

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 23-0032
Hearing Date 2/22/2023
Tax Year 2023/24

APN: 015-303-14
Owner of Record: LITHIA REAL ESTATE INC
Property Address: 2620 KIETZKE LN
Property Type: AUTOMOBILE SHOWROOM 28% SERVICE REPAIR GARAGE 72%
Gross Building Area: 26,908
Year Built: 1973
Parcel Size: 3.76 AC

Description / Location: The subject property is the Lithia Hyundai car dealership located on at 2620 Kietzke Ln between Plumb Ln and Moana Ln. The property consists of two buildings built in 1971 and 1973, totaling 26,908 square feet of automobile showroom and service repair garage.

2023/24 Taxable Value:	Land:	\$2,800,724
	Improvements:	\$980,178
	Total:	<u>\$3,780,902</u>
	Taxable Value / SF (GBA)	\$141

Sales Comparison Approach:	Indicated Value	\$6,323,380
	Indicated Value SF (GBA)	\$235

Income Approach:	Indicated Value	\$6,276,601
	Indicated Value SF (GBA)	\$233

Conclusions: The comparable sales range from \$213 to \$283 per square foot. With most weight given to improved sale 3, although similar in age and location, this sale would require upward adjustments for quality and size. It is my opinion that the comparable sales support a value of \$235 per square foot.

The income approach to value indicates a value of \$6,276,601 or \$233 per square foot.

The total taxable value does not exceed full cash value as shown by the comparable sales and supported by the income approach to value. It is our recommendation to uphold the Assessor's 2023/2024 total taxable value.



RECOMMENDATION: Uphold XXX Reduce

ASSESSOR'S EXHIBIT I
24 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

HEARING: 23-0032
DATE: 2/22/2023

LAND:	\$2,800,724	ASSESSED VALUE	\$980,253	TAXABLE \$/SF GBA	\$141	TAXABLE	
IMPROVEMENTS:	\$980,178		\$343,062			\$/SF Land	
TOTAL:	\$3,780,902		\$1,323,316			\$17	

TAX YEAR: 2023/24

OWNER: LITHIA REAL ESTATE INC

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	GBA \$/SF Land Area \$/SF	EGI GIM OER	NOI OAR
1	015-303-14	2620 KIETZKE LN AUTOMOBILE SHOWROOM	28%	26,908	METAL FRAME	C25	2,177	1973	163,786 16%				
2		SERVICE REPAIR GARAGE	53%	14,214	MTL ON STL FR			18	GC				
		SERVICE REPAIR GARAGE	19%	5,040	MASONRY BRNG	C15		1971					
					CONCRETE BLOCK			13					

IMPROVED SALES													
IS-1	013-312-12	1000 KIETZKE LN AUTOMOBILE SHOWROOM	43%	17,797	CONCRETE BLOCK	C20		1990	88,427 20%	\$3,791,000 7/6/2022	\$213		
		SERVICE REPAIR GARAGE	52%	9,332		C15		16					
		STORAGE WAREHOUSE	5%	805		C15			GC				

IS-2	013-312-15	900 KIETZKE LN AUTOMOBILE SHOWROOM	20%	54,853	CONCRETE BLOCK	C20		1976/76,2005	336,196 16%	\$15,500,000 4/13/2022	\$283		
		AUTOMOBILE SHOWROOM	11%	10,921	SINGLE WALL - MTL	C25		17					
		SERVICE REPAIR GARAGE	60%	6,252	CONCRETE TILT-UP	C20		24					
	013-312-07	SERVICE REPAIR GARAGE	7%	32,701	MASONRY BRNG	C10		17					
		STORAGE WAREHOUSE	2%	3,983	CONCRETE TILT-UP	C10		16	GC				
				996				16					

IS-3	013-083-03	700 KIETZKE LN AUTOMOBILE SHOWROOM	17%	47,539	MASONRY BRNG	C20		1969/72/76	302,429 16%	\$10,117,000 5/27/2021	\$213		
		SERVICE REPAIR GARAGE	52%	8,203	CONCRETE BLOCK	C20		18					
	013-081-31	OFFICE BUILDING	3%	24,626	WD FRM/STUD WLLS	C20		18	GC				
	013-144-29	AUTOMOTIVE CENTER	28%	1,358	MSNRY/CONC TILT	C20		10					
				13,346				16					

COMMENTS:

IS-1 is the sale of the Reno Mitsubishi dealership located at 1000 Kietzke Ln, just a block and a half north of the subject property. Built in 1990, the two buildings total 17,797 square feet and consist of 7,660 square feet of automobile showroom space, 9,332 square feet of service repair garage, and 805 square feet of storage warehouse space. This property located in very close proximity to the subject, in newer buildings, but inferior in size and quality. The land area is about half the size of the subject's land size. This is the most recent sale having taken place on 07/06/2022 at a price of \$3,791,000 or \$213 per square foot.

IS-2 is the sale of the Buick GMC Cadillac of Reno dealership located at 900 Kietzke Ln, adjacent to IS-1. This two-parcel property houses three buildings built in 1965, 1976 and 2005 totaling 54,853 square feet made up of 17,173 square feet of automobile showroom, 36,684 square feet of service repair garage and 996 square feet of storage warehouse space. This property located in very close proximity to the subject, it is much larger in size, of similar age and of lesser quality than the subject. With almost twice the building size, it is also almost twice the land size of the subject. This is another recent sale which took place in April of 2022 at a price of \$15,500,000 or \$283 per square foot. Overall, this property is the most comparable to the subject in gross building area although it sits on a larger parcel.

IS-3 is a three-parcel sale of the Dolan Dodge RAM Fiat auto dealership located at 700 Kietzke Ln. These are older but remodeled buildings with weighted average years ranging from 1969 to 1976, the buildings consist of 8,209 square feet of automobile showroom space, 24,626 square feet of service repair garage, 1,358 square feet of office, and 13,346 square feet of automotive center for a total of 47,539 square feet. These buildings are superior in size, inferior in quality and age, and are in close proximity to the subject. The land area and building are about 80% larger than the subject property. This property sold for \$10,117,000 or \$213 per square foot on 05/27/2021.

The above sales range from \$213 to \$283 per square foot. The most weight is given to IS-3, this sale at \$213 per square foot is similar in age but would require upward adjustments for quality and size.

Land sales 1 through 3 of larger acre parcels are listed below, they range from \$19 to \$21 per square foot and support the assessor's total taxable land value at \$17 per square foot.

LAND SALES									
Sale #	APN	Location	Sale Date	Sale Price	Size(SF)	Size(AC)	\$/SF	Zoning	Comments
LS-1	162-260-01	11201 S VIRGINIA ST	09/22/21	\$8,800,000	463,043	10.63	\$19	MS	Located at the corner of S Virginia and South Hills Dr.
LS-2	044-300-22	1111 S VIRGINIA ST	09/01/21	\$14,735,926	693,475	15.92	\$21	MS	Located at the corner of S Virginia and South Hills Dr., purchased by Corwin Brothers Automotive, future home of new Ford Dealership.
LS-3	040-900-19 040-900-20	0 DEL MONTE LN 0 DEL MONTE LN	5/3/2018	\$11,142,640	556,854	12.78	\$20	PUD	Located at the corner of Del Monte Ln and Kietzke Ln.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	\$2,800,724	\$980,253	\$141		HEARING: <u>23-0032</u>
	IMPROVEMENTS:	\$980,178	\$343,062			DATE: <u>02/22/23</u>
	TOTAL:	\$3,780,902	\$1,323,316		\$17	TAX YEAR: <u>2023/24</u>

APN: 015-303-14
OWNER: LITHIA REAL ESTATE INC

Income Approach

Potential Gross Income	26,908 sq ft. @	\$1.40 /mo =	\$37,671	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$37,671	
	x 12 months =		12	
			\$452,054	
- Vacancy & Collection loss		5%	\$22,603	
= Effective Gross Income			\$429,452	
- Operating Expenses		5%	\$21,472.58	
= Net Operating Income			\$407,979	
Divided by Overall Capitalization Rate		6.50%	\$6,276,601	
			Rounded	\$233 /sf GBA

Subject Income Information: The property is owner occupied, therefore comparable market lease/rent data, triple net lease expense data, and a market sales cap rate were used in this analysis.

Potential Gross Income: The comparable rents range from \$1.40 to \$2.00 per square foot. Comparable lease rate data is shown in a rent survey on page 4 of your packet. A market lease of \$1.40 per square foot was utilized for this property, this gives us a potential gross income of \$452,054.

Effective Gross Income: Kidder Mathews Commercial Real Estate published its Q4 market reports for 2022, these can be seen on page 5 of your packet. Industrial vacancy rates are averaging 1.37% in the Reno/Sparks area while retail vacancy is at 4.2%, both down from Q4 2021. While the building is 100% occupied a vacancy and collection loss rate of 5% was used, this yields an effective gross income of \$429,452.

Net Operating Income: Although this is a triple net (NNN) lease where all expenses are paid by the tenant, a 5% expense ratio was used to account for unexpected expenses and reserves for replacement.

Capitalization Rate Analysis: A capitalization rate chart can be found on page 6 of your packet, capitalization rates range from 5.54% to 6.8%. A 6.5% capitalization rate was used.

Indicated Value Income Approach: A value of \$6,276,601 is indicated in this income analysis.

Comments: Based on the above income analysis a market value of \$6,276,601 or \$233 per square foot is indicated, this supports the total taxable value of \$3,780,902 or \$141 per square foot.

Rent Survey

#	APN	Location	Description	Lease Area SF	Year Built	Lease Date	Term	Base Rent/SF	Lease Type	Comments
RS-1	Undisclosed	KIETZKE LN, RENO NV	Automobile Showroom and Service Repair Garage	17,797	1977	7/1/2022	-	\$1.40	NNN	Tenant provided lease details
RS-2	Undisclosed	KIETZKE LN, RENO NV	Automobile Showroom and Service Repair Garage	55,000	1977	3/1/2018	7	\$1.73	NNN	Tenant provided lease details
RS-3	Undisclosed	KIETZKE LN, RENO NV	Automobile Showroom and Automotive Center	50,000	1978	7/1/2020	2	\$2.00	NNN	Tenant provided lease details
RS-4	Undisclosed	S VIRGINIA ST, RENO NV	Service Repair Garage	17,570	1986	9/1/2022	-	\$1.59	NNN	Broker confirmed lease rate

Reno Industrial Market Report

4th Quarter 2022

4Q 2022 | RENO INDUSTRIAL

SUBMARKET STATISTICS

Submarket	Total Inventory	New Deliveries	Total Vacancy Rate	4Q Direct Net Absorption	YTD Direct Net Absorption	4Q 22 Gross Absorption	YTD Gross Absorption	Bulk Rental Rate (50K+SF)
North Valleys	30,775,608	207,179	0.74%	776,645	1,628,816	827,459	2,667,471	\$1.00
Sparks	25,383,749	-	1.70%	(165,971)	-243,454	136,875	1,157,764	\$0.90
Airport	10,400,618	-	2.16%	(85,195)	143,357	0	362,519	\$0.97
South Reno	10,136,419	141,440	2.42%	(40,615)	113,970	180,350	1,015,249	\$1.00
Central/West Reno	2,166,961	-	0.00%	0	0	0	180,385	N/A
I-80 East Corridor	24,097,588	694,640	1.17%	694,640	2,925,169	708,348	2,908,909	\$0.70
Reno Total	102,960,943	1,043,259	1.37%	1,179,504	4,567,858	1,853,032	8,292,297	\$0.91

Reno Retail Market Report

4th Quarter 2022

MARKET BREAKDOWN	4Q22	3Q22	4Q21	Annual % Change
New Construction	12,684	9,200	63,944	-80.16
Under Construction	36,112	48,796	149,087	-75.78%
Vacancy Rate	4.2%	4.3%	4.3%	-2.33%
Average Asking Rents	\$1.64	\$1.60	\$1.52	8.19%
Average Sales Price / SF	\$183	\$233	\$166	10.07%
Cap Rates	6.4%	5.7%	5.2%	23.08%
Net Absorption	107,837	226,055	193,864	-44.37%

CAP Rate Analysis

#	APN	Location	Description	Bld Size	Land Size	Year Built	Sale Date	Sales Price	NOI	OAR
CR-1	012-232-14	3215 Mill St	Dent Doctor Complete Autobody & Paint Shop	8,990	54,450	1972	5/31/2022	\$4,000,000	\$231,823	5.80%
CR-2	013-312-15/07	900 Kietzke Ln	Corwin Buick GMC Cadillac of Reno	54,853	336,196	1976/2005	4/13/2022	\$15,500,000	\$1,027,720	6.63%
CR-3	034-323-09 et al	801 E Glendale Ave	Industrial Flex /Storage Warehouse	103,920	230,868	1980	7/1/2021	\$13,000,000	\$720,142	5.54%
CR-4	012-232-18	3223 Mill St	Former car dealership, offered as industrial, now equipment sales.	29,024	156,894	1974/78	5/4/2021	\$4,410,000	\$299,880	6.80%

**Extracted Building Component Values from GSA
APN 015-303-14**

ValuationID	SectionID	ItemID	ItemType	Code	Name	SystemCode	Quantity	Quality	UnitCost	TotalCostNew	
Parcel 28276	32713	-1	Component	1	Base Cost		71	7654	0	151.51	1,159,658
		362446	Component	681	Sprinklers		4	21868	0	4.89	106,935
ValuationDate		362447	Component	916	Single -Metal on Steel Frame		1	7654	0	9.1	69,651
1/2/2022		362449	Component	606	Space Heater		2	4975	0	3.65	18,159
CostDataDate		362448	Component	611	Package Unit		2	2679	0	15.3	40,989
1/1/2022										RCN	1,395,392
CostAsOfDate										Depreciated Costs (50 years depreciation/75% depreciated)	348,848
1/1/2022										Section 32713 is for building 1 - Occupancy 303 Automobile Showroom - quality class 2.5	
ValuationStatus											
SUCCESS	32714	-1	Component	1	Base Cost		71	14214	0	74.19	1054537
		362450	Component	916	Single -Metal on Steel Frame		1	14214	0	8.24	117123
		362452	Component	606	Space Heater		2	9239	0	3.44	31782
		362451	Component	611	Package Unit		2	4975	0	14.43	71789
										RCN	1,275,231
										Depreciated Costs (50 years depreciation/75% depreciated)	318,808
										Section 32714 is for building 1 - Occupancy 528 Service Repair Garage - quality class 2.5	
	32715	-1	Component	1	Base Cost		71	5040	0	54.99	277,150
		362461	Component	812	Concrete Block		1	5040	0	17.79	89,662
		362462	Component	612	Warmed and Cooled Air		2	5040	0	18.84	94,954
										RCN	461,766
										Depreciated Costs (50 years depreciation/75% depreciated)	115,442
										Section 32715 is for building 2 - Occupancy 528 Service Repair Garage - quality class 1.5	
										Total RCN	3,132,389
										Depreciated Costs	783,097
										Depreciated RCN XFOB's	197,080
										Total Taxable Improvements	980,177



swiftestimator.com/SE7Help/CE/help/Occupancies/O_455...



GSA-Applications

GSA QuickInfo

Accela Automation...

OnBase

SOS Business Search



Show

Home > 455 Auto Dealership, Complete

455 Auto Dealership, Complete

These structures include showroom-office and parts-service facilities. Because of the wide range in mix of facilities, (15 percent to 55 percent showroom) and qualities, it is best to price each area individually, using the appropriate showroom and service repair garage costs. The large open areas used for display typically have storefronts. There are also some office and storage areas next to the sales cubicles. The service area is designed primarily for vehicular repair and maintenance. Better qualities will have more showroom space.

The following are not included in the costs: Service equipment, hoists, office furnishings and equipment, or special signage.

Availability of Elevators by Area for this occupancy: No

Marshall Valuation Service sections: 14 and 44.



STATE OF NEVADA
DEPARTMENT OF TAXATION

Web Site: <https://tax.nv.gov>

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7937
Phone: (775) 684-2000 Fax: (775) 684-2020
Call Center: (866) 962-3707

STEVE SISOLAK
Governor
ANTHONY WREN
Chair, Nevada Tax Commission
SHELLIE HUGHES
Executive Director

LAS VEGAS OFFICE
700 E. Warm Springs Rd, 2nd Floor
Las Vegas, Nevada 89119
Phone: (702) 486-2300 Fax: (702) 486-2373

RENO OFFICE
4600 Kietzke Lane
Building L, Suite 235
Reno, NV 89502
Phone: (775) 687-9999
Fax: (775) 688-1303

June 27, 2022

Ms. Cori Burke
Chief Deputy Assessor
Washoe County Assessor's Office
1001 E. Ninth St, BLDG-D
Reno, NV 89512

Recently you requested confirmation from the Department of Taxation that use of Marshall & Swift cost data, as provided by Government Software Assurance Corp. (GSA) in your custom CAMA solution is in compliance with the statutes and regulations regarding the calculation of the cost of replacement.

As you know, NRS 361.227(1)(b) requires the taxable value of improvements to be established by subtracting from the cost of replacement all applicable depreciation and obsolescence. NAC 361.128 further requires the use of the standards and modifiers of local costs published in the version published in the Residential Cost Handbook, Marshall Valuation Service, Residential Estimator software or Commercial Estimator software as of January 1 of the year immediately preceding the lien date for the current year. NAC 361.128(1)(b)(2) further permits other computer programs for determining cost which are based on costs published by Marshall and Swift.

By letter, GSA has assured you that Washoe County's custom CAMA solution utilizes Marshall & Swift data as its exclusive source. Based on that assurance, the custom CAMA solution used in your office is in compliance with the requirements of NAC 361.128.

This determination is subject to audit pursuant to NAC 360.728(1)(a).

Please advise if you have further questions.

Sincerely,



Shellie Hughes, Executive Director
Department of Taxation

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 015-303-14

2023

PAGE 1 of 7

ACTIVE

Roll YR

Code

%Comp

Situs	2620 KIETZKE LNRENO	Database	WASHOE	NBHD	ADAQ	Appr	WJ	Exemption AV Exemption	Reopen			
Owner	LITHIA REAL ESTATE INC	Printed	2/7/2023	Commercial					Reappraisal			
	150 N BARTLETT ST MEDFORD, OR 97501	Tax District	1000	Property Name								

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	2,800,724		980,178		3,780,902	1,323,316	Land Value	2,800,724			
2023 NR	2,800,724		980,178		3,780,902	1,323,316	Building Value	783,098			
2022 FV	2,358,504		826,899		3,185,403	1,114,891	XFOB Value	197,080	Initials/Date		
2021 FV	1,916,284		833,915		2,750,199	962,570	Obsolescence	0	Parcel Total		
2020 FV	1,916,284		877,688		2,793,972	977,890	Taxable Value	3,780,902	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2019 FV	1,768,878		853,413		2,622,291	917,802	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2018 FV	1,621,472		867,467		2,488,939	871,129			Remainder		

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	303	Automobile Showroom	S	1970	1973	100	C25	1,395,392	348,848	7,654	45	0
COMM	1-2	528	Service Repair Garage	S	1970	1973	100	C25	1,275,231	318,808	14,214	22	0
COMM	2-1	528	Service Repair Garage	C	1971	1971	100	C15	461,766	115,442	5,040	22	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	GC	163,785	SF	19.00	SIZE	90			2,800,724		163,785		Municipal
												3,760	Sewer	Municipal
												400	Street	Paved
													SPC	

WASHOE COUNTY APPRAISAL RECORD



APN: 015-303-14

2023

PAGE 2 of 7

ACTIVE

Roll YR

Code

%Comp

Situs 2620 KIETZKE LNRENO Database WASHOE NBHD ADAQ Appr WJ Exemption AV|Exemption
 Owner LITHIA REAL ESTATE INC Printed 2/7/2023 Commercial
 150 N BARTLETT ST MEDFORD, OR 97501 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	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2023 VN	2,800,724		980,178		3,780,902	1,323,316	Land Value	2,800,724		NewLand	
2023 NR	2,800,724		980,178		3,780,902	1,323,316	Building Value	783,098			
2022 FV	2,358,504		826,899		3,185,403	1,114,891	XFOB Value	197,080		Initials/Date	
2021 FV	1,916,284		833,915		2,750,199	962,570	Obsolescence	0	Parcel Total		
2020 FV	1,916,284		877,688		2,793,972	977,890	Taxable Value	3,780,902		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,768,878		853,413		2,622,291	917,802	Total Exemption			New Land	
2018 FV	1,621,472		867,467		2,488,939	871,129				Remainder	<input type="checkbox"/> New Sketch

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL	SHP	2	SLIGHTLY IRREGULAR	100				
Occ	303	Automobile Showroom	Rate Adj	SP1C	21,868	Sprinkler System Generic - C	100				
Stry/Frm	S	METAL FRAME AND WALL	Lump Sum	ST	1	No of Stories	100				
Quality	C25	Commercial 2.5 (Abov		UT	1	Units	100				
Year Built	1970		PARCEL LEVEL	WH	18	Avg Wall Height/Floor	100				
WAY	1973		Lump Sum 0	EW	916	SINGLE WALL - METAL ON STEEL	100				
Remodel Yr			%Obso 0.0000	HEAT	606	SPACE HEATER	65				
% Comp	100	%DPR 75.0		HEAT	611	PACKAGE UNIT	35				

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			7,654	182.31	1,395,392	1	CNM	CANOPY MTL	30	1	690	45.00	1970		100	31,050	7,763		
							2	FNBW	FN BRB 3ST	30	1	500	4.24	1970		100	2,120	530		
							3	FNC6	FN CHN LK6	30	1	500	24.85	1970		100	12,425	3,106		
							4	FNTR	FN TOP RAI	30	1	500	3.27	1970		100	1,635	409		
							5	FWAS	FW ASPHALT	30	1	100,000	3.30	1970		100	329,790	82,448		
							6	HST1	HOIST 1 PS	30	1	6	13,464.00	1970		100	80,784	20,196		
							7	HST2	HOIST DBL	30	1	5	25,665.00	1970		100	128,325	32,081		
							8	PKLT	PKG LOT LI	30	1	100,000	0.66	1970		100	66,000	16,500		
							9	SAN4	O&S INT 15	30	1	1	14,707.00	2012		100	14,707	12,280		

Gross Bldg Area 7,654 Perimeter 246 Sub Area RCN 1,395,392

Building Notes	Building Cost Summary
	Building RCN 1,395,392
	Depreciation 1,046,544
	Building DRC 348,848
	Extra Feature DRC 175,313
	Building Obso
Building Name	Total DRC 524,161
	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	GC	163,785	SF	19.00	SIZE	90			2,800,724		163,785	Street	Municipal	
												3,760	Sewer	Municipal	
												400	Street	Paved	
													SPC		
												CAGC			

WASHOE COUNTY APPRAISAL RECORD

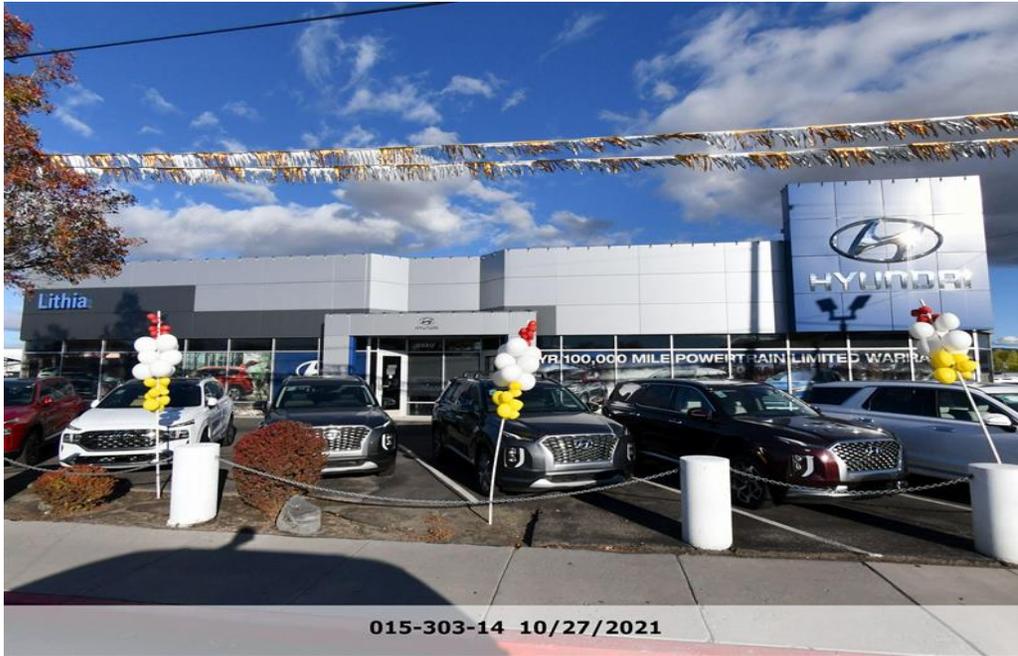
APN: 015-303-14

PAGE 3 of 7

Owner LITHIA REAL ESTATE INC
 Keyline Description FRAC SW4 NW4 SEC 19 TWP 19N RGE 20E

NBHD ADAQ Commercial

Appr WJ



Activity Information						
Date	User ID	Activity Notes				
9/22/2022	WJ	Re-appraisal Review				
4/26/2013	MJC	Permit Review				
		Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
NEVADA SECURITY BANK,	4022769	7/15/2011		2,190,000	2F	
SILVER LACE DEVELOPMENT	3888160	6/3/2010	400	2,911,366	3BF	
PEARCE PROPERTIES,	3150297	12/30/2004	400	4,000,000	2QC	
	1961322	1/24/1996	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
5/22/2012	BLD12-04468	TENANT IMPS		C	100%	
8/26/2011	BLD12-00969	SEE NOTES		C	100%	
8/12/2011	BLD12-00725	INTERIOR DEM		C	100%	

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

WASHOE COUNTY APPRAISAL RECORD



APN: 015-303-14

2023

PAGE 4 of 7

ACTIVE

Roll YR

Code

%Comp

Situs	2620 KIETZKE LNRENO	Database	WASHOE	NBHD	ADAQ	Appr	WJ	Exemption A\ Exemption	Reopen			
Owner	LITHIA REAL ESTATE INC	Printed	2/7/2023	Commercial					Reappraisal			
	150 N BARTLETT ST MEDFORD, OR 97501	Tax District	1000	Property Name								

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	2,800,724		980,178		3,780,902	1,323,316	Land Value	2,800,724			
2023 NR	2,800,724		980,178		3,780,902	1,323,316	Building Value	783,098			
2022 FV	2,358,504		826,899		3,185,403	1,114,891	XFOB Value	197,080			
2021 FV	1,916,284		833,915		2,750,199	962,570	Obsolescence	0		Parcel Total	
2020 FV	1,916,284		877,688		2,793,972	977,890	Taxable Value	3,780,902			<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,768,878		853,413		2,622,291	917,802	Total Exemption				<input type="checkbox"/> New Sketch
2018 FV	1,621,472		867,467		2,488,939	871,129			Remainder		

Building Data													
1-2	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			SHP	2	SLIGHTLY IRREGULAR	100				
Occ	528	Service Repair Garag	Rate Adj			ST	1	No of Stories	100				
Stry/Frm	S	METAL FRAME AND WALL	Lump Sum			UT	1	Units	100				
Quality	C25	Commercial 2.5 (Abov				WH	18	Avg Wall Height/Floor	100				
Year Built	1970		PARCEL LEVEL			EW	916	SINGLE WALL - METAL ON STEEL	100				
WAY	1973		Lump Sum	0		HEAT	606	SPACE HEATER	65				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	35				
% Comp	100	%DPR	75.0										

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			14,214	89.72	1,275,231														

Gross Bldg Area 14,214 Perimeter 458 Sub Area RCN 1,275,231

Building Notes	Building Cost Summary
	Building RCN 1,275,231
	Depreciation 956,423
	Building DRC 318,808
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 318,808
	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	
												163,785	3.760	400							

WASHOE COUNTY APPRAISAL RECORD

APN: 015-303-14

Owner LITHIA REAL ESTATE INC
 Keyline Description FRAC SW4 NW4 SEC 19 TWP 19N RGE 20E

NBHD ADAQ Commercial

Appr WJ

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
NEVADA SECURITY BANK,	4022769	7/15/2011		2,190,000	2F	
SILVER LACE DEVELOPMENT	3888160	6/3/2010	400	2,911,366	3BF	
PEARCE PROPERTIES,	3150297	12/30/2004	400	4,000,000	2QC	
	1961322	1/24/1996	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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

WASHOE COUNTY APPRAISAL RECORD



APN: 015-303-14

2023

PAGE 6 of 7

ACTIVE

Roll YR

Code

%Comp

Situs	2620 KIETZKE LNRENO	Database	WASHOE	NBHD	ADAQ	Appr	WJ	Exemption A\ Exemption		Reopen			
Owner	LITHIA REAL ESTATE INC	Printed	2/7/2023	Commercial		Tax District	1000	Property Name		Reappraisal			
	150 N BARTLETT ST MEDFORD, OR 97501												

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	2,800,724		980,178		3,780,902	1,323,316	Land Value	2,800,724			
2023 NR	2,800,724		980,178		3,780,902	1,323,316	Building Value	783,098			
2022 FV	2,358,504		826,899		3,185,403	1,114,891	XFOB Value	197,080			
2021 FV	1,916,284		833,915		2,750,199	962,570	Obsolescence	0		Parcel Total	
2020 FV	1,916,284		877,688		2,793,972	977,890	Taxable Value	3,780,902		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,768,878		853,413		2,622,291	917,802	Total Exemption			New Land	
2018 FV	1,621,472		867,467		2,488,939	871,129				Remainder	<input type="checkbox"/> 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	1	Alternate Shape Code	100				
Occ	528	Service Repair Garag	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	13	Avg Wall Height/Floor	100				
Year Built	1971		PARCEL LEVEL			EW	812	CONCRETE BLOCK	100				
WAY	1971		Lump Sum	0		HEAT	612	WARM/COOL AIR	100				
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
GBA	GROSS BUILDING A			5,040	91.62	461,766	10	FNC6	FN CHN LK6	30	2	200	24.85	1971		100	4,970	1,243		
							11	FWAS	FW ASPHALT	30	2	21,000	3.91	1971		100	82,097	20,524		

Gross Bldg Area	5,040	Perimeter	322	Sub Area RCN	461,766
Building Notes		Building Cost Summary			
		Building RCN	461,766		
		Depreciation	346,324		
		Building DRC	115,442		
		Extra Feature DRC	21,767		
		Building Obso			
Building Name		Total DRC	137,209		
		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	
												163,785	3.760	400							

WASHOE COUNTY APPRAISAL RECORD

APN: 015-303-14

Owner LITHIA REAL ESTATE INC
 Keyline Description FRAC SW4 NW4 SEC 19 TWP 19N RGE 20E

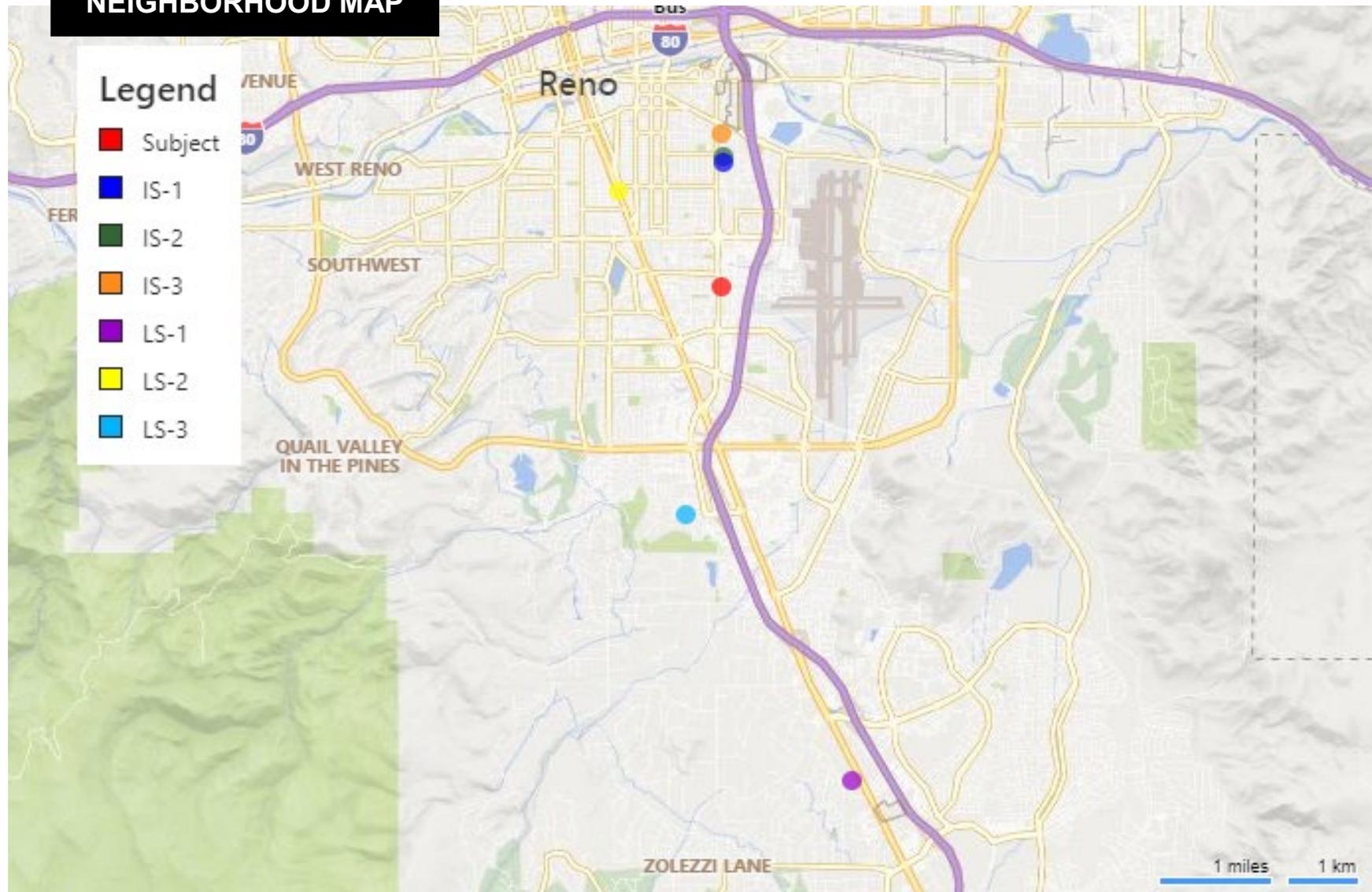
NBHD ADAQ Commercial

Appr WJ

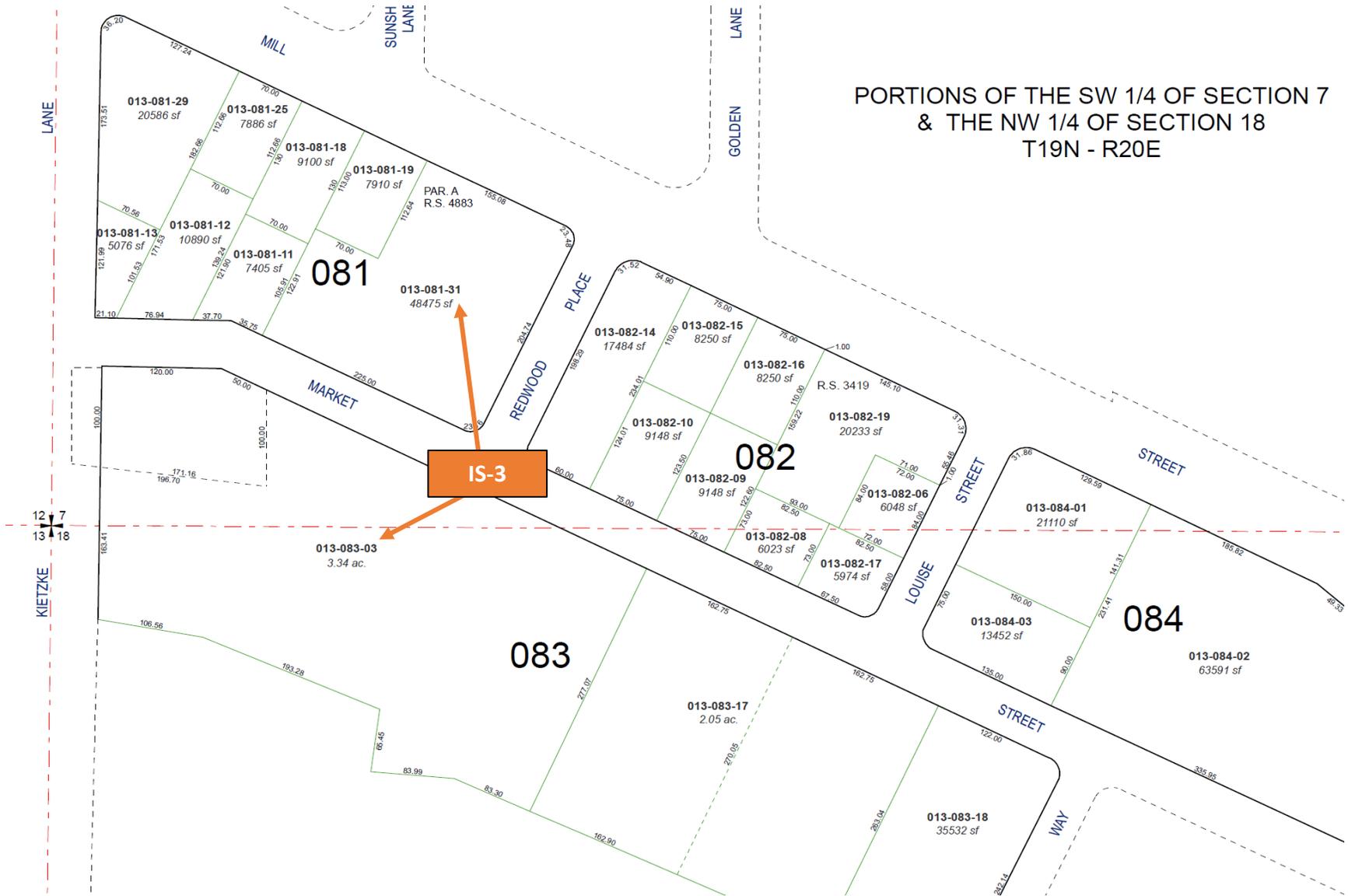
Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
NEVADA SECURITY BANK,	4022769	7/15/2011		2,190,000	2F	
SILVER LACE DEVELOPMENT	3888160	6/3/2010	400	2,911,366	3BF	
PEARCE PROPERTIES,	3150297	12/30/2004	400	4,000,000	2QC	
	1961322	1/24/1996	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

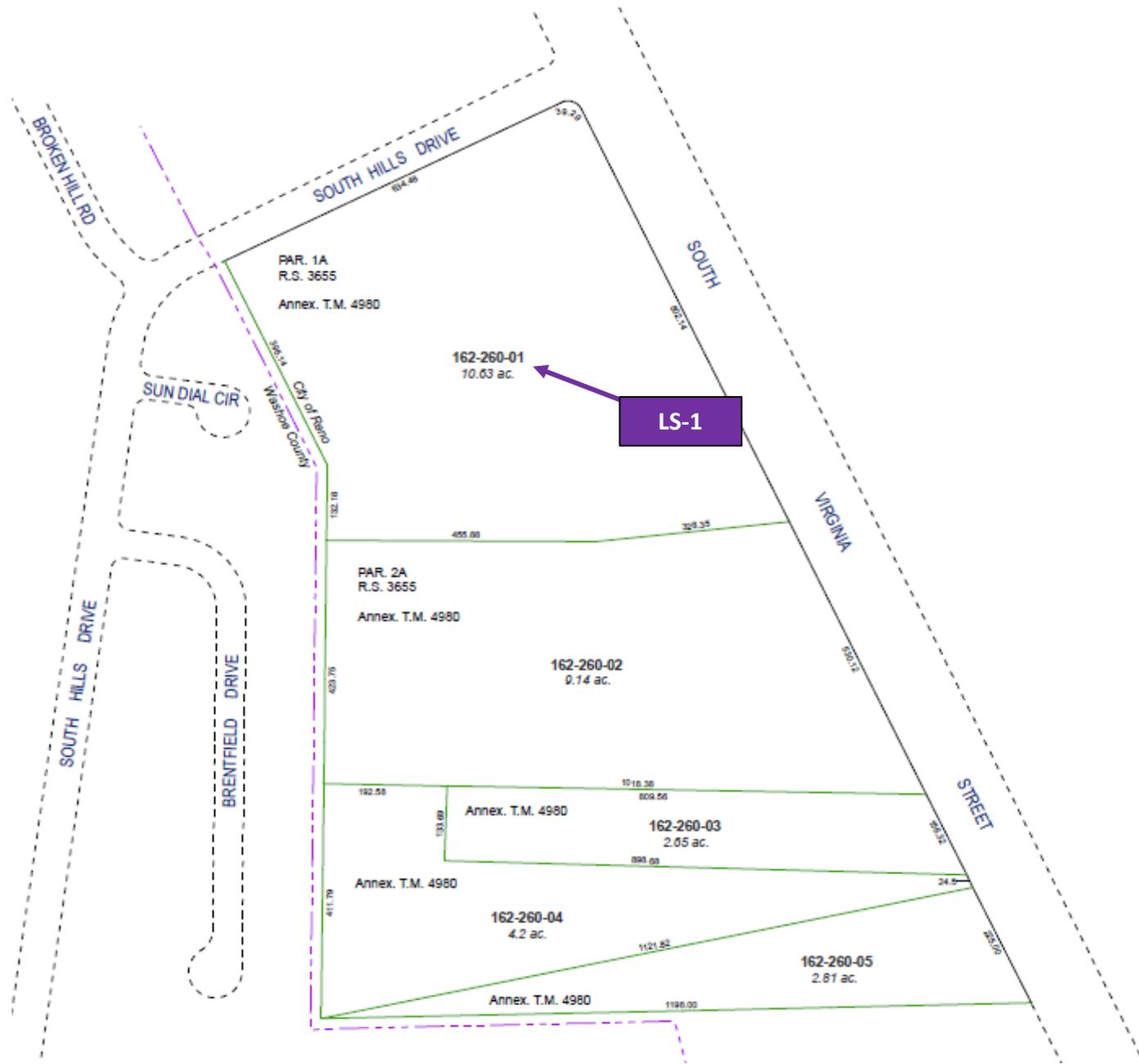
This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

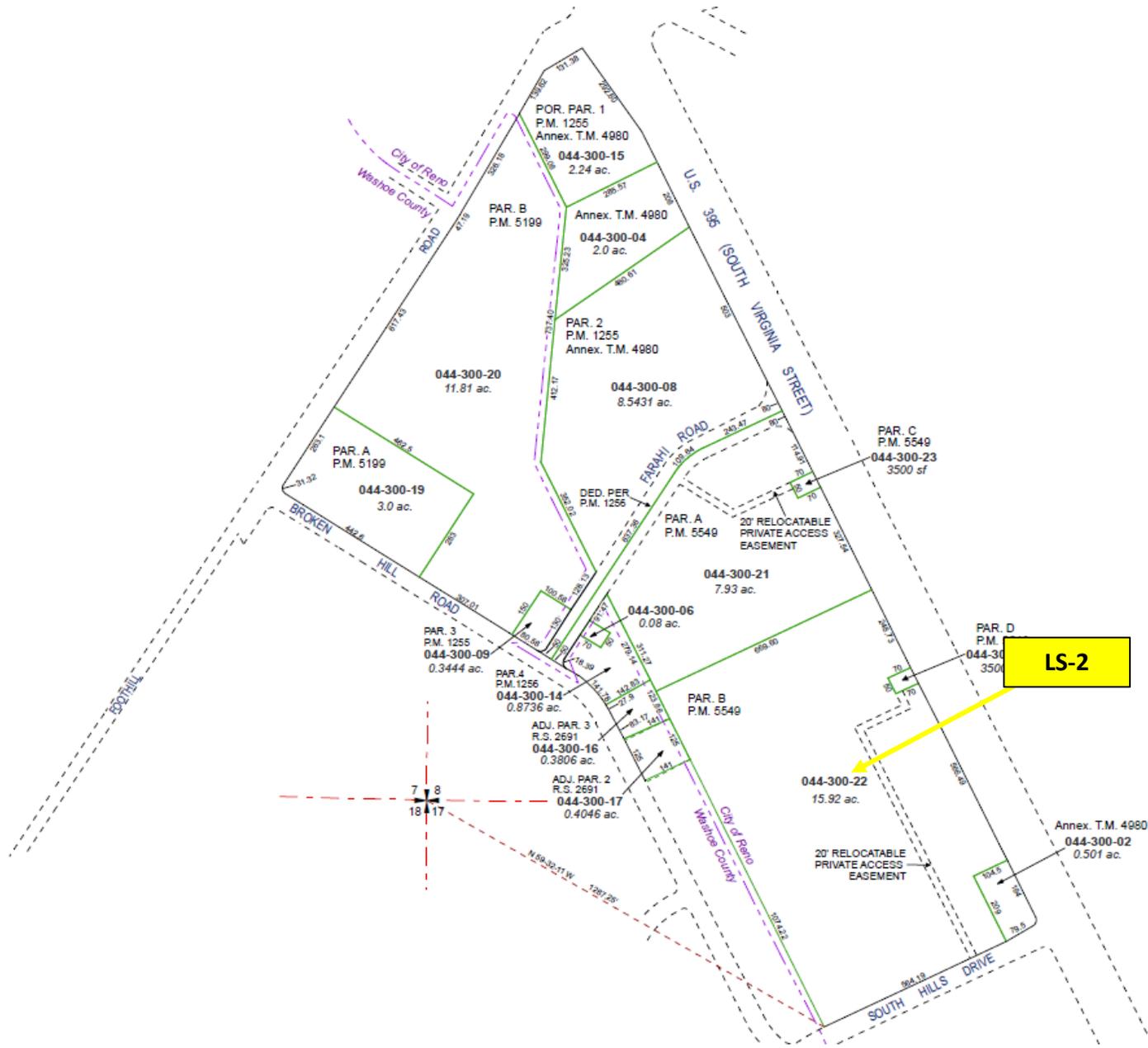
NEIGHBORHOOD MAP

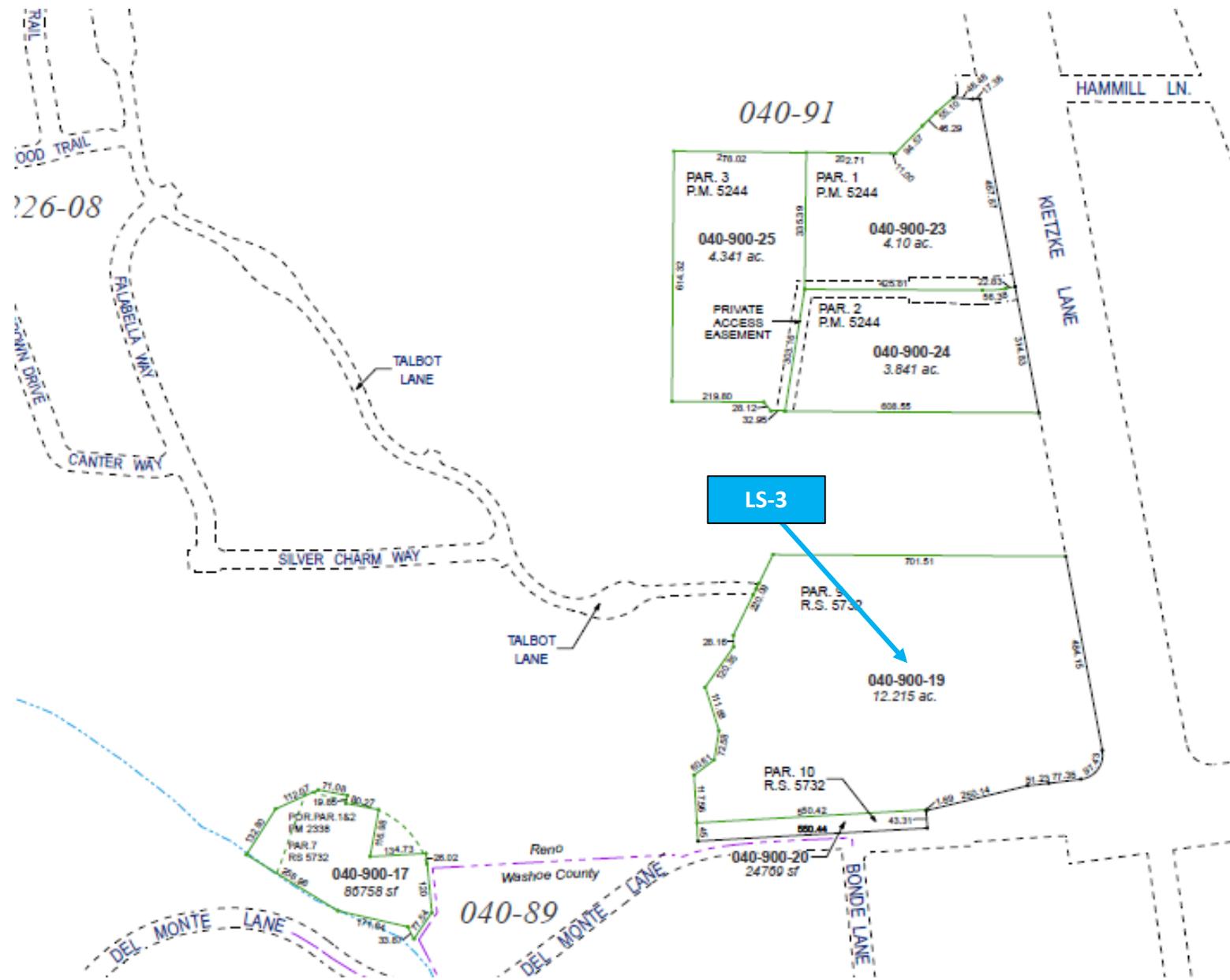


PORTIONS OF THE SW 1/4 OF SECTION 7
& THE NW 1/4 OF SECTION 18
T19N - R20E









LS-3