

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # 23-0049
 Hearing Date 2/15/2023
 Tax Year 2023

APN: 025-021-20
 Owner of Record: SMITHRIDGE PROPERTY LLC
 Property Address: 770 SMITHRIDGE DR
 Property Type: INDUSTRIAL FLEX BUILDING 100%
 INDUSTRIAL FLEX BUILDING 100%
 Gross Building Area: 42,050
 Year Built: 1997
 1997
 Parcel Size: 3.47 AC

Description / Location: The subject property consists of two industrial flex buildings totaling 42,050 square feet. The buildings were constructed in 1997 on a 3.47 acre lot located at 770-780 Smithridge drive, just north of S McCarran Blvd.

2023/2024 Taxable Value:	Land:	\$1,624,895
	Improvements:	\$3,128,511
	Total:	<u>\$4,753,406</u>
	Taxable Value / SF	\$113

Sales Comparison Approach:	Indicated Value:	\$8,410,000
	Indicated Value SF	\$200

Income Approach:	Indicated Value:	\$9,110,000
	Indicated Value SF	\$217

Conclusions: Given the strong data for both the income and sales comparison approach to value, equal weight was given to both and a reconciled value of \$8,760,000 or \$208 per square foot is estimated for the subject property. This value supports that the subject's taxable value does not exceed full cash value.

RECOMMENDATION: Uphold **XX** Reduce



**ASSESSOR'S EXHIBIT I
 28 PAGES**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
LAND:	\$1,624,895	\$568,713	\$/SF GBA
IMPROVEMENTS:	\$3,128,511	\$1,094,979	\$113.04
TOTAL:	\$4,753,406	\$1,663,692	

HEARING:	<u>23-0049</u>
DATE:	<u>2/15/2023</u>
TAX YEAR:	<u>2023</u>

OWNER: SMITHRIDGE PROPERTY LLC

TAXABLE
\$/SF Land
\$10.75

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	025-021-20	770 SMITHRIDGE DR INDUSTRIAL FLEX BUILDING	100%	42,050 25,800	WD/STL FRAME	C30	70%	1997	3.47 28%				
					STUD WALLS - STUCCO ON WIRE OR SHEAT			16	MU				
2		INDUSTRIAL FLEX BUILDING	100%	16,250	WD/STL FRAME	C30	70%	1997					
					STUD WALLS - STUCCO ON WIRE OR SHEAT			16					

IMPROVED SALES													
IS-1	012-231-26	280 GREG ST INDUSTRIAL FLEX BUILDING	100%	38,150	MASONRY BRNG CONCRETE, TILT-UP	C30	50%	1997 14	2.46 36%	\$7,858,422 3/9/2022	\$205.99		5.00%
IS-2	013-322-15	3000 MILL ST INDUSTRIAL FLEX BUILDING	100%	39,252	MASONRY BRNG CONCRETE BLOCK	C20	30%	1970 12	2.57 35%	\$7,300,000 8/26/2021	\$185.98		7.00%
IS-3	034-070-43	625 SPICE ISLANDS DR INDUSTRIAL FLEX BUILDING	100%	40,800 12,000	METAL FRAME	C20		1986-1987 14	3.19 29%	\$6,900,000 7/1/2022	\$169.12		7.08%
1		INDUSTRIAL FLEX BUILDING	100%	12,000	SINGL WALL METL ON STL FRM		24%	14	I				
2		INDUSTRIAL FLEX BUILDING	100%	12,000	SINGL WALL METL ON STL FRM		41%	14					
3		INDUSTRIAL FLEX BUILDING	100%	4,800	SINGL WALL METL ON STL FRM		23%	14					
4		INDUSTRIAL FLEX BUILDING	100%	12,000	SINGL WALL METL ON STL FRM		20%	14					
IS-4	163-102-16	725 TRADEMARK DR INDUSTRIAL FLEX BUILDING	100%	19,864	MASONRY BRNG CONCRETE, TILT-UP	C15	20%	2001 20	0.46 99%	\$4,850,000 9/30/2022	\$244.16		5.06%

LAND SALES												
Sale #	APN	Location	Sale Date	Sale Price	Size(AC)	\$/sf	\$/ac	Zoning	Comments			
LS-1	025-590-09	550 MAESTRO DR	12/21/2020	\$2,302,113	3.58	\$14.75	\$642,512	PO	Located south of the subject in an industrial neighborhood. It is most similar in lot size and location. Parcel was split (025-590-11, 12) and daycare facility built in 2021 and office pad sites planned.			
LS-2	163-032-09 (part of the new APN 163-102-18) & 163-032-09	8895 DOUBLE DIAMOND PKWY 9005 DOUBLE DIAMOND PKWY	7/30/2020	\$3,142,691	6.40	\$11.27	\$491,045	PD	Two non-adjacent parcels located in an industrial neighborhood south of the subject. Comparable in size and location. Both lots have since been developed with industrial buildings.			
LS-3	163-072-01	9355 GATEWAY DR	3/18/2022	\$4,181,107	7.12	\$13.49	\$587,564	PD	Located south of the subject in an industrial neighborhood. Irregular shaped parcel comparable in location but twice the size of the subject.			

COMMENTS:
See page (3) for sale notes.

Comments:

The subject is an improved 3.47 acre lot located at 770-780 Smithridge Dr, just north of S McCarran Blvd, where it benefits from a limit view from southbound I-580. The lot was improved in 1997 with two industrial flex buildings that are 25,800 & 16,250 square feet for a total gross building area of 42,050 square feet. The buildings are demised into individual suites with an estimated total of 70% finished area consisting of storefront entries, offices, or customer service areas and the remaining 30% consists of unfinished shop or warehouse space.

IS-1 is a 38,150 square foot industrial flex building located northeast of the subject at 280 Greg Street. IS-1 is comparable in gross building area, quality, wall height and age, and is considered somewhat inferior in finished area and location to that of the subject. Additionally, the subject enjoys 1 acre more of total land area than that of IS-1. IS-1 was 100% leased at the time of sale and it sold for \$4,858,422 or \$205.99 per square foot on 3/9/2022. Overall IS-1 is the most comparable to the subject and is a good indicator of value.

IS-2 is a 39,252 square foot industrial flex building located northeast of the subject on the corner of Mill and Greg at 3000 Mill Street. IS-2 is comparable in size, superior in location and is inferior in wall height, quality, finished area and age to the subject. Additionally, the subject enjoys 1 acre more of total land area than that of IS-2. It was reported 96% occupied at time of sale and it sold for \$7,300,000 or \$186 per square foot on 8/26/2021.

IS-3 is comprised of four industrial flex buildings totaling 40,800 square feet located northeast of the subject at 625 Spice Island Drive in Sparks. IS-3 is comparable in wall height and in land and total gross building size and inferior in quality, age, finished area and location. It was reported 100% occupied at time of sale, though with well under market rents, and it sold for \$6,900,000 or \$169 per square foot on 7/1/2022. Overall IS-3 is a low indicator of value.

IS-4 is an industrial flex condo building totaling 19,864 square feet located southeast of the subject at 725 Trademark Dr. IS-4 is comparable in location and age but less than ½ the size of the subject in gross building area and land size. It was reported 100% occupied at the time of sale and it sold for \$4,850,000, which is greater than the subject's 2023 total taxable value of \$4,753,406.

The comparable sales reviewed range from \$169 to \$244 per square foot with a median of \$196 per square foot. After adjusting for age, quality, finished area, wall height and location and with most weight given to IS-1, a subject value of \$8,410,000 or \$200 per square foot is estimated.

LS-1 is the sale of a 3.58 acre lot located in an industrial neighborhood south of the subject. It is most similar in size and location to the subject. The parcel sold for \$14.75 per square foot on 12/1/2020.

LS-2 is the sale of two non-adjacent lots located in an industrial neighborhood southeast of the subject. The buyer reported allocated values for the 3.9 and 2.5 acre lots at \$11.29 and \$11.25 per square foot respectively.

LS-3 is the sale of a 7.12 acre lot located in an industrial neighborhood south of the subject. The irregular shaped lot backs to I-580 like the subject but is twice the size and it sold for \$13.49.

The comparable land sales reviewed range from \$11.27 to \$14.75 per square foot and supports the subject's 2023 taxable land value of \$10.75 per square foot.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE \$/SF GBA	HEARING: 23-0049
LAND:	\$1,624,895	\$568,713	\$113.04	DATE: 2/15/2023
IMPROVEMENTS:	\$3,128,511	\$1,094,979		
TOTAL:	\$4,753,406	\$1,663,692		TAX YEAR: 2023
APN: 025-021-20			TAXABLE \$/SF Land	
OWNER: SMITHRIDGE PROPERTY LLC			\$10.75	

Income Approach

Potential Gross Income	42,050 sq ft. @	\$1.10 /mo =	\$46,255	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$46,255	
	x 12 months =		12	
			\$555,060	
- Vacancy & Collection loss		5%	\$27,753	
= Effective Gross Income			\$527,307	
- Operating Expenses		5%	\$26,365.35	
= Net Operating Income			\$500,942	
Divided by Overall Capitalization Rate			5.50%	
			\$9,108,030	
			Rounded	\$217 /sf GBA

Subject Income Information: No income or expense information was provide by the appellant; therefore, market data was used for this analysis.

Potential Gross Income: The most recent executed lease found at the subject was signed in May of 2022 with reported contract rents of \$1.15 per square foot for 4,358 square feet with NNN terms. Current comparable leases range from \$1.00 to \$1.48 per square foot with a median of \$1.10 for leases ranging from 1,632 to 7,032 square feet. Given the most recent reported rents at the subject as well as the median of the current market rents, a rent amount of \$1.10 was used for this analysis. Applying rent of \$1.10/sf/mo to the gross building area of 42,050 square feet equates to a potential gross income of \$555,060. (See Lease Comps pg. 5)

Effective Gross Income: No vacancy data was provided by the appellant. The subject property was visited on 1/26/2022 and one suite appeared to be in between tenants, though no lease availability was found on Costar. Local industrial market reports were reviewed and indicate that South Reno flex space vacancy ranged between 3% and 7.7% in 2022. Given the available market data a 5% vacancy & collection loss was used and results in an effective gross income of \$527,307. (See Vacancy Chart pg. 6)

Net Operating Income: Minimal expenses will be incurred, given the rent is on an NNN basis. Using the typical 5% allowance associated with NNN leases results in a net operating income of \$500.942.

Capitalization Rate Analysis: Costar reports indicate a 5.1% cap rate for South Reno Industrial Sales in the previous 12 months. In addition, a survey of cap rates from current industrial flex sales indicates a range from 7.09% to 5.00% with a median rate of 6.03%. The most comparable sale in the survey was 280 Greg St. which sold in March of 2022 with a cap rate of 5.00%. Given the time that has transpired and the impact of recent interest rate increases a conservative cap rate of 5.50% was used in this analysis. (See Cap Rates Pg.7)

Indicated Value Income Approach: Using a rent rate of \$1.10/sf/mo NNN, 5% vacancy rate, 5% operating expenses rate and a cap rate of 5.50% a rounded value of \$9,108,000 is indicated.

Comments: The value derived from the income approach supports the subject's 2023 taxable value of \$4,680,143 or \$119 per square foot.

RENO INDUSTRIALFLEX RENTS										
Parcel	Building Address	Location	Yr Built	Class	Bld Area	SF Leased	Sign Date	Lease Type	Asking/ Effective	\$/SF
025-021-20	770-780 Smithridge	Subject	1997	C30	42,050	4,358	5/1/2022	NNN	Effective	\$1.15
025-021-20	770-780 Smithridge	Subject	1997	C30	42,050	1,758	4/2022	NNN	Effective	\$1.00
013-313-14	2600 Mill St	Airport	1995	C30	19,800	3,388	8/2022	NNN	Effective	\$1.08
163-073-04	9475 Double R Blvd	South	1997	C30	39,338	1,632	9/2021	NNN	Effective	\$1.10
164-370-21	898 Maestro Dr	South	2019	C30	13,118	2,800	1/1/2022	NNN	Effective	\$1.07
163-210-24	8985 Double Diamond Pkwy	South	2001	C20	5,507	5,507	10/1/2022	NNN	Effective	\$1.23
164-380-03	5485 Reno Corporate Dr	South	2004	C25	10,374	7,032	6/28/2022	NNN	Effective	\$1.48
MEDIAN					19,800	3,388				\$1.10

Colliers Reno Industrial Market Reports 2022

Submarket/ Subtype	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)
South Reno 2022 Q1											
Warehouse / Distribution	7,993,490	0.5%	0.0%	0.5%	0.8%	2.4%	-1,000	-1,000	795,080	0	\$1.26
Manufacturing	1,752,445	0.4%	66.4%	66.8%	0.0%	0.0%	0	0	0	0	--
Light Industrial	806,894	1.7%	0.0%	1.7%	0.9%	0.0%	-5,882	-5,882	0	0	\$1.24
Flex	489,659	4.2%	0.0%	4.2%	7.6%	6.3%	-1,638	-1,638	52,700	0	\$1.15
TOTAL	11,042,488	0.8%	10.5%	11.3%	1.0%	2.0%	-8,520	-8,520	847,780	0	\$1.23
South Reno 2022 Q2											
Warehouse / Distribution	7,993,490	0.2%	0.0%	0.2%	0.2%	0.8%	48,700	47,700	795,080	0	\$1.37
Manufacturing	1,752,445	0.0%	66.4%	66.4%	0.0%	0.0%	0	0	0	0	--
Light Industrial	806,894	2.4%	0.0%	2.4%	2.1%	0.9%	-9,802	-15,684	0	0	\$1.54
Flex	542,359	3.6%	0.0%	3.6%	3.0%	7.6%	20,978	19,340	43,600	52,700	\$1.32
TOTAL	11,095,188	0.5%	10.5%	11.0%	0.4%	1.0%	59,876	51,356	838,680	52,700	\$1.46
South Reno 2022 Q3											
Warehouse / Distribution	7,993,490	0.6%	0.0%	0.6%	0.6%	0.2%	-14,533	33,167	392,820	0	\$1.45
Manufacturing	1,752,445	0.7%	17.8%	18.6%	0.7%	0.0%	-5,692	-5,692	0	0	\$1.58
Light Industrial	806,894	1.2%	0.0%	1.2%	1.2%	2.1%	7,532	-8,152	0	0	\$1.63
Flex	542,359	3.3%	0.0%	3.3%	3.3%	3.0%	-1,560	17,780	43,600	52,700	\$1.20
TOTAL	11,095,188	0.8%	2.8%	3.6%	0.8%	0.4%	-14,253	37,103	436,420	52,700	\$1.50
South Reno 2022 Q4											
Warehouse / Distribution	8,134,930	1.8%	0.0%	1.8%	1.4%	0.6%	78,957	112,124	769,320	141,440	\$0.97
Manufacturing	1,752,445	0.3%	17.8%	18.2%	0.5%	0.7%	4,500	-1,192	0	0	\$1.89
Light Industrial	806,894	1.9%	0.6%	2.5%	1.8%	1.2%	-4,952	-13,104	0	0	\$1.49
Flex	582,959	8.1%	0.0%	8.1%	7.7%	3.3%	3,578	21,358	0	93,300	\$1.31
TOTAL	11,277,228	1.9%	2.8%	4.7%	1.6%	0.8%	82,083	119,186	769,320	234,740	\$1.06

RENO SPARKS INDUSTRIALFLEX CAP RATE									
Parcel	Building Address	Yr Built	Class	Bld Area	Sale Price	SaleDate	\$/SF	Cap Rate	Notes
012-231-26	280 Greg St.	1997	C30	38,150	\$7,858,422	3/9/2022	\$206	5.00%	100% leased at time of sale.
013-322-15	3000 Mill St.	1970	C20	39,252	\$7,300,000	8/26/2021	\$186	7.00%	96% leased, overall inferior to subject
034-070-43	625 Spice Islands Drive	1986-87	C20	40,800	\$6,900,000	7/1/2022	\$169	7.08%	100% leased, w/under market rents.
163-102-16	725 Trademark Drive	2001	C15	19,864	\$4,850,000	9/30/2022	\$244	5.06%	100% leased at time of sale.
MEDIAN				38,701	\$7,100,000		\$196	6.03%	

I Submarket Sales Trends

South Reno Industrial

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Sparks	\$278,634,230	58	2,062,134	35,554	5.4%	\$117
North Valleys	\$189,849,482	11	2,205,347	200,486	5.1%	\$113
South Reno	\$99,029,304	19	470,409	24,758	5.1%	\$141
Storey County	\$75,523,607	2	882,720	441,360	5.4%	\$116
Airport	\$48,373,422	10	254,630	25,463	5.4%	\$139
Central Reno	\$21,320,600	10	122,083	12,208	5.9%	\$152
West Reno	\$1,585,000	2	6,569	3,285	5.2%	\$128

Costar

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 025-021-20

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 770 SMITHRIDGE DRRENO Database WASHOE NBHD NAAQ Appr SLC Exemption AV|Exemption
 Owner SMITHRIDGE PROPERTY LLC Printed 1/11/2023 Commercial
 PO BOX 920 LAKE OSWEGO, OR 97034 Tax District 1000
 Property Name

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD
2023 VN	1,624,895		3,128,511		4,753,406	1,663,692	Land Value	1,624,895
2023 NR	1,624,895		3,128,511		4,753,406	1,663,692	Building Value	2,540,464
2022 FV	1,511,530		2,625,118		4,136,648	1,447,827	XFOB Value	588,047
2021 FV	1,360,377		2,637,944		3,998,321	1,399,412	Obsolescence	0
2020 FV	1,360,377		2,717,142		4,077,519	1,427,132	Taxable Value	4,753,406
2019 FV	1,209,224		2,588,277		3,797,501	1,329,125	Total Exemption	
2018 FV	1,058,071		2,587,135		3,645,206	1,275,822		

OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
NewLand		
Initials/Date		
Parcel Total	<input type="checkbox"/> NC	<input type="checkbox"/> C
New Const		
New Land	<input type="checkbox"/> New Sketch	
Remainder		

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	453	Industrial Flex Buildi	D	1997	1997	100	C30	2,539,081	1,548,839	25,800	60	0
MISC	1-2	600	Miscellaneous	0	1997	1997	100	50	10,165	6,201		6,201	0
COMM	2-1	453	Industrial Flex Buildi	D	1997	1997	100	C30	1,610,570	982,448	16,250	60	0
MISC	2-2	600	Miscellaneous	0	1997	1997	100	50	4,880	2,976		2,976	0



Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note
400	General Commercial: reta	MU	151,153	SF	10.75					1,624,895	

Land Data		Property Characteristics	
Land Size-Sf	151,153	Water	Municipal
Acre Size	3.470	Sewer	Municipal
DOR Code	400	Street	Paved
Deferment		SPC	
CAGC			

WASHOE COUNTY APPRAISAL RECORD



APN: 025-021-20

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 770 SMITHRIDGE DRRENO Database WASHOE NBHD NAAQ Appr SLC Exemption AV|Exemption
 Owner SMITHRIDGE PROPERTY LLC Printed 1/11/2023 Commercial
 PO BOX 920 LAKE OSWEGO, OR 97034 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	1,624,895		3,128,511		4,753,406	1,663,692	Land Value	1,624,895			
2023 NR	1,624,895		3,128,511		4,753,406	1,663,692	Building Value	2,540,464			
2022 FV	1,511,530		2,625,118		4,136,648	1,447,827	XFOB Value	588,047			
2021 FV	1,360,377		2,637,944		3,998,321	1,399,412	Obsolescence	0		Parcel Total	
2020 FV	1,360,377		2,717,142		4,077,519	1,427,132	Taxable Value	4,753,406			<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,209,224		2,588,277		3,797,501	1,329,125	Total Exemption				<input type="checkbox"/> New Sketch
2018 FV	1,058,071		2,587,135		3,645,206	1,275,822			Remainder		

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	1	Alternate Shape Code	100				
Occ	453	Industrial Flex Buil	Rate Adj			SP1C	25,800	Sprinkler System Generic - C	100				
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum			ST	1	No of Stories	100				
Quality	C30	Commercial 3.0 (Good				UT	1	Units	100				
Year Built	1997		PARCEL LEVEL			WH	16	Avg Wall Height/Floor	100				
WAY	1997		Lump Sum	0		EW	892	STUD WALLS - STUCCO ON WIRE	100				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	70				
% Comp	100	%DPR 39.0				HEAT	606	SPACE HEATER	30				

Sub Area																				
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			25,800	98.41	2,539,081	1	CRBC	CONC CURB	30	1	300	17.78	1997		100	5,334	3,254		
							2	FNC2	FN CHN LK3	30	1	750	9.39	2012		100	7,043	5,880		
							3	FWAS	FW ASPHALT	30	1	50,000	3.68	1997		100	184,130	112,319		
							4	FWCO	FW CONCRET	30	1	2,500	7.27	1997		100	18,163	11,079		
							5	OFF1	OFLOFQ1POS	30	1	7,740	51.53	1997		100	398,842	243,294		
							6	PKLT	PKG LOT LI	30	1	30,000	0.66	1997		100	19,800	12,078		
							7	TRS2	TRASH CO B	30	1	100	34.15	1997		100	3,415	2,083		
							8	WLCB	WALL CO BL	30	1	3,000	20.71	1997		100	62,130	37,899		

Gross Bldg Area 25,800 Perimeter 980 Sub Area RCN 2,539,081

Building Notes	Building Cost Summary
	Building RCN 2,539,081
	Depreciation 990,242
	Building DRC 1,548,839
	Extra Feature DRC 427,886
	Building Obso
Building Name	Total DRC 1,976,725
	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	MU	151,153	SF	10.75					1,624,895		151,153	3.470	Sewer	Municipal
												400	Street	Paved	
													SPC		
												CAGC			

Prepared By: Jeff Cronin, Appraiser

Reviewed By: Jane Tung, Senior Appraiser

WASHOE COUNTY APPRAISAL RECORD

APN: 025-021-20

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Owner SMITHRIDGE PROPERTY LLC
 Keyline Description PM 1492 PAR A

NBHD NAAQ Commercial

Appr SLC



025-021-20 11/12/2021

Activity Information						
Date	User ID	Activity Notes				
9/8/2022	SDM	Re-appraisal Review				
5/22/2019	WJ	Permit Review				
5/22/2019	WJ	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
CITY DEVELOPERS SMITHRID	4325666	2/12/2014	140	2,192,228	3BF	
MAGNOLIA SMITHRIDGE LLC,	3310150	11/18/2005	400	6,144,221	1G	
	1990554	4/30/1996	400	453,500	1G	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
11/4/2022	BLD22-11363E	TENANT IMPROVEMENT. ADDIT	24,000	A		
10/5/2022	BLD23-03509E	COMMERCIAL FIRE ALARM. IN	729	C	100%	
10/5/2022	BLD23-03510E	COMMERCIAL FIRE ALARM. IN	729	C	100%	
5/19/2022	BLD22-09682E	COMMERCIAL TENANT IMPROVEM	22,000	N	100%	
5/2/2019	BLD19-08460	REMODEL; BUILD WALLS TO CR		C	100%	

Prepared By: Jeff Cronin, Appraiser

Reviewed By: Jane Tung, Senior Appraiser

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WASHOE COUNTY APPRAISAL RECORD



APN: 025-021-20

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 770 SMITHRIDGE DRRENO Database WASHOE NBHD NAAQ Appr SLC Exemption AV|Exemption
 Owner SMITHRIDGE PROPERTY LLC Printed 1/11/2023 Commercial Tax District 1000
 PO BOX 920 LAKE OSWEGO, OR 97034 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	1,624,895		3,128,511		4,753,406	1,663,692	Land Value	1,624,895			
2023 NR	1,624,895		3,128,511		4,753,406	1,663,692	Building Value	2,540,464			
2022 FV	1,511,530		2,625,118		4,136,648	1,447,827	XFOB Value	588,047			
2021 FV	1,360,377		2,637,944		3,998,321	1,399,412	Obsolescence	0		Parcel Total	
2020 FV	1,360,377		2,717,142		4,077,519	1,427,132	Taxable Value	4,753,406			<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,209,224		2,588,277		3,797,501	1,329,125	Total Exemption				<input type="checkbox"/> New Sketch
2018 FV	1,058,071		2,587,135		3,645,206	1,275,822			Remainder		

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										
Stry/Frm	0	NONE - Only valid wi	Lump Sum										
Quality	50	Very Good											
Year Built	1997		PARCEL LEVEL										
WAY	1997		Lump Sum	0									
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 39.0											

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
PCS	PORCH CONCRETE S			280	9.37	2,624														
PRW	PORCH ROOF WOOD			280	26.93	7,541														

Gross Bldg Area	Perimeter	Sub Area RCN	10,165
Building Notes		Building Cost Summary	
		Building RCN	10,165
		Depreciation	3,964
		Building DRC	6,201
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	6,201
		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	CAGC	Water	Street	Municipal	Paved
												151,153	3.470	400					Municipal	Paved

Prepared By: Jeff Cronin, Appraiser

Reviewed By: Jane Tung, Senior Appraiser

WASHOE COUNTY APPRAISAL RECORD

APN: 025-021-20

Owner SMITHRIDGE PROPERTY LLC
 Keyline Description PM 1492 PAR A

NBHD NAAQ Commercial

Appr SLC

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
CITY DEVELOPERS SMITHRID	4325666	2/12/2014	140	2,192,228	3BF	
MAGNOLIA SMITHRIDGE LLC,	3310150	11/18/2005	400	6,144,221	1G	
	1990554	4/30/1996	400	453,500	1G	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

Prepared By: Jeff Cronin, Appraiser

Reviewed By: Jane Tung, Senior Appraiser

WASHOE COUNTY APPRAISAL RECORD



APN: 025-021-20

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 770 SMITHRIDGE DRRENO Database WASHOE NBHD NAAQ Appr SLC Exemption AV|Exemption
 Owner SMITHRIDGE PROPERTY LLC Printed 1/11/2023 Commercial Tax District 1000
 PO BOX 920 LAKE OSWEGO, OR 97034 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	1,624,895		3,128,511		4,753,406	1,663,692	Land Value	1,624,895			
2023 NR	1,624,895		3,128,511		4,753,406	1,663,692	Building Value	2,540,464			
2022 FV	1,511,530		2,625,118		4,136,648	1,447,827	XFOB Value	588,047			
2021 FV	1,360,377		2,637,944		3,998,321	1,399,412	Obsolescence	0		Parcel Total	
2020 FV	1,360,377		2,717,142		4,077,519	1,427,132	Taxable Value	4,753,406			<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,209,224		2,588,277		3,797,501	1,329,125	Total Exemption				<input type="checkbox"/> New Sketch
2018 FV	1,058,071		2,587,135		3,645,206	1,275,822				Remainder	

Building Data													
2-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	1	Alternate Shape Code	100				
Occ	453	Industrial Flex Buil	Rate Adj			SP1C	16,250	Sprinkler System Generic - C	100				
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum			ST	1	No of Stories	100				
Quality	C30	Commercial 3.0 (Good				UT	1	Units	100				
Year Built	1997		PARCEL LEVEL			WH	16	Avg Wall Height/Floor	100				
WAY	1997		Lump Sum	0		EW	892	STUD WALLS - STUCCO ON WIRE	100				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	70				
% Comp	100	%DPR 39.0				HEAT	606	SPACE HEATER	30				

Sub Area																				
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			16,250	99.11	1,610,570	9	FWCO	FW CONCRET	30	2	1,500	7.57	1997		100	11,351	6,924		
							10	OFF1	OFLOFQ1POS	30	2	4,875	51.53	1997		100	251,209	153,237		

Gross Bldg Area	16,250	Perimeter	630	Sub Area RCN	1,610,570
Building Notes		Building Cost Summary			
		Building RCN	1,610,570		
		Depreciation	628,122		
		Building DRC	982,448		
		Extra Feature DRC	160,161		
		Building Obso			
Building Name		Total DRC	1,142,609		
		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	CAGC	Water	Street	Municipal	Paved
												151,153	3.470	400					Municipal	Paved

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WASHOE COUNTY APPRAISAL RECORD

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Owner SMITHRIDGE PROPERTY LLC
 Keyline Description PM 1492 PAR A

NBHD NAAQ Commercial

Appr SLC

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
CITY DEVELOPERS SMITHRID	4325666	2/12/2014	140	2,192,228	3BF	
MAGNOLIA SMITHRIDGE LLC,	3310150	11/18/2005	400	6,144,221	1G	
	1990554	4/30/1996	400	453,500	1G	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

Prepared By: Jeff Cronin, Appraiser

Reviewed By: Jane Tung, Senior Appraiser

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WASHOE COUNTY APPRAISAL RECORD



APN: 025-021-20

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 770 SMITHRIDGE DRRENO Database WASHOE NBHD NAAQ Appr SLC Exemption AV|Exemption
 Owner SMITHRIDGE PROPERTY LLC Printed 1/11/2023 Commercial Tax District 1000
 PO BOX 920 LAKE OSWEGO, OR 97034 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	1,624,895		3,128,511		4,753,406	1,663,692	Land Value	1,624,895			
2023 NR	1,624,895		3,128,511		4,753,406	1,663,692	Building Value	2,540,464			
2022 FV	1,511,530		2,625,118		4,136,648	1,447,827	XFOB Value	588,047			
2021 FV	1,360,377		2,637,944		3,998,321	1,399,412	Obsolescence	0		Parcel Total	
2020 FV	1,360,377		2,717,142		4,077,519	1,427,132	Taxable Value	4,753,406			<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,209,224		2,588,277		3,797,501	1,329,125	Total Exemption				<input type="checkbox"/> New Sketch
2018 FV	1,058,071		2,587,135		3,645,206	1,275,822			Remainder		

Building Data													
2-2	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL										
Occ	600	Miscellaneous	Rate Adj										
Stry/Frm	0	NONE - Only valid wi	Lump Sum										
Quality	50	Very Good											
Year Built	1997		PARCEL LEVEL										
WAY	1997		Lump Sum	0									
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 39.0											

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
PCS	PORCH CONCRETE S			120	9.88	1,186														
PRW	PORCH ROOF WOOD			120	30.78	3,694														

Gross Bldg Area	Perimeter	Sub Area RCN	4,880
Building Notes		Building Cost Summary	
		Building RCN	4,880
		Depreciation	1,904
		Building DRC	2,976
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	2,976
		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	CAGC	Water	Street	Municipal	Paved
												151,153	3.470	400					Municipal	Paved

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Reviewed By: Jane Tung, Senior Appraiser

WASHOE COUNTY APPRAISAL RECORD

APN: 025-021-20

PAGE 9 of 9

Owner SMITHRIDGE PROPERTY LLC
 Keyline Description PM 1492 PAR A

NBHD NAAQ Commercial

Appr SLC

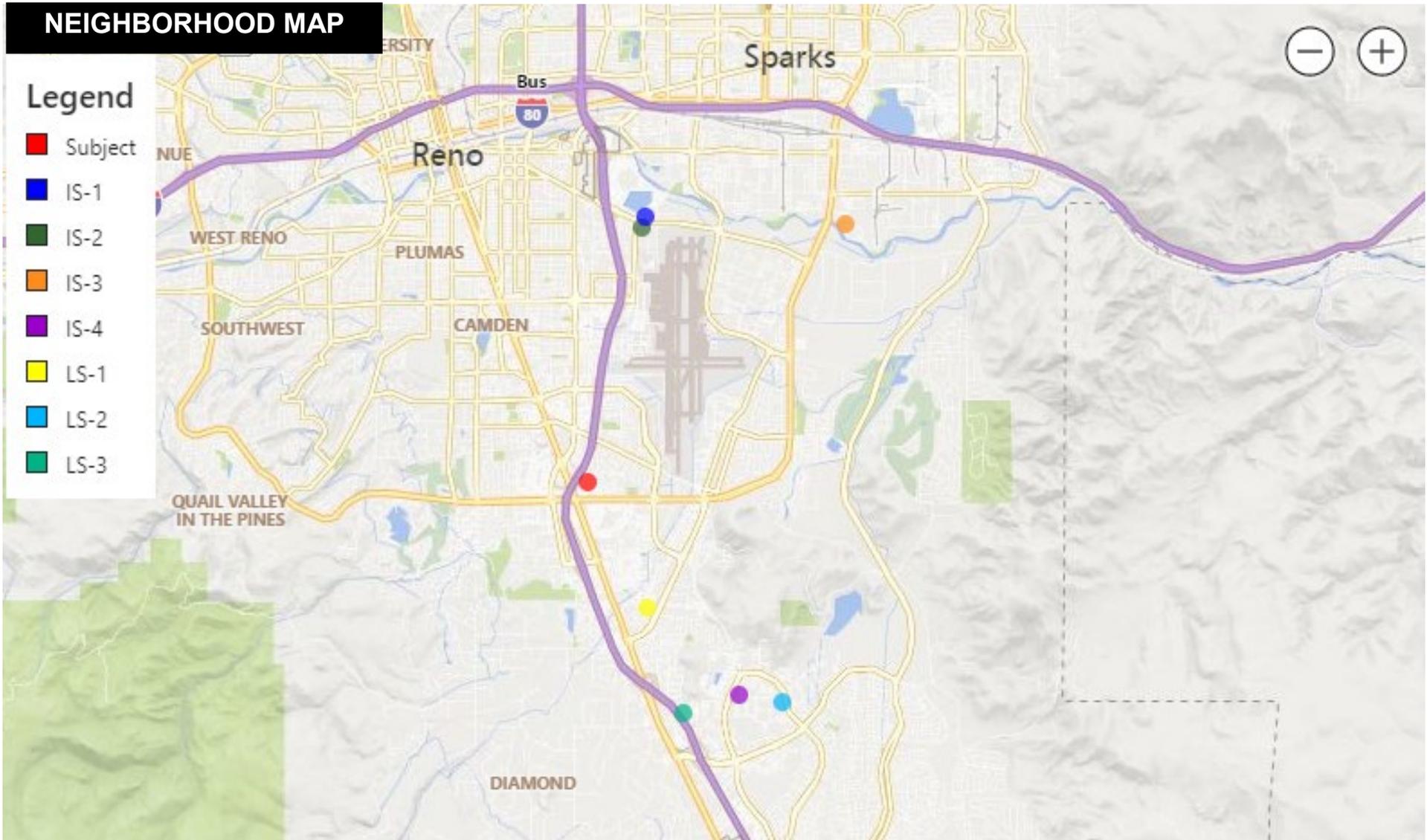
Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
CITY DEVELOPERS SMITHRID	4325666	2/12/2014	140	2,192,228	3BF	
MAGNOLIA SMITHRIDGE LLC,	3310150	11/18/2005	400	6,144,221	1G	
	1990554	4/30/1996	400	453,500	1G	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

Prepared By: Jeff Cronin, Appraiser

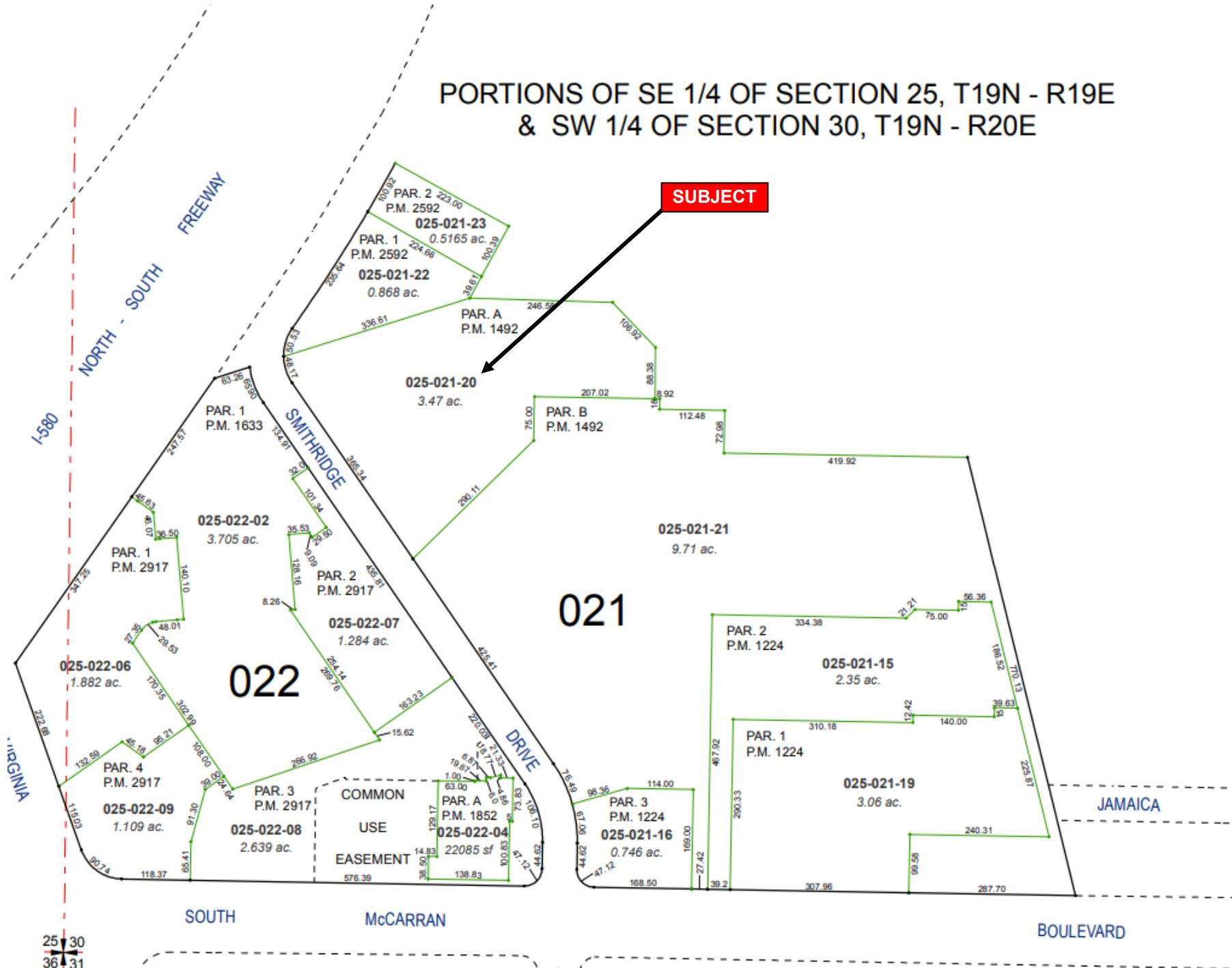
Reviewed By: Jane Tung, Senior Appraiser

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NEIGHBORHOOD MAP

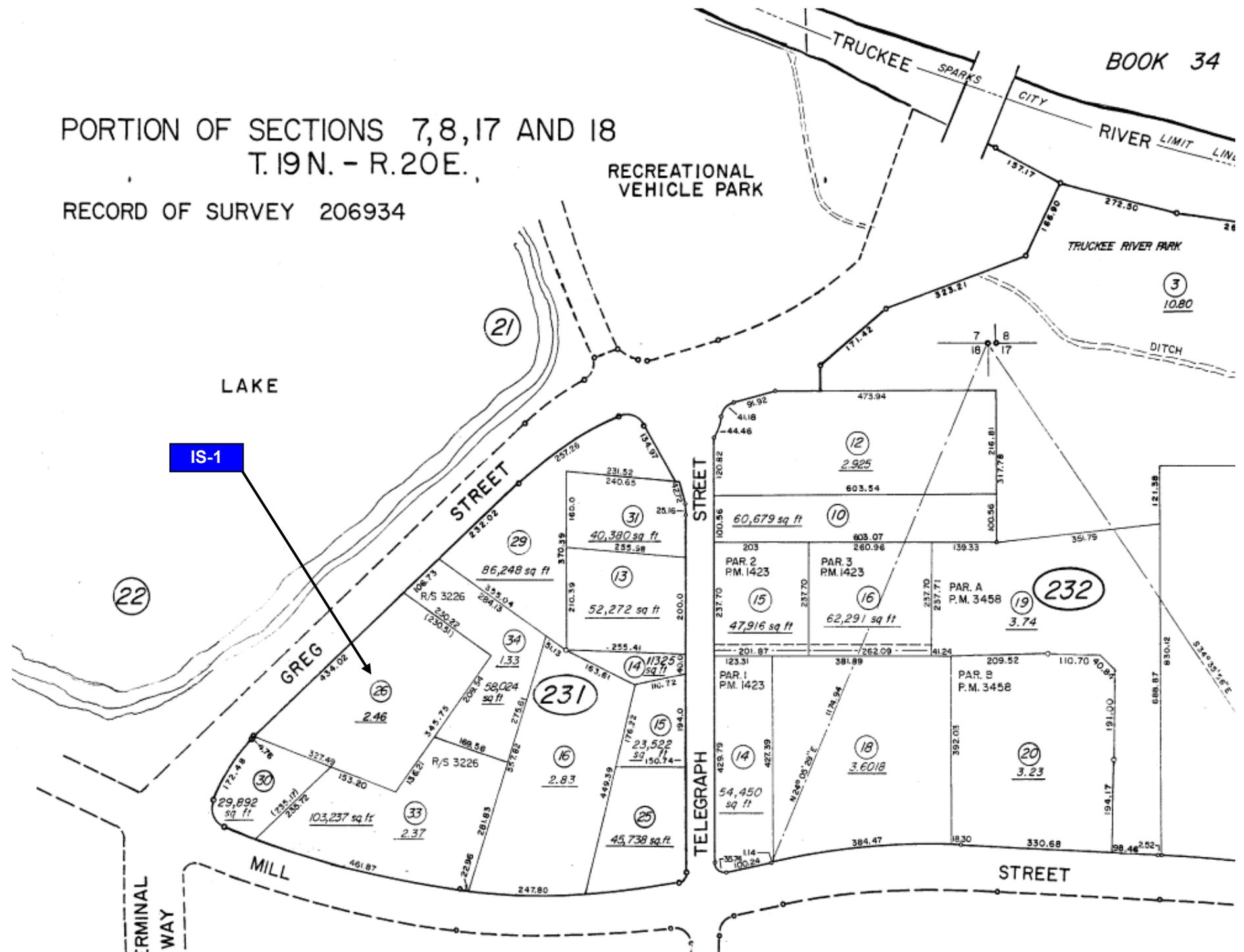


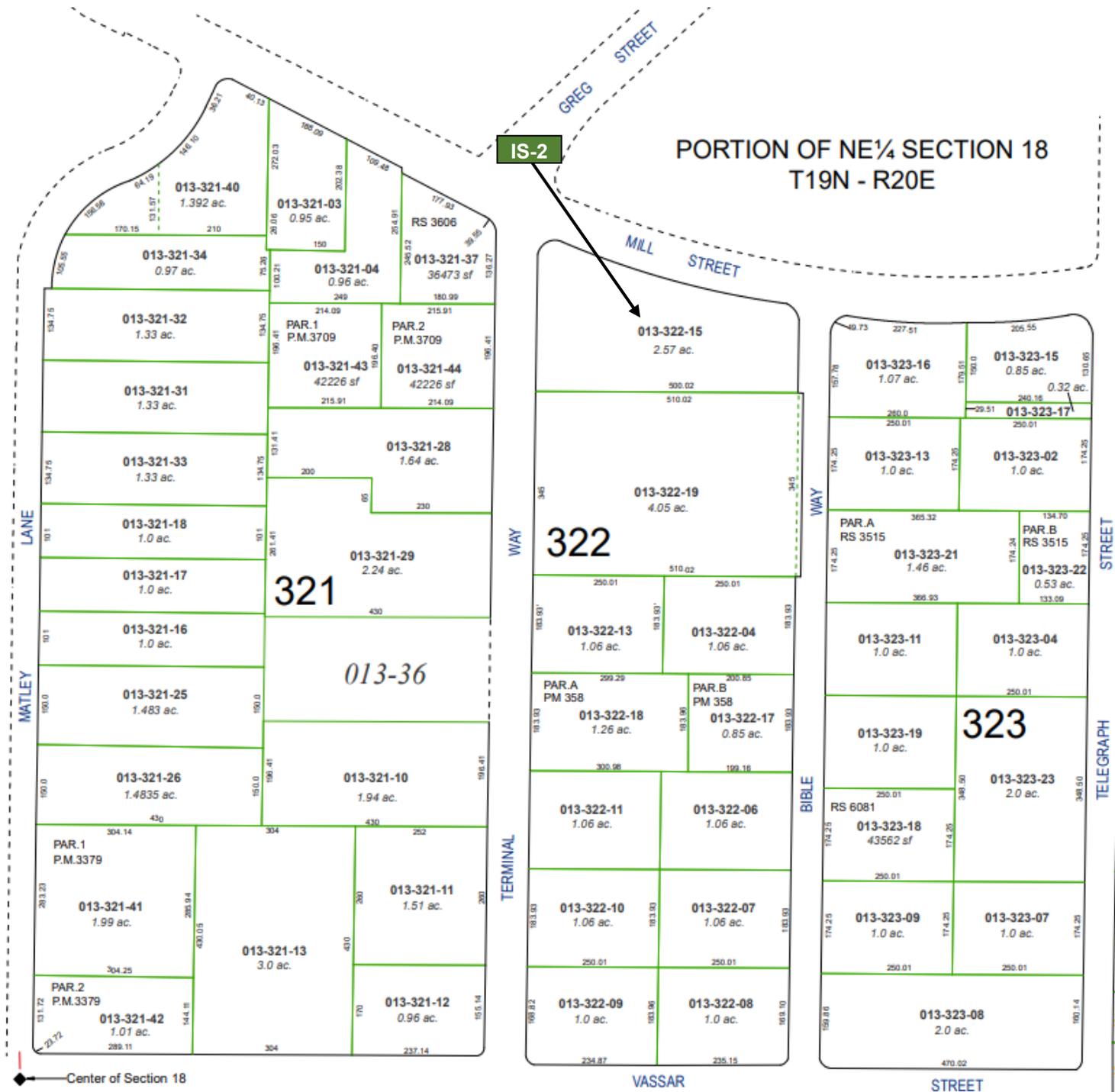
PORTIONS OF SE 1/4 OF SECTION 25, T19N - R19E
& SW 1/4 OF SECTION 30, T19N - R20E

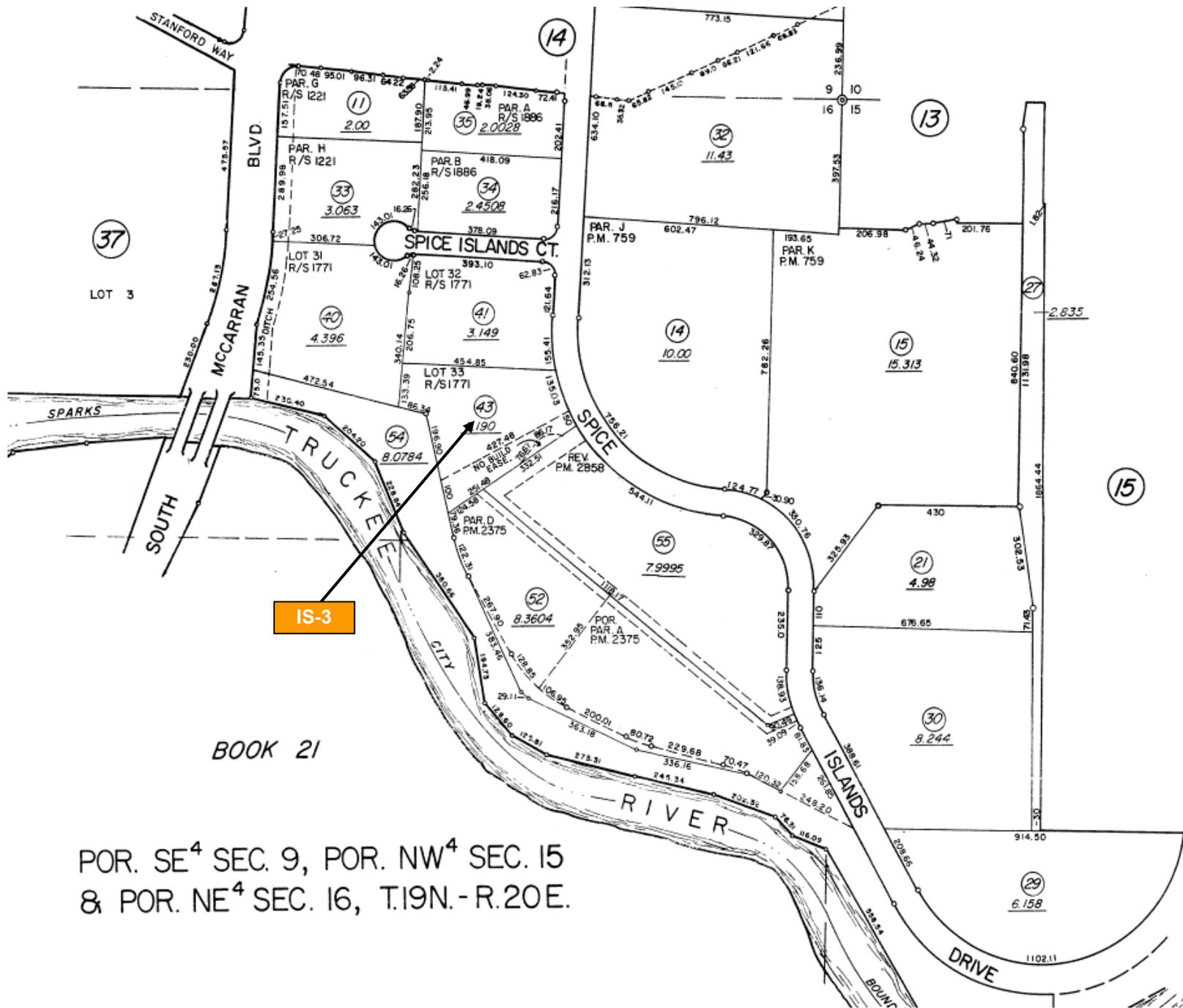


PORTION OF SECTIONS 7,8,17 AND 18
T.19N. - R.20E.

RECORD OF SURVEY 206934

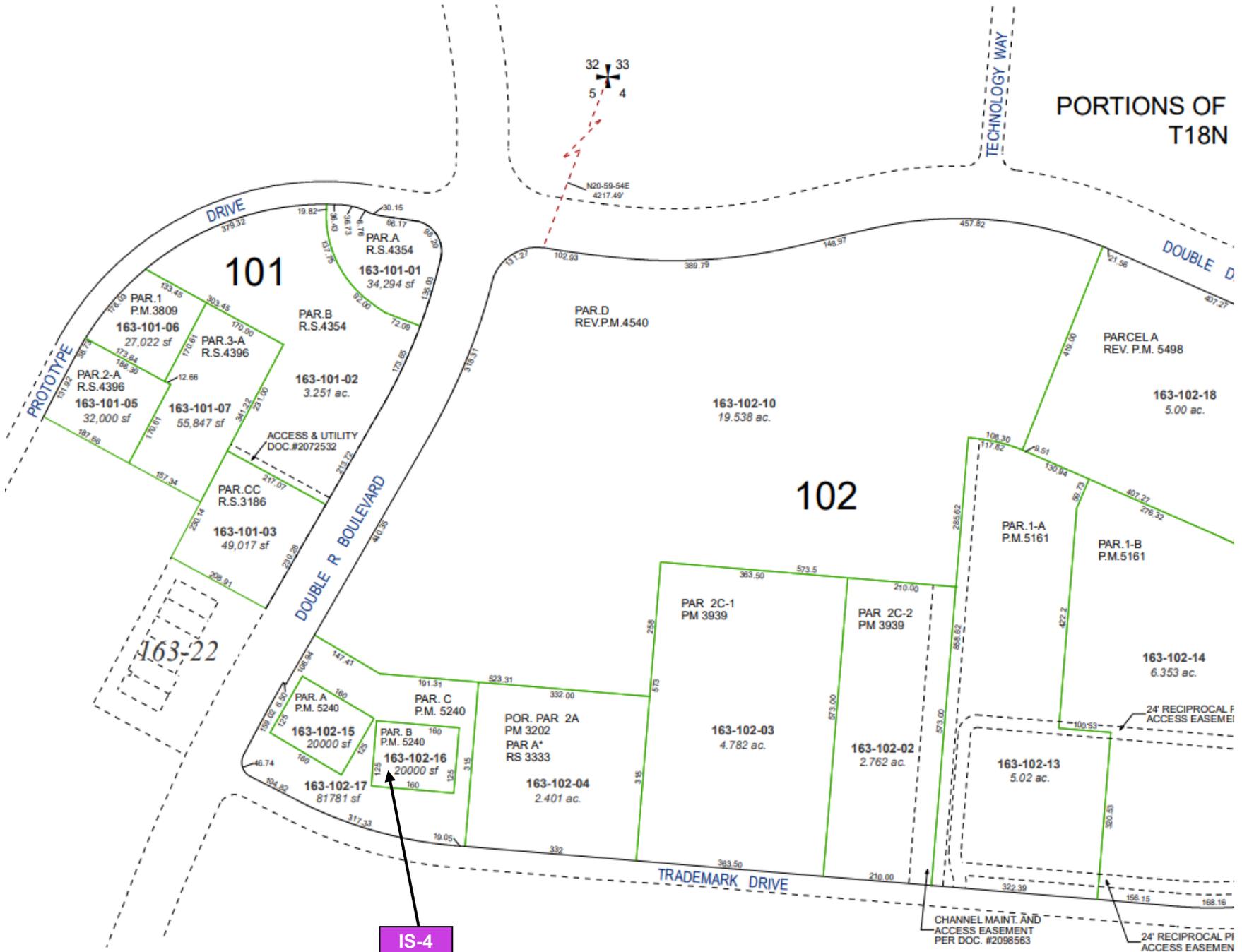






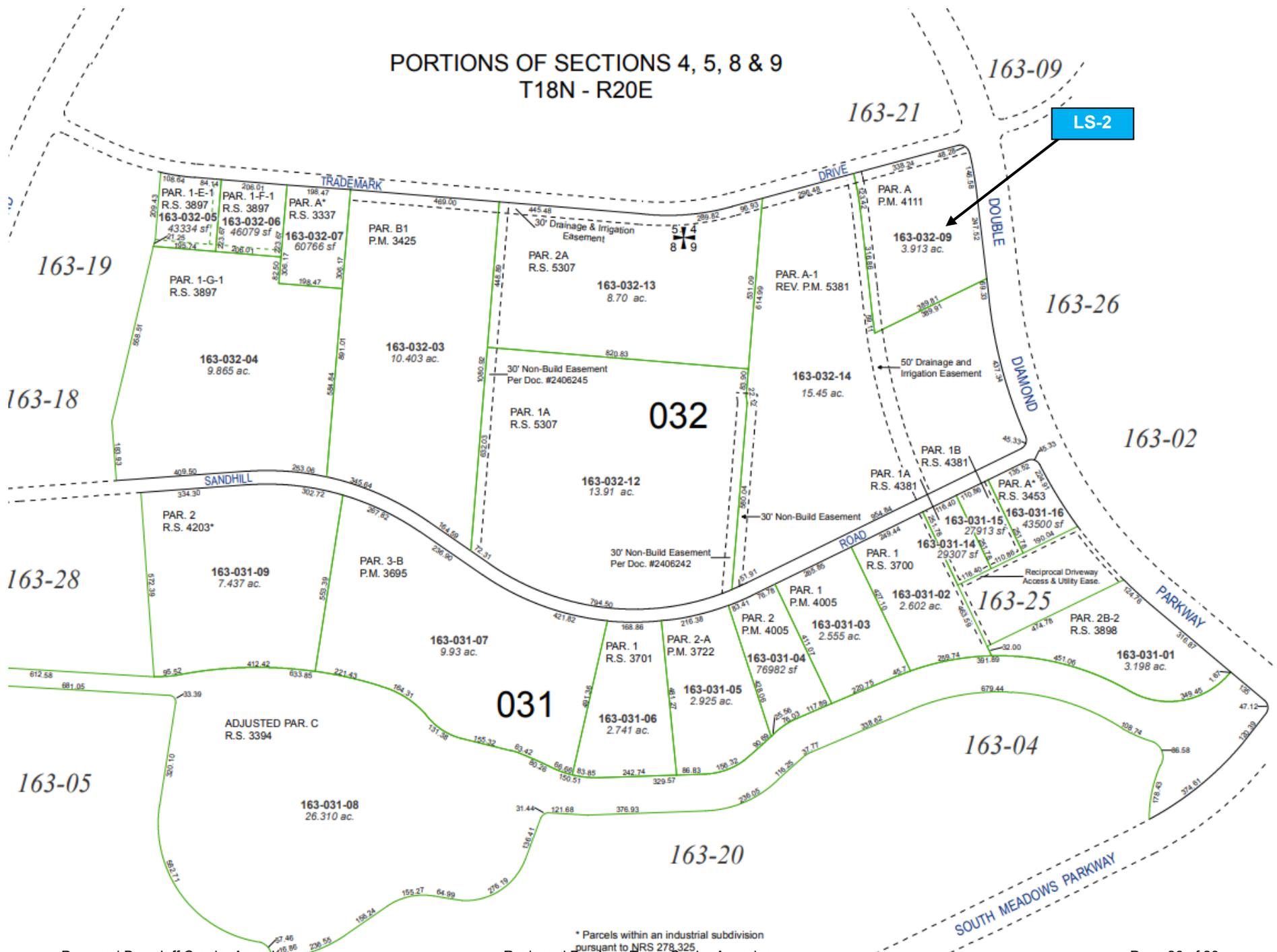
BOOK 21

POR. SE⁴ SEC. 9, POR. NW⁴ SEC. 15
 & POR. NE⁴ SEC. 16, T.19N.-R.20E.



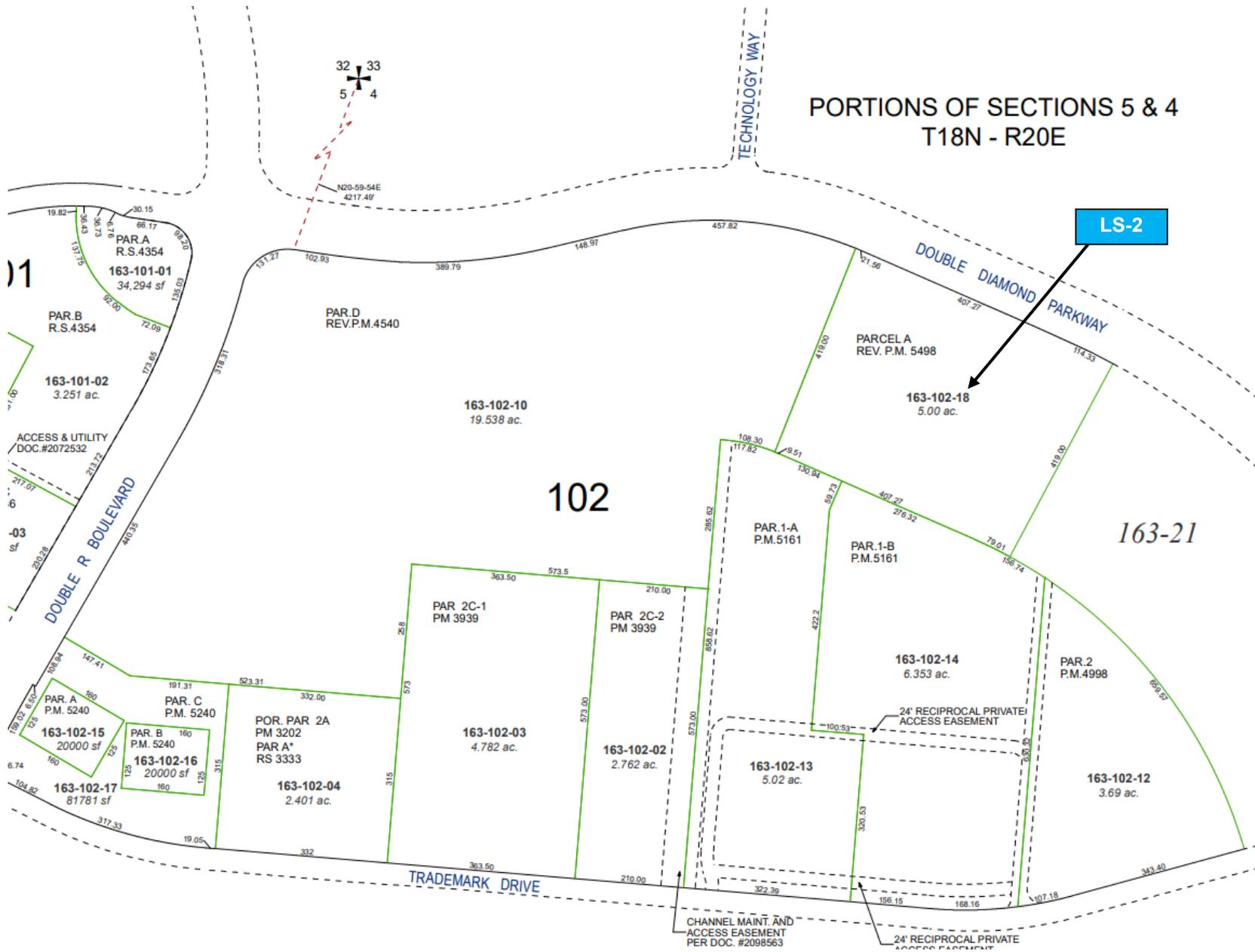
IS-4

PORTIONS OF SECTIONS 4, 5, 8 & 9
T18N - R20E



LS-2

* Parcels within an industrial subdivision pursuant to NRS 278.325.



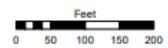
PORTIONS OF SECTIONS 5 & 4
T18N - R20E

Assessor's Map Number

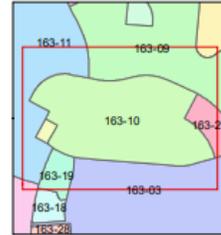
163-10

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE

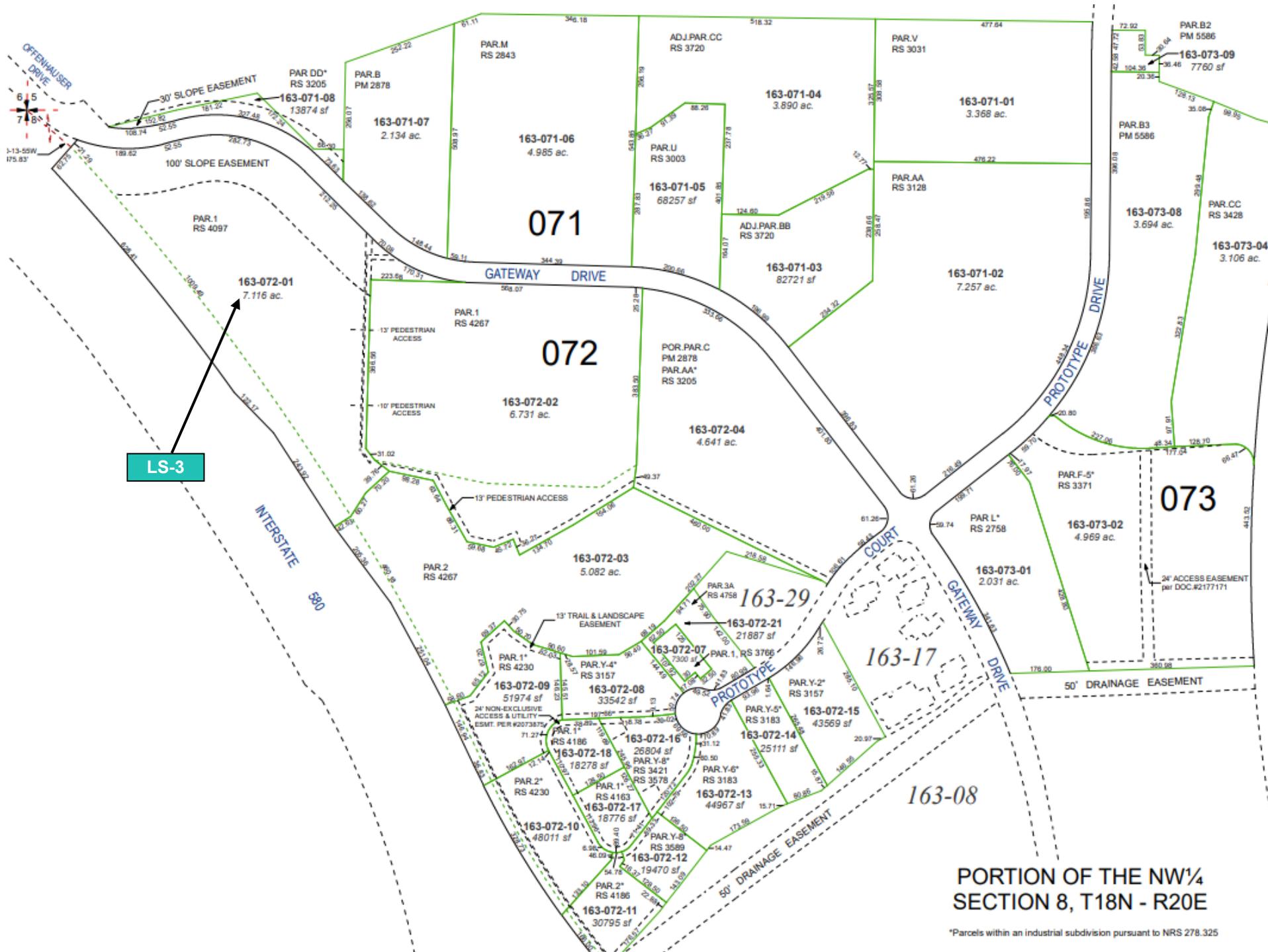
1001 East Ninth Street, Building D
Reno, Nevada 89512
(775) 328-2231



1 inch = 200 feet



created by: EMG 5/6/2015



PORTION OF THE NW¼ SECTION 8, T18N - R20E

*Parcels within an industrial subdivision pursuant to NRS 278.325