

**ASSESSOR'S**

**EVIDENCE**

# Washoe County Board of Equalization

## Appeal Summary Page - Secured Roll

Hearing # 18-0045  
Hearing Date 02/21/2018  
Tax Year 2018

APN: 040-951-08  
Owner of Record: RS EAGLE FEDERAL WAY LLC et al  
Property Address: 5075 KIETZKE LN  
Property Type: MATERIAL STORAGE 33% DISCOUNT WAREHOUSE STORE 67%  
Gross Building Area: 175,120  
Year Built: 1999  
Parcel Size: 14.91 Acre  
Description / Location: The subject property is a Lowe's Home Improvement Center located in the Meadowood submarket. It is situated on the SW corner of S McCarran Blvd and Kietzke Ln.

2018/2019	Land:	\$6,172,122
	Improvements:	<u>\$8,352,324</u>
	Total:	\$14,524,446
	Taxable Value / SF	\$82.94
Sales Comparison Approach:	Indicated Value	\$24,516,800
	Indicated Value / SF	\$140
Income Approach:	Indicated Value	\$20,475,531
	Indicated Value / SF	\$117

Conclusions: The comparable sales indicate a value of 24,516,800, or \$140/SF. The sales range from \$99/SF to \$294/SF with IS-1 being the most similar to the subject. Its more finished buildout balances with its higher vacancy and larger total square footage. The income approach to value indicates a value of \$20,475,531, or \$117/SF. Both the comparable sales approach and the income approach to value support the subject's total taxable value. Based on a recent field visit corrections to record such as wall height are necessary. It is recommended to reduce the improvements to \$8,277,622 and the total taxable value to \$14,449,744, i.e. \$82.51/SF per corrections.

RECOMMENDATION: Uphold Reduce **X**

	<u>Taxable Value</u>	<u>Assessed Value</u>
Land:	\$6,172,122	\$2,160,243
Imps:	<u>\$8,277,622</u>	<u>\$2,897,168</u>
Total:	\$14,449,744	\$5,057,410



**ASSESSOR'S EXHIBIT I REVISED  
27 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>18-0045</b>
	\$6,172,122	\$2,160,243	<b>\$/SF GBA</b>	<b>DATE:</b>	<b>02/21/2018</b>
<b>IMPROVEMENTS:</b>	\$8,352,324	\$2,923,313	\$82.94		
<b>TOTAL:</b>	\$14,524,446	\$5,083,556		<b>TAX YEAR:</b>	<b>2018</b>

OWNER: RS EAGLE FEDERAL WAY LLC et al

**TAXABLE**  
**\$/SF Land**  
\$9.50

SUBJECT													
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	040-951-08	5075 KIETZKE LN		175,120	MASONRY BRNG CONC TILT-UP	C15		1999 27	15				
		MATERIAL STORAGE BUILDING DISCOUNT WAREHOUSE STORE	33% 67%							27% PUD			
IMPROVED SALES													
IS-1	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		\$140	
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	043-030-17, -32, -33, -34	8195 S Virginia St (Southwest Pavilion, former Sclaris)	Comm Shp Ctr	75,357	MASONRY BRNG CONCRETE BLK	C20	75,357	1987 12-20	6.79 25% MUSV	\$9,100,000 04/07/2017		\$121	
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	
LAND SALES													
Sale #	APN	Location	Sale Date	Sale Price	Size(AC)	\$/sf	Tax/Unit	Zoning	Comments				
LS-1	025-372-40	1111 Meadowood Mall Link	03/21/17	\$1,724,976	1.80	\$22.00	\$12.00	MUCC	Situated in the southwest corner of S McCarran and Meadowood Mall Link. Construction for a hotel is in progress.				
LS-2	040-900-23, -24, -25	5301, 5315 Kietzke Ln etc.	10/26/15	\$8,023,752	12.28	\$15.00	\$12.00	AC	Located in the immediate block south of the subject. Two of the parcels were resold in 2016 and 2017 for over \$20/SF.				
LS-3	040-900-19, -20	Del Monte Ln	12/14/15	\$5,567,110	11.36	\$11.25	\$12.00	PUD	At the corner of Del Monte Ln and Kietzke Ln. Plans to develop commercial buildings. Ag land when sold.				
LS-4	040-972-41, -42, -36	Kietzke Ln	10/13/15	\$2,417,630	3.36	\$16.51	\$10.00	SPD	Located at the end of Kietzke Ln by the roundabout. Office buildings under construction currently.				

**COMMENTS:**

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 4 parcels in the Firecreek Cross shopping center. It was 29% vacant when sold. 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 the Southwest Pavilion Center that was formerly a Scolari's supermarket and community shopping center. The center was 67% vacant with higher risk in income stream 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 also represents a strong tenant and income stream. These improved sales support the total taxable value of the subject.

The vacant land sales are all near the subject in the Meadowood submarket. They range from \$11.25 to \$22/SF in the neighborhood. The taxable land value of the subject property is \$9.50/SF which is well supported by the vacant land sales.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>
<b>LAND:</b>	\$6,172,122	\$2,160,243
<b>IMPROVEMENTS:</b>	\$8,352,324	\$2,923,313
<b>TOTAL:</b>	\$14,524,446	\$5,083,556

<b>TAXABLE</b>	<b>HEARING: 18-0045</b>
<b>\$/SF GBA</b>	<b>DATE: 02/21/18</b>
\$82.94	
	<b>TAX YEAR: 2018</b>

**APN:** 040-951-08  
**OWNER:** RS EAGLE FEDERAL WAY LLC et al

**TAXABLE**  
**\$/SF Land**  
**\$9.50**

Income Approach				
Potential Gross Income	117,770 sq ft. @	\$0.80 /mo =	\$94,216	
	57,350 sq ft. @	\$0.50 /mo =	\$28,675	
	sq ft. @	/mo =	\$0	
			\$122,891	
	x 12 months =		12	
			\$1,474,692	
- Vacancy & Collection loss		5%	\$73,735	
= Effective Gross Income			\$1,400,957	
- Operating Expenses		5%	\$70,047.87	
=Net Operating Income			\$1,330,910	
Divided by Overall Capitalization Rate		6.50%	\$20,475,531	
				Rounded \$117 /SF GBA

**Subject Income Information:** The appellant did not provide the actual income and expense statement. Based on the 2005 sale and lease back agreement, Lowe's base rent was \$0.66/SF NNN in 2005 for the first 2 years of the 20-year lease term. The agreement allows the rent to be adjusted based on the CPI in 2007 and 2012 with a cap of \$0.81/SF in the initial 20-year lease term, and 5% increase for every 5-year term extended. The current rent as indicated in the lease can range from \$0.66 to \$0.81/SF with the more likelihood of the rent being in the upper range based on the increasing CPIs published since the 1990s. To estimate the current rent, lease terms in the lease and the local big box rent information available were referenced. For this analysis a rent of \$0.80/SF on the discount warehouse square footage and \$0.50/SF on the storage yard square footage was applied. This is an effective rent rate of \$0.70/SF NNN.

**Potential Gross Income:** An effective rent of \$0.70/SF NNN was applied indicating a PGI of \$1,474,692.

**Effective Gross Income:** A vacancy and collection loss of 5% was applied to the PGI to arrive at an EGI of \$1,400,957.

**Net Operating Income:** An operating expense ratio of 5% was applied based on NNN lease term. This results in an NOI of \$1,330,910.

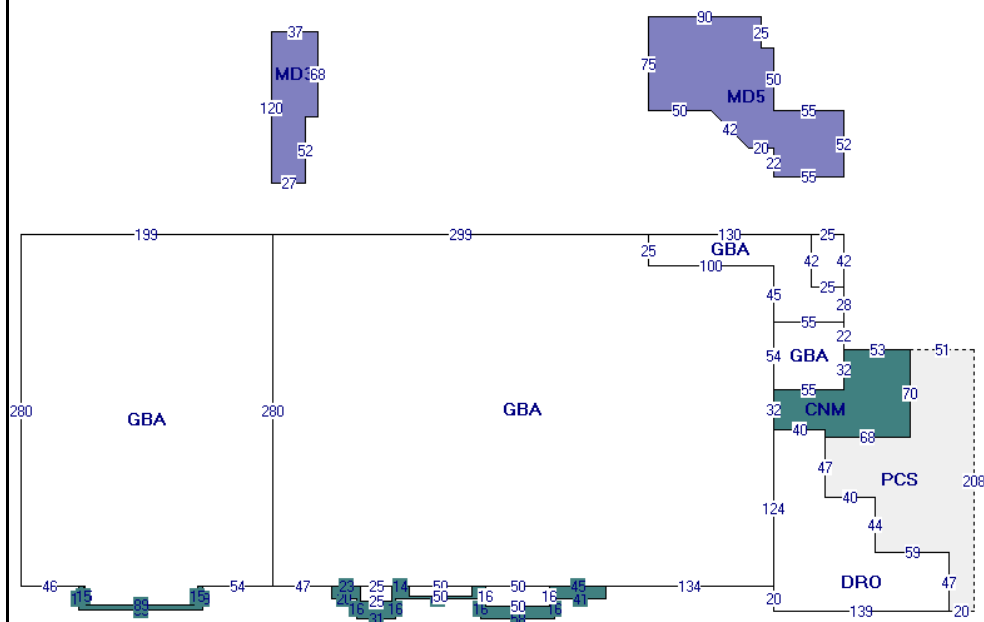
**Capitalization Rate Analysis:** A cap rate of 6.5% was applied to the NOI.

**Indicated Value Income Approach:** Applying the cap rate of 6.5% indicates a value of \$20,475,531.

**Comments:** The income approach to value indicates a rounded \$117/SF which supports the subject's recommended taxable value of \$14,449,744 at \$82.51/SF. If no rent adjustment was exercised and the rent stays at the initial rate of \$0.66/SF, it would result in a rounded value of \$110/SF which also supports the subject's taxable value.

OBGQ - 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								
							Building Value	6,707,406										
2018 NR	6,172,122	0	8,352,324	0	14,524,446	5,083,556	Extra Feature Value	1,644,918										
2017 FV	5,554,909	0	8,439,590	0	13,994,499	4,898,075	Land Value	6,172,122										
2016 FV	5,554,909	0	8,460,498	0	14,015,407	4,905,392	Taxable Value	14,524,446					Reopen	Code:				
2015 FV	5,554,909	0	8,485,413	0	14,040,322	4,914,113	Exemption	0					Reappraisal					
2014 FV	5,554,909	0	8,368,332	0	13,923,241	4,873,134	FLAGS											
2013 FV	6,172,122	0	8,320,253	0	14,492,375	5,072,332	Type	Value										
2012 FV	6,172,122	0	7,781,942	0	13,954,064	4,883,923	Cap Code	NFM										
2011 FV	6,172,122	0	7,992,304	0	14,164,426	4,957,549	Eligible for Form?	NO										
2010 FV	7,776,900	0	7,971,563	0	15,748,463	5,511,962	Low Cap Percentage	0										
2009 FV	9,443,330	0	8,114,765	0	17,558,095	6,145,334	Parcel Map	4010										
2008 FV	8,719,050	0	8,262,446	0	16,981,496	5,943,523												
2007 SR	8,719,050	0	7,791,992	228,348	16,511,042	5,778,864												
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS					BUILDING COST SUMMARY					
Code		Description		Category		Units		Code	Description		Yr Blt	Units	Cost New	Tot Lump Sum Adj				
Type		COMM	Commercial/Industr	No of Stories		1		DRO	DO - No Value Drawn for Info			0		Sub Area-RCN	2,392,353			
Occupancy		391	Material Storage	Quality Class		1.5			Base Cost			57,350	749,565	% Incomplete	0			
Story/Frame		C	MSNRY BRNG ~	Avg Wall Height/Floor		27			Exterior Walls			57,350	949,716	% Depreciation	28.50			
Quality		0	Commercial	Shape(M&S) 1= SQ 4= Very		2			Heating & Cooling			57,350	305,907	\$ Dep & Inc	681,821			
Year Built		WAY	%Comp	Year of Addn/Remodel		190200			Elevators			1	44,805	Obso/Other Adj.	0			
1999		1999	100	Elevator Passenger -		1		GBA	GBA - GROSS BUILDING AREA			190,200	342,360	Sub Area DRC	1,710,532			
BUILDING CHARACTERISTICS												57,350		Additive DRC	1,644,918			
Category		Code	Type											Total DRC	3,355,450			
Ext. Wall		818	CONC TILT-UP			100								Override				
Heating Type		611	PACKAGE UNIT			67								Cost Code	89502			
Heating Type		609	VENTILATION			33								PROPERTY CHARACTERISTICS				
				Base Rate Adjustment		Adj.								Water Sewer Street	Municipal Municipal Paved			
														BUILDING NOTES				
				Construction Modifiers		Adj.												
#	Bld	Date	User ID	Activity Notes														
1	1-1	07/31/2017	srsccott	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	8000	12.98	1999		100	103,840	71.5	74,246		
2	DKLV	DOCK LEVELER			30	1-1	0	0	2	7,691.00	1999		100	15,382	71.5	10,998		
3	FWAS	FLATWORK ASPHALT			30	1-1	0	0	266000	1.86	2016		100	494,760	97.0	479,917		
4	FWBR	FLATWORK BRICK			30	1-1	0	0	8800	8.55	1999		100	75,258	71.5	53,810		
5	FWCO	FLATWORK CONCRETE			30	1-1	0	0	14000	4.34	1999		100	60,738	71.5	43,427		
6	GHS2	GREENHOUSE Q2			30	1-1	0	0	12173	61.40	1999		100	747,422	71.5	534,407		
7	PKLT	PARKING LOT LIGHTING			30	1-1	0	0	266000	0.63	1999		100	167,580	71.5	119,820		
8	SG2S	SIGNS - ILLUMINATED PLASTIC - TWO SIDES			30	1-1	0	0	240	188.15	1999		100	45,156	71.5	32,287		
9	TKW4	TRUCK WELL CONCRETE WITH RETAINING WALL			30	1-1	0	0	1680	18.22	1999		100	30,610	71.5	21,886		
10	VES1	VESTIBULES/ATRIUMS			30	1-1	0	0	1500	76.38	1999		100	114,570	71.5	81,918		
11	WLCB	WALL CONCRETE BLOCK			30	1-1	0	0	3900	14.97	1999		100	58,383	71.5	41,744		
12	WLCO	WALL CONCRETE			30	1-1	0	0	8964	19.99	1999		100	179,190	71.5	128,121		
13	YIMP	YARD IMPROVEMENTS			30	1-1	0	0	20	1,562.00	1999		100	31,240	71.5	22,337		
LAND VALUE		DOR Code	400	Neighborhood	2984.17 OBGO - Commercial				Land Size		14.9150		Unit Type		AC			
#	Code	Description			Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 %		Influence 2 %		Taxable Value		Land Notes		
1	400	General Commercial: retail,			PUD	649,697.00	SF	1	10.00	ES	0.95				6,172,122			
This information is for use by the Washoe County Assessor for assessment purposes only.																		
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040-951-08 05/02/2016

## BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
07/14/2016	BLD17-00286	PARKING	860,000	Compl	100	11/21/16 MAG Compl	
07/22/2015	BLD16-00607	FIRE	12,000	Compl	0	12/30/99	
07/21/2015	BLD16-00523	FIRE	12,000	Compl	0	12/30/99	
04/24/2006	LDP06-02474	FIRE	18,903	Compl	0	12/30/99	
12/30/2005	LDP05-07077	TENANT	1200000	Compl	0	12/30/99	
06/09/2005	LDP05-04750	REMODEL	3000	Compl	0	12/30/99	
02/02/2005	LDP04-10785	REMODEL	28000	Compl	0	12/30/99	

## SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
LOWES HIW INC,	3182780	03/15/2005	400	3BO	2EXG	16,400,000	O.A.T. PER SELLER RE
LOWES HIW INC,	2859371	05/22/2003	400	3NTT			

#	Bld	Date	User ID	Activity Notes
2	0-0	01/25/2016	sjack	MASS UPDATE TAXPAYER NOTIFY DATE
3	0-0	01/22/2016	sjack	MASS UPDATE OF HEARING DATE
4	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
5	1-1	10/02/2013	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/23/2013 BY RD, LAND LINE DONE
6	1-1	10/04/2012	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/18/2012 BY JAK, LAND LINE DONE
7	1-1	04/17/2012	mbozm	DATA CHANGE QC. ADD PROP NAME.
8	1-1	07/19/2011	magon	REXT OBGQ IMPROVEMENT LINE DONE 08/24/2011 BY REVIEWED-NO CHGS ON IMP
9	1-1	06/15/2011	setti	DATA CHG OCC CODES #1 TO 458 AND #2 TO 391 / CHG MN-SIGN TO SGS2 AND
10	1-1	07/27/2010	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/28/2010 BY JAK, LAND LINE DONE

OBGQ - Commercial

VALUATION HISTORY							PARCEL VALUE SUMMARY				Database	Roll Year	Prior % Complete	% Complete			
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							Building Value										
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2015 FV	5,554,909	0	8,485,413	0	14,040,322	4,914,113	Exemption		0								
2014 FV	5,554,909	0	8,368,332	0	13,923,241	4,873,134	FLAGS										
2013 FV	6,172,122	0	8,320,253	0	14,492,375	5,072,332	Type	Value									
2012 FV	6,172,122	0	7,781,942	0	13,954,064	4,883,923	Cap Code	NFM		NC / C	New Land	New Sketch					
2011 FV	6,172,122	0	7,992,304	0	14,164,426	4,957,549	Eligible for Form?	NO									
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Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj							
Occupancy	COMM	Commercial/Industr	No of Stories	1	GBA	GBA - GROSS BUILDING AREA		117,770		Sub Area-RCN	6,556,576						
Story/Frame	458	Discount	Quality Class	1.5		Base Cost		117,770	3,595,518	% Incomplete							
Quality	C	MSNRY BRNG ~	Avg Wall Height/Floor	27		Exterior Walls		117,770	1,765,372	% Depreciation	28.50						
	0	Commercial	Mezzanine - Storage	11160		Heating & Cooling		117,770	755,472	\$ Dep & Inc	1,868,624						
Year Built	WAY	%Comp	Year of Addn/Remodel	Mezzanine - Office	3920	Mezzanines		15,080	440,214	Obso/Other Adj.							
1999	1999	100		Shape(M&S) 1= SQ 4= Very	2	MD3 MEZ3 - DRO MEZZANINE OFFICE		0		Sub Area DRC	4,687,952						
BUILDING CHARACTERISTICS					MD5	MEZ5 - DRO MEZZANINE STORAGE		0		Additive DRC							
Category	Code	Type	%							Total DRC	4,687,952						
Ext. Wall	818	CONC TILT-UP	100							Override							
Heating Type	611	PACKAGE UNIT	67							Cost Code	89502						
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				Base Rate Adjustment	Adj.					Water Sewer Street	Municipal Municipal Paved						
										BUILDING NOTES							
				Construction Modifiers	Adj.					Commercial Greenhouse Q2 (GST2) 040-951-08 Lowe's 5075 Kietzke Lane Redrawn w/corrections 6/14/11 SE 27' Concrete Wall							
#	Bld	Date	User ID	Activity Notes													
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																	
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# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 040-951-08

LOWES KIETZKE LN

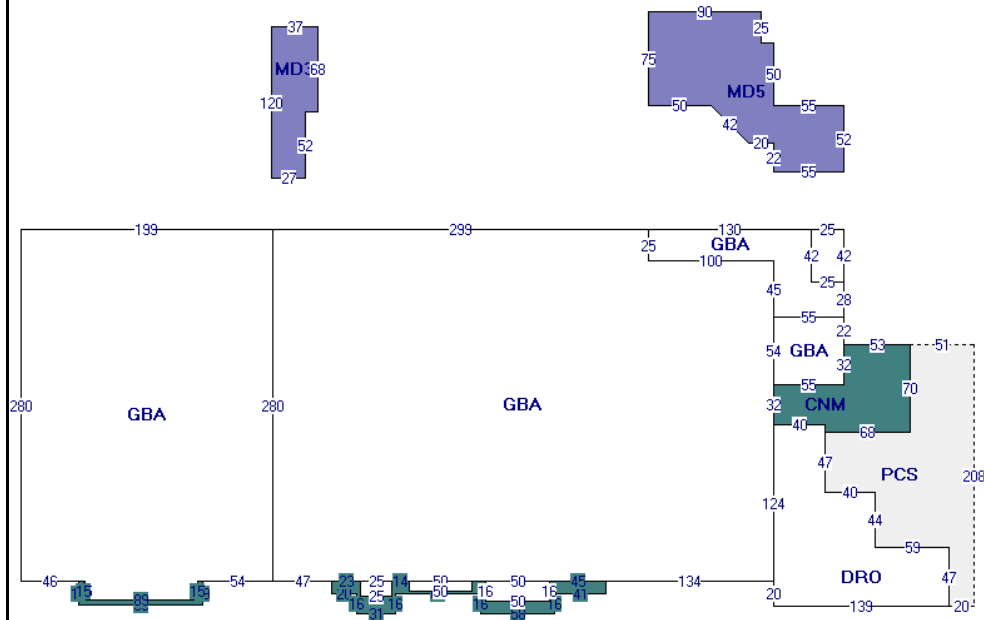
Tax District: 1000

printed: 02/02/2018

ACTIVE

2984.17

OBGQ - Commercial



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07/21/2015	BLD16-00523	FIRE	12,000	Compl	0	12/30/99	
04/24/2006	LDP06-02474	FIRE	18,903	Compl	0	12/30/99	
12/30/2005	LDP05-07077	TENANT	1200000	Compl	0	12/30/99	
06/09/2005	LDP05-04750	REMODEL	3000	Compl	0	12/30/99	
02/02/2005	LDP04-10785	REMODEL	28000	Compl	0	12/30/99	

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LOWES HIW INC,	2859371	05/22/2003	400	3NTT			

#	Bld	Date	User ID	Activity Notes



OBGQ - Commercial

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2011 FV	6,172,122	0	7,992,304	0	14,164,426	4,957,549	Cap Code	NFM								
2010 FV	7,776,900	0	7,971,563	0	15,748,463	5,511,962	Eligible for Form?	NO			NC / C	New Land	New Sketch			
2009 FV	9,443,330	0	8,114,765	0	17,558,095	6,145,334	Low Cap Percentage	0								
2008 FV	8,719,050	0	8,262,446	0	16,981,496	5,943,523	Parcel Map	4010			By:	Date:				
2007 SR	8,719,050	0	7,791,992	228,348	16,511,042	5,778,864										
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY				
Code		Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj						
Type	MISC	Miscellaneous			CNM	CNPM - CANOPY METAL		6,072	235,897	Sub Area-RCN	432,055					
Occupancy	600	Miscellaneous			CNW	CNPW - CANOPY WOOD		2,104	68,696	% Incomplete	0					
Story/Frame	0	NONE			PCS	POR1 - PORCH CONCRETE SLAB		19,139	127,466	% Depreciation	28.50					
Quality	20	Fair						\$ Dep & Inc	123,137							
Year Built	WAY	%Comp			Year of Addn/Remodel			Obso/Other Adj.	0							
1999	1999	100					Sub Area DRC	308,922								
BUILDING CHARACTERISTICS						Additive DRC	0									
Category	Code	Type	%			Total DRC	308,922									
						Override										
						Construction Modifiers	Adj.									
						Base Rate Adjustment	Adj.									
						CCM SFR Frame	1.03000									
						Local Reno Frame	1.04000									
						Gross Living/Building Area	0									
						Perimeter	0									
#	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	2984.17 OBGQ - Commercial			Land Size		14.9150			Unit Type	AC		
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value	Land Notes			
This information is for use by the Washoe County Assessor for assessment purposes only.																
Page 8 of 27																

# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 040-951-08

LOWES KIETZKE LN

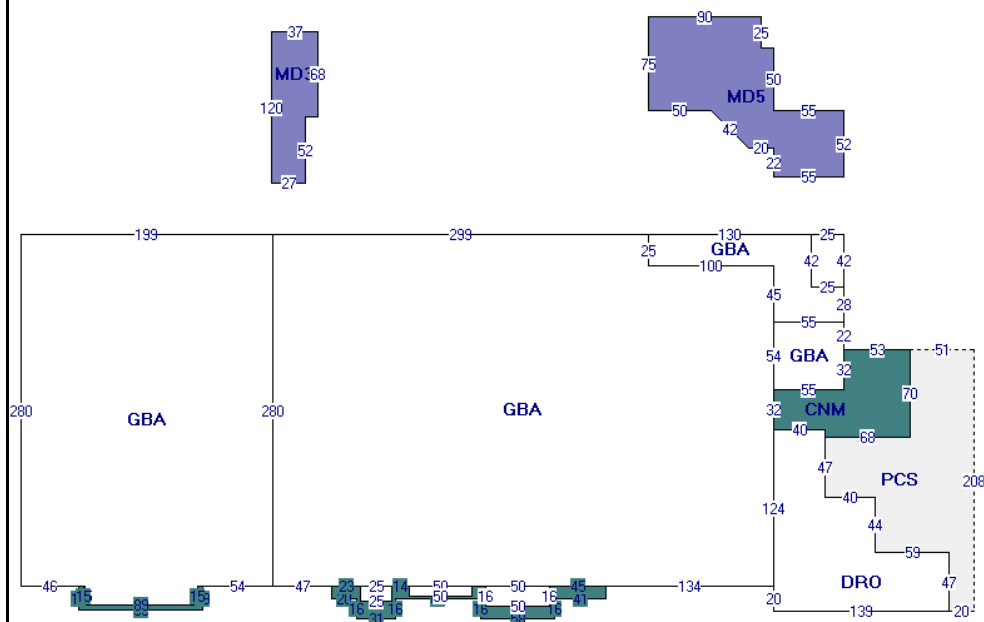
Tax District: 1000

printed: 02/02/2018

ACTIVE

2984.17

OBGQ - Commercial



### BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
07/14/2016	BLD17-00286	PARKING	860,000	Compl	100	11/21/16 MAG Compl	
07/22/2015	BLD16-00607	FIRE	12,000	Compl	0	12/30/99	
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06/09/2005	LDP05-04750	REMODEL	3000	Compl	0	12/30/99	
02/02/2005	LDP04-10785	REMODEL	28000	Compl	0	12/30/99	

### SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
LOWES HIW INC,	3182780	03/15/2005	400	3BO	2EXG	16,400,000	O.A.T. PER SELLER RE
LOWES HIW INC,	2859371	05/22/2003	400	3NTT			

#	Bld	Date	User ID	Activity Notes

## 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

Situs & Keyline Description:  
5075 KIETZKE LN RENO  
PM 4010  
LT B

Owner & Mailing Address:  
RS EAGLE FEDERAL WAY LLC  
PACIFIC WEST HOTELS INC  
1000 LOWE'S BLVD  
MOORESVILLE, NC 28115

# WASHOE COUNTY APPRAISAL RECORD 2018

APN: 040-951-08

Card 1 of 3  
Bld. 1-1

LOWES KIETZKE LN  
Tax District: 1000

printed: 02/06/2018

ACTIVE

2984.17

OBGQ - 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							
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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	391	Commercial/Industr	No of Stories	1	DRO	DO - No Value Drawn for Info		0		Sub Area-RCN	2,152,972					
Story/Frame	C	Material Storage	Quality Class	1.5		Base Cost		57,350	749,565	% Incomplete	0					
Quality	0	MSNRY BRNG ~ Commercial	Avg Wall Height/Floor	27		Exterior Walls		57,350	949,716	% Depreciation	28.50					
Year Built	1999	%Comp	Shape(M&S) 1= SQ 4= Very	2		Heating & Cooling		57,350	66,526	\$ Dep & Inc	613,597					
WAY	1999	100	Sprinkler System Generic -	190200		Elevators		1	44,805	Obso/Other Adj	0					
			Elevator Passenger -	1	GBA	Sprinklers		190,200	342,360	Sub Area DRC	1,539,375					
BUILDING CHARACTERISTICS							Gross Living/Building Area			57,350						
Category	Code	Type	%				Perimeter			988						
Ext. Wall	818	CONC TILT-UP	100													
Heating Type	609	VENTILATION	100													
Base Rate Adjustment							Adj.									
Construction Modifiers							Adj.									
Activity Notes																
#	Bld	Date	User ID	Activity Notes												
1	1-1	07/31/2017	srsccott	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	8000	12.98	1999		100	103,840	71.5	74,246		
2	DKLV	DOCK LEVELER	30	1-1	0	0	2	7,691.00	1999		100	15,382	71.5	10,998		
3	FWAS	FLATWORK ASPHALT	30	1-1	0	0	270000	1.86	2016		100	502,200	97.0	487,134		
4	FWBR	FLATWORK BRICK	30	1-1	0	0	1600	9.73	1999		100	15,571	71.5	11,133		
5	FWCO	FLATWORK CONCRETE	30	1-1	0	0	14000	4.34	1999		100	60,738	71.5	43,427		
6	GHS2	GREENHOUSE Q2	30	1-1	0	0	12173	61.40	1999		100	747,422	71.5	534,407		
7	PKLT	PARKING LOT LIGHTING	30	1-1	0	0	270000	0.63	1999		100	170,100	71.5	121,622		
8	SG2S	SIGNS - ILLUMINATED PLASTIC - TWO SIDES	30	1-1	0	0	240	188.15	1999		100	45,156	71.5	32,287		
9	TKW4	TRUCK WELL CONCRETE WITH RETAINING WALL	30	1-1	0	0	1680	18.22	1999		100	30,610	71.5	21,886		
10	VES1	VESTIBULES/ATRIUMS	30	1-1	0	0	1500	76.38	1999		100	114,570	71.5	81,918		
11	WLCB	WALL CONCRETE BLOCK	30	1-1	0	0	3900	14.97	1999		100	58,383	71.5	41,744		
12	WLCO	WALL CONCRETE	30	1-1	0	0	8964	19.99	1999		100	179,190	71.5	128,121		
13	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	20	1,562.00	1999		100	31,240	71.5	22,337		
LAND VALUE		DOR Code	400	Neighborhood		2984.17		OBGQ - Commercial		Land Size		14.9150		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,	PUD	649,697.00	SF	1	10.00	ES	0.95			6,172,122				

FOR COST ESTIMATES ONLY

NC / C New Land New Sketch  
By: Date:



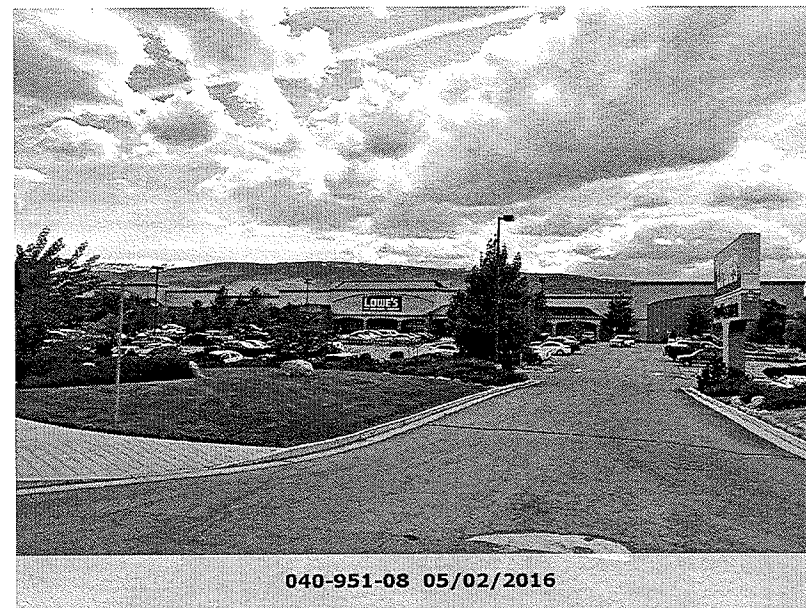
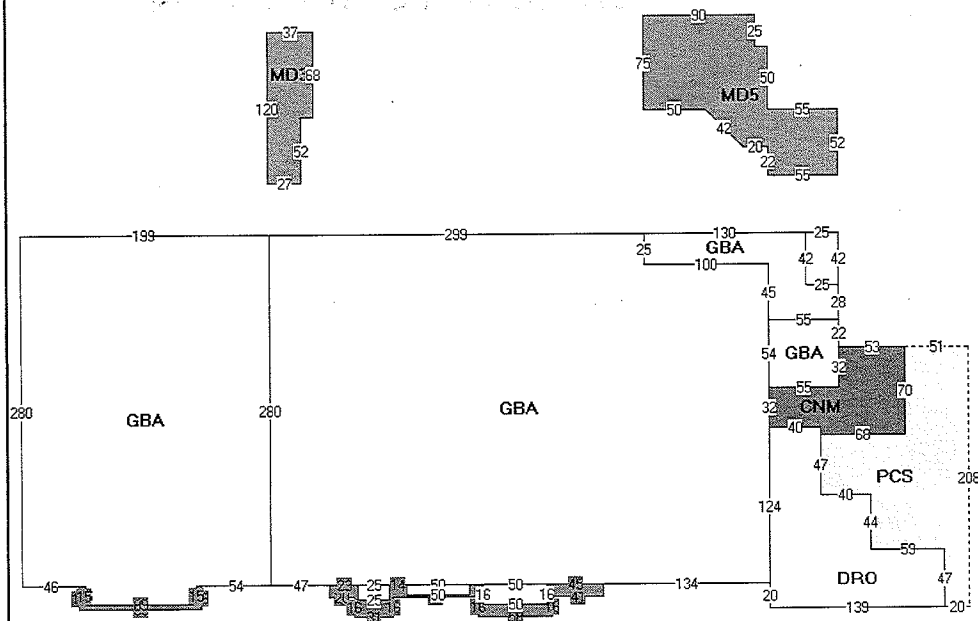
LOWES KIETZKE LN  
Tax District: 1000

printed: 02/06/2018

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2984.17

OBGQ - Commercial



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LOWES HIW INC,		2859371	05/22/2003	400	3NTT			
#	Bid	Date	User ID	Activity Notes				
2	0-0	01/25/2016	sjack	MASS UPDATE TAXPAYER NOTIFY DATE				
3	0-0	01/22/2016	sjack	MASS UPDATE OF HEARING DATE				
4	0-0	11/06/2015	ldiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT				
5	1-1	10/02/2013	magon	REXT OBQG IMPROVEMENT LINE DONE 10/23/2013 BY RD, LAND LINE DONE				
6	1-1	10/04/2012	magon	REXT OBQG IMPROVEMENT LINE DONE 10/18/2012 BY JAK, LAND LINE DONE				
7	1-1	04/17/2012	mbozm	DATA CHANGE QC. ADD PROP NAME.				
8	1-1	07/19/2011	magon	REXT OBQG IMPROVEMENT LINE DONE 08/24/2011 BY REVIEWED-NO CHGS ON IMP				
9	1-1	06/15/2011	setti	DATA CHG OCC CODES #1 TO 458 AND #2 TO 391 / CHG MN-SIGN TO SGS2 AND				
10	1-1	07/27/2010	magon	REXT OBQG IMPROVEMENT LINE DONE 10/28/2010 BY JAK, LAND LINE DONE				

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OBGQ - Commercial



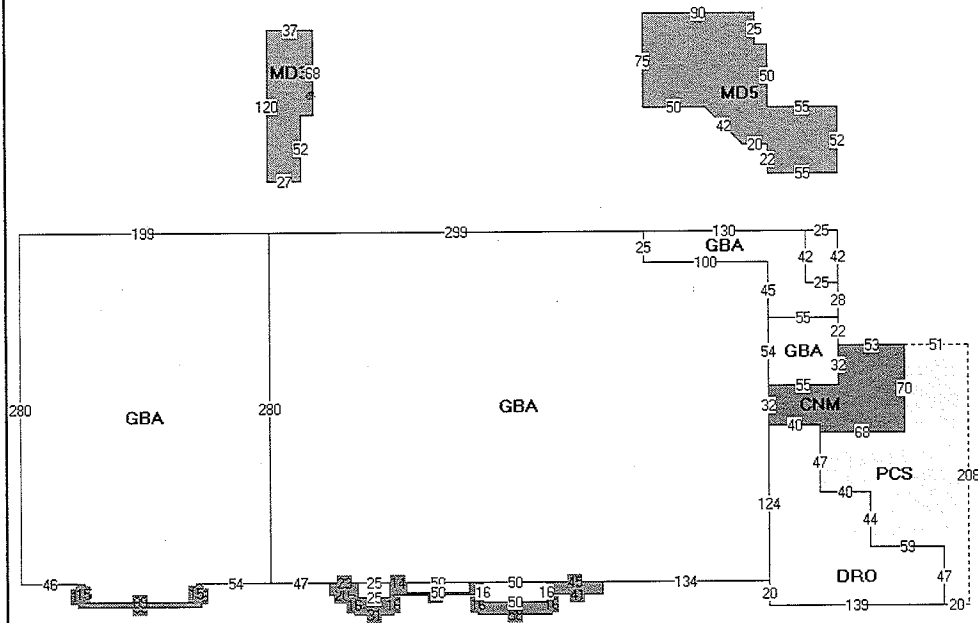
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OBGQ - Commercial

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Type	MISC	Miscellaneous						CNM	CNPM - CANOPY METAL			6,072	235,897	Sub Area-RCN	432,059	0
Occupancy	600	Miscellaneous						CNW	CNPW - CANOPY WOOD			2,104	68,696	% Incomplete		0
Story/Frame	0	NONE						PCS	POR1 - PORCH CONCRETE SLAB			19,139	127,466	% Depreciation	28.50	
Quality	20	Fair												\$ Dep & Inc	123,137	
Year Built	WAY	%Comp	Year of Addn/Remodel											Obso/Other Adj.	0	
1999	1999	100												Sub Area DRC	308,922	
BUILDING CHARACTERISTICS														Additive DRC	0	
Category	Code	Type												Total DRC	308,922	
														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 2984.17 OBGQ - Commercial Land Size 14.9150 Unit Type AC																
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value	Land Notes			
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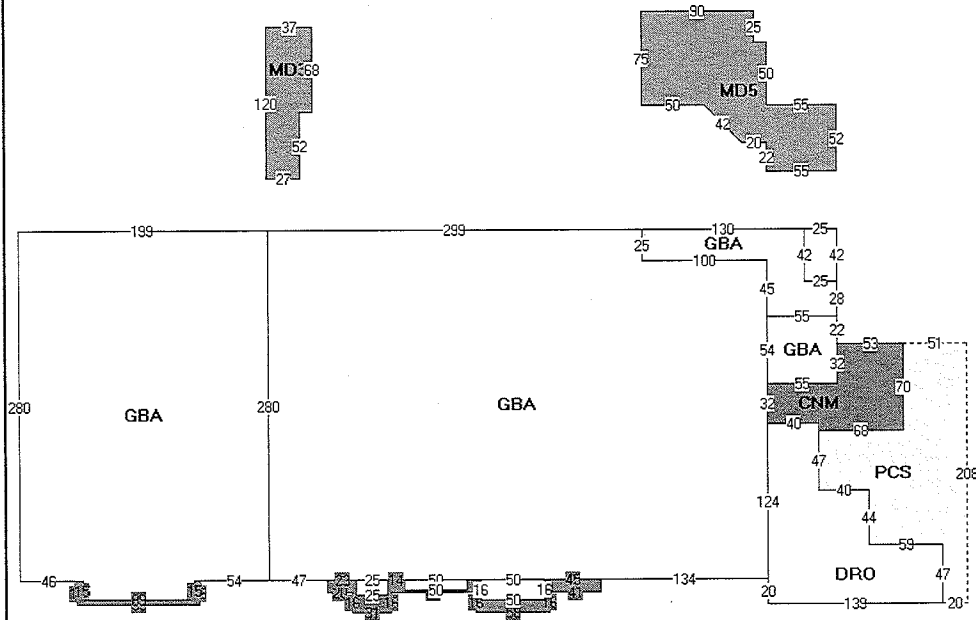
LOWES KIETZKE LN  
Tax District: 1000

printed: 02/06/2018

**ACTIVE**

2984.17

OBGQ - Commercial



BUILDING PERMITS								
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes	
07/14/2016	BLD17-00286	PARKING	860,000	Compl	100	11/21/16	MAG	Compl
07/22/2015	BLD16-00607	FIRE	12,000	Compl	0	12/30/99		
07/21/2015	BLD16-00523	FIRE	12,000	Compl	0	12/30/99		
04/24/2006	LDP06-02474	FIRE	18,903	Compl	0	12/30/99		
12/30/2005	LDP05-07077	TENANT	1200000	Compl	0	12/30/99		
06/09/2005	LDP05-04750	REMODEL	3000	Compl	0	12/30/99		
02/02/2005	LDP04-10785	REMODEL	28000	Compl	0	12/30/99		
SALES/TRANSFER INFORMATION								
Grantor		Document	Date	LUC	Verif	Terms	Sales	Notes
LOWES HIW INC,		3182780	03/15/2005	400	3BO	2EXG	16,400,000	O.A.T. PER SELLER RE
LOWES HIW INC,		2859371	05/22/2003	400	3NTT			
#	Bld	Date	User ID	Activity Notes				

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## NEIGHBORHOOD MAP

