

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 23-0031A/B
Hearing Date 2/22/2023
Tax Year 2023/24

APN: 015-301-36/38
Owner of Record: LITHIA REAL ESTATE INC
Property Address: 2270 KIETZKE LN / 657 E GROVE ST
Property Type: AUTOMOBILE SHOWROOM 19% SERVICE REPAIR GARAGE 81%
Gross Building Area: 52,105
Year Built: 1996 / 2002
Parcel Size: 5.41 AC

Description / Location: The subject property is the Lithia Subaru car dealership located on at 2270 Kietzke Ln between Plumb Ln and Moana Ln. The property consists of an automobile showroom and service repair garage built in 1996 totaling 31,865 square feet in size.

2023/24 Taxable Value:	Land:	\$3,768,454
	Improvements:	\$4,749,671
	Total:	<u>\$8,518,125</u>
	Taxable Value / SF (GBA)	\$163

Sales Comparison Approach:	Indicated Value Range	\$13,026,250
	Indicated Value Range/SF (GBA)	\$250
Income Approach:	Indicated Value Range	\$13,022,242
	Indicated Value Range/SF (GBA)	\$250

Conclusions: The comparable sales range from \$213 to \$283 per square foot. All three sales are inferior in age and quality to the subject. With most weight given to improved sale 2, an upward adjustment would be required for the older and lower quality buildings, but a significant reduction for the superior land size. It is my opinion that the sales support a value of \$250 per square foot.

The income approach to value indicates a value of \$13,022,242 or \$250 per square foot. This approach also supports the total taxable value of \$8,518,125 or \$163 per square foot.

The total taxable value does not exceed the values indicated by the very recent comparabel sales or the income approach to value. The assessor's total taxable value does not exceed full cash value. It is our recommendation to uphold the 2023/2024 total taxable value.

RECOMMENDATION: Uphold XXX Reduce



ASSESSOR'S EXHIBIT I
27 PAGES

COMMERCIAL / INDUSTRIAL

WASHOE COUNTY BOARD OF EQUALIZATION

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE \$/SG GBA	TAXABLE	HEARING: 22-0031A/B
		\$3,768,454	\$1,318,959	\$163	\$/SF Land	DATE: 2/22/2023
	IMPROVEMENTS:	\$4,749,671	\$1,662,385		\$16	
	TOTAL:	\$8,518,125	\$2,981,344			TAX YEAR: 2023/24

OWNER: LITHIA REAL ESTATE INC

SUBJECT

SALE	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
		2270 KIETZKE LN		52,105					235,704				
	015-301-36	AUTOMOBILE SHOWROOM	19%	9,776	MASONRY BRNG	C25		1996 / 22'	22%				
	015-301-38	SERVICE REPAIR GARAGE	42%	22,089	MASONRY BRNG	C25		1996 / 22'					
		SERVICE REPAIR GARAGE	39%	20,240	CONCRETE BLOCK	C25		2002 / 18'	GC				

IMPROVED SALES

IS-1	013-312-12	1000 KIETZKE LN		17,797				1990	88,427	\$3,791,000	\$213		
		AUTOMOBILE SHOWROOM	43%	7,660	CONCRETE BLOCK	C20		16	20%	7/6/2022			
		SERVICE REPAIR GARAGE	52%	9,332		C15							
		STORAGE WAREHOUSE	5%	805		C15			GC				

IS-2	013-312-15	900 KIETZKE LN		54,853				1976/76,2005	336,196	\$15,500,000	\$283		
		AUTOMOBILE SHOWROOM	175%	10,921	CONCRETE BLOCK	C20		17	16%	4/13/2022			
		AUTOMOBILE SHOWROOM	100%	6,252	SINGLE WALL - MTL	C25		24					
		SERVICE REPAIR GARAGE	523%	32,701	CONCRETE TILT-UP	C20		17					
	013-312-07	SERVICE REPAIR GARAGE	64%	3,983	MASONRY BRNG	C10		16					
		STORAGE WAREHOUSE	16%	996	CONCRETE TILT-UP	C10		16	GC				

IS-3	013-083-03	700 KIETZKE LN		47,539				1969/72/76	302,429	\$10,117,000	\$213		
		AUTOMOBILE SHOWROOM	33%	8,203	MASONRY BRNG	C20		18	16%	5/27/2021			
		SERVICE REPAIR GARAGE	100%	24,626	CONCRETE BLOCK	C20		18	GC				
	013-081-31	OFFICE BUILDING	6%	1,358	WD FRM/STUD WLLS	C20		10					
	013-144-29	AUTOMOTIVE CENTER	54%	13,346	MSNRY/CONC TILT	C20		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 but is inferior in size, quality and age. The land area is just over a third of the subject's 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 inferior in size, quality and age. This property boasts just over 100,000 square feet more in land than that of the subject property. 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 inferior in size, quality, and age, and are located in close proximity to the subject. The land area is about 66,000 square feet larger than the subject's size. 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-2 at \$283 per square foot while keeping in mind the subject properties higher quality class, newer buildings, and smaller parcel size. Improved sales one through three support the assessor's total taxable value of \$166 per square foot.

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 \$16 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	9/1/2021	\$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:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE \$/SG GBA	TAXABLE	HEARING: 23-0031A/B
		\$3,768,454	\$1,318,959	\$168	\$/SF Land	DATE: 02/22/24
	IMPROVEMENTS:	\$4,749,671	\$1,662,385		\$14	
	TOTAL:	\$8,518,125	\$2,981,344			TAX YEAR: 2023/24

APN: 015-301-36/38
OWNER: LITHIA REAL ESTATE INC

Income Approach

Potential Gross Income	52,105 sq ft. @	\$1.50 /mo =	\$78,158	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$78,158	
	x 12 months =		12	
			\$937,890	
- Vacancy & Collection loss			5%	\$46,895
= Effective Gross Income				\$890,996
- Operating Expenses			5%	\$44,549.78
= Net Operating Income				\$846,446
Divided by Overall Capitalization Rate			6.50%	\$13,022,242
				Rounded \$250 /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 \$1.50 per square foot was utilized, this gives us a potential gross income of \$937,890.

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 \$890,996.

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 \$13,022,242 is indicated in this income analysis.

Comments: Based on the above income analysis a market value of \$13,022,242 or \$250 per square foot is indicated, this supports the total taxable value of \$8,518,125 or \$168 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 015-301-36**

ValuationID	SectionID	ItemID	ItemType	Code	Name	SystemCode	Quantity	Quality	UnitCost	TotalCostNew	
Parcel 28266	32607	-1	Component	1	Base Cost		71	9776	0	164.94	1612453
		361904	Component	681	Sprinklers		4	30418	0	4.49	136577
ValuationDate		361896	Component	812	Concrete Block		1	7136	0	25.82	184252
1/2/2022		361897	Component	849	Curtain-Metal with Glass Panels		1	2640	0	44.95	118668
CostDataDate		361899	Component	610	Wall Furnace		2	6159	0	3.78	23281
1/1/2022		361898	Component	611	Package Unit		2	3617	0	16.21	58632
CostAsOfDate									RCN		2,133,863
1/1/2022									Depreciated Costs (27 years depreciation/40.5% depreciated)		1,269,648
ValuationStatus									Section 32607 is for building 1 - Occupancy 303 Automobile Showroom - quality class 2.5		
SUCCESS											
	32608	-1	Component	1	Base Cost		71	22089	0	85.15	1880878
		361906	Component	761	Mezzanines-Office		5	323	0	69.61	22484
		361907	Component	763	Mezzanines-Storage		5	4897	0	35.99	176243
		361911	Component	812	Concrete Block		1	16125	0	23.23	374584
		361912	Component	849	Curtain-Metal with Glass Panels		1	5964	0	40.26	240111
		361914	Component	610	Wall Furnace		2	13916	0	3.49	48567
		361913	Component	611	Package Unit		2	8173	0	14.99	122513
									RCN		2,865,380
									Depreciated Costs (27 years depreciation/40.5% depreciated)		1,704,901
									Section 32608 is for building 1 - Occupancy 528 Service Repair Garage - quality class 2.5		
									Total RCN		4,999,243
									Depreciated Costs		2,974,550
									Depreciated RCN XFOB's		386,757
									Total Taxable Improvements		3,361,307

APN 015-301-38

ValuationID	SectionID	ItemID	ItemType	Code	Name	SystemCode	Quantity	Quality	UnitCost	TotalCostNew	
Parcel 28267	32609	-1	Component	1	Base Cost		71	20240	0	72.25	1462340
		361921	Component	681	Sprinklers		4	20240	0	4.89	98974
ValuationDate		361915	Component	916	Single -Metal on Steel Frame		1	20240	0	8.02	162325
1/2/2022		361917	Component	606	Space Heater		2	16799	0	3.35	56277
CostDataDate		361916	Component	611	Package Unit		2	3441	0	14.05	48346
1/1/2022									RCN		1,828,262
CostAsOfDate									Depreciated Costs (21 years depreciation/31.5% depreciated)		1,252,359
1/1/2022									Section 32609 is for building 1 - Occupancy 528 Service Repair Garage - quality class 2.5		
ValuationStatus											
SUCCESS											
									Total RCN		1,828,262
									Depreciated Costs		1,252,359
									Depreciated Misc Costs (Metal Canopy Bld 1 Section 2)		49,815
									Depreciated RCN XFOB's		86,191
									Total Taxable Improvements		1,338,550



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: 015-301-36

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 2270 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		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	3,034,617		3,361,306		6,395,923	2,238,573	Land Value	3,034,617			
2023 NR	3,034,617		3,361,306		6,395,923	2,238,573	Building Value	2,974,549			
2022 FV	2,555,467		2,808,760		5,364,227	1,877,479	XFOB Value	386,757			
2021 FV	2,076,317		2,800,821		4,877,138	1,706,998	Obsolescence	0		Parcel Total	
2020 FV	2,076,317		2,903,492		4,979,809	1,742,933	Taxable Value	6,395,923	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2019 FV	1,916,600		2,775,603		4,692,203	1,642,271	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2018 FV	1,756,884		2,357,715	52,577	4,114,599	1,440,110			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	C	1991	1996	100	C25	2,133,863	1,269,648	9,776	129	0
COMM	1-2	528	Service Repair Garage	C	1991	1996	100	C25	2,865,380	1,704,901	22,089	77	0



Land Value											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	Sewer	Street	SPC	
400	General Commercial: reta	GC	177,463	SF	19.00	SIZE	90			3,034,617	015-301-36/38 VALUED AS 1	177,463	4.074	400				Municipal	Municipal	Paved	

WASHOE COUNTY APPRAISAL RECORD



APN: 015-301-36

2023

PAGE 2 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 2270 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		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	3,034,617		3,361,306		6,395,923	2,238,573	Land Value	3,034,617			
2023 NR	3,034,617		3,361,306		6,395,923	2,238,573	Building Value	2,974,549			
2022 FV	2,555,467		2,808,760		5,364,227	1,877,479	XFOB Value	386,757			
2021 FV	2,076,317		2,800,821		4,877,138	1,706,998	Obsolescence	0			
2020 FV	2,076,317		2,903,492		4,979,809	1,742,933	Taxable Value	6,395,923			
2019 FV	1,916,600		2,775,603		4,692,203	1,642,271	Total Exemption				
2018 FV	1,756,884		2,357,715	52,577	4,114,599	1,440,110					

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			SHP	4	VERY IRREGULAR	100	HEAT	611	PACKAGE UNIT	37
Occ	303	Automobile Showroom	Rate Adj			SP1C	30,418	Sprinkler System Generic - C	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			ST	1	No of Stories	100				
Quality	C25	Commercial 2.5 (Abov				UT	1	Units	100				
Year Built	1991		PARCEL LEVEL			WH	22	Avg Wall Height/Floor	100				
WAY	1996		Lump Sum	0		EW	812	CONCRETE BLOCK	73				
Remodel Yr			%Obso	0.0000		EW	849	CURTAIN WALLS - METAL AND GL	27				
% Comp	100	%DPR 40.5				HEAT	610	WALL FURNACE	63				

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	1991		9,776	218.28	2,133,863	1	CNM	CANOPY MTL	30	1	2,067	45.00	1991		100	93,015	48,368		
							2	FNC6	FN CHN LK6	30	1	420	24.85	1991		100	10,437	5,427		
							3	FWAS	FW ASPHALT	30	1	141,000	2.95	1991		100	416,613	216,639		
							4	FWCO	FW CONCRET	30	1	3,221	7.01	1991		100	22,576	11,740		
							5	GAT3	METAL GATE	30	1	100	61.48	1991		100	6,148	3,197		
							6	PKLT	PKG LOT LI	30	1	141,000	0.66	1991		100	93,060	48,391		
							7	STR1	STR CO & S	30	1	1	3,908.00	1991		100	3,908	2,032		
							8	STR	STORAGE RM	30	1	104	48.34	1991		100	5,027	2,614		
							9	TN01	TNK 550 GL	30	1	1	15,552.00	1991		100	15,552	8,087		
							10	WLCB	WALL CO BL	30	1	1,726	20.71	1991		100	35,745	18,588		
							11	YIMP	YARD IMPS	30	1	20	2,084.00	1991	2018	100	41,680	21,674		
Gross Bldg Area		9,776	Perimeter	292	Sub Area RCN		2,133,863													
Building Notes						Building Cost Summary														
						Building RCN		2,133,863												
						Depreciation		864,215												
						Building DRC		1,269,648												
						Extra Feature DRC		386,757												
						Building Obso														
Building Name						Total DRC		1,656,405												
						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	177,463	SF	19.00	SIZE	90			3,034,617	015-301-36/38 VALUED AS 1	177,463				
												4.074	Sewer	Municipal		
												400	Street	Paved		
													SPC			
												CAGC				

WASHOE COUNTY APPRAISAL RECORD

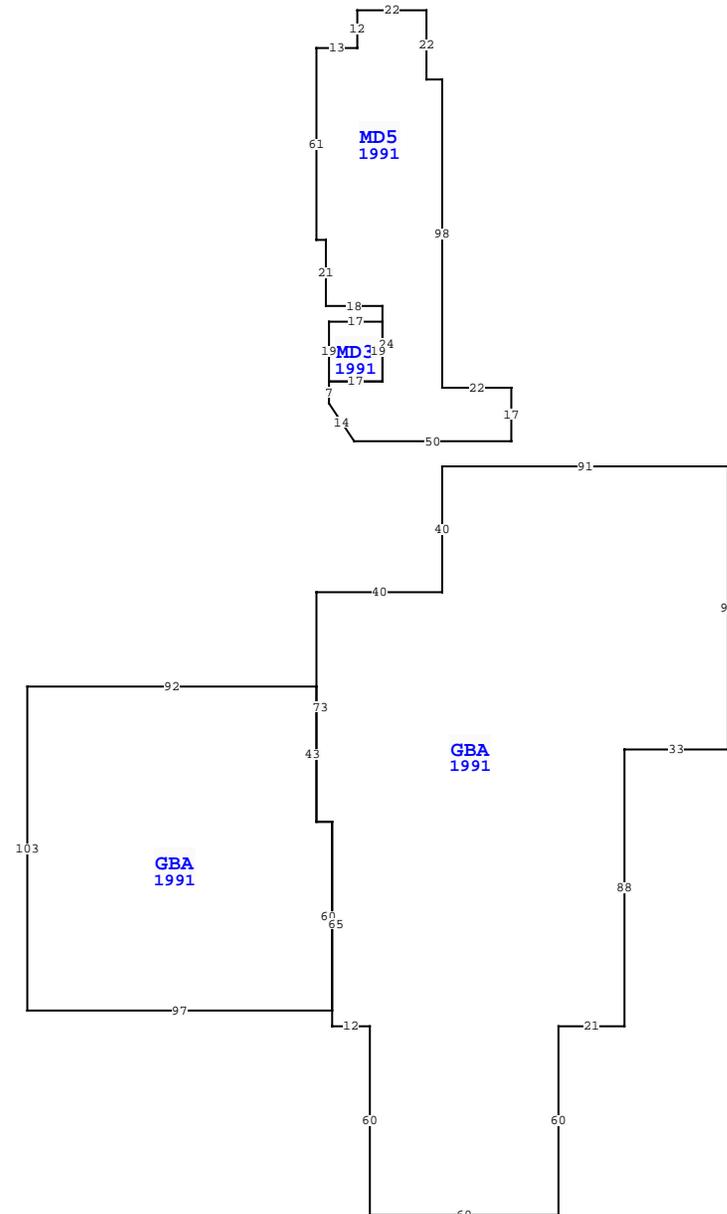
APN: **015-301-36**

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Owner **LITHIA REAL ESTATE INC**
 Keyline Description **PM 2463 LT 1**

NBHD **ADAQ Commercial**

Appr **WJ**



Activity Information						
Date	User ID	Activity Notes				
9/22/2022	WJ	Re-appraisal Review				
7/19/2018	WJ	Permit Review				
7/19/2018	WJ	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
MORELAND NEVADA PROPERTI	5017465	4/7/2020	400	6,000,000	2XD	
MORELAND PROPERTIES LLC,	4036485	8/31/2011	400	1,000,000	3BGG	
	2435284	3/31/2000	400	3,307,500	3B	
	CHK	6/20/1991		3,092,004	1GCR	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
3/19/2018	BLD17-04445	ADDITION AND REMODEL; REMO		C	100%	
11/6/2017	BLD18-03450	STORAGE SHELVING; INSTALL		C	100%	
8/30/2017	BLD18-01532	FIRE SPRINKLER SYSTEM; ADD		C	100%	
7/13/2017	BLD17-08422	FIRE ALARM SYSTEM;		C	100%	
7/6/2017	SGN17-09151	SIGN; MFG AND INSTALL (1)		C	100%	

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WASHOE COUNTY APPRAISAL RECORD



APN: 015-301-36

2023

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ACTIVE

Roll YR

Code

%Comp

Situs	2270 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	Initials/Date	
2023 VN	3,034,617		3,361,306		6,395,923	2,238,573	Land Value	3,034,617			
2023 NR	3,034,617		3,361,306		6,395,923	2,238,573	Building Value	2,974,549			
2022 FV	2,555,467		2,808,760		5,364,227	1,877,479	XFOB Value	386,757			
2021 FV	2,076,317		2,800,821		4,877,138	1,706,998	Obsolescence	0	Parcel Total		
2020 FV	2,076,317		2,903,492		4,979,809	1,742,933	Taxable Value	6,395,923	New Const		<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	1,916,600		2,775,603		4,692,203	1,642,271	Total Exemption		New Land		<input type="checkbox"/> New Sketch
2018 FV	1,756,884		2,357,715	52,577	4,114,599	1,440,110			Remainder		

Building Data													
1-2	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			MD3	323	Mezzanine - Office	100	HEAT	610	WALL FURNACE	63
Occ	528	Service Repair Garag	Rate Adj			MD5	4,897	Mezzanine - Storage	100	HEAT	611	PACKAGE UNIT	37
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			SHP	4	VERY IRREGULAR	100				
Quality	C25	Commercial 2.5 (Abov				ST	1	No of Stories	100				
Year Built	1991		PARCEL LEVEL			UT	1	Units	100				
WAY	1996		Lump Sum	0		WH	22	Avg Wall Height/Floor	100				
Remodel Yr			%Obso	0.0000		EW	812	CONCRETE BLOCK	73				
% Comp	100	%DPR 40.5				EW	849	CURTAIN WALLS - METAL AND GL	27				

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	1991		22,089	129.72	2,865,380																
MD3	DRO MEZZANINE O	1991		323																		
MD5	DRO MEZZANINE S	1991		4,897																		

Gross Bldg Area	27,309	Perimeter	630	Sub Area RCN	2,865,380
Building Notes		Building Cost Summary			
		Building RCN	2,865,380		
		Depreciation	1,160,479		
		Building DRC	1,704,901		
		Extra Feature DRC			
		Building Obso			
Building Name		Total DRC	1,704,901		
		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
												177,463	4.074	400						

WASHOE COUNTY APPRAISAL RECORD

APN: 015-301-36

Owner LITHIA REAL ESTATE INC
 Keyline Description PM 2463 LT 1

NBHD ADAQ Commercial

Appr WJ

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
MORELAND NEVADA PROPRTI	5017465	4/7/2020	400	6,000,000	2XD	
MORELAND PROPERTIES LLC,	4036485	8/31/2011	400	1,000,000	3BGG	
	2435284	3/31/2000	400	3,307,500	3B	
	CHK	6/20/1991		3,092,004	1GCR	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 015-301-38

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 657 E GROVE STRENO 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		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	733,837		1,388,365		2,122,202	742,771	Land Value	733,837			
2023 NR	733,837		1,388,365		2,122,202	742,771	Building Value	1,302,174			
2022 FV	629,003		1,155,023		1,784,026	624,409	XFOB Value	86,191			
2021 FV	524,169		1,146,116		1,670,285	584,600	Obsolescence	0			
2020 FV	524,169		1,184,341		1,708,510	597,978	Taxable Value	2,122,202			
2019 FV	524,169		1,124,183		1,648,352	576,923	Total Exemption				
2018 FV	497,961		1,122,140		1,620,101	567,035					

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	528	Service Repair Garage	S	2002	2002	100	C25	1,828,262	1,252,359	20,240	61	0
MISC	1-2	600	Miscellaneous	0	2002	2002	100	40	72,722	49,815		49,815	0



015-301-38 10/28/2021

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
500	General industrial: ligh	GC	58,241	SF1	14.00	SIZE	90			733,837	015-301-36/38 VALUED AS 1	58,241		Municipal
												1.337	Sewer	Municipal
												500	Street	Paved
													SPC	

WASHOE COUNTY APPRAISAL RECORD



APN: 015-301-38

2023

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ACTIVE

Roll YR

Code

%Comp

Situs	657 E GROVE STRENO	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	733,837		1,388,365		2,122,202	742,771	Land Value	733,837			
2023 NR	733,837		1,388,365		2,122,202	742,771	Building Value	1,302,174			
2022 FV	629,003		1,155,023		1,784,026	624,409	XFOB Value	86,191			
2021 FV	524,169		1,146,116		1,670,285	584,600	Obsolescence	0			
2020 FV	524,169		1,184,341		1,708,510	597,978	Taxable Value	2,122,202			
2019 FV	524,169		1,124,183		1,648,352	576,923	Total Exemption				
2018 FV	497,961		1,122,140		1,620,101	567,035					

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	528	Service Repair Garag	Rate Adj			SP1C	20,240	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				WH	18	Avg Wall Height/Floor	100				
Year Built	2002		PARCEL LEVEL			EW	916	SINGLE WALL - METAL ON STEEL	100				
WAY	2002		Lump Sum	0		HEAT	606	SPACE HEATER	83				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	17				
% Comp	100	%DPR	31.5										

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
1FL	FIRST FLOOR			20,240	90.33	1,828,262	1	CRBC	CONC CURB	30	1	800	17.78	2002		100	14,224	9,743		
							2	FWAS	FW ASPHALT	30	1	23,000	3.87	2002		100	88,992	60,959		
							3	PKLT	PKG LOT LI	30	1	9,000	0.66	2002		100	5,940	4,069		
							4	YIMP	YARD IMPS	30	1	8	2,084.00	2002		100	16,672	11,420		

Gross Bldg Area	20,240	Perimeter	636	Sub Area RCN	1,828,262
Building Notes		Building Cost Summary			
		Building RCN	1,828,262		
		Depreciation	575,903		
		Building DRC	1,252,359		
		Extra Feature DRC	86,191		
		Building Obso			
Building Name		Total DRC	1,338,550		
		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			
500	General industrial: ligh	GC	58,241	SF1	14.00	SIZE		90		733,837	015-301-36/38 VALUED AS 1	58,241	Municipal			
												1.337	Sewer			
												500	Street			
													Paved			
													SPC			
												CAGC				

WASHOE COUNTY APPRAISAL RECORD

APN: **015-301-38**

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Owner **LITHIA REAL ESTATE INC**
 Keyline Description **PM 2673 LT A**

NBHD **ADAQ Commercial**

Appr **WJ**



015-301-38 10/28/2021

Activity Information						
Date	User ID	Activity Notes				
9/22/2022	WJ	Re-appraisal Review				
6/5/2003	LRA	Permit Review				
		Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
MORELAND NEVADA PROPERTI	5017465	4/7/2020	500	6,000,000	2XD	
MORELAND, W D	4042637	9/20/2011		100,000	3BGG	
MORELAND, W D & CAROL	4042636	9/20/2011	500		0 3BCT	
MORELAND, W D & CAROL	4036484	8/31/2011	500	100,000	3BGG	
	1714840	9/23/1993	500		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
	03-01859	FIRE SPRKLR		C	100%	

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WASHOE COUNTY APPRAISAL RECORD



APN: 015-301-38

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ACTIVE

Roll YR

Code

%Comp

Situs	657 E GROVE STRENO	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	733,837		1,388,365		2,122,202	742,771	Land Value	733,837			
2023 NR	733,837		1,388,365		2,122,202	742,771	Building Value	1,302,174			
2022 FV	629,003		1,155,023		1,784,026	624,409	XFOB Value	86,191			
2021 FV	524,169		1,146,116		1,670,285	584,600	Obsolescence	0			
2020 FV	524,169		1,184,341		1,708,510	597,978	Taxable Value	2,122,202			
2019 FV	524,169		1,124,183		1,648,352	576,923	Total Exemption				
2018 FV	497,961		1,122,140		1,620,101	567,035					

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	40	Good											
Year Built	2002		PARCEL LEVEL										
WAY	2002		Lump Sum	0									
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR	31.5										

Sub Area										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
CNM	CANOPY METAL - C			1,206	60.30	72,722														

Gross Bldg Area	Perimeter	Sub Area RCN	72,722
Building Notes		Building Cost Summary	
		Building RCN	72,722
		Depreciation	22,907
		Building DRC	49,815
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	49,815
		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
												58,241	1.337	500						

WASHOE COUNTY APPRAISAL RECORD

APN: **015-301-38**

Owner **LITHIA REAL ESTATE INC**
 Keyline Description **PM 2673 LT A**

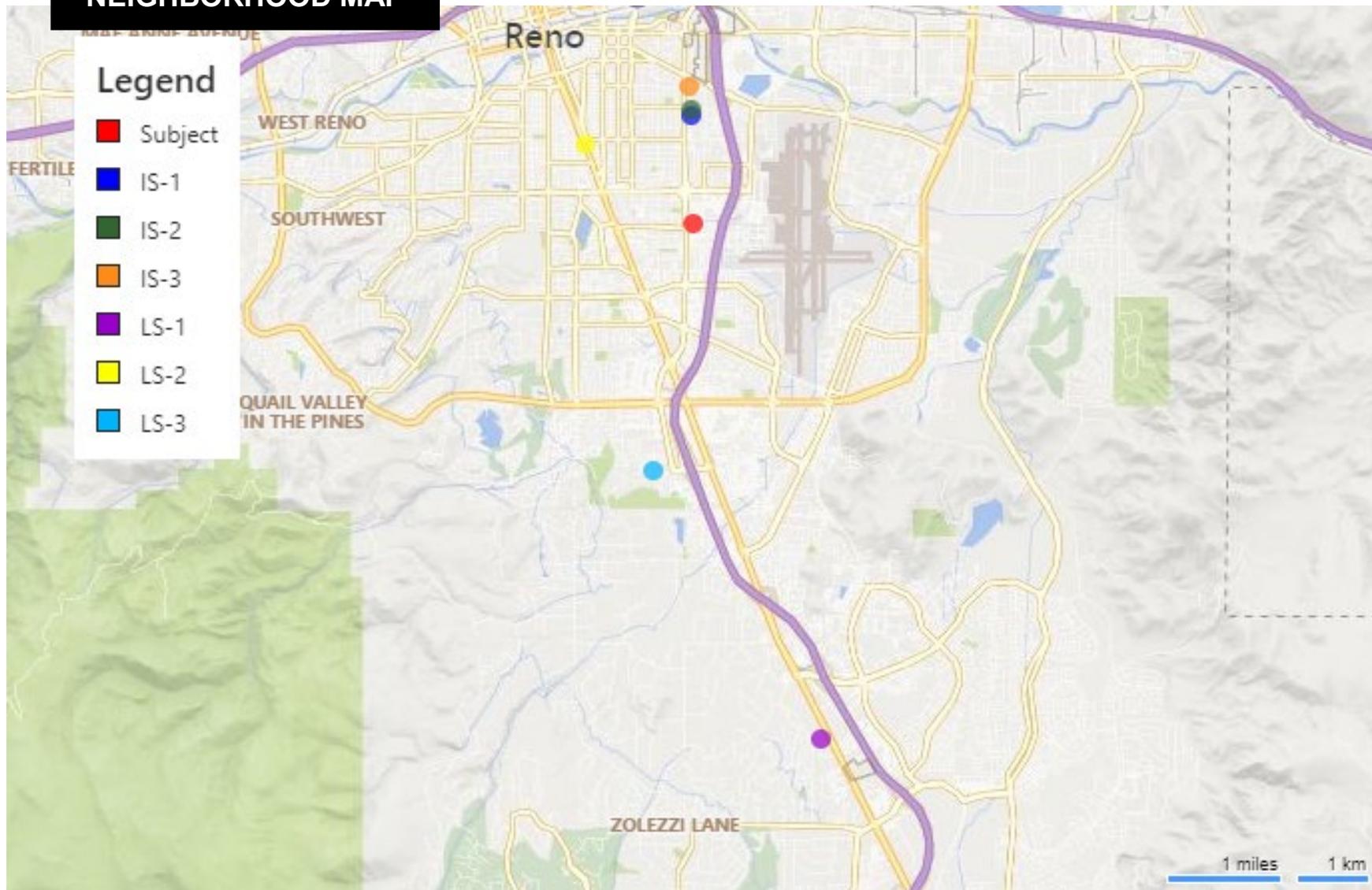
NBHD **ADAQ Commercial**

Appr **WJ**

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
MORELAND NEVADA PROPERTI	5017465	4/7/2020	500	6,000,000	2XD	
MORELAND, W D	4042637	9/20/2011		100,000	3BGG	
MORELAND, W D & CAROL	4042636	9/20/2011	500		0 3BCT	
MORELAND, W D & CAROL	4036484	8/31/2011	500	100,000	3BGG	
	1714840	9/23/1993	500		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

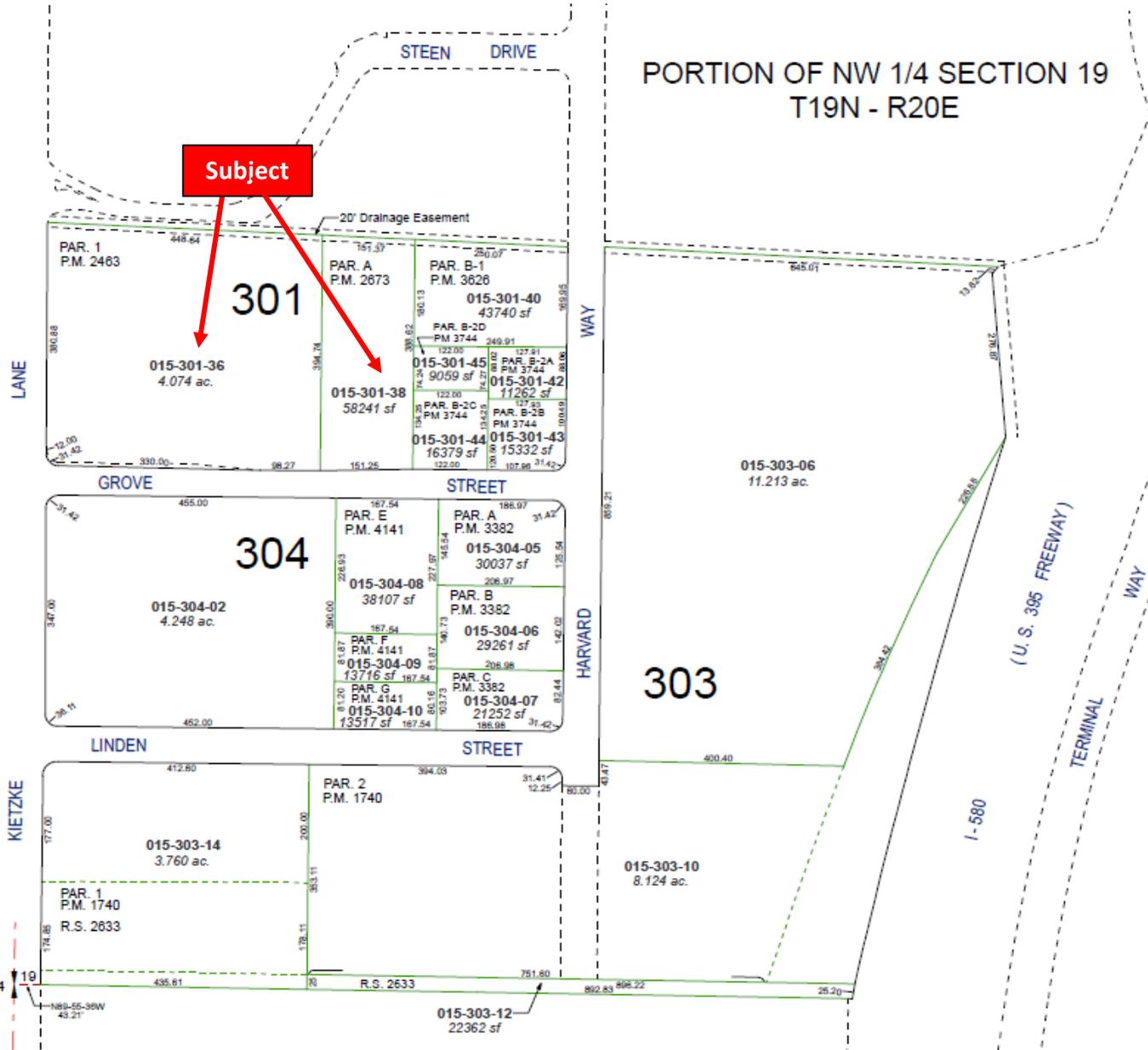
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NEIGHBORHOOD MAP



PORTION OF NW 1/4 SECTION 19
T19N - R20E

Subject



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

