

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 23-0034
Hearing Date 2/22/2023
Tax Year 2023

APN: 034-021-48
Owner of Record: LITHIA REAL ESTATE INC
Property Address: 1825 FREEPORT BLVD
Property Type: VACANT LAND-PARKING LOT
Parcel Size: 3.86 AC
Description / Location: The subject property is located at 1825 Freeport Blvd in Sparks. It is a 168,143 square foot parking lot that recently sold on January 17, 2020 for \$2,100,000. Prior to sale the asphalt was re-surfaced and the perimeter was gated.

2023/2024 Taxable Value: Land:	\$1,345,136
Improvements:	\$436,070
Total:	<u>\$1,781,206</u>
Taxable Value / SF	\$10.59

Sales Comparison Approach:	Indicated Value:	\$2,100,000
	Indicated Value SF	\$12.49



Conclusions: The subject property sold on January 17, 2020 for \$2,100,00 or \$12.49/SF. Land sales indicate a value range of \$10.41 - \$15.48 per square foot. Therefore, the total taxable value of \$1,781,206 does not exceed full cash value. It is our recommendation to uphold the 2023/2024 total taxable value

RECOMMENDATION: Uphold X Reduce

PREPARED BY: Shannon Scott, Appraiser

REVIEWED BY: Steve Clement, Senior Appraiser

ASSESSOR'S EXHIBIT I
9 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL VACANT LAND

	TAXABLE VALUE	ASSESSED VALUE
LAND:	\$1,345,136	\$470,798
IMPROVEMENTS:	\$436,070	\$152,625
TOTAL:	\$1,781,206	\$623,422

HEARING:	23-0034
DATE:	2/22/2023
TAX YEAR:	2023

OWNER: LITHIA REAL ESTATE INC

**TAXABLE
\$/SF Land
\$8.00**

SUBJECT									
APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	\$/ac	Zoning	Comments	
034-021-48	1825 FREEPORT BLVD	1/17/2020	\$2,100,000	168,142	\$12.49	\$544,041	I	SUBJECT PROPERTY IS A 168,143 SF GATED PARKING LOT.	

LAND SALES									
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	\$/ac	Zoning	Comments
LS-1	034-021-48	1825 FREEPORT BLVD	1/17/2020	\$2,100,000	168,142	\$10.41	\$453,633	I	SUBJECT PROPERTY SOLD IN JANUARY 2020 FOR \$2,100,000. REMOVING PARKING LOT IMPROVEMENTS OF \$348,977; ADJUSTED SALES PRICE IS \$1,751,023 OR \$10.41/SF.
LS-2	012-283-11	0 MILL ST	12/22/2021	\$3,740,000	244,807	\$15.28	\$665,481	IC	PROPERTY PURCHASED BY SAIA MOTORS AND INTENDED FUTURE USE IS LIKELY INDUSTRIAL FREIGHT/TRUCKING. PARCEL IS SUPERIOR IN SIZE, AND LOCATION.
LS-3	163-032-09 163-102-09	9005 DOUBLE DIAMOND PKWY	7/30/2020	\$3,142,691	278,784	\$11.27	\$491,045	PUD	PARCEL 163-032-09 IS LOCATED AT THE CORNER OF TRADEMARK AND DOUBLE DIAMOND AND THE ALLOCATED PRICE WAS \$1,917,583 (\$11.29/FT); PARCEL 163-102-09 IS LOCATED ACROSS FROM TERABYTE CT, ON DOUBLE DIAMOND AND THE ALLOCATED PRICE IS \$1,225,108 (\$11.25/FT). BOTH PARCELS ARE LEVEL AND FLAT AND OVERALL SUPERIOR TO THE SUBJECT DUE TO LOCATION.
LS-4	013-323-18	Bible Way	12/2/2020	\$455,000	43,560	\$10.45	\$455,000	IC	PROPERTY IS SIMILIARLY LOCATED TO THE SUBJECT AND INFERIOR IN SIZE.

COMMENTS:									
LS-1 is the subject property and is therefore the best comparable. It is a 3.86 AC parking lot that was resurfaced in 2019. The sale was verified with the buyer and sold on 01/17/2020 for \$2,100,000 or \$12.49/SF. Adjusting the sales price by the cost of the parking lot improvements results in a land value of \$10.41/SF.									
LS-2 sold on 12/22/2021 for \$3,749,000 or \$15.28/sf. The parcel is superior in both size and location with a likely future industrial use.									
LS-3 is two parcels that sold together on 7/30/2020 for \$3,142,691. The allocated price per square foot provided by the buyer was \$11.29 and \$11.25/sf respectively. The vacant parcels are similar in size and shape to the subject, have a superior location but lack the parking lot improvements enjoyed by the subject.									
LS-4 sold on 12/2/2020 for \$455,000 or \$10.45/sf. The parcel is similarly located to the subject however inferior in size.									
Sales range from \$10.41 - \$15.28 per square foot and support both the subjects land value of \$8.00/sf and the total taxable value of \$10.59/sf.									

WASHOE COUNTY APPRAISAL RECORD



APN: **034-021-48**

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 1825 FREEPORT BLVDSPARKS Database WASHOE NBHD NGAU Appr SLC Exemption AV|Exemption
 Owner LITHIA REAL ESTATE INC Printed 1/20/2023 Sparks Industrial
 150 N BARTLETT ST MEDFORD, OR 97501 Tax District 2002
 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		
2023 VN	1,345,136		436,070		1,781,206	623,422	Land Value	1,345,136			
2023 NR	1,345,136		436,070		1,781,206	623,422	Building Value		Initials/Date		
2022 FV	1,176,994		348,977		1,525,971	534,090	XFOB Value	436,070			
2021 FV	924,781		337,405		1,262,186	441,765	Obsolescence	0	Parcel Total		<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch
2020 FV	924,781		352,778	44,979	1,277,559	447,146	Taxable Value	1,781,206	New Const		
2020 FV	924,781		307,799		1,232,580	431,403	Total Exemption		New Land		
2019 FV	1,176,994		301,086		1,478,080	517,328			Remainder		

Building Data																	
Type	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%				
Occ			BUILDING LEVEL														
Stry/Frm			Rate Adj														
Quality			Lump Sum														
Year Built			PARCEL LEVEL														
WAY			Lump Sum														
Remodel Yr			%Obso														
% Comp		%DPR															

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
							1	FNC6	FN CHN LK6	30	-	750	24.85	1999		100	18,638	11,928		
							2	FWAS	FW ASPHALT	30	-	160,000	2.95	1999		100	472,752	302,561		
							3	PKLT	PKG LOT LI	30	-	160,000	0.66	1999		100	105,600	67,584		
							4	FNC6	FN CHN LK6	30	-	417	24.85	2019	2020	100	10,362	9,741		
							5	GAT2	METAL GATE	30	-	270	45.75	2019	2020	100	12,353	11,611		
							6	GAT2	METAL GATE	30	-	168	45.75	2019	2020	100	7,686	7,225		
							7	GAT2	METAL GATE	30	-	144	45.75	2019	2020	100	6,588	6,193		
							8	GAT2	METAL GATE	30	-	312	45.75	2019	2020	100	14,274	13,418		
							9	GATM	GATE MOTOR	30	-	1	6,180.00	2019	2020	100	6,180	5,809		
Gross Bldg Area		Perimeter			Sub Area RCN															
Building Notes				Building Cost Summary																
				Building RCN																
				Depreciation																
				Building DRC																
				Extra Feature DRC																
				Building Obso																
Building Name				Total DRC																
				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	168,141	Water	Municipal
150	Vacant, industrial	I	168,142	SF7	8.00					1,345,136		Acre Size	3.860	Sewer	Municipal
												DOR Code	150	Street	Paved
												Deferment		SPC	
												CAGC	4 of 10		

WASHOE COUNTY APPRAISAL RECORD

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Owner **LITHIA REAL ESTATE INC**
 Keyline Description **ROS 5077 ADJ PAR A**

NBHD **NGAU Sparks Industrial**

Appr **SLC**

Activity Information						
Date	User ID	Activity Notes				
9/27/2022	SLC	Re-appraisal Review Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
FREEPORT DEVELOPMENT LLC	4992690	1/17/2020	150	2,100,000	1G	
ROCK PROPERTY INVESTORS	4872476	12/11/2018	150	700,000	1G	
BALDINI`S INC,	3716368	12/31/2008	180	11,750,000	2MQC	
BALDINI`S INC,	3672643	7/25/2008	420		0	3BGG
BALDINI`S INC,	3659709	6/12/2008			0	3NTT
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
4/16/2020	SBLD19-23398	REMOVE EXISTING LIGHT FIXT	7,300	N	100%	
8/5/2019	SBLD19-21975	INSTALL 417' OF 6' TALL CH		C	100%	

NEIGHBORHOOD MAP

Legend

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





