

ASSESSOR'S

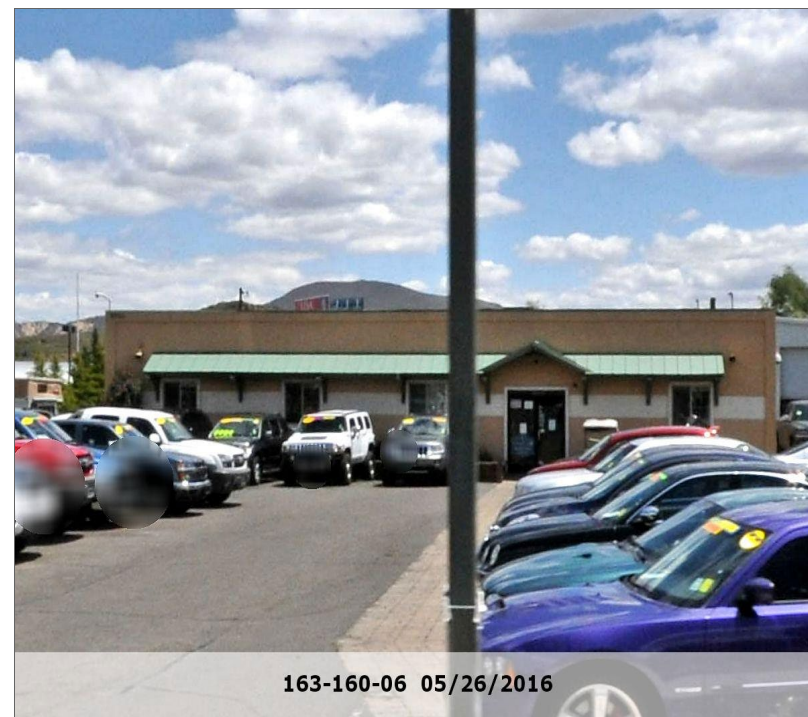
EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing #	23-0037
Hearing Date	2/22/2023
Tax Year	23 / 24

APN:	163-160-06		
Owner of Record:	FINDLAY-SHACK PROPERTIES LLC		
Property Address:	9200 S VIRGINIA ST		
Property Type:	OFFICE BUILDING	100%	2,016 SF
	MATERIAL STORAGE BLDG	100%	6,000 SF
Gross Building Area:	8,016		
Year Built:	1960 and 1981		
Parcel Size:	75,699	Sq. Ft.	
Description / Location:	The subject is a 1.74 AC lot with a small, older office bldg. and a material storage bldg. This entire property is part of a larger auto dealership and operates in support of that occupancy.		
2022/23 Taxable Value:	Land:		\$1,222,539
	Improvements:		\$251,942
	Total:		\$1,474,481
	Taxable Value / SF		\$184
Sales Comparison Approach:	Indicated Value		\$2,124,000
	Indicated Value / SF		\$265
Income Approach:	Indicated Value		\$1,898,000
	Indicated Value / SF		\$237



Conclusions: Taxable value does not exceed full cash value and should be upheld.

RECOMMENDATION: Uphold X Reduce

ASSESSOR'S EXHIBIT I
21 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	23-0037
	\$1,222,539	\$427,889	\$/SF GBA	DATE:	2/22/2023
IMPROVEMENTS:	\$251,942	\$88,180	\$184		
TOTAL:	\$1,474,481	\$516,068		TAX YEAR:	23 / 24

OWNER: FINDLAY-SHACK PROPERTIES LLC

TAXABLE
\$/SF Land
\$16.15

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	163-160-06	9200 S VIRGINIA ST OFFICE BUILDING	100%	8,016 2,016	MASONRY BRNG CONC BLK TEX	C15		1960 10	75,699 11% MUSV				
2		MATERIAL STORAGE BUILDING	100%	6,000	METAL FRAME SGL-MTL/STL	C15		1981					

IMPROVED SALES												
IS #1	012-232-14	3215 MILL ST AUTOMOBILE CENTER	100%	8,990	MAS. BEAR. WALL CONC BLOCK	C10	1972 16	54,450 17% IC	\$3,000,000 4/6/2021	\$334		
IS #2	012-232-14	3215 MILL ST AUTOMOBILE CENTER	100%	8,990	MAS. BEAR. WALL CONC BLOCK	C10	1972 16	54,450 17% IC	\$4,000,000 5/31/2022	\$445		
IS #3	012-201-30	550 KIETZKE LN OFFICE BLDG. SERVICE REPAIR GARAGE	68% 32%	4,368	MAS. BEAR. WALL CONC BLOCK	C10	1984 9	44,463 10% I	\$1,100,000 11/30/2021	\$252		

LAND SALES									
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$ / SF	Tax/Unit	Zoning	Comments
1	043-030-30	0 S. VIRGINIA ST	7/29/21	\$830,000	51,922	\$15.99	\$12.35	MS	Both subject and comp. enjoy Virginia St. frontage, however, comp. has very minimal frontage. Comp is 3,300' N. of subject.
2	162-260-01	11201 S VIRGINIA ST	9/22/21	\$8,800,000	463,043	\$19.00	\$9.45	MS	Comp.--like the subject--enjoys Virginia St. frontage. Comparable is much larger than the subject yet its sale price still supports the subject's TLV.
3	160-792-24	12240 OLD VIRGINIA RD.	6/29/21	\$885,425	35,415	\$25.00	\$10.50	MS	Comp. lacks the arterial frontage of the subject but this is offset by its exposure to Southtowne Crossing shopping center. Comp. requires a downward adjustment for size but still support the subject's TLV after adjustment.
4	163-020-19	0 DOUBLE DIAMOND PKW	5/18/22	\$1,849,786	119,049	\$15.54	\$11.48	PD	Comparable is 6,700' east of the subject and has greatly inferior traffic exposure and a greatly inferior shape relative to the subject. Once adjusted for these significant detriments, the comparable solidly support the subject's TLV. Parcel was immediately relisted after purchase for \$27.72 / SF.

COMMENTS:									
Please see "Sale Comparable Discussion" next page.									

Sale Comparable Discussion 163-160-06

The subject is a 1.74-acre lot with a small, aging office building and an older material storage building. The property is one of five parcels that operate as one economic unit in support of the adjacent Jaguar/Audi/Land Rover dealership. It should be noted that the age, quality, size and intensity of use of the improvements is low and represents very little of the total value of the property. For example, the taxable improvement value only accounts for 17.1% of the total taxable value of the property—all the remaining value is in the land. With that said, what follows is a discussion of the improved comparables.

IS-1 & IS-2 Is a former auto dealership that has been converted to a Dent Doctor business however, a used car dealer—AutoMax—also occupies the southern end of the building. Overall, the comparable is similar to the subject in most regards and is therefore, a good indicator of value. However, the comparable suffers from greatly inferior traffic exposure relative to that of the subject. The property sold for \$334/SF and <14 months later sold again for \$445/SF.

IS-3 Is the home of Lee Brothers Leasing—an auto dealership. The comparable enjoys less land than the subject, only 70% as much traffic exposure and a smaller GBA. Once adjusted for these differences, the comparable is very similar to the subject.

Finally, although not a comparable sale, it should be noted that the **subject property was purchased on 10-31-2017 in an arm's length transaction for \$1,850,000—approximately \$375,000 over current taxable value.**

All three sales transactions solidly support the current taxable value of the subject. However, the low value of the improvements shifts much of the overall value for the property to the land. **With all data considered, a value of \$2,124,000 or approximately \$265 per square foot, is indicated.**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

		TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: <u>23-0037</u>
	LAND:	\$1,222,539	\$427,889	\$/SF GBA	DATE: <u>02/22/23</u>
	IMPROVEMENTS:	\$251,942	\$88,180	\$184	
	TOTAL:	\$1,474,481	\$516,068		TAX YEAR: <u>23 / 24</u>
APN: 163-160-06				TAXABLE	
OWNER: FINDLAY-SHACK PROPERTIES LLC				\$/SF Land	
				\$16.15	

Income Approach	Potential Gross Income	8,016	Sq. Ft. @	\$1.50	/ Mo. =	\$12,024			
					x 12 months =	\$144,288			
	- Vacancy & Collection loss				10%	\$14,429			
	= Effective Gross Income					\$129,859			
	- Operating Expenses				5%	\$6,493			
	= Net Operating Income					\$123,366			
	Divided by Overall Capitalization Rate					6.50%			
						\$1,897,942	Rounded	\$237	/ SF GBA

Subject Income Information:

Potential Gross Income: Two, local, "Big Three" auto dealers have reported leasing local facilities at rates of \$1.73 / SF and \$2.00 / SF NNN. Costar is reporting that the now-vacant VW dealer has been leased at a rate of \$1.59 / SF NNN. A conservative rate of \$1.50 per square foot is indicated.

Vacancy and Collection Loss: Typically a NNN property is expected to have a V and C rate of ~5%, however, older automotive-related properties appear to have a higher turnover and a conservative rate of 10% is indicated.

Operating Expenses: A generally accepted expense rate for NNN leased properties of 5% is indicated for the subject property.

Capitalization Rate Analysis: Please see CAP rate discussion on the next page.

Indicated Value By The Income Approach: Using the above parameters a value of **\$1.898M or \$237 / SF** is indicated.

CAP Rate Discussion

163-160-06

3223 Mill St. was leased with a **CAP rate of 6.8%**. The most recent offering of this former new car dealership was as an industrial property. The lease generating the 6.8% CAP rate was only a 1-year lease and the high CAP rate reflects the short term of the lease, the property's lack of viability as a retail location and its declining intensity of use.

3215 Mill St. is an 8,990 Sq. Ft. building that hosts a Dent Doctor and an AutoMax dealership, however the majority of the building is occupied by the Dent Doctor. The **5.15% CAP rate** is based on the current asking price for the property with the lease in place. There are seven years remaining on the lease and the owner will enjoy 5% annual lease escalations. The building is somewhat superior to the subject but the location is somewhat inferior to the subject.

335 Kietzke Lane is a 13,572 square foot, car customization shop that includes a 3,000 square foot showroom. The parcel enjoys approximately half the land the subject enjoys. The age, quality class, size, auto-related occupancy and location on the same street as the subject—albeit at the far, opposite end of the street—makes this a good indicator of the risk an investor would be assuming by holding the subject. The comparable sold in April, 2022 at \$234 / square foot with a reported **CAP rate of 5.75%**.

The most comparable property to that of the subject is the Kietzke Lane property. 3215 Mill St. is also very similar but the CAP rate for this sale is believed to be a somewhat low indicator of value. The 6.8% CAP rate for 3223 Mill St. is believed to be a somewhat high indicator of value for the subject but accurately reflects the shortcomings of that comparable. With the most weight placed on the Kietzke comparable and lesser weight placed on the remaining two comparables, a conservative **CAP rate of 6.5%** is indicated for the subject.

Conclusions

163-160-06

The subject has a small office building and a material storage building on 1.74 acres with 200' of S. Virginia St. frontage. The land and buildings are utilized in a support roll for the adjacent Jaguar/Audi/Land Rover dealership and additional parking appears to be one of the principal uses for the property.

The sales comparable approach to valuation indicates a value of \$265/square foot. The income approach to value indicates a value of \$237/square foot.

Vacant land comparables range in value from \$15.54 to \$25.00 per Sq. Ft. The best indicator of the subject's land value—once adjusted upward for the comparable's large size—is the \$19.00 sale and a subject value of \$21.00 per square foot is indicated. The subject's taxable land value is \$16.15 per Sq. Ft.

The subject property was purchased by the current owner in October, 2017 for a price of \$1,850,000. The current taxable value of \$1,474,481 is well supported by both the income and market approaches to value. With all data considered, a market value of \$2,000,000 or \$250 per Sq. Ft. is indicated and it is recommended that the current taxable value be upheld.

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: **163-160-06**

2023

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ACTIVE

Roll YR

Code

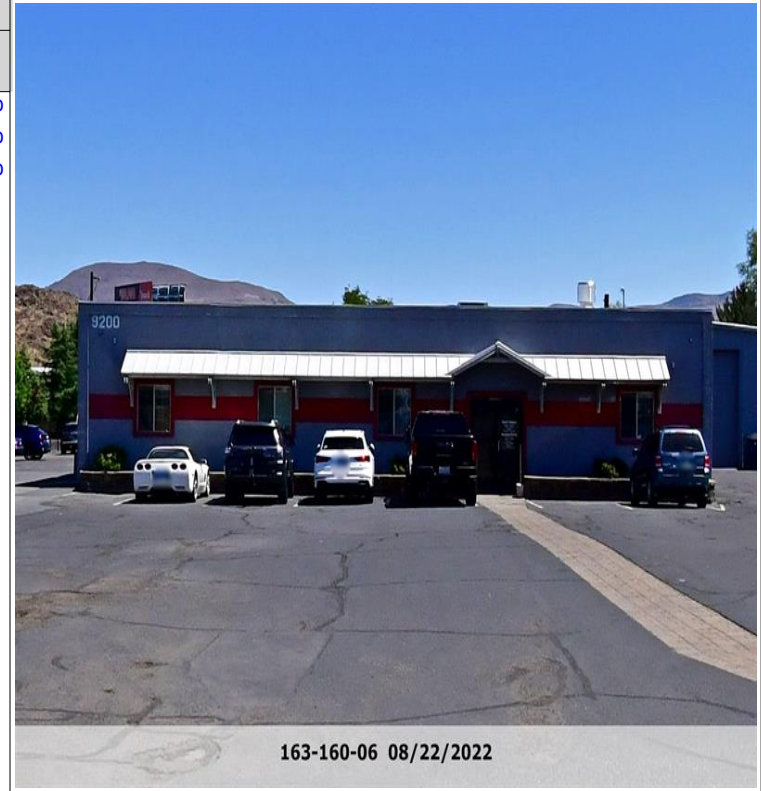
%Comp

Situs **9200 S VIRGINIA STRENO** Database **WASHOE** NBHD **ECFQ** Appr **KJ** Exemption AV|Exemption
 Owner **FINDLAY-SHACK PROPERTIES LLC** Printed **2/8/2023** Commercial
310 N GIBSON RD HENDERSON, NV 89014 Tax District **1000**
 Property Name **GENTRY WATERBE**

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		
2023 VN	1,222,539		251,942		1,474,481	516,068	Land Value	1,222,539			
2023 NR	1,222,539		251,942		1,474,481	516,068	Building Value	146,405	Initials/Date		
2022 FV	1,126,023		209,056		1,335,079	467,278	XFOB Value	105,537			
2021 FV	900,818		205,815		1,106,633	387,322	Obsolescence	0	Parcel Total		<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch
2020 FV	900,818		208,271		1,109,089	388,181	Taxable Value	1,474,481	New Const		
2019 FV	772,130		199,223		971,353	339,974	Total Exemption		New Land		
2018 FV	681,291		188,274		869,565	304,348			Remainder		

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	344	Office Building	C	1960	1960	100	C15	295,203	73,801	2,016	36	0
MISC	1-2	600	Miscellaneous	0	1960	1960	100	20	3,505	876		876	0
COMM	2-1	391	Material Storage Build	S	1981	1981	100	C15	193,860	71,728	6,000	11	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	Municipal
400	General Commercial: reta	MS	75,699	SF	19.00	NOTE	85			1,222,539	ES-5, SZ-10 ,	Acre Size	1.738	Septic
												DOR Code	400	Paved
												Deferment		SPC
												CAGC		

WASHOE COUNTY APPRAISAL RECORD



APN: **163-160-06**

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ACTIVE

Roll YR

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2018 FV	681,291		188,274		869,565	304,348			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	344	Office Building	Rate Adj			ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			UT	1	Units	100				
Quality	CI5	Commercial 1.5 (Fair				WH	10	Avg Wall Height/Floor	100				
Year Built	1960		PARCEL LEVEL			EW	815	CONCRETE BLOCK, TEXTURED FAC	100				
WAY	1960		Lump Sum	0		HEAT	606	SPACE HEATER	50				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	50				
% Comp	100	%DPR 75.0											

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	
GBA	GROSS BUILDING A			2,016	146.43	295,203	1	CRBC	CONC CURB	30	1	300	17.78	2011		100	5,334	4,374			
							2	FNBW	FN BRB 3ST	30	1	530	4.24	1960		100	2,247	562			
							3	FNC6	FN CHN LK6	30	1	356	24.85	1960		100	8,847	2,212			
							4	FNW6	FN WD 6FT	30	1	180	38.49	1960		100	6,928	1,732			
							5	FWAS	FW ASPHALT	30	1	55,683	3.63	1960		100	202,330	50,582			
							6	FWCO	FW CONCRET	30	1	1,000	7.69	2011		100	7,689	6,305			
							7	PKLT	PKG LOT LI	30	1	21,992	0.66	2005		100	14,515	10,596			
							8	SAN2	O&S INT 10	30	1	1	12,630.00	2011		100	12,630	10,357			
							9	SEPT	SEPTIC	30	1	1	6,912.50	1960		100	6,913	1,728			
							Gross Bldg Area		2,016	Perimeter	260	Sub Area RCN		295,203	10	YIMP	YARD IMPS	30	1	10	2,084.00
Building Notes				Building Cost Summary																	
				Building RCN		295,203															
				Depreciation		221,402															
				Building DRC		73,801															
				Extra Feature DRC		105,537															
				Building Obso																	
Building Name				Total DRC		179,338															
GENTRY WATERBE				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	75,699	Water	Municipal	
400	General Commercial: reta	MS	75,699	SF	19.00	NOTE	85			1,222,539	ES-5, SZ-10 ,	Acre Size	1.738	Sewer	Septic	
												DOR Code	400	Street	Paved	
												Deferment		SPC		
												CAGC				

WASHOE COUNTY APPRAISAL RECORD

APN: **163-160-06**

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Owner **FINDLAY-SHACK PROPERTIES LLC**

NBHD **ECFQ Commercial**

Appr **KJ**

Keyline Description **PM 973 LT B**



163-160-06 08/22/2022

Activity Information						
Date	User ID	Activity Notes				
9/22/2022	KJ	Re-appraisal Review Permit Review Aerial Review				
6/13/2018	KJ					
1/1/2015	MJC					
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WILSON, HARRY J & PAULA	4758826	10/31/2017		1,850,000	1SVR	
WILSON, HARRY J & PAULA	4017754	6/28/2011		0	3NTT	
BRANDT, BARRY	3411264	7/10/2006	400	1,700,000	1G	
BRANDT, BARRY L	3329521	12/28/2005	400	0	3BGG	
	732033	4/3/1981	400	475,000		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
4/6/2018	BLD18-07401	REMODEL; REMODEL OF 6000 S		C	100%	
3/15/2018	BLD18-05943	REMODEL; CONSTRUCT NEW WAL		C	100%	
8/31/2010	BLD10-05079	SITE DEVEL		C	100%	
8/6/2010	BLD10-04761	MECHANICAL		C	100%	
3/2/2009	BLD09-03548	DEMOLITION		C	100%	

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

WASHOE COUNTY APPRAISAL RECORD



APN: **163-160-06**

2023

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ACTIVE

Roll YR

Code

%Comp

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Reappraisal			

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2018 FV	681,291		188,274		869,565	304,348			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	20	Fair											
Year Built	1960		PARCEL LEVEL										
WAY	1960		Lump Sum	0									
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 75.0											

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
PRM	PORCH ROOF METAL				256	13.69	3,505														
																	</				

Gross Bldg Area Perimeter Sub Area RCN **3,505**

Building Notes		Building Cost Summary	
		Building RCN	3,505
		Depreciation	2,629
		Building DRC	876
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	876
GENTRY WATERBE		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	75,699	Water	Municipal
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												CAGC			

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Keyline Description PM 973 LT B

NBHD ECFQ Commercial

Appr KJ

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BRANDT, BARRY L	3329521	12/28/2005	400	0	3BGG	
	732033	4/3/1981	400	475,000		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

WASHOE COUNTY APPRAISAL RECORD



APN: 163-160-06

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 9200 S VIRGINIA STRENO Database WASHOE NBHD ECFQ Appr KJ Exemption AV|Exemption
Owner FINDLAY-SHACK PROPERTIES LLC Printed 2/8/2023 Commercial
310 N GIBSON RD HENDERSON, NV 89014 Tax District 1000
Property Name GENTRY WATERBE

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSS

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
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2019 FV	772,130		199,223		971,353	339,974	Total Exemption		
2018 FV	681,291		188,274		869,565	304,348			

Parcel Total

☐ NC☐ C☐ New Sketch

Building Data

2-1	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	391	Material Storage Bui	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	S	METAL FRAME AND WALL	Lump Sum	UT	1	Units	100				
Quality	CL5	Commercial 1.5 (Fair		WH	17	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL	EW	916	SINGLE WALL - METAL ON STEEL	100				
WAY	1981		Lump Sum 0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 63.0									

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
GBA	GROSS BUILDING A			6,000	32.31	193,860														

Gross Bldg Area 6,000 Perimeter 320 Sub Area RCN 193,860

Building Notes	Building Cost Summary
	Building RCN 193,860
	Depreciation 122,132
	Building DRC 71,728
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 71,728
	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	75,699	Water	Municipal
												Acre Size	1.738	Sewer	Septic
												DOR Code	400	Street	Paved
												Deferment		SPC	
												CAGC			

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

WASHOE COUNTY APPRAISAL RECORD

APN: 163-160-06

PAGE 7 of 7

Owner FINDLAY-SHACK PROPERTIES LLC
Keyline Description PM 973 LT B

NBHD ECFQ Commercial

Appr KJ



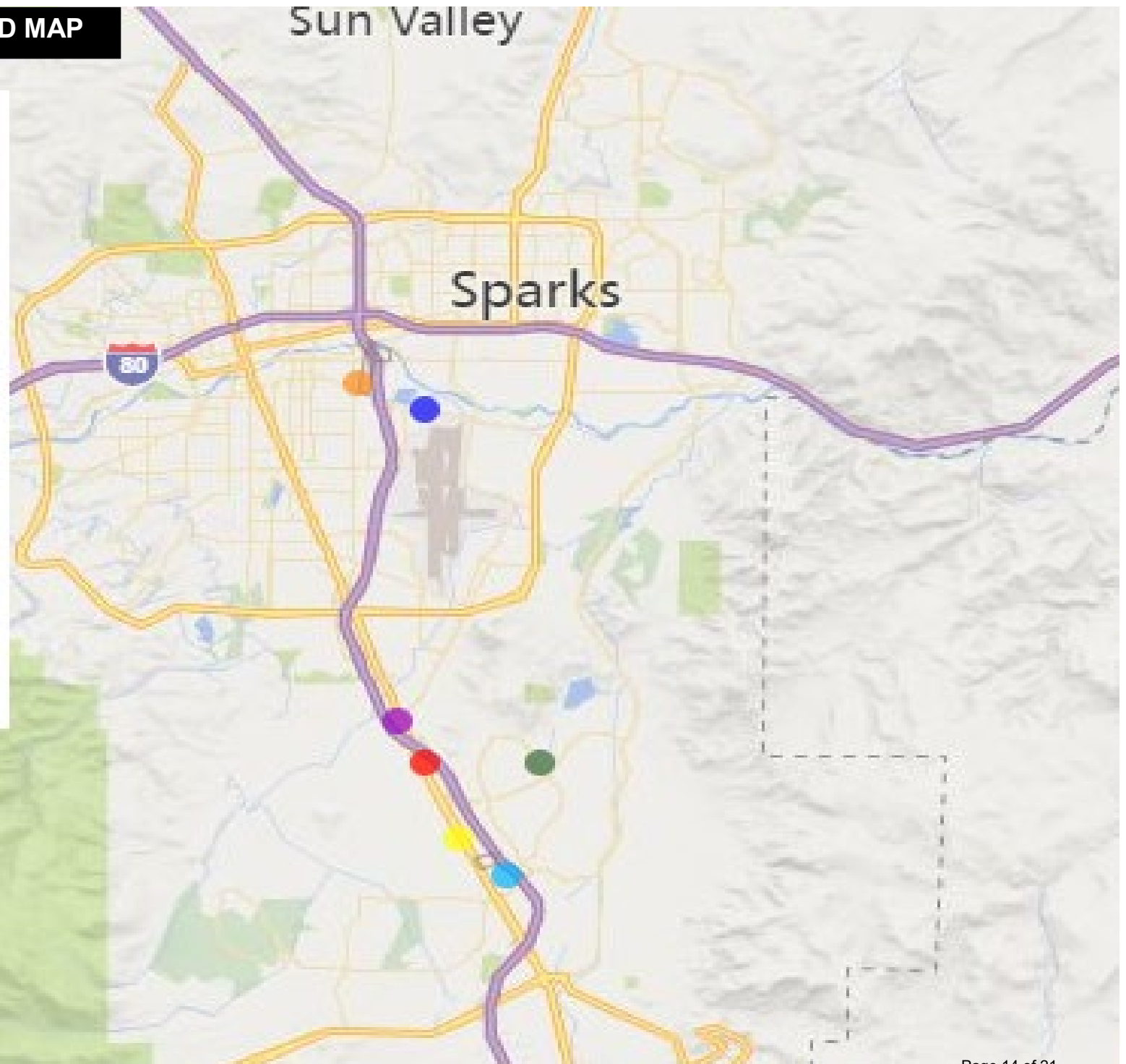
Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WILSON, HARRY J & PAULA	4758826	10/31/2017		1,850,000	1SVR	
WILSON, HARRY J & PAULA	4017754	6/28/2011		0	3NTT	
BRANDT, BARRY	3411264	7/10/2006	400	1,700,000	1G	
BRANDT, BARRY L	3329521	12/28/2005	400	0	3BGG	
	732033	4/3/1981	400	475,000		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

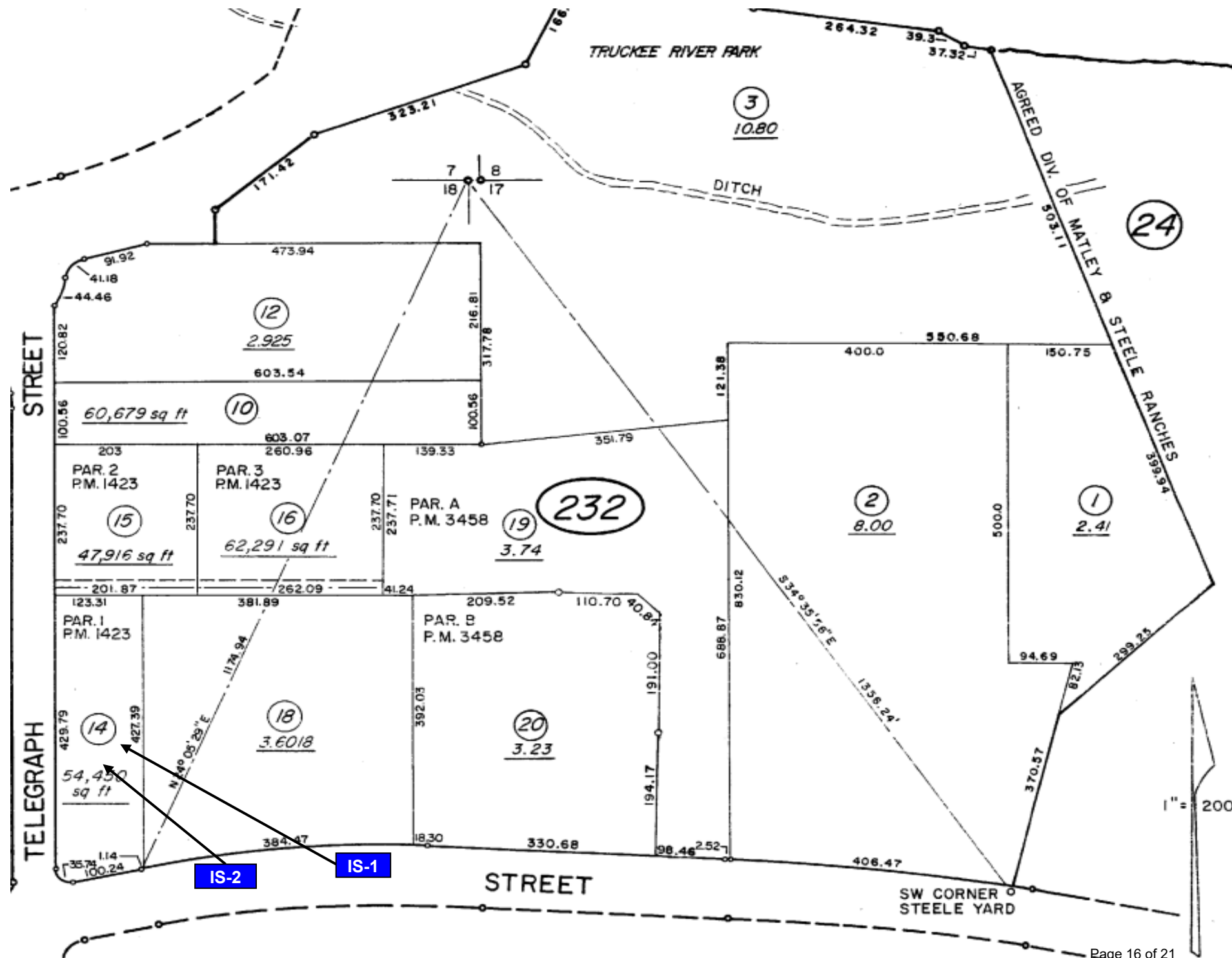
This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

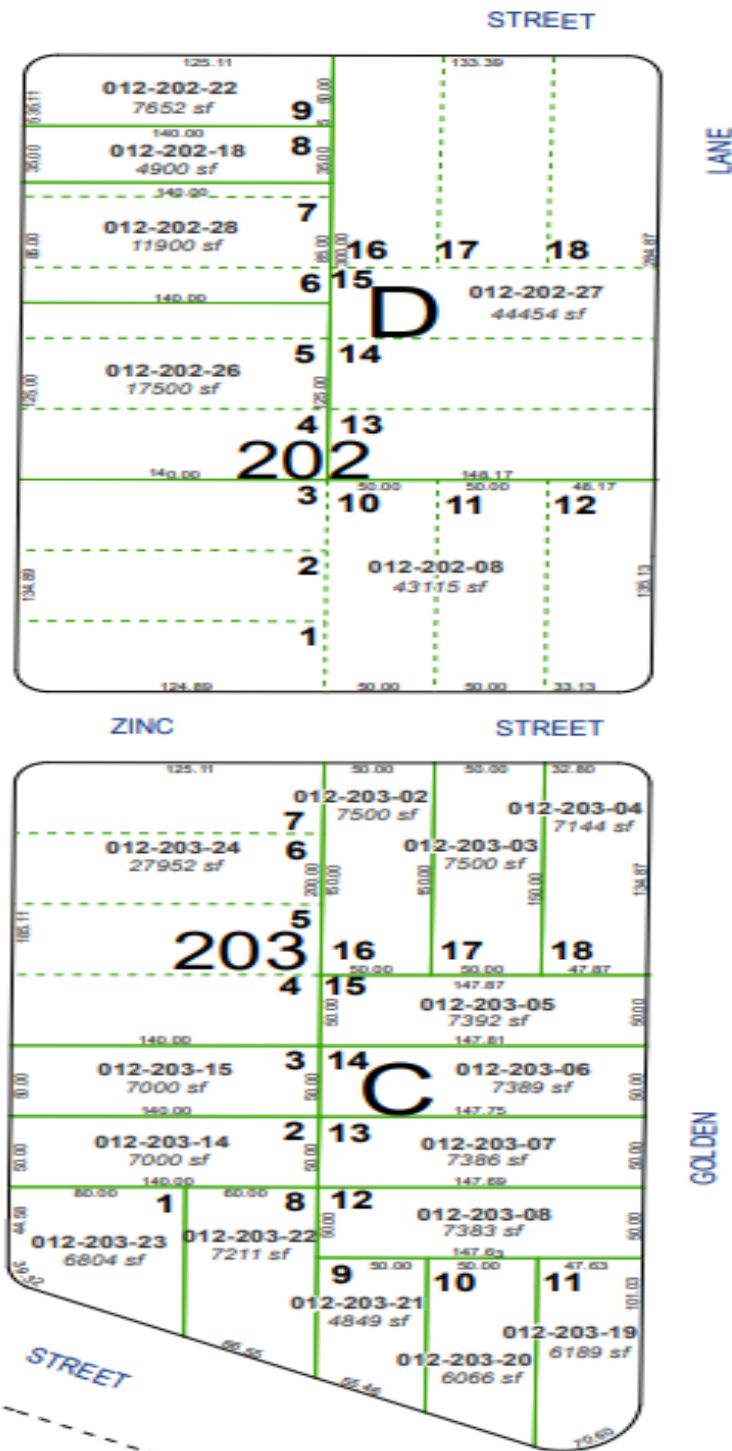
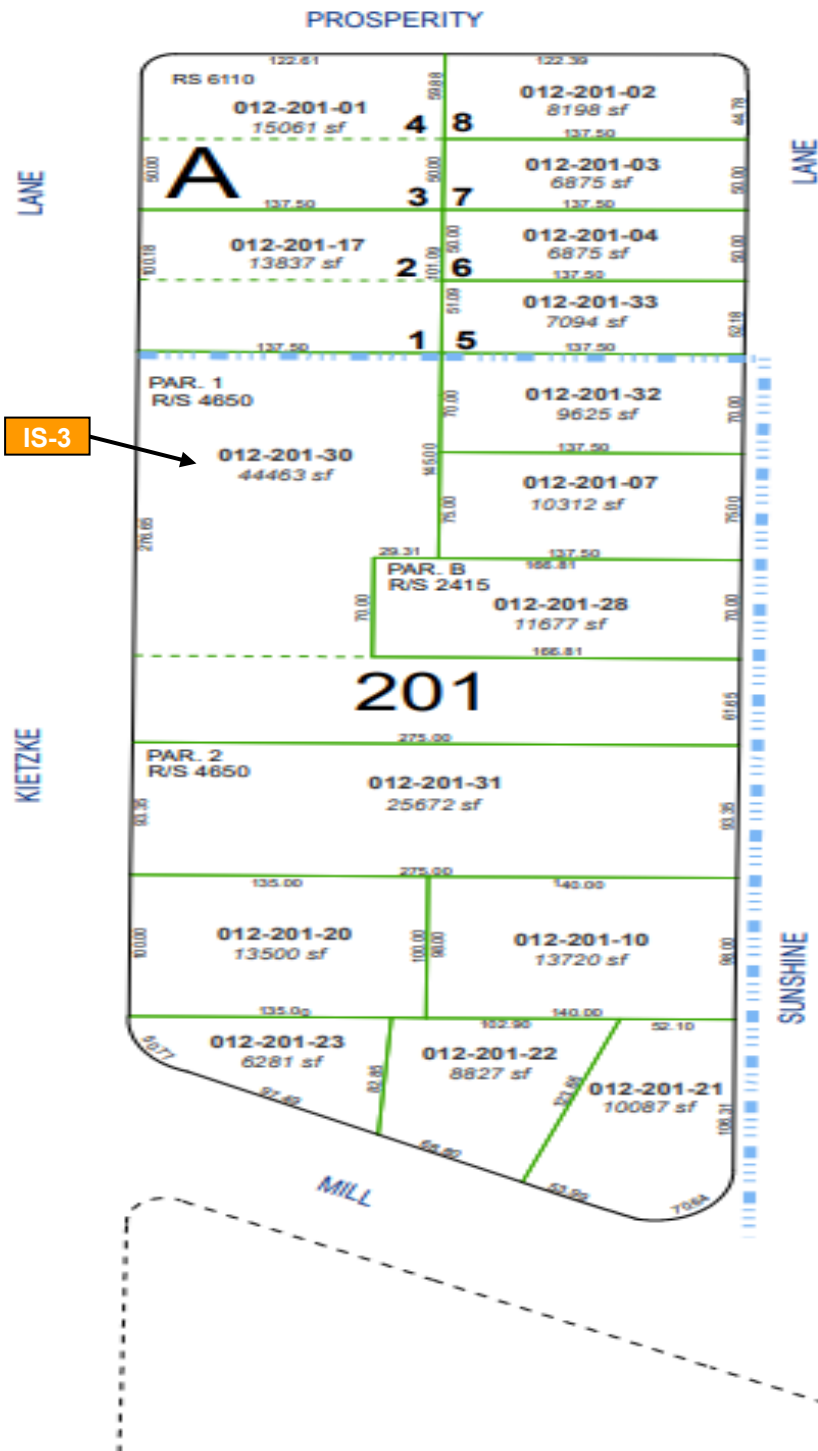
NEIGHBORHOOD MAP

Legend

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



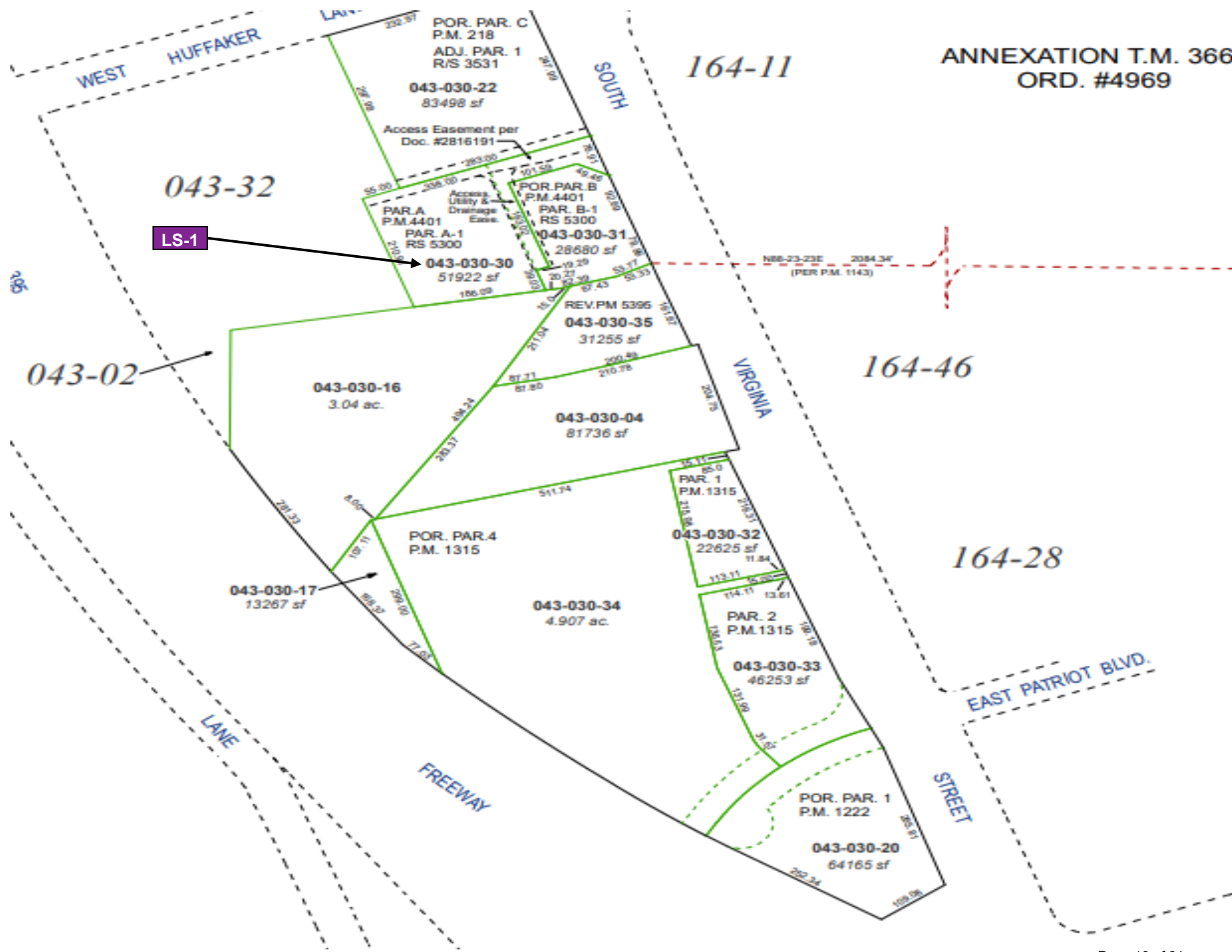




GR

PC

ANNEXATION T.M. 366
ORD. #4969



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

