

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 23-0077
Hearing Date 2/15/2023
Tax Year 23/24

APN: 142-390-03
Owner of Record: DILLARD INTERNATIONAL INC
Property Address: 13933 S VIRGINIA ST
Property Type: DEPARTMENT STORE 100%
Gross Building Area: 206,432
Year Built: 2005
Parcel Size: 11.94 AC
Description / Location: The subject is a modern, 206K+ square foot anchor store currently occupied by Dillard's dept. store in a regional, destination-type shopping mall: The Summit. The mall is considered an upscale location and services an upper-end economic demographic.

2023/2024 Taxable Value:	Land:	\$5,979,712
	Improvements:	\$2,564,038
	Total:	<u>\$8,543,750</u>
	Taxable Value / SF	\$41

Note: Improvements derived from alternative income approach.

Sales Comparison

Approach:	Indicated Value:	\$17,547,000
	Indicated Value SF	\$85

Income

Approach:	Indicated Value:	\$15,424,000
	Indicated Value SF	\$75

Existing Obso. - \$22,000,000

Conclusions: Taxable value derived from the alternative income approach does not exceed market value and it is recommended that the taxable value be upheld.



RECOMMENDATION: Uphold X Reduce

ASSESSOR'S EXHIBIT I
24 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	23-0077
LAND:	\$5,979,712	\$2,092,899	\$/SF GBA	DATE:	2/15/2023
IMPROVEMENTS:	\$2,564,038	\$897,413	\$41.39		
TOTAL:	\$8,543,750	\$2,990,313		TAX YEAR:	23/24

OWNER: DILLARD INTERNATIONAL INC

TAXABLE
\$/SF Land
\$11.50

SUBJECT

BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	142-390-03	13933 S VIRGINIA ST DEPARTMENT STORE	100%	206,432 206,432	FP STL FRAME CURTAIN WALLS - EIFS PANELS (EXT IN	C20		2005 18	519,976 MS				

IMPROVED SALES

IS-1	025-561-14	6895 SIERRA CENTER PKWY DISCOUNT STORE	100%	78,816	MASONRY BRNG CONCRETE, TILT-UP	C20		2002 21	78,816 MS	\$7,500,000 3/16/2022	\$95.16		
IS-2	025-022-02	5000 SMITHRIDGE DR DISCOUNT STORE	100%	43,131	MASONRY BRNG CONCRETE BLOCK	C20		1984 17	161,390 MU	\$9,400,000 9/7/2021	\$217.94		5.95%
IS-3	039-750-13	5150 MAE ANNE AVE DISCOUNT STORE	100%	94,213	MASONRY BRNG CONCRETE BLOCK	C20		1990 24	395,742 GC	9,525,000 2/5/2021	\$101.10		7.29%
IS-4	026-031-37 026-031-39	2990 NORTHTOWNE LN 2970 NORTHTOWNE LN DISCOUNT STORE	100%	30,116 14,351 44,467	MASONRY BRNG CONCRETE BLOCK	C15 C20		2000 17	142,006 70,959 GC	\$7,100,000 1/31/2020	\$159.67		

LAND SALES

Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$ / SF	Tax/unit	Zoning	Comments
LS-1	162-260-01	11201 S VIRGINIA ST	9/22/2021	\$8,800,000	463,043	\$19.00	\$14.58	MS	9,450' NW. of the subject and located on the same street that borders the east side of the subject. Somewhat inferior in that the comparable is in a stand-alone location, whereas, the subject is in a mall that enjoys significant shopping traffic.
LS-2	044-300-22	S VIRGINIA ST	9/1/2021	\$14,735,926	693,475	\$21.25	\$17.10	MS	10,200' NW. of the subject and adjacent to LS-1 (above) so all the comments for LS-1 hold true for LS-2.
LS-3	163-240-16	0 SOUTH MEADOWS PKWY	9/30/2021	\$5,625,000	397,485	\$14.15	\$2.88	PD	15,000' N. of the subject in a very inferior location. Parcel has an irregular shape, inferior traffic and access and part of the comparable lies in a flood plain. Also, no other appreciable shopping exists in the area to attract customers.

COMMENTS:

Please see comments next page

Comparable Discussion 142-390-03

Subject: The subject is a modern, 206,000+ square foot anchor store—currently occupied by Dillard’s dept. store—in a regional, destination-type shopping mall—The Summit. The subject enjoys almost 12 acres of land and is part of an upscale shopping development totaling more than 62 acres that offers the public over 573,000 square feet of shopping. The mall hosts stores with both national name-brand recognition (Old Navy, Century Theaters, Victoria’s Secret) as well as local brands (Reno Running Company, Reno Blow Dry Bar).

As is the industry practice for valuing regional anchor stores, a downward obsolescence adjustment was calculated for the subject during the annual reappraisal process by capitalizing the stores income based on the stores reported sales. This process resulted in a **\$22,000,000+ reduction in total taxable value for the 23/24 tax roll**. The current taxable value of the subject is \$41.39 per square foot.

Sales Comparison: It is difficult to find comparables for a property that enjoys the status, size and location of the subject, therefore, all the comparables presented are viewed as inferior to one degree or another. All comparables enjoy considerably less GBA than the subject and will therefore, require a downward adjustment to their price per square foot.

IS-1 is located in an inferior location—6895 Sierra Center Parkway—with the adjacent businesses (Need 2 Speed) drawing only a fraction of the shopping traffic the subject enjoys. The sale price was for a building that was—and continues to be—64% vacant. This comparable is not an anchor store but rather a very large-GBA “line shop”. The comparable enjoys only 15% as much land as the subject. **\$95.16 / SF**

IS-2 is a much older building that is being utilized for a much lower intensity use (Goodwill). This is a second-generation use as it was formally a Toys-R-U’s. Although this building would be viewed as the anchor for this mall, the mall is very inferior to the subject’s surrounding mall. The comparable enjoys only 31% as much land as the subject. **\$217.94 / SF**

IS-3 This building is older than the subject and hosts a Kohl’s department store—a second-generation use. The comparable draws shoppers from a much lower economic demographic than the subject, but does enjoy appreciable shopping traffic. The comparable enjoys only 76% as much land as the subject. **\$101.10 / SF**

IS-4 The GBA of this comparable (Office Depot/Petco) is only 15% as large as the subject so a significant downward adjustment to the comparable’s sale price per square foot will be necessary. The comparable is in an inferior location to the subject and is not an anchor store and draws from an inferior economic demographic. Although the comparable is accessed from a busy thoroughfare (McCarran Blvd.) the store is

situated largely out of sight from the road. The comparable enjoys only 41% as much land as the subject, however approximately 50,000 square feet of land is unusable. **\$159.67 / SF.**

With regards to the land comparables, LS-1 and LS-2 are similar in size to the subject and like the subject, both enjoy appreciable traffic. Both comparables solidly support the subject's land value. LS-3 is somewhat similar in size to the subject, but is inferior in most other regards, yet it's sale price—without adjustments—still supports the subject's taxable value. In conclusion, a land value of **\$15 / per square foot** is indicated for the subject.

Sale comparables range from \$95 to \$218 per square foot and all are inferior to the subject and will require an upward adjustment to the square foot value. However, all comparables are also significantly smaller than the subject necessitating a downward adjustment to the square foot value. With these offsetting adjustments considered, **a market value of \$17,547,000 or \$85 / square foot** is indicated by the sales comparison approach.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 23-0077
		\$5,979,712	\$2,092,899	\$/SF GBA	DATE: 2/15/2023
	IMPROVEMENTS:	\$2,564,038	\$897,413	\$41.39	
	TOTAL:	\$8,543,750	\$2,990,313		TAX YEAR: 23/24
APN: 142-390-03				TAXABLE	
OWNER: DILLARD INTERNATIONAL INC				\$/SF Land	
				\$11.50	

Income Approach	Potential Gross Income	206,432 sq ft. @	\$0.50 /mo =	\$103,216	
				\$103,216	
		x 12 months =		12	
				\$1,238,592	
	- Vacancy & Collection loss		3%	\$37,158	
	= Effective Gross Income			\$1,201,434	
	- Operating Expenses		5%	\$60,071.71	
	=Net Operating Income			\$1,141,363	
	Divided by Overall Capitalization Rate			7.40%	
				\$15,423,818	
				Rounded	\$75 /SF GBA

Subject Income Information:
Please see comments next page.
Comments:

Income Approach Discussion 142-390-03

Three lease rates were considered for the subject. The first, Cabela's (**\$1.55 / SF NNN**) was derived by estimating vacancy/collection loss and expenses ratios and then utilizing the NOI to derive a projected rate per foot. The 127,616 square foot comparable is a somewhat unusual property and is not a great match for the subject. Further, it is believed to be a high indicator of value, however, its large square footage make it a useful lease rate comparable.

The second lease rate comparable is a 51,096 square foot Furniture Discounters store at 3400 Kietzke Lane, that recently leased for **\$.61 / SF NNN**. This is in an inferior location relative to the subject and this shopping center has had a large amount of vacancy until recently, however, it is situated on a high traffic corner.

The third comparable is the Kohl's department store on Mae Anne Drive. This second-generation store was leased at a rate of **\$.67 / NNN** and its department store occupancy and 94,213 square foot size makes it a good indicator of lease rates.

Because all the comparables are much smaller than the subject, a conservative rate of \$.50 / square foot is indicated for the subject.

The vacancy and collection loss rate is expected to be very low for this nationally recognized brand in the mall's anchor location and a rate of 3% is indicated. Because the subject is a newer, owner-occupied building (2005), an expense rate of 5% is expected.

Three cap. rates were considered. The first is derived from the October, 2021 sale of the Cabela's sporting goods store in Verdi. As mentioned in the lease rate discussion above, this store is viewed as an unusual retail indicator of value, however, its large size, age and stand-alone configuration make its **6.1% cap. rate** pertinent.

The second cap. rate comparable is the above-mentioned Kohl's store on Mae Anne Drive. This property sold 2-5-21 with a cap. **rate of 7.29%**. The property is an inferior area relative to the subject and the Kohl's occupancy is a second-generation use of the facility.

The third cap. rate originated from the sale of the former Toys-R-Us store on Smithridge Drive which sold in Sept., 2021. This 43,131 square foot building sold with a **cap. rate of 5.95%**. The location and age of this second-generation facility are inferior to that of the subject.

The three selected, comparable cap. rates have values between 5.95% and 7.29% and a **conservative rate of 7.4% is indicated.**

CAP Rates		Lease Rates	
Cabela's	6.10%	Cabela's	\$1.55
Kohl's	7.29%	Kohl's	\$0.62
Toys-R-Us/Goodwill	5.95%	Furniture Discounters	\$0.61
Indicated =	7.40%	Indicated =	\$0.50

Using the above inputs, the income approach to valuation indicates a value of **\$15,424,000 or \$75 / square foot.**

Discussion of Current Total Taxable Value (TTV) 142-390-03

Nevada Revised Statute, (N.R.S.) 361.227 requires the Assessor to establish the taxable value by determining the full cash value of the land and adding to that the replacement cost of improvements less appropriate depreciation. Based on the cost approach, the subject has a total taxable value of \$30,571,984 or \$148.10/SF.

NRS also requires that obsolescence be applied when the taxable value exceeds the full cash value. Since the subject is an anchor department store, full cash value is based on percentage rent which is a department store industry standard. After reviewing the full cash value, the subject's total taxable value was adjusted to \$8,543,750 or \$41.39/SF by applying \$22,028,234 of obsolescence.

During the annual reappraisal process in fall, the Assessor's office requests the store's sales data to be used as a basis for determining the total taxable value of the subject. Once the data is in hand, the methodology involves applying a percentage rent to the sales data to arrive at a modified projected gross income. Then, an appropriate projected expense and vacancy/collection loss rate is deducted and the remaining value is capitalized at a rate determined by reviewing market comparables to arrive at a total taxable value. The difference between the total taxable value derived from the cost approach and the alternative income approach is then applied as obsolescence to the taxable value derived from the cost approach.

The sales information submitted is marked as confidential, therefore the specific inputs used for the subject's valuation cannot be disclosed in a public forum.

Value Conclusions 142-390-03

The value indicated by the sales comparison approach indicates a subject value of \$85 / square foot, whereas the value indicated by the income approach indicates a value of \$75 / square foot.

Because the subject is an anomaly for the region (size, location, age, destination-type shopping center) relative to all the sales and income comparables, the results indicated by both approaches produce a conservative valuation. However, with the total taxable value already discounted by more than \$22,000,000 there is no chance taxable value exceeds market value. With roughly equal weight on both approaches to value a **final value of \$16,515,000 or \$80 / square foot is indicated.**

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 142-390-03

2023

PAGE 1 of 5

ACTIVE

Roll YR

Code

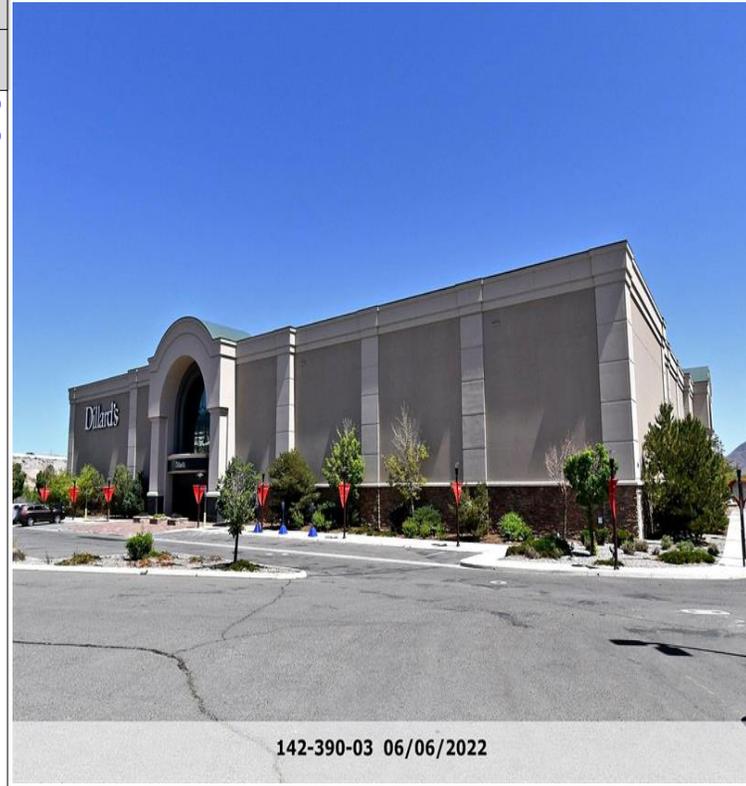
%Comp

Situs 13933 S VIRGINIA STRENO Database WASHOE NBHD EAFQ Appr KJ Exemption AV|Exemption
 Owner DILLARD INTERNATIONAL INC Printed 2/2/2023 Summit Sierra Mall
 4501 N BEACH ST FORT WORTH, TX 76136 Tax District 1000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand	Initials/Date	Parcel Total
2023 VN	5,979,712		24,592,272		8,543,750	2,990,312	Land Value	5,979,712			
2023 NR	5,979,712		24,592,272		8,543,750	2,990,312	Building Value	23,490,183			
2022 FV	5,459,738		20,687,677		6,885,384	2,409,884	XFOB Value	1,102,089			
2021 FV	5,069,756		20,906,253		5,381,269	1,883,444	Obsolescence	-22,028,234			
2020 FV	5,069,756		20,783,812		7,302,216	2,555,776	Taxable Value	8,543,750	New Const	<input type="checkbox"/> NC <input type="checkbox"/> C	
2019 FV	4,679,775		19,927,620		7,385,678	2,584,987	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2018 FV	3,249,844		19,882,024		6,826,059	2,389,121			Remainder		

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	318	Department Store	A	2005	2005	100	C20	31,949,373	3,323,042	206,432	112	0
MISC	1-2	600	Miscellaneous	0	2005	2005	100	30	228,960	167,141		167,141	0



Land Value											Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	
400	General Commercial: reta	MS	519,975	SF	11.50					5,979,712		519,975	Municipal	
												11.937	Sewer	
												400	Street	
													SPC	

WASHOE COUNTY APPRAISAL RECORD



APN: 142-390-03

2023

PAGE 2 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 13933 S VIRGINIA STRENO Database WASHOE NBHD EAFQ Appr KJ Exemption AV|Exemption
 Owner DILLARD INTERNATIONAL INC Printed 2/2/2023 Summit Sierra Mall
 4501 N BEACH ST FORT WORTH, TX 76136 Tax District 1000
 Property Name

Reopen
 Reappraisal

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2023 VN	5,979,712		24,592,272		8,543,750	2,990,312	Land Value	5,979,712			
2023 NR	5,979,712		24,592,272		8,543,750	2,990,312	Building Value	23,490,183			
2022 FV	5,459,738		20,687,677		6,885,384	2,409,884	XFOB Value	1,102,089			
2021 FV	5,069,756		20,906,253		5,381,269	1,883,444	Obsolescence	-22,028,234			
2020 FV	5,069,756		20,783,812		7,302,216	2,555,776	Taxable Value	8,543,750	Parcel Total		
2019 FV	4,679,775		19,927,620		7,385,678	2,584,987	Total Exemption		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2018 FV	3,249,844		19,882,024		6,826,059	2,389,121			New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	2	Alternate Shape Code	100				
Occ	318	Department Store	Rate Adj	95.0000	Other	EL1C	1	Elevator Passenger - Commerc	100				
Stry/Frm	A	FIREPROOF STRUCTURAL	Lump Sum			EL2C	1	Elevator Freight W/Power Doo	100				
Quality	C20	Commercial 2.0 (Aver				SP1C	206,432	Sprinkler System Generic - C	100				
Year Built	2005		PARCEL LEVEL			ST	2	No of Stories	100				
WAY	2005		Lump Sum	-22028234		WH	18	Avg Wall Height/Floor	100				
Remodel Yr			%Obso	0.0000		EW	844	CURTAIN WALLS - EIFS PANELS	100				
% Comp	100	%DPR 27.0				HEAT	611	PACKAGE UNIT	100				

Sub Area																				
Extra Features																				
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			206,432	154.77	31,949,373	1	CRBC	CONC CURB	30	1	3,000	17.78	2005		100	53,340	38,938		
							2	DKLV	DOCK LEVEL	30	1	3	10,423.00	2005		100	31,269	22,826		
							3	FWAS	FW ASPHALT	30	1	300,000	2.95	2005		100	886,410	647,079		
							4	FWCO	FW CONCRET	30	1	6,000	6.54	2005		100	39,261	28,661		
							5	PKLT	PKG LOT LI	30	1	275,000	0.66	2005		100	181,500	132,495		
							6	TKW4	TK CON W/R	30	1	3,472	24.25	2005		100	84,196	61,463		
							7	WLSO	WALL STUCC	30	1	900	28.15	2005		100	25,335	18,495		
							8	YIMP	YARD IMPS	30	1	100	2,084.00	2005		100	208,400	152,132		

Gross Bldg Area 206,432 Perimeter 2,908 Sub Area RCN 31,949,373

Building Notes		Building Cost Summary	
		Building RCN	31,949,373
		Depreciation	8,626,331
		Building DRC	23,323,042
		Extra Feature DRC	1,102,089
		Building Obso	
Building Name		Total DRC	24,425,131
		Override Value	

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
400	General Commercial: reta	MS	519,975	SF	11.50					5,979,712		519,975		Sewer	Municipal
												11,937		Street	Paved
												400		SPC	

WASHOE COUNTY APPRAISAL RECORD

APN: 142-390-03

PAGE 3 of 5

Owner DILLARD INTERNATIONAL INC
 Keyline Description PM 4339 LT 1

NBHD EAFQ Summit Sierra Mall

Appr KJ



142-390-03 06/06/2022

Activity Information						
Date	User ID	Activity Notes				
10/5/2022	KJ	Re-appraisal Review				
3/16/2017	PJK	Permit Review				
1/1/2015	SLC	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
RENO RETAIL COMPANY LLC,	3185992	3/22/2005	110	2,000,000	2D	
RENO RETAIL COMPANY LLC,	3179545	3/8/2005	110	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
7/28/2022	BLD22-12038E	ELECTRICAL DEMOLITION OF	10,000	A		
7/25/2022	BLD23-00510	FIRE SPRINKLER SYSTEM.	22,000	N	100%	
2/21/2017	BLD17-04179	REMODEL; FASHION JEWELRY &		C	100%	
11/1/2013	BLD14-02482	ELECTRICAL LIGHTING CHANGE		C	100%	
	LDP06-00468	FIRE SPRKLR		C	100%	

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

WASHOE COUNTY APPRAISAL RECORD



APN: 142-390-03

2023

PAGE 4 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 13933 S VIRGINIA STRENO Database WASHOE NBHD EAFQ Appr KJ Exemption AV|Exemption
 Owner DILLARD INTERNATIONAL INC Printed 2/2/2023 Summit Sierra Mall
 4501 N BEACH ST FORT WORTH, TX 76136 Tax District 1000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2023 VN	5,979,712		24,592,272		8,543,750	2,990,312	Land Value	5,979,712			
2023 NR	5,979,712		24,592,272		8,543,750	2,990,312	Building Value	23,490,183			
2022 FV	5,459,738		20,687,677		6,885,384	2,409,884	XFOB Value	1,102,089			
2021 FV	5,069,756		20,906,253		5,381,269	1,883,444	Obsolescence	-22,028,234			
2020 FV	5,069,756		20,783,812		7,302,216	2,555,776	Taxable Value	8,543,750	Parcel Total		
2019 FV	4,679,775		19,927,620		7,385,678	2,584,987	Total Exemption		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2018 FV	3,249,844		19,882,024		6,826,059	2,389,121			New Land		
									Remainder	<input type="checkbox"/> New Sketch	

Building Data													
1-2	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL										
Occ	600	Miscellaneous	Rate Adj	95.0000	Other								
Stry/Frm	0	NONE - Only valid wi	Lump Sum										
Quality	30	Average											
Year Built	2005		PARCEL LEVEL										
WAY	2005		Lump Sum	-22028234									
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR	27.0										

Sub Area																				
										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
CNM	CANOPY METAL - C			1,256	42.75	53,694														
PST	PORCH STONE			5,384	29.52	158,917														
STR	STORAGE ROOM			356	45.92	16,349														

Gross Bldg Area	Perimeter	Sub Area RCN	228,960
Building Notes		Building Cost Summary	
		Building RCN	228,960
		Depreciation	61,819
		Building DRC	167,141
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	167,141
		Override Value	

Land Value: 1 Lines Total												Land Data		Property Characteristics					
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Street	Municipal	Paved
												519,975	11.937	400					

WASHOE COUNTY APPRAISAL RECORD

APN: **142-390-03**

PAGE 5 of 5

Owner **DILLARD INTERNATIONAL INC**
 Keyline Description **PM 4339 LT 1**

NBHD **EAFQ Summit Sierra Mall**

Appr **KJ**

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
RENO RETAIL COMPANY LLC,	3185992	3/22/2005	110	2,000,000	2D	
RENO RETAIL COMPANY LLC,	3179545	3/8/2005	110	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

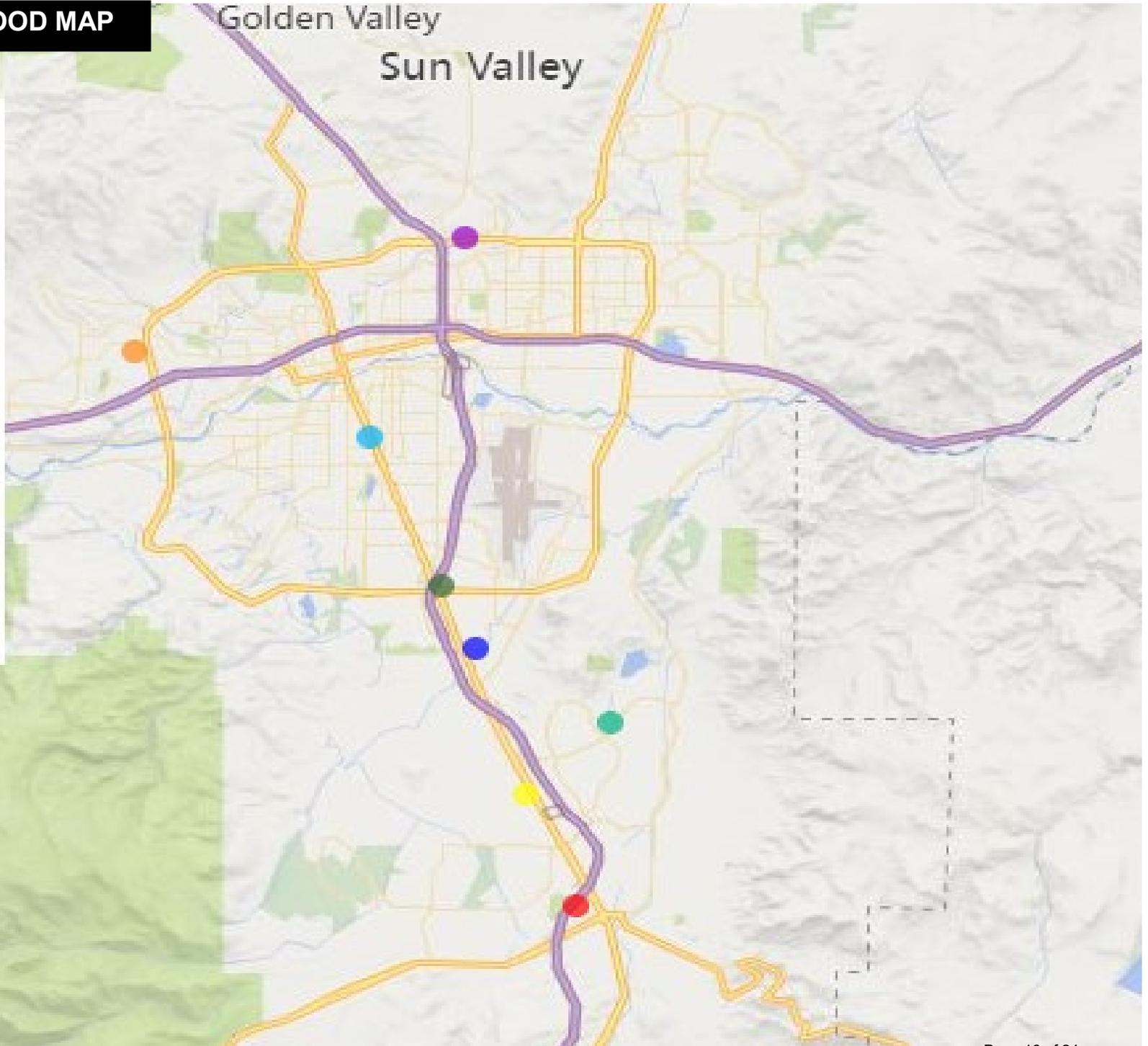
This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

NEIGHBORHOOD MAP

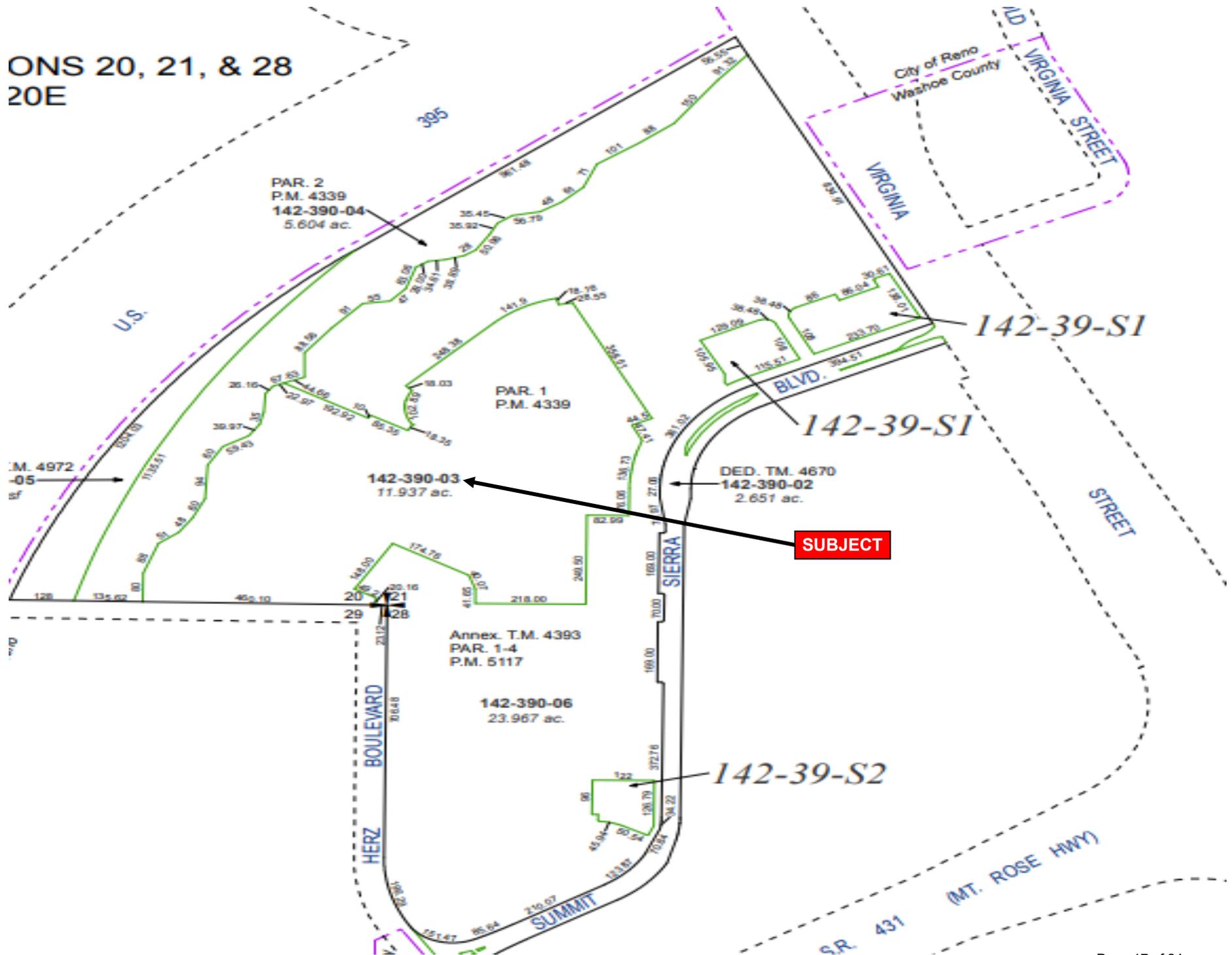
Golden Valley
Sun Valley

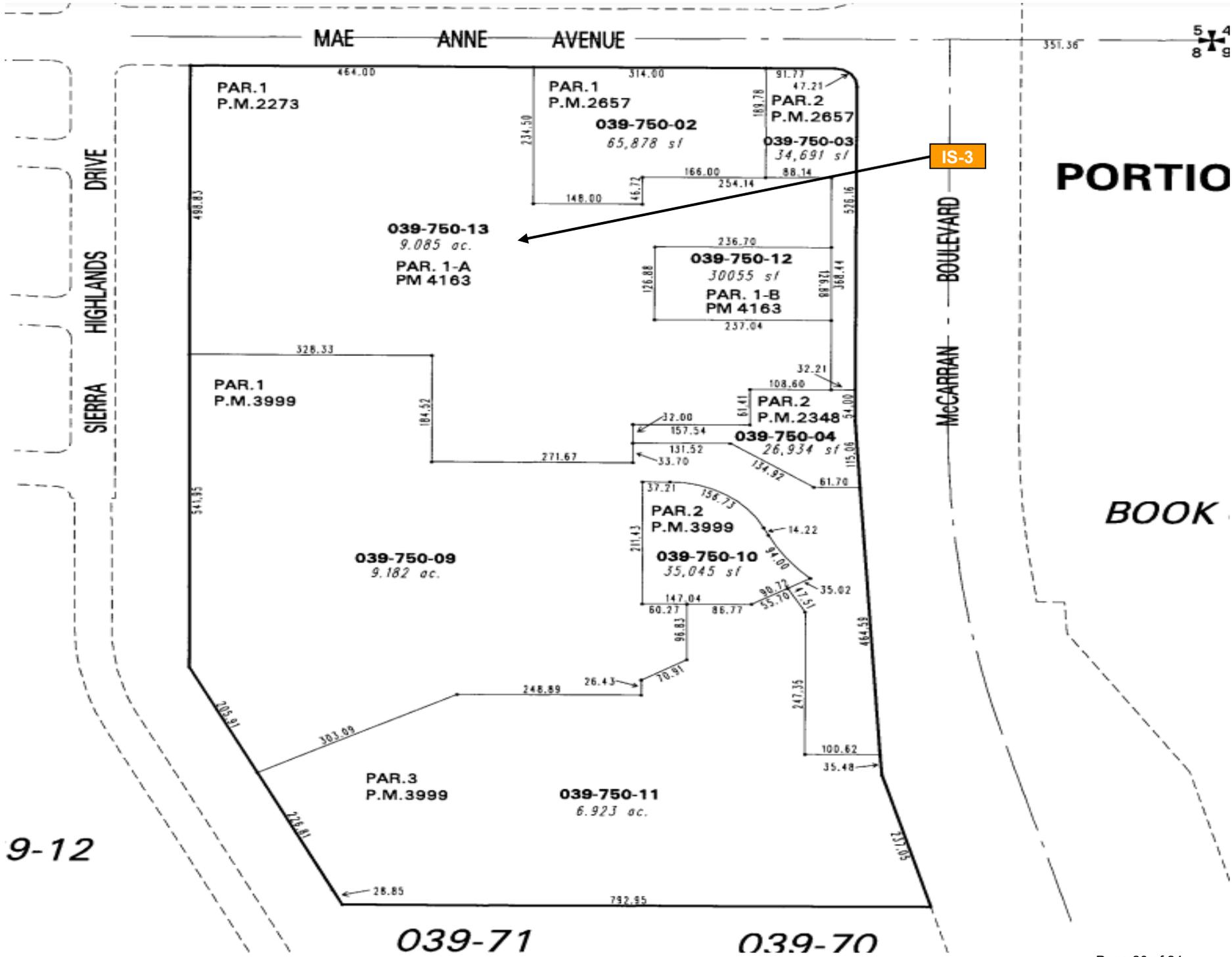
Legend

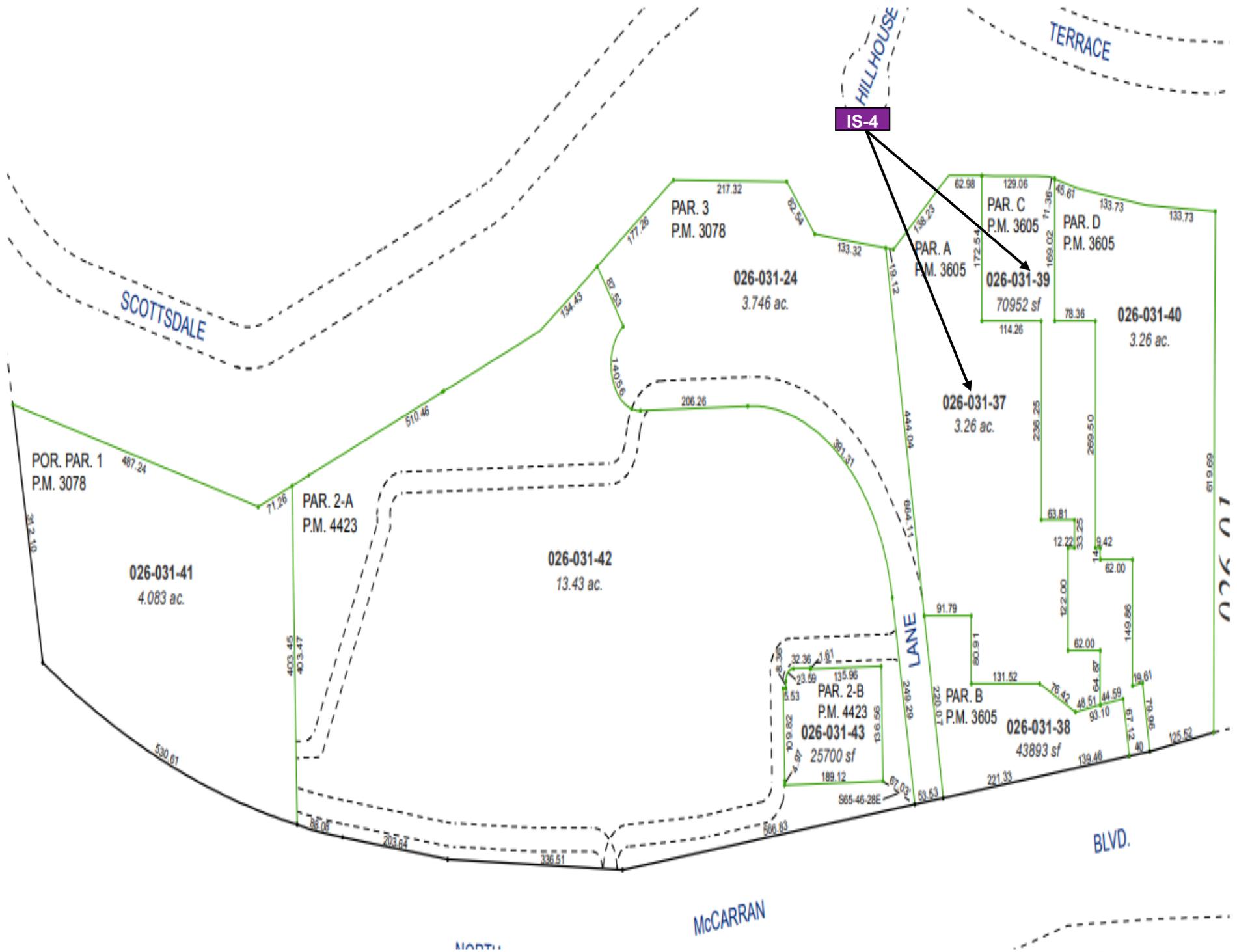
- Subject
- IS-1
- IS-2
- IS-3
- IS-4
- LS-1
- LS-2
- LS-3



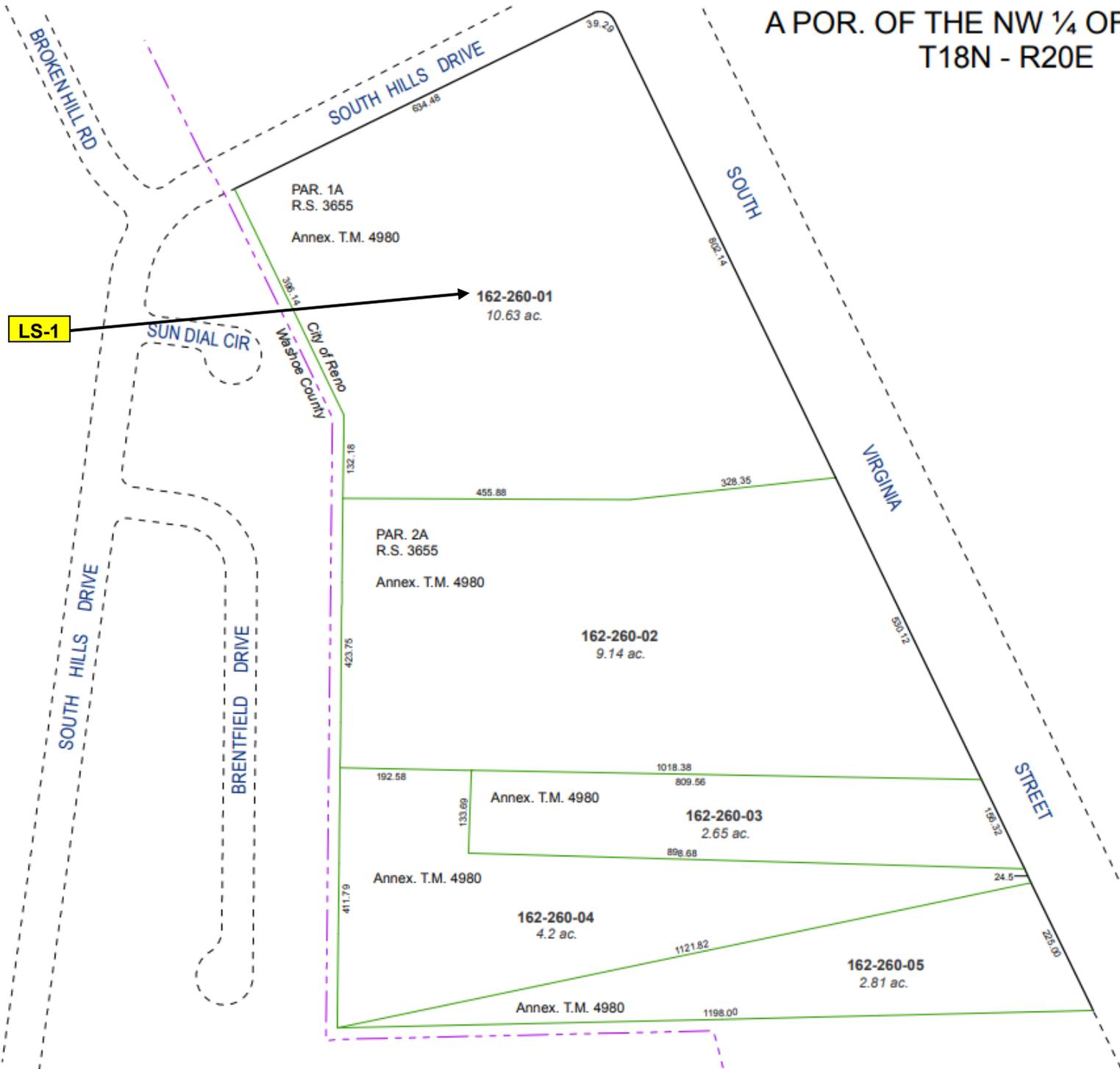
ONS 20, 21, & 28
20E



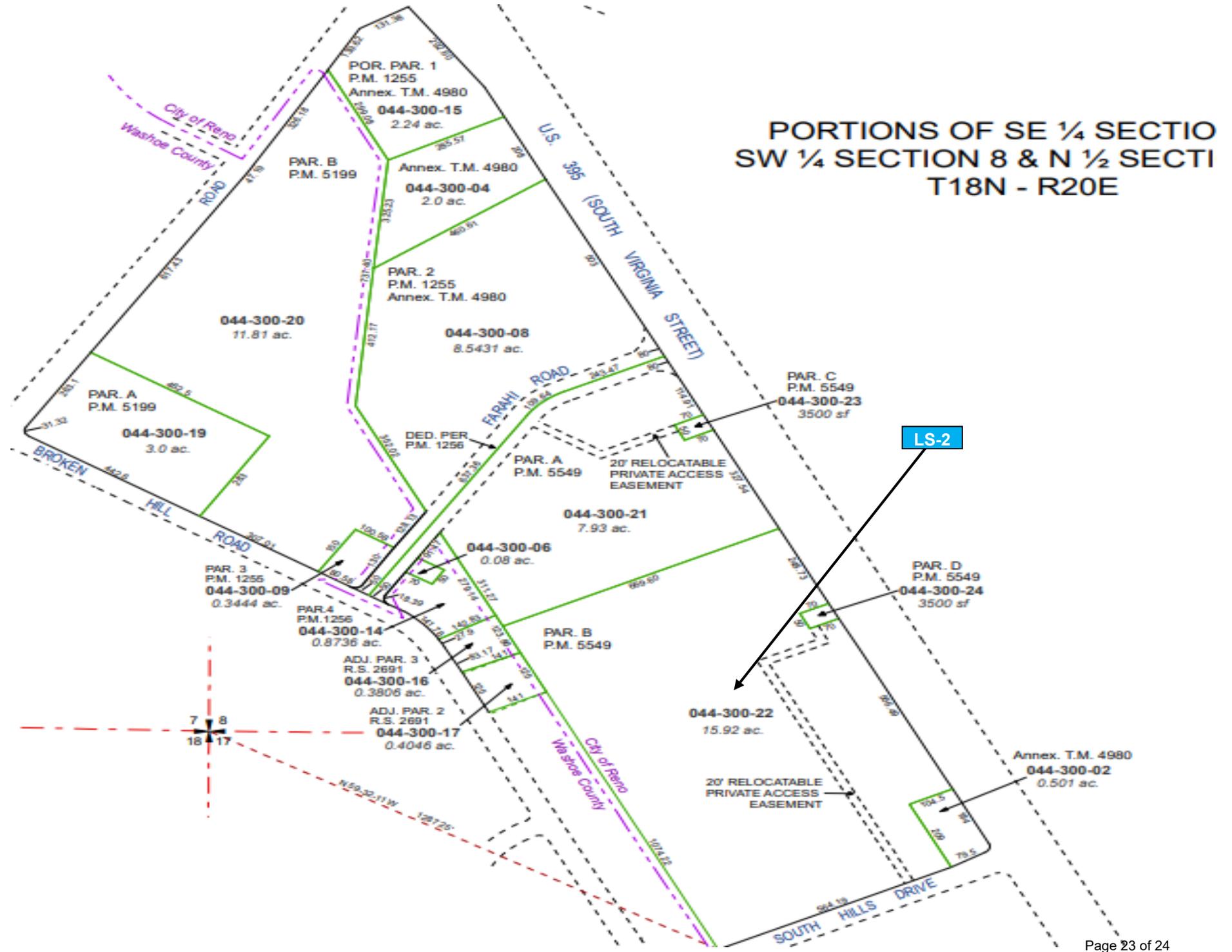




A POR. OF THE NW ¼ OF SEC. 17
T18N - R20E



PORTIONS OF SE ¼ SECTION SW ¼ SECTION 8 & N ½ SECTION T18N - R20E



LS-2

