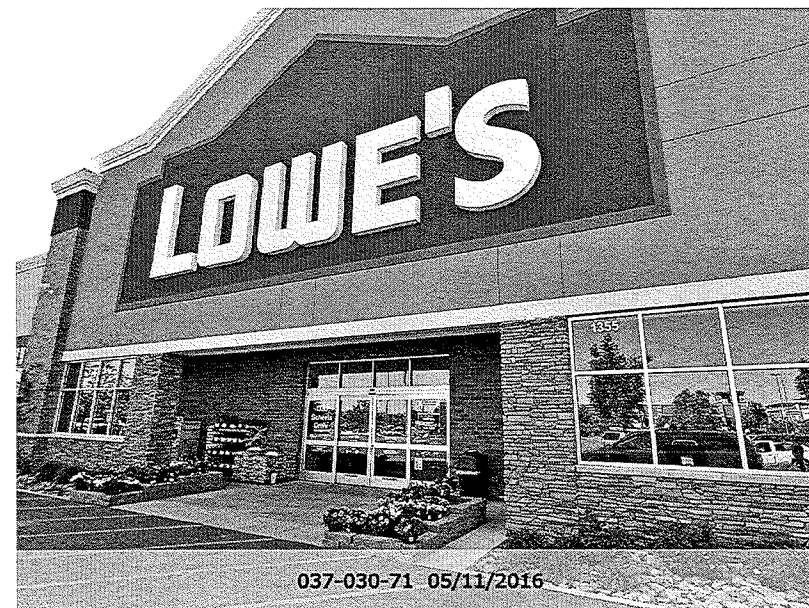
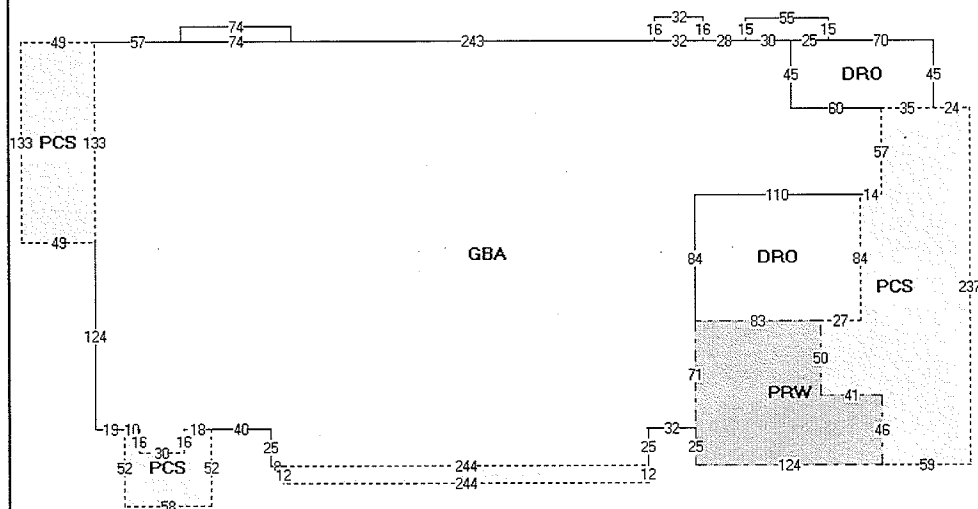
Tax District: 2002

printed: 02/06/2018

ACTIVE

3463.17

DIDQ - Commercial



037-030-71 05/11/2016

## BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
01/09/2012	A1200033	ELECTRIC	75,000	Compl	0	03/16/12 PAO Compl	NVC
10/14/2011	A1101044	FIRE	319,000	Compl	0	12/09/11 PAO Compl	100% COMP 2012
08/18/2011	A1100606	SITE DEVEL	0	Compl	0	12/09/11 PAO Compl	100% COMP 2012
06/21/2011	A1100580	COMM	4,875,000	Compl	0	03/16/12 PAO Compl	100% COMPLETE 2012

## SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
SPARKS LEGENDS	3712371	12/12/2008	140	1GCA	1CTS	6,864,710	ADJ SP = \$4,364,710 +
SPARKS LEGENDS	3683269	08/29/2008	140	3NTT			

#	Bld	Date	User ID	Activity Notes
2	0-0	02/17/2016	mluns	2016/17 CBE DECISION - UPHELD
3	0-0	01/25/2016	sjack	MASS UPDATE OF TAXPAYER NOTIFY DATE
4	0-0	01/22/2016	sjack	MASS UPDATE OF HEARING DATE
5	0-0	11/06/2015	idiez	TAG FROM 2006 TO 2002 TMUGWB NOW SPECIAL ASSESSMENT
6	1-1	09/26/2014	PRCL	2008 REM LAND \$1,606,008
7	0-0	11/14/2013	prcl	2008 REM LAND \$1,606,008
8	1-1	10/22/2013	mbozm	REXT DIDQ IMPROVEMENT LINE DONE 11/02/2013 BY JAK, LAND LINE DONE
9	1-1	10/11/2012	mbozm	REXT DIDQ IMPROVEMENT LINE DONE 11/09/2012 BY KH, LAND LINE DONE
10	1-1	04/17/2012	mbozm	DATA ADD PROP NAME.

**Owner & Mailing Address:**  
LOWE'S HIW INC  
1000 LOWES BLVD STOP 2ETA  
MOORESVILLE, NC 28117-8520

# WASHOE COUNTY APPRAISAL RECORD

## 2018

**APN: 037-030-71**

Card 2 of 2  
Bld. 1-2

LOWES AT LEGENDS  
Tax District: 2002

printed: 02/06/2018

**ACTIVE**

3463.17

DIDQ - Commercial

[illegible]

# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 037-030-71

Card 2 of 2  
Bld. 1-2

LOWES AT LEGENDS

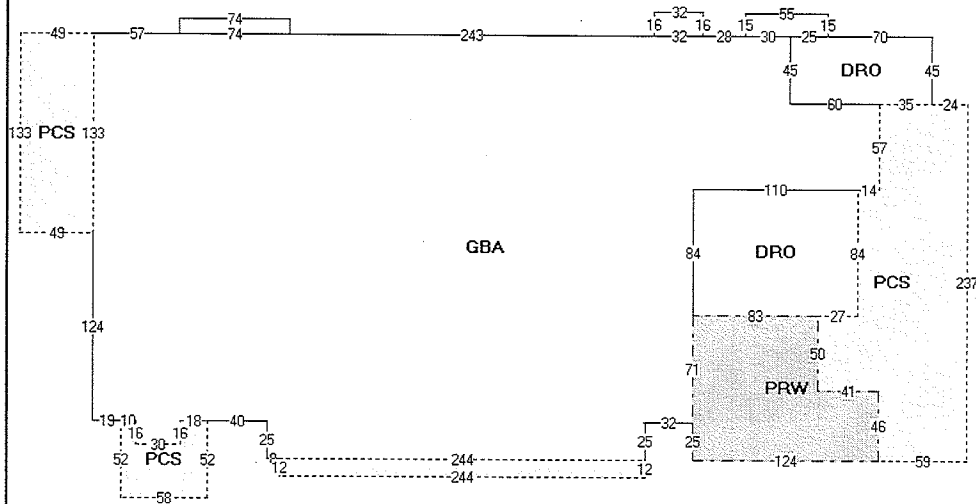
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#	Bld	Date	User ID	Activity Notes

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## NEIGHBORHOOD MAP

