



# CARSON CITY 2022/2023 COUNTY BOARD OF EQUALIZATION

**Date: February 8, 2024**

**Appeal Case # 2024-00020**

**APN: 004-012-27**

**Property Owner: Lowes HIW Inc.**

**Property Location Address: 430 Fairview Drive**

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February 1, 2024

**NOTICE OF HEARING**

Benjamin A. Blair  
Faegre Drinker Biddle & Reath LLP  
300 N. Meridian Street, Suite 2500  
Indianapolis, IN 46204

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7788 0694**

**VIA EMAIL:**  
**benjamin.blair@faegredrinker.com**  
**Case #2024-000020**

**HEARING DATE:** Tuesday, February 13, 2024  
**HEARING TIME:** 9:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center  
Robert "Bob" Crowell Board Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 430 Fairview Dr. APN 004-012-27

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF  
EQUALIZATION:** NRS 361.345 to NRS 361.365

Dear Mr. Blair,

The Carson City Board of Equalization will hear the Petition for Review of Assessed Valuation of **Lowes HIW Inc.** on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

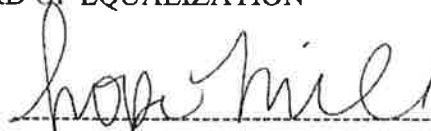
Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any questions.

Sincerely,

WILLIAM SCOTT HOEN, Clerk  
BOARD OF EQUALIZATION

By:

  
Hope Mills, Chief Deputy Clerk

/kmk  
Encl.

c: Kimberly Adams, Assessor  
Benjamin Johnson, Deputy District Attorney

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Sent To **Benjamin A. Blair**  
**Faegre Drinker Biddle & Reath LLC**  
 Street, Apt. No., or PO Box No. **300 N. Meridian Street, Suite 2500**  
 City, State, ZIP+4 **Indianapolis, IN 46204**

PS Form 3811, August 2005 See Reverse for Instructions

CARSON CITY CLERK  
 PUBLIC MEETINGS DIVISION  
 855 E. MUSSEY ST., STE. 1032  
 CARSON CITY, NV 89701



SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> <li>Complete Items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature <input type="checkbox"/> Agent  <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes                  if YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>1. Article Addressed to:</p> <p><b>Benjamin A. Blair</b>  <b>Faegre Drinker Biddle &amp; Reath LLC</b>  <b>300 N. Meridian Street, Suite 2500</b>  <b>Indianapolis, IN 46204</b></p>	<p>3. Service Type  <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail  <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise  <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p>
<p>2. Article (Trs) <b>7009 2820 0003 7788 0694</b></p>	<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>

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Faegre Drinker Biddle & Reath, LLP  
 300 N. Meridian Street, Suite 2500  
 Indianapolis, Indiana 46204

Carson City Board of Equalization  
 201 N. Carson Street  
 Carson City, NV 89701



faegredrinker.com

Benjamin A. Blair  
Partner  
Benjamin.blair@faegredrinker.com  
+1 317 237 1206 direct

Faegre Drinker Biddle & Reath LLP  
300 N. Meridian St, Suite 2500  
Indianapolis, IN 46204  
+1 317 237 0300 main  
+1 317 237 1000 fax

January 16, 2024

**Via U.S. Mail, First Class, and Email**

bwiele@carson.org

Carson City Board of Equalization  
201 N. Carson Street  
Carson City, NV 89701

**Re: Amended 2024 Petition for Review of Taxable Valuation**

Dear Clerk of the Carson City Board of Equalization:

On behalf of Lowes HIW Inc. (the "Taxpayer"), we have enclosed the Amended 2024 Petition for Review of Taxable Valuation for the property identified below. Additionally, we have enclosed an Agent Authorization form signed by the Taxpayer, as well as preliminary market data supporting the requested taxable value.

Name of Taxpayer: Lowes HIW Inc.  
Parcel No.: 004-012-27  
Property Address: 430 Fairview Drive, Carson City, Nevada

Thank you for your attention to this matter. Please contact me or my associate, Natalie J. Mackary, at Natalie.Mackary@faegredrinker.com, if you have any questions.

Sincerely yours,

Benjamin A. Blair

BAB:jam

Enclosures:  
2024 Petition for Review of Taxable Valuation  
Agent Authorization Form  
Preliminary Market Data

**Carson City Board of Equalization**

**PETITION FOR REVIEW OF TAXABLE VALUATION**

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15<sup>th</sup>. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

**Part A. PROPERTY OWNER/ PETITIONER INFORMATION** (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL Lowe's HIW Inc.					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Allison Kincaid			TITLE Lowe's Accountant - Tax		
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) c/o Tax Dept., PO Box 1000			EMAIL ADDRESS: allison.kincaid@lowes.com		
CITY Mooreville	STATE NC	ZIP CODE 28115	DAYTIME PHONE (704) 693-2760	ALTERNATE PHONE	FAX NUMBER

**Part B. PROPERTY OWNER ENTITY DESCRIPTION**

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- Sole Proprietorship       Trust       Corporation  
 Limited Liability Company (LLC)    General or Limited Partnership    Government or Governmental Agency  
 Other, please describe: \_\_\_\_\_

The organization described above was formed under the laws of the State of North Carolina

The organization described above is a non-profit organization.  Yes     No

**Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A**

Check box which best describes the relationship of Petitioner to Property Owner:  Additional information may be necessary.

- Self       Trustee of Trust       Employee of Property Owner  
 Co-owner, partner, managing member       Officer of Company  
 Employee or Officer of Management Company  
 Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property  
 Other, please describe: \_\_\_\_\_

**Part D. PROPERTY IDENTIFICATION INFORMATION**

**1. Enter Physical Address of Property:**

ADDRESS 430	STREET/ROAD Fairview Dr.	CITY (IF APPLICABLE) Carson City	COUNTY Carson City
Purchase Price:		Purchase date:	

**2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:**

ASSESSOR'S PARCEL NUMBER (APN) 004-012-27	ACCOUNT NUMBER
--	----------------

**3. Does this appeal involve multiple parcels? Yes  No**  *List multiple parcels on a separate, letter-sized sheet.*

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
----------------------------------	--

**4. Check Property Use Type:**

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input checked="" type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

**5. Check Year and Roll Type of Assessment being appealed:**

<input checked="" type="checkbox"/> 2024-2025 Secured Roll	<input type="checkbox"/> 2023-2024 Unsecured Roll	<input type="checkbox"/> 2023-2024 Supplemental Roll
--	---	--

**Part E. VALUE OF PROPERTY**

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	\$4,392,943	\$3,495,200
Buildings	\$8,486,677	\$6,784,800
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	\$12,882,620	\$10,280,000

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.

NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.

NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.

NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.

NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.

NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

**Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).**

**VERIFICATION**

I verify ( or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

Allison Kincaid \_\_\_\_\_ Title Lowe's Accountant - Tax

Petitioner Signature \_\_\_\_\_ Title \_\_\_\_\_

Allison Kincaid \_\_\_\_\_ 1/11/2024 \_\_\_\_\_

Print Name of Signatory \_\_\_\_\_ Date \_\_\_\_\_

**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT Benjamin A. Blair		TITLE Agent			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Faegre Drinker Biddle & Reath LLP		EMAIL ADDRESS: benjamin.blair@faegredrinker.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 300 N. Meridian Street, Suite 2500					
CITY Indianapolis	STATE IN	ZIP CODE 46204	DAYTIME PHONE (317) 237-1206	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Benjamin A. Blair \_\_\_\_\_ Agent \_\_\_\_\_

Authorized Agent Signature \_\_\_\_\_ Title \_\_\_\_\_

Benjamin A. Blair \_\_\_\_\_ January 16, 2024 \_\_\_\_\_

Print Name of Signatory \_\_\_\_\_ Date \_\_\_\_\_

I hereby withdraw my appeal to the County Board of Equalization.

\_\_\_\_\_  
Signature of Owner or Authorized Agent/Attorney

\_\_\_\_\_  
Date

# Carson City Board of Equalization

## Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 887-2130

Please Print or Type:

### Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Lowe's HIW Inc. d/b/a Lowe's Home Centers LLC					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Allison Kincaid				TITLE Lowe's Accountant - Tax	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) c/o Tax Dept., PO Box 1000				EMAIL ADDRESS: allison.kincaid@lowes.com	
CITY Mooresville	STATE NC	ZIP CODE 28115	DAYTIME PHONE (704) 693-2760	ALTERNATE PHONE	FAX NUMBER

### Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person:  Natural persons may skip Part B.

- Sole Proprietorship       Trust       Corporation  
 Limited Liability Company (LLC)     General or Limited Partnership     Government or Governmental Agency  
 Other, please describe: \_\_\_\_\_

The organization described above was formed under the laws of the State of North Carolina

The organization described above is a non-profit organization.  Yes     No

### Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner:  Additional information may be necessary.

- Self       Trustee of Trust       Employee of Property Owner  
 Co-owner, partner, managing member       Officer of Company  
 Employee or Officer of Management Company  
 Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property  
 Other, please describe: \_\_\_\_\_

### Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 004-012-27	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
--	----------------	--------------------------------

Multiple parcel list attached. (Use letter-size paper)

### Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED:

- 2024-2025 Secured Roll       2023-2024 Unsecured Roll       2023-2024 Supplemental Roll

Other years being appealed: \_\_\_\_\_  
 Be prepared to cite the legal authority, if any, that permits the County Board to consider appeals of taxable value from prior years.

For office use only



**Part F. AUTHORIZATION OF AGENT**

I hereby authorize the agent whose name and contact information appears below to file a petition to the **Carson City** Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

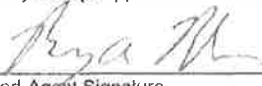
I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the **Carson City** Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT: Benjamin A. Blair			TITLE: Agent		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Faegre Drinker Biddle & Reath LLP			EMAIL ADDRESS: benjamin_blair@faegredrinker.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 300 N. Meridian Street, Suite 2500					
CITY Indianapolis	STATE IN	ZIP CODE 46204	DAYTIME PHONE (317) 237-1206	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.


 \_\_\_\_\_ Agent \_\_\_\_\_ January 16, 2024  
 Authorized Agent Signature Title Date

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT: Natalie Mackary			TITLE: Agent		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Faegre Drinker Biddle & Reath LLP			EMAIL ADDRESS: natalie.mackary@faegredrinker.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 1800 Century Park East, Suite 1500					
CITY Los Angeles	STATE CA	ZIP CODE 90087	DAYTIME PHONE (310) 203-4046	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.


 \_\_\_\_\_ Agent \_\_\_\_\_ January 16, 2024  
 Authorized Agent Signature Title Date

**VERIFICATION**

I verify ( or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.

\_\_\_\_\_ Lowe's Accountant - Tax \_\_\_\_\_  
 Property Owner / Petitioner Signature Title Date

# **APPELLANT EVIDENCE**

**430 FAIRVIEW DR**

**Property Summary & Photo**

**Property**                   Lowe's of Carson City, NV #1024  
**Parcel**                     004-012-27  
**Site Address**             430 FAIRVIEW DR  
**City**                        CARSON CITY  
**County**                    Carson City  
**Acres**                      11.46  
**County SF**                 135,232  
**Built**                      2001



**Assessment Summary & Comments**

	2024
Land Value:	\$ 4,392,943
Improvements Value:	\$ 8,489,677
<b>Total Value:</b>	<b>\$ 12,882,620 \$ 95</b>

**Comments:**

1) A market-based income analysis supports a value below the assessment.

**Indicated / Requested Value**

	2024
<b>Income Analysis &gt;</b>	\$ 10,280,000 \$ 76
<b>Requested Value &gt;</b>	<b>\$ 10,280,000 \$ 76</b>

## INCOME ANALYSIS

430 FAIRVIEW DR

PGI	Leasable SF	Rent/SF	Annual
Base Rent	135,232	\$7.00	\$946,624
<b>Total Income</b>	<b>135,232</b>	<b>\$7.00</b>	<b>\$946,624</b>
<b>Less V&amp;C Allowance</b>			
Total V&C Allowance	-6.00%	(\$0.42)	(\$56,797)
<b>EGI</b>		<b>\$6.58</b>	<b>\$889,827</b>

Expenses:	% of EGI	/SF	Annual
Management	5.0%	\$0.33	\$44,491
Administrative	1.1%	\$0.07	\$9,466
<b>Total Expenses</b>	<b>6.1%</b>	<b>\$0.40</b>	<b>\$53,958</b>
Replacement Reserves	1.5%	\$0.10	\$13,523
<b>Total Expenses + Reserves</b>	<b>7.6%</b>	<b>\$0.50</b>	<b>\$67,481</b>
<b>Net Operating Income</b>		<b>\$6.08</b>	<b>\$822,346</b>
Cap Rate / Loaded Cap Rate	8.00%	/ 8.00%	\$10,279,322
<b>INDICATED STABILIZED VALUE</b>			<b>\$10,280,000</b>

IREM (RETAIL)		
Median	Low	High
\$ 0.55	\$ 0.34	\$ 0.83
\$ 0.38	\$ 0.07	\$ 0.47

*Indicated Price / SF      76.02*

### COMMENTS

- 1) Market Rent - Based on big box retail leases, attached herein. Additional information provided on Pages 0004-18.
- 2) Market Vacancy - Set at 5.0%, plus 1.0% for collection allowance.
- 3) Market Expenses - Based on IREM Retail data with categories typical to triple-net leases, plus \$.10/SF for Reserves.
- 4) Market Cap Rate - Based on survey reports, attached herein. Additional information provided on Pages 0019-25.

**CAP RATE SUPPORT**

430 FAIRVIEW DR

Year	Source	Time Period	Cap Rate	Criteria/Method
2024	RealtyRates	4Q 2023	7.84%	Retail - Freestanding - DCR Technique
	RealtyRates	4Q 2023	8.99%	Retail - Freestanding - Band of Investments Technique
	RealtyRates	4Q 2023	10.32%	Retail - Freestanding - Surveyed Rates
	Sale & Listings Data	See Data	8.62%	Average from Sale and Listings Data
		<b>AVERAGE</b>	<b>8.94%</b>	
		<b>MEDIAN</b>	<b>8.80%</b>	
		<b>2024 APPLIED</b>	<b>8.00%</b>	

# COMPARABLE LEASE SUMMARY

## 430 FAIRVIEW DR

	Subject	1	2
<b>Property Name</b>	Lowe's of Carson City, NV #1024	Northtowne Marketplace	Burlington Coat Factory
<b>Address</b>	430 FAIRVIEW DR	2863 Northtowne Ln	4840 S. Eastern Ave.
<b>City/Twp</b>	CARSON CITY	Reno	Las Vegas
<b>County</b>	Carson City	Washoe	Clark
<b>Square Feet</b>	135,232	32,587	80,410
<b>Sign Date</b>		Aug-21	Sep-22
<b>Built / Renovated</b>	2001	1994	1998
<b>Population(5m)</b>	65,240	256,727	434,718
<b>Households(5m)</b>	25,911	101,274	176,104
<b>Med HH Inc(5m)</b>	\$58,613	\$57,019	\$51,842
	<b>Rent/SF</b>	<b>\$8.40</b>	<b>\$6.00</b>
		<b>Average Rent</b>	<b>\$7.20</b>
		<b>Median Rent</b>	<b>\$7.20</b>
		<b>Applied Rent for Subject &gt;</b>	<b>\$7.00</b>

# LEASE COMPS - SUMMARY OF DEMOGRAPHICS DATA

## 430 FAIRVIEW DR

\* Demographics information was gathered from CoStar.

Rank	Property	Population (5-Mile)	Rank	Property	Households (5-Mile)	Rank	Property	Median HH Income (5-Mile)
1	Lease 2	434,718	1	Lease 2	176,104	1	Subject	\$58,613
2	Lease 1	256,727	2	Lease 1	101,274	2	Lease 1	\$57,019
3	Subject	65,240	3	Subject	25,911	3	Lease 2	\$51,842

# **SUBJECT DEMOGRAPHICS**



# Subject Property

430 Fairview Dr - Lowe's

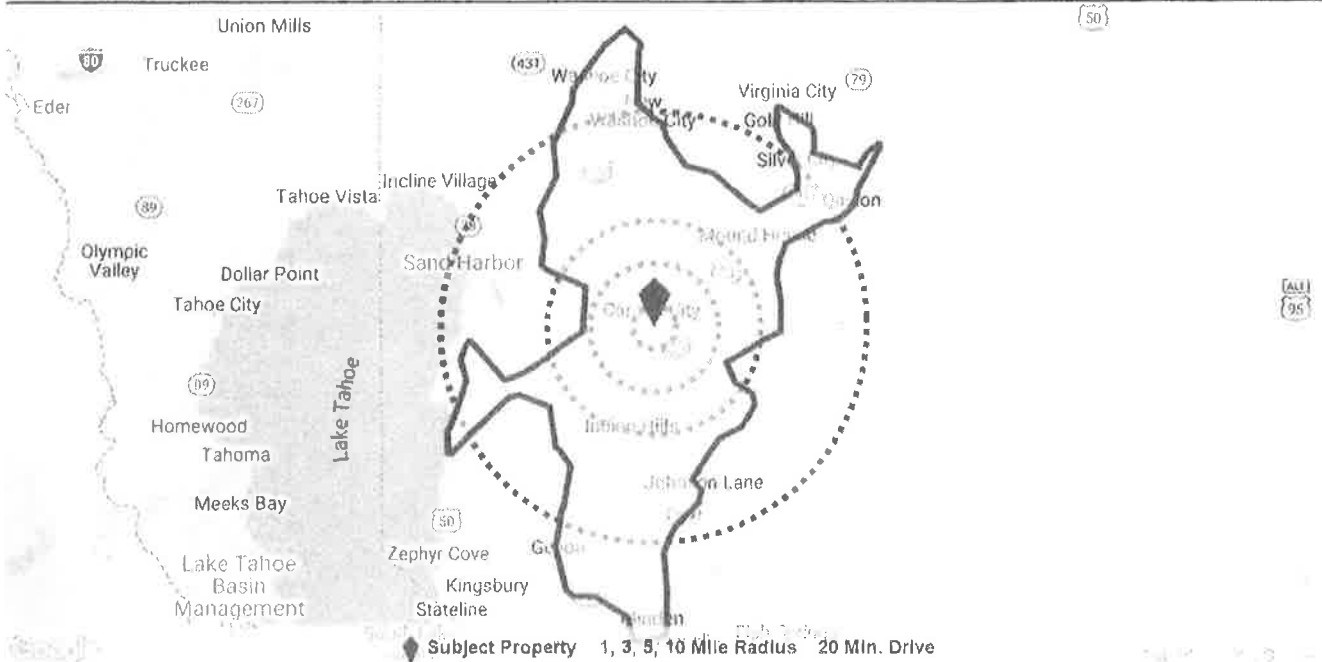
AERIAL VIEW



# Subject Property

430 Fairview Dr - Lowe's

## DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles	10 Miles	20 Min. Drive
<b>Population</b>					
Population	12,585	52,757	65,240	78,148	81,059
5 Yr Growth	5.8%	6.1%	5.9%	5.4%	5.6%
Median Age	43	42	43	45	46
5 Yr Forecast	44	43	44	46	46
White / Black / Hispanic	86% / 3% / 21%	88% / 3% / 26%	88% / 2% / 25%	89% / 2% / 23%	89% / 2% / 22%
5 Yr Forecast	86% / 3% / 21%	88% / 3% / 26%	88% / 2% / 25%	89% / 2% / 23%	89% / 2% / 24%
Employment	14,639	34,632	42,559	45,529	38,114
Buying Power	\$275.4M	\$1.2B	\$1.5B	\$2B	\$2.4B
5 Yr Growth	6.6%	7.4%	7.2%	6.9%	7.8%
College Graduates	23.8%	19.5%	20.1%	21.9%	28.2%
<b>Household</b>					
Households	5,179	20,948	25,911	31,088	32,419
5 Yr Growth	6.4%	6.7%	6.3%	5.9%	5.8%
Median Household Income	\$53,168	\$56,330	\$58,613	\$64,341	\$73,560
5 Yr Forecast	\$53,243	\$56,743	\$59,073	\$64,988	\$74,900
Average Household Income	\$69,440	\$77,327	\$79,509	\$84,722	\$93,804
5 Yr Forecast	\$69,989	\$78,240	\$80,423	\$85,612	\$95,428
% High Income (>\$75K)	34%	37%	39%	43%	49%
<b>Housing</b>					
Median Home Value	\$299,069	\$326,792	\$343,236	\$369,860	\$432,154
Median Year Built	1980	1982	1983	1985	1986
Owner / Renter Occupied	57% / 43%	56% / 44%	59% / 41%	64% / 36%	64% / 36%






# LEASE COMP 1

# Lease Comps Details

## Lease Comps Report

 **2863 Northtowne Ln**  
Reno, NV 89512 - West Sparks Submarket

★★★



### TENANT

Tenant Name: **Flooring Liquidators, Inc.**  
Industry: **Retailer**

### LEASE

SF Leased: **32,567 SF**  
Sign Date: **Aug 2021**  
Space Use: **Retail**  
Lease Type: **Direct**  
Floor: **1st Floor**  
Suite: **B,D**

### RENTS

Starting Rent: **\$8.40/NNN**  
Effective Rent: **\$8.40/NNN**

### CONCESSIONS AND BUILDOUT

Buildout Status: **Shell Space**  
Space Condition: **Partially Demolished**

### LEASE TERM

Start Date: **Nov 2021**  
Expiration Date: **Oct 2031**  
Lease Term: **10 Years**

### TIME ON MARKET

Date On Market: **Aug 2018**  
Date Off Market: **Aug 2021**  
Months on Market: **37 Months**

### TIME VACANT

Date Vacated: **Aug 2018**  
Date Occupied: **Nov 2021**  
Months Vacant: **38 Months**

### MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	53.9%	▲ +0.5%
Submarket 2-4 Star	10.2%	▲ +0.6%
Market Overall	4.7%	▼ -0.8%

Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	\$15.94	▲ +1.1%
Submarket 2-4 Star	\$19.07	▲ +4.4%
Market Overall	\$19.86	▲ +3.0%

Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	82,463	▲ +260.0%
Months On Market	12.3	▼ -23.8

### LEASING REP

Logic Commercial Real Estate  
295 Holcomb Ave., Suite 200  
Reno, NV 89502-0336  
Ian Cochran (775) 800-4100  
Greg Ruzzine (775) 800-4100  
Sam Meredith (775) 800-4100

### TENANT REP

CoSoL Commercial Real Estate  
2020 Standiford Ave., Suite A  
Modesto, CA 95350  
Thomas Solomon (209) 521-1591 X104

### PROPERTY

Property Type: **Retail**  
Status: **Built 1994**  
Tenancy: **Multi**  
Class: **C**  
Parking: **1,236 Surface Space...**

Rentable Area: **125,167 SF**  
Stores: **1**  
Floor Size: **125,167 SF**  
Vacancy at Lease: **53.9%**  
Land Acres: **18.10**

### LEASE NOTES

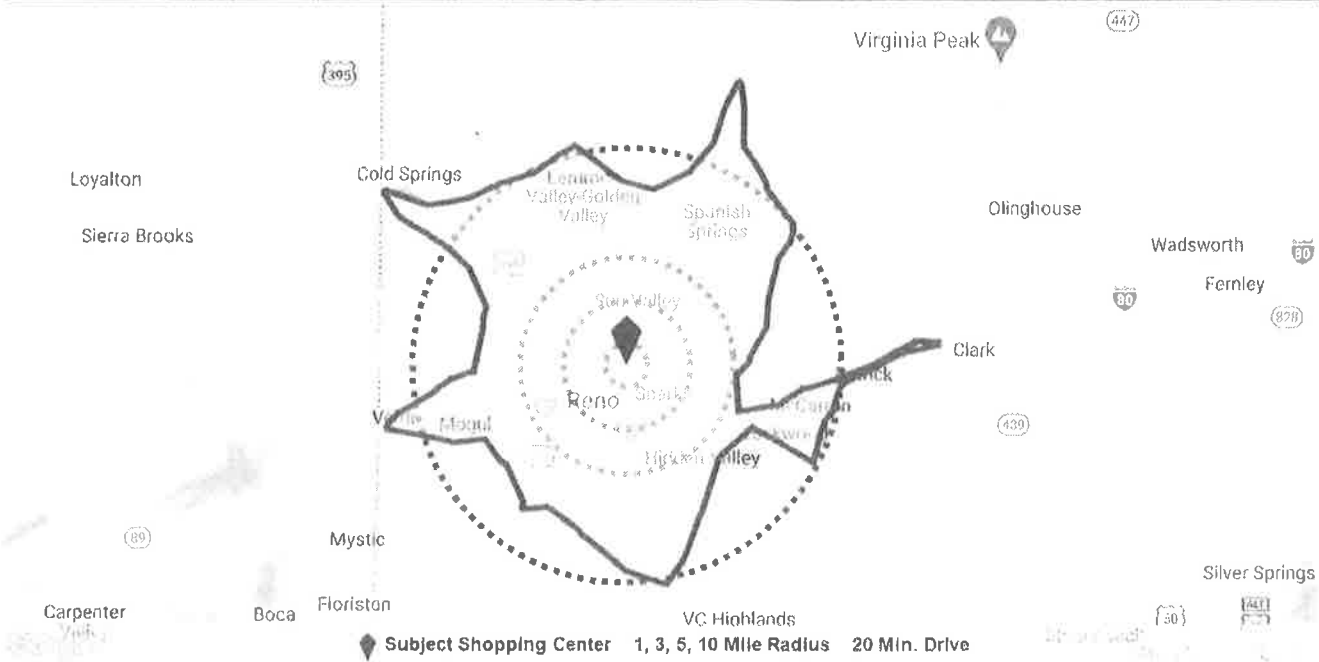
This will be the floor covering retailer's first location outside of California. They will share the Northtowne Marketplace with other anchor tenants including Planet Fitness, Ross, and Walmart.



# Subject Shopping Center

Northtowne Marketplace

## DEMOGRAPHICS



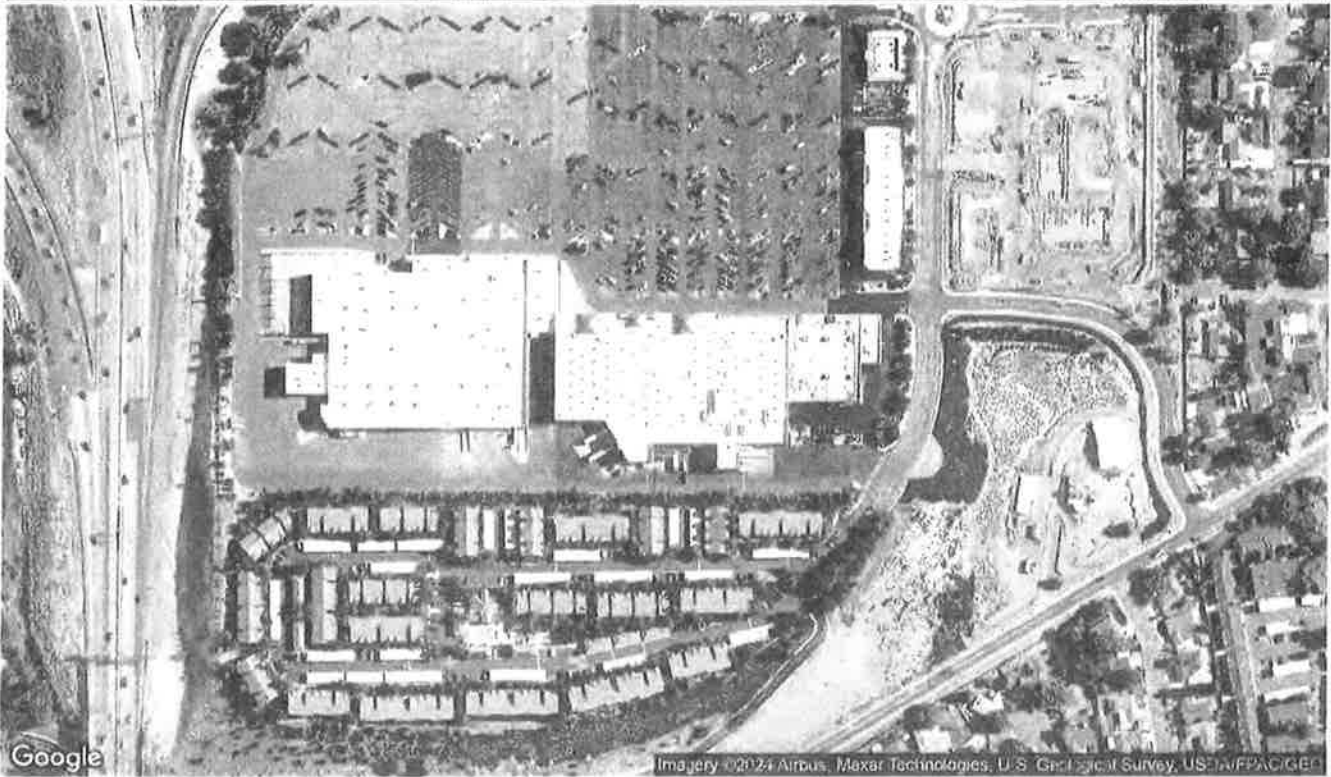
	1 Mile	3 Miles	5 Miles	10 Miles	20 Min. Drive
Population	27,593	118,864	256,727	439,284	430,844
5 Yr Growth	6.2%	4.8%	4.8%	5.5%	7.2%
Median Age	34	37	38	39	39
5 Yr Forecast	36	39	39	40	40
White / Black / Hispanic	77% / 6% / 50%	81% / 5% / 40%	82% / 4% / 35%	83% / 3% / 28%	83% / 3% / 28%
5 Yr Forecast	77% / 6% / 50%	81% / 5% / 40%	82% / 4% / 35%	83% / 3% / 28%	83% / 3% / 28%
Employment	4,159	89,163	156,164	219,012	228,005
Buying Power	\$490.8M	\$2.2B	\$5.8B	\$12.2B	\$12.3B
5 Yr Growth	9.1%	7.4%	7.1%	7.8%	9.7%
College Graduates	14.8%	16.5%	21.0%	26.8%	32.6%
<b>Household</b>					
Households	10,006	46,352	101,274	171,427	168,524
5 Yr Growth	6.5%	5.0%	5.0%	5.7%	7.5%
Median Household Income	\$49,050	\$48,273	\$57,019	\$71,442	\$72,726
5 Yr Forecast	\$50,289	\$49,360	\$58,141	\$72,898	\$74,192
Average Household Income	\$60,844	\$63,964	\$73,780	\$90,363	\$93,627
5 Yr Forecast	\$62,087	\$65,228	\$75,013	\$91,839	\$95,313
% High Income (>\$75K)	28%	31%	37%	48%	48%
<b>Housing</b>					
Median Home Value	\$260,740	\$281,062	\$336,658	\$378,000	\$440,171
Median Year Built	1985	1976	1980	1990	1990
Owner / Renter Occupied	35% / 65%	37% / 63%	45% / 55%	55% / 45%	54% / 46%



# Subject Shopping Center

Northtowne Marketplace

AERIAL VIEW



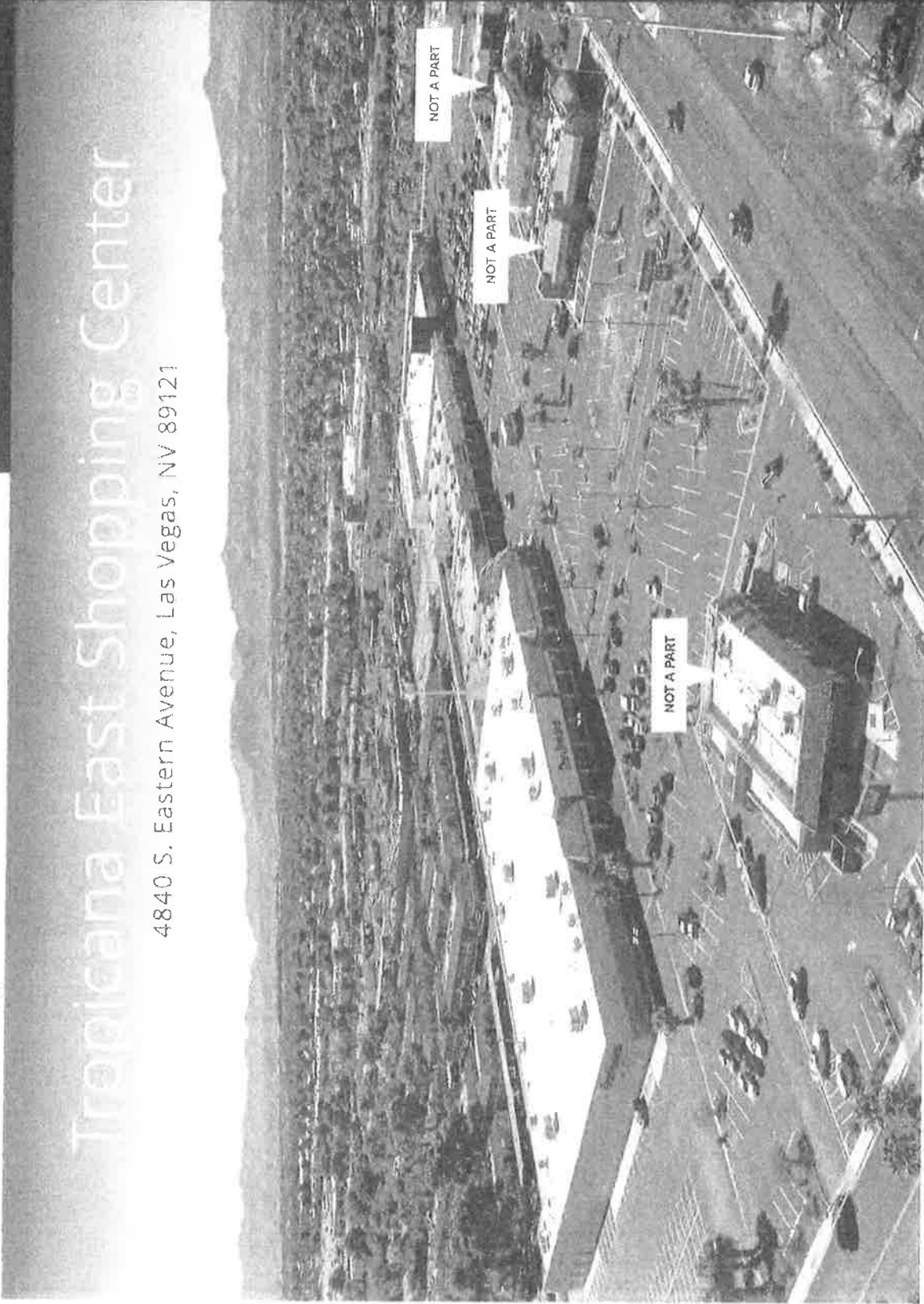
Google

Imagery ©2024 Airbus, Maxar Technologies, U.S. Geological Survey, USDA/NRAC/IGP

# **LEASE COMP 2**

# Tropicana East Shopping Center

4840 S. Eastern Avenue, Las Vegas, NV 89121



**Steve Neiger, CCIM**  
+1 702 592 7187  
steve.neiger@colliers.com  
License # NV-S-0078704-LLC

**Brett Rafter**  
+1 702 575 1645  
brett.rafter@colliers.com  
License # NV-S-0176215-LLC

**Chris Clifford**  
+1 702 277 0390  
chris.clifford@colliers.com  
License # NV-S-0057842-PC

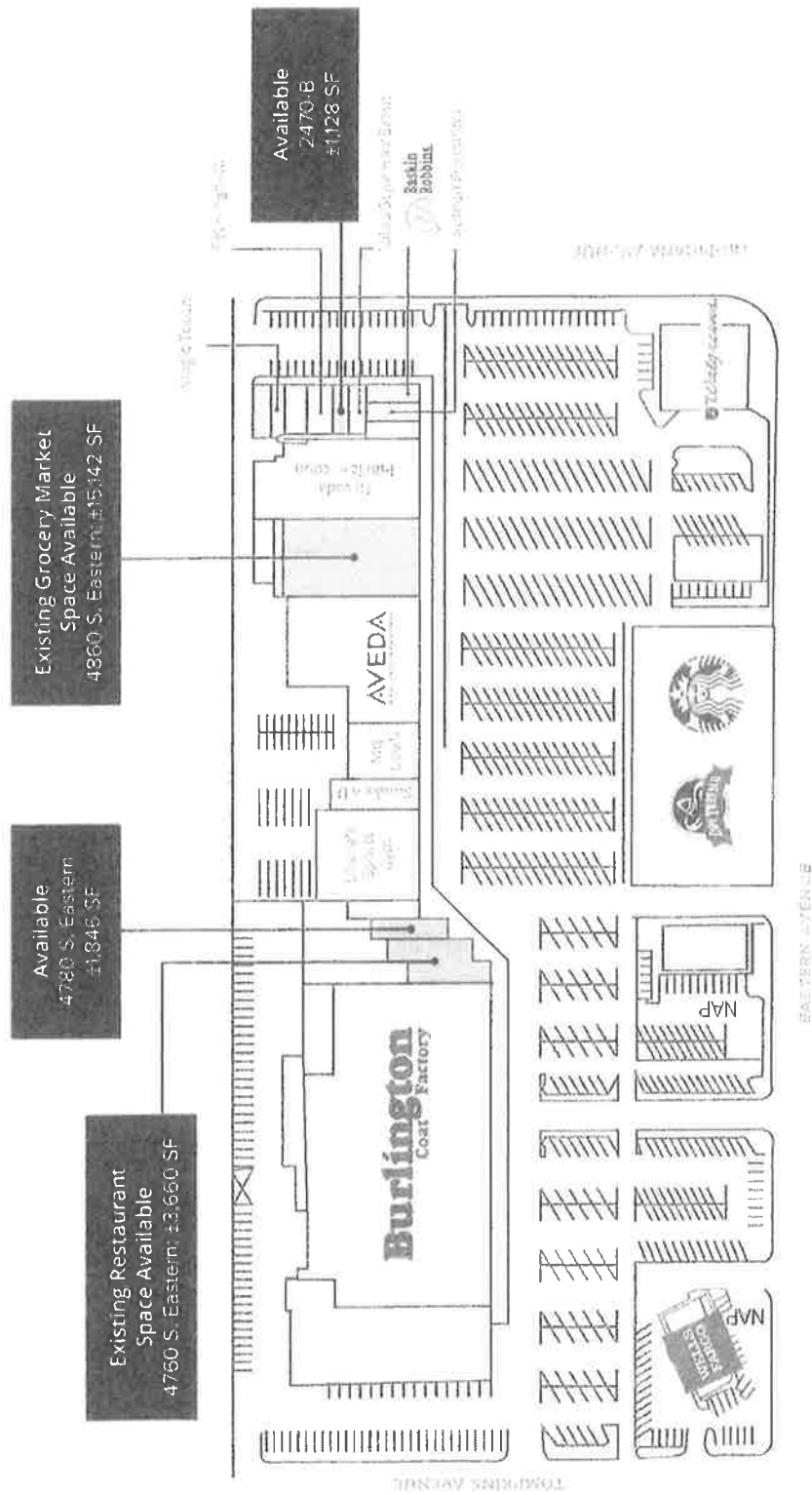


Retail Center For Sale



# Site Plan

Colliers



# Rent Roll — Phase III

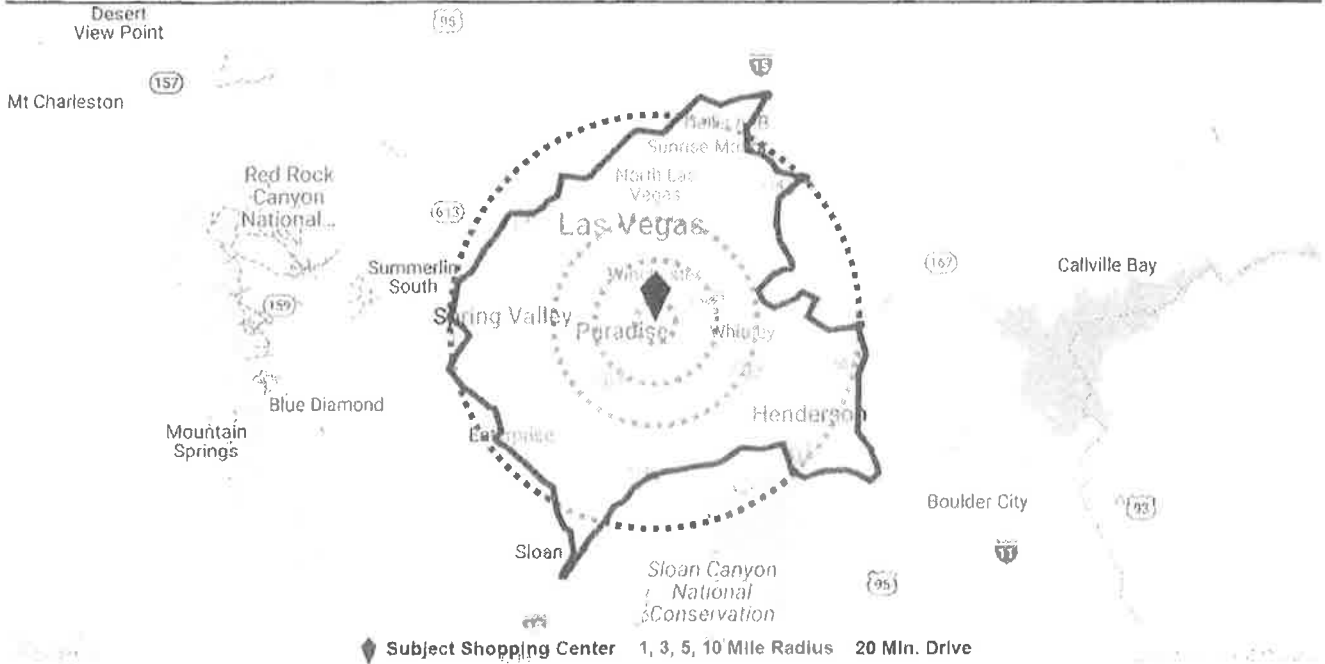


Unit	Lease Name	Area	Lease From	Lease To	Monthly Rent	Monthly Rent PSF	Annual Rent	Annual Rent PSF	Annual Vac	Annual Misc.
4750	Burlington Coat Factory	±80,410	9/21/22	9/21/27	40,205.00	0.50	482,460.00	5.00	1.79	0.04
4750	Farmine Books	±2,100.00	10/22/21	12/31/24	1,575.00	0.75	18,900.00	9.00	4.46	9.00
PHASE	Tropicana East Shopping Center	±0.00	1/1/88		0.00	0.00	0.00	0.00	0.00	0.00
PHASEII	Tropicana East Shopping Ctr Phase II	±0.00	1/1/88		0.00	0.00	0.00	0.00	0.00	0.00
4760	VACANT	±3,660			0.00	0.00	0.00	0.00	0.00	0.00
4780	VACANT	±1,846			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>		<b>±88,016</b>			<b>41,780.00</b>	<b>0.47</b>	<b>501,360.00</b>	<b>5.70</b>	<b>2.87</b>	<b>0.04</b>

# Subject Shopping Center

Tropicana East

## DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles	10 Miles	20 Min. Drive
Population	26,015	152,668	434,718	1,473,693	1,379,675
5 Yr Growth	0.5%	0.6%	1.5%	2.2%	3.3%
Median Age	40	40	41	38	38
5 Yr Forecast	41	41	42	40	40
White / Black / Hispanic	70% / 14% / 42%	71% / 13% / 43%	71% / 13% / 41%	68% / 14% / 39%	69% / 13% / 40%
5 Yr Forecast	70% / 14% / 42%	71% / 13% / 43%	71% / 13% / 41%	68% / 14% / 39%	67% / 14% / 41%
Employment	15,572	114,605	454,620	792,225	663,612
Buying Power	\$553.2M	\$3B	\$9.1B	\$30.9B	\$28.5B
5 Yr Growth	1.9%	2.1%	4.0%	3.7%	4.8%
College Graduates	20.2%	18.1%	19.6%	19.3%	24.7%
<b>Household</b>					
Households	11,325	62,530	176,104	540,584	503,245
5 Yr Growth	0.3%	0.7%	1.8%	2.2%	3.4%
Median Household Income	\$48,847	\$48,752	\$51,842	\$57,248	\$56,645
5 Yr Forecast	\$49,626	\$49,449	\$52,964	\$58,055	\$57,452
Average Household Income	\$64,419	\$65,907	\$73,303	\$77,386	\$78,532
5 Yr Forecast	\$65,726	\$67,008	\$74,996	\$78,674	\$79,867
% High Income (>\$75K)	29%	31%	34%	37%	37%
<b>Housing</b>					
Median Home Value	\$271,586	\$266,914	\$277,423	\$294,310	\$342,344
Median Year Built	1981	1979	1987	1993	1993
Owner / Renter Occupied	35% / 65%	38% / 62%	42% / 58%	50% / 50%	49% / 51%



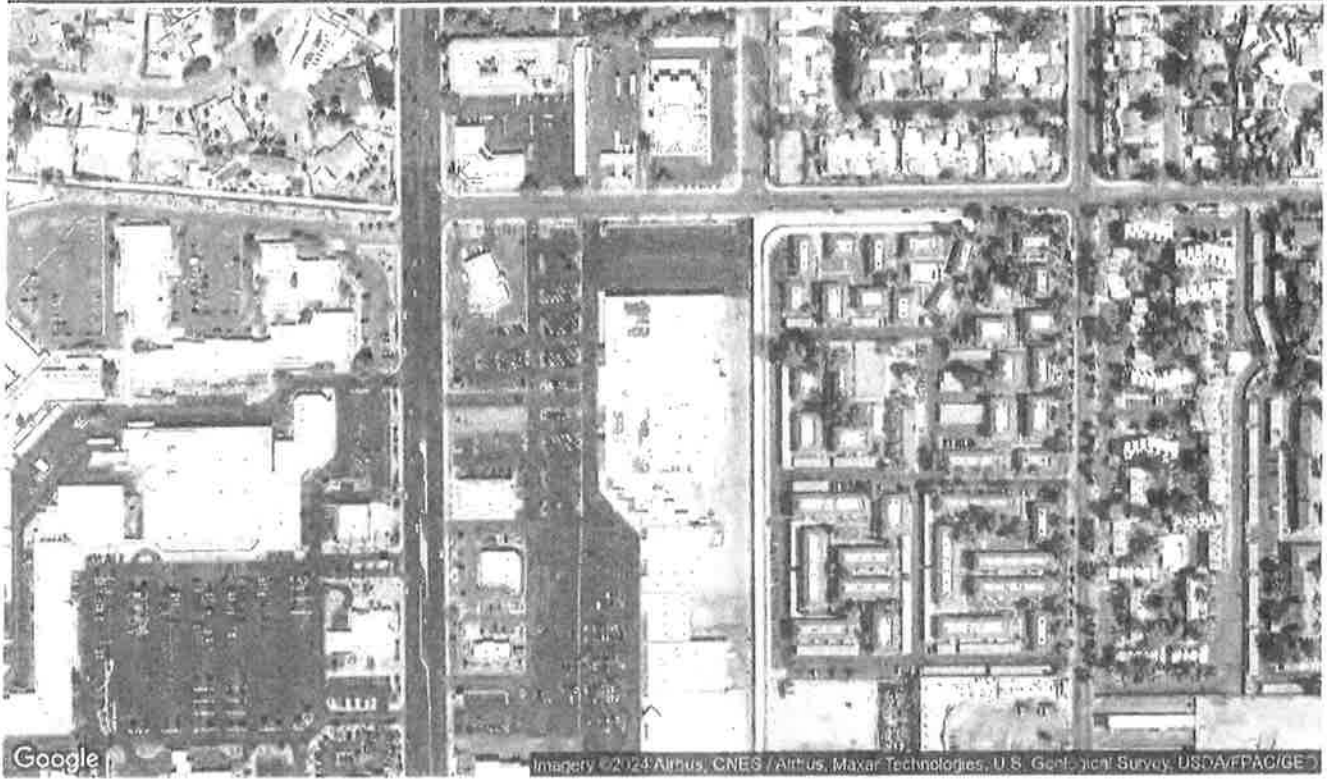
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CoStar  
Lowell, NV - Data City - 0017

# Subject Shopping Center

Tropicana East

AERIAL VIEW





# **CAP RATE SUPPORT**

# **SURVEY DATA**



RealtyRates.com™

# Investor Survey

4th Quarter 2023

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input				OAR	
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.12%	<b>DCR Technique</b>	1.30	0.062800	0.65	<b>5.31</b>
Debt Coverage Ratio	1.30	<b>Band of Investment Technique</b>				
Interest Rate	5.29%	Mortgage	65%	0.062800	0.040820	
Amortization	35	Equity	36%	0.077752	0.027213	
Mortgage Constant	0.062800	OAR				<b>6.80</b>
Loan-to-Value Ratio	65%	<b>Surveyed Rates</b>				<b>6.40</b>
Equity Dividend Rate	7.78%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	5.88%	<b>DCR Technique</b>	2.15	0.129320	0.50	<b>13.90</b>
Debt Coverage Ratio	2.15	<b>Band of Investment Technique</b>				
Interest Rate	10.05%	Mortgage	50%	0.129320	0.064660	
Amortization	15	Equity	50%	0.171232	0.085646	
Mortgage Constant	0.129320	OAR				<b>15.03</b>
Loan-to-Value Ratio	50%	<b>Survey</b>				<b>14.13</b>
Equity Dividend Rate	17.13%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.50%	<b>DCR Technique</b>	1.73	0.090010	0.58	<b>8.93</b>
Debt Coverage Ratio	1.73	<b>Band of Investment Technique</b>				
Interest Rate	7.67%	Mortgage	58%	0.090010	0.051756	
Amortization	25	Equity	43%	0.119845	0.050934	
Mortgage Constant	0.090010	OAR				<b>10.27</b>
Loan-to-Value Ratio	58%	<b>Surveyed Rates</b>				<b>10.66</b>
Equity Dividend Rate	11.98%					

\*3rd Quarter 2023 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023*						
RETAIL - FREE STANDING						
Item	Input				OAR	
<b>Minimum</b>						
Spread Over 10-Year Treasury	0.95%	<b>DCR Technique</b>	1.18	0.058821	0.80	<b>5.53</b>
Debt Coverage Ratio	1.18	<b>Band of Investment Technique</b>				
Interest Rate	5.12%	Mortgage	80%	0.058821	0.047056	
Amortization	40	Equity	20%	0.075252	0.015050	
Mortgage Constant	0.058821	OAR				<b>6.21</b>
Loan-to-Value Ratio	80%	<b>Surveyed Rates</b>				<b>6.11</b>
Equity Dividend Rate	7.53%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	3.96%	<b>DCR Technique</b>	1.67	0.126426	0.60	<b>12.63</b>
Debt Coverage Ratio	1.67	<b>Band of Investment Technique</b>				
Interest Rate	3.65%	Mortgage	60%	0.126426	0.075856	
Amortization	15	Equity	40%	0.163792	0.065517	
Mortgage Constant	0.126426	OAR				<b>14.14</b>
Loan-to-Value Ratio	60%	<b>Surveyed Rates</b>				<b>13.47</b>
Equity Dividend Rate	16.38%					
<b>Average</b>						
Spread Over 10-Year Treasury	2.45%	<b>DCR Technique</b>	1.42	0.079088	0.70	<b>7.84</b>
Debt Coverage Ratio	1.42	<b>Band of Investment Technique</b>				
Interest Rate	6.62%	Mortgage	70%	0.079088	0.055362	
Amortization	28	Equity	30%	0.115095	0.034529	
Mortgage Constant	0.079088	OAR				<b>8.99</b>
Loan-to-Value Ratio	70%	<b>Surveyed Rates</b>				<b>10.32</b>
Equity Dividend Rate	11.51%					

\*3rd Quarter 2023 Data

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# **SALE & LISTINGS**

**155 Damonte Ranch Pkwy**

Southtowne Crossing & Damonte Village  
Reno, NV 89521

322,716 SF Retail Supermarket Building Built in 2003  
Property is for sale at \$18,990,000 (\$58.84/SF)



buyer

For Sale

seller

**vital data**

Days on Market: 174 days  
Conditions: Bulk/Portfolio Sale  
Land Area SF: 2,178,871 SF  
Acres: 50.02 AC  
\$/SF Land Gross: -  
Year Built, Age: 2003 Age: 21  
Parking Spaces: 2,497  
Parking Ratio: 5.87/1000 SF  
FAR 0.15  
Lot Dimensions: -  
Frontage: 1,102 feet on Damonte Ranch ...

Asking Price: \$18,990,000  
Status: For Sale  
Building SF: 322,716 SF  
Price/SF: \$58.84  
Pct Office: -  
Actual Cap Rate: 9.8%  
Corner: No  
Zoning: Mixed Use Suburban  
Submarket: South Reno Ret  
Map Page: -  
Parcel No: 140-010-41 [Partial List]  
Property Type: Retail

**income expense data**

**Listing Broker**

Kidder Mathews  
50 W Liberty St  
Reno, NV 89501  
(775) 301-1300  
Shawn S. Smith, Sean Retzloff

**Buyer Broker**



915 Jacks Valley Rd

North Valley Plaza (Big Box) - North Valley Plaza  
Carson City, NV 89705

54,608 SF Retail Storefront Retail/Office (Community Center)

Building Built in 2001

Property is for sale at \$7,200,000 (\$131.85/SF)

buyer

For Sale

seller



vital data

Days on Market: 1,188 days  
Conditions: -  
Land Area SF: 107,593 SF  
Acres: 2.47 AC  
\$/SF Land Gross: -  
Year Built, Age: 2001 Age: 23  
Parking Spaces: -  
Parking Ratio: -  
FAR 0.51  
Lot Dimensions: -  
Frontage: -

Asking Price: \$7,200,000  
Status: For Sale  
Building SF: 54,606 SF  
Price/SF: \$131.85  
Pct Office: -  
Actual Cap Rate: 8.8%  
Corner: No  
Zoning: C-2  
Submarket: Douglas County Ret  
Map Page: -  
Parcel No: 1420-07-502-002  
Property Type: Retail

income expense data

Listing Broker

Nevada Commercial Group  
301 W Washington St  
Carson City, NV 89703  
(775) 546-2894  
Rocky Joy

Buyer Broker



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# **ASSESSOR EVIDENCE**

**CARSON CITY  
BOARD OF EQUALIZATION**

February 13, 2024

Lowe's HIW Inc.  
A.P.N. 004-012-27  
430 Fairview Drive

The subject property is a 11.46 acre retail commercial parcel. For the 2024/25 fiscal year, the Carson City Assessors Office has parcel # 004-012-27 land taxable value at \$4,392,942 and with the improvements at \$8,489,676 for a total taxable value of \$12,882,618.

When the Assessors Office researched and determined that the taxable value was not over market value we used current market evidence in the time frame allowed per the NAC.

*Nevada Administration Code (NAC 361.1182 (3) (b) "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.*

The Carson City Assessors Office has determined that July 1, 2020 through June 30, 2023 is an acceptable timeframe to establish "current market evidence" for the 2024/25 fiscal year.

The subject land value was determined by sales and market analysis, improvement cost was determined by Marshall & Swift Valuation Service.

*Nevada Revised Statute (NRS 361.357 (3) states that if the County Board of Equalization finds that the full cash value of the property on January 1 immediately preceding the fiscal year for which the taxes are levied is less than the taxable value computed for the property, the board shall correct the land value or fix a percentage of obsolescence to be deducted from the otherwise computed taxable value of the improvements, or both, to make the taxable value of the property correspond as closely as possible to its full cash value.*

Ms. Natalie Mackary, the authorized agent for the appellant, has stated in the appeal form that the property is worth \$10,280,000. The Appellant did not complete Section F of the Appeal Form but Appellant's evidence and communications prior to the hearing indicate the reason for their appeal is "The full cash value of my property is less than the computed taxable value of the property."

The subject property is a fully developed 135,232 square foot Discount Warehouse Store integrated into a larger shopping center. The parcel is accessible from three directions: Fairview Drive to the south; South Roop Street to the east; and South Carson Street to the west (across the remainder of the shopping center). The subject building is raised out of the flood zone.

The appellant provided an income analysis and a cost analysis in support of their opinion of value:

- Cost Analysis:
  - Utilizing the Marshall & Swift Cost Estimator the Appellant has arrived at a Replacement Cost New for all improvements of \$13,333,250, nearly identical to the Assessors RCN of \$12,955,343.



- Utilizing the Marshall & Swift Cost Estimator the Appellant has arrived at a Replacement Cost New for all improvements of \$13,333,250, nearly identical to the Assessors RCN of \$12,955,343.
  - The differences in cost are attributable to modest discrepancies in the improvements list.
- Appellant's value conclusion of \$4,967,602 for all improvements is achieved by applying Age-Life Depreciation, reducing value to Zero after a period of years as detailed in Exhibit A, as opposed to Statutory Depreciation required of the Assessor in Statute.
  - Statutory Depreciation results in an Improvement Value of \$8,489,676

*NRS 261.227 (1)(b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.*

- **Income Analysis:**

- Appellant's Income Analysis arrives at a value of \$10,280,000 by capitalizing \$7.00 / square foot annual rent ( $\$0.58 \frac{1}{3}$  / SF monthly). This assumption is derived from two lease comparables: a 32,587 SF Ross in Reno, and a 80,410 SF Burlington Coat Factory in Las Vegas.
  - It is the opinion of the Assessor's Office that these comparables are both grossly inferior to the subject and that the Cal Ranch lease comparable detailed in Exhibit B is a more reliable indicator of value.
- Despite verbal requests made on January 16 and January 30 to provide Appellant fiscal data to substantiate income analyses none has been provided.

The Assessors Office has included a sales comparison chart with recent comparable improved and vacant parcel sales. Improved sales support a subject value of \$13,278,430, vacant land sales support a value of \$14,065,719, and Income Analysis supports a value of \$12,957,242 (Exhibit C). The Assessors Office feel that the improvements located on the subject's parcel are in good condition and do not warrant a decrease in value. As such, it is the opinion of the Assessors Office that the total taxable value for the 2024/25 fiscal year remain unchanged at \$12,882,618.

# Exhibit A

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# Exhibit B

# Income Valuation Lease Comp

Provided by Colliers International of Reno  
Address

3360 Kietzke Ln, Reno, NV 89502

Property Name

Kietzke Center

Tenant

Cal Ranch

SF

69000

Rate

\$0.83 NNN

Date

Q3 2021

Term

15 Year

Notes

In City for permit, 15 yr term, \$25  
TIA, LL to replace roof and HVAC  
units

Source

TT broker

Logic Sheet Date

9/1/2021

# Exhibit C

## Income Analysis

Lowes (Based on CAL-Ranch)

Size (sf)		135,232
Annualized Rent (per sf)		\$ 9.96
Market Vacancy Rate	6%	\$ 9.36
Potential Gross Income		\$ 1,266,096
Expenses	\$ 0.50	\$ 67,616.00
NOI		\$ 1,198,480
CAP Rate	8.0000%	
Effective Tax Rate	1.2495%	
Loaded CAP		9.2495%
<b>Value</b>		<b>\$ 12,957,242</b>

### Explanation of Assumptions

The September 2021 CAL-Ranch lease represents a more similar use to the subject that is more similar in size to the subject than Appellant's Comp 1, and more proximate than Appellant's Comp 2. Assessors Office concludes that CAL-Ranch is a more appropriate comparable.

Assessors Office accepts Appellant's Vacancy and Expense assumptions.

Assessors Office accepts Appellant's CAP Rate. However, because Appellant's Expense assumption appears to not include tax payments, Assessor's data loads the CAP with the Effective Tax Rate.

### Conclusion

Given that the value of \$12,957,242 derived from an Income Analysis exceeds Taxable Value, the Assessors Office recommends retaining the 2024/25 Taxable Value of of \$12,882,618.

# CARSON CITY BOARD OF EQUALIZATION

## IMPROVED SALES DATA SHEET

February 13, 2024

OWNER: **LOWE'S HIW, INC**  
 PROPERTY USE: **400 General Commercial/Storage**

ADDRESS: **430 Fairview Dr**  
 LAND USE CODE: **400**

TAX YEAR 24/25 LAND **\$4,392,942** IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	Location	LAND	BUILDING/S	ZONING	YR BLT	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 004-012-27	Carson City	11.46 AC 499,198 sf	1 135,232 sf	RC	2001			\$ / Bldg SF \$95.26 / sf	Annual Average Daily Traffic (AADT): 19,200
Sale No. 1	3185 Market St	10.96 AC	1						Home Depot - Less desirable access
002-755-18	Carson City	477,418 sf	107,063 sf	GC	2008	12/8/2020	\$10,200,000	\$95.27 / sf	AADT: 18,000, also has freeway visibility
002-072-18	2035 N Carson St Carson City	3.723 AC 162,175 sf	1 46,850 sf	RC	1973	8/6/2021	\$5,250,000	\$112.06 / sf	Cal Ranch - AADT: 14,600
Sale No. 3	5150 MAE ANNE AVE Reno	9.085 AC 395,743 sf	1 94,213 sf	GC	1990	2/5/2021	\$9,525,000	\$101.10 / sf	Kohl's - Represents investor sale of credit tenant AADT: 28,600
Sale No. 4	2430 Mountain City Hwy	4.667 AC	1						REFERENCE ONLY - Cal Ranch
001-660-145	Elko County	203,295 sf	52,004 sf	ZC	1991	5/1/2020	\$6,130,000	\$117.88 / sf	AADT: 23,100
Sale No. 5	2580 Kietzke Ln Reno	4.248 AC 185,043 sf	1 74,124 sf	GC	1972	3/18/2021	\$6,500,000	\$87.69 / sf	AADT: 24,400 - Former Scandinavian Design sold to Owner User.
MEDIAN								\$98.19 / sf	

Comments: Using the most comparable sales in type, use and size, the average market sales price of comps in Carson City is \$103.67 per SF. With consideration of type, use, size, and locality, Sale 1 is deemed the best indication of value and has been weighted in the indicated value. Comparable # 2 is inferior to the subject as the structure smaller and older than the Subject. Comparable # 3 Comparable # 4 falls outside the allowed timeframe, but was included for consideration that the subject is not being valued above surrounding markets and is not included in the value conclusion. Comparable # 5 has a superior location in a larger market area, but is an inferior structure and sold vacant.

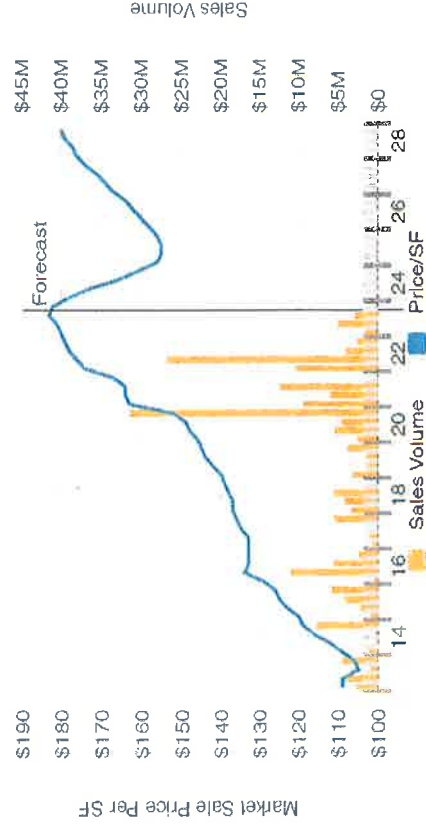
The implied value from Sale 1 (from 4th Quarter 2020) is \$12,883,553, almost exactly the total Taxable value of the subject. There is insufficient data to extrapolate a time adjustment for this specific asset, but CoStar suggests market sale price / sf has increased from approximately \$154/sf to \$184/sf (19.5% increase).

The implied value from the median sales price is \$13,278,430.

The Assessors taxable value of \$12,882,618 is in line with sales from three years ago and below the implied current value. The Assessors Office recommends the 2024/2025 taxable value be remain unchanged.

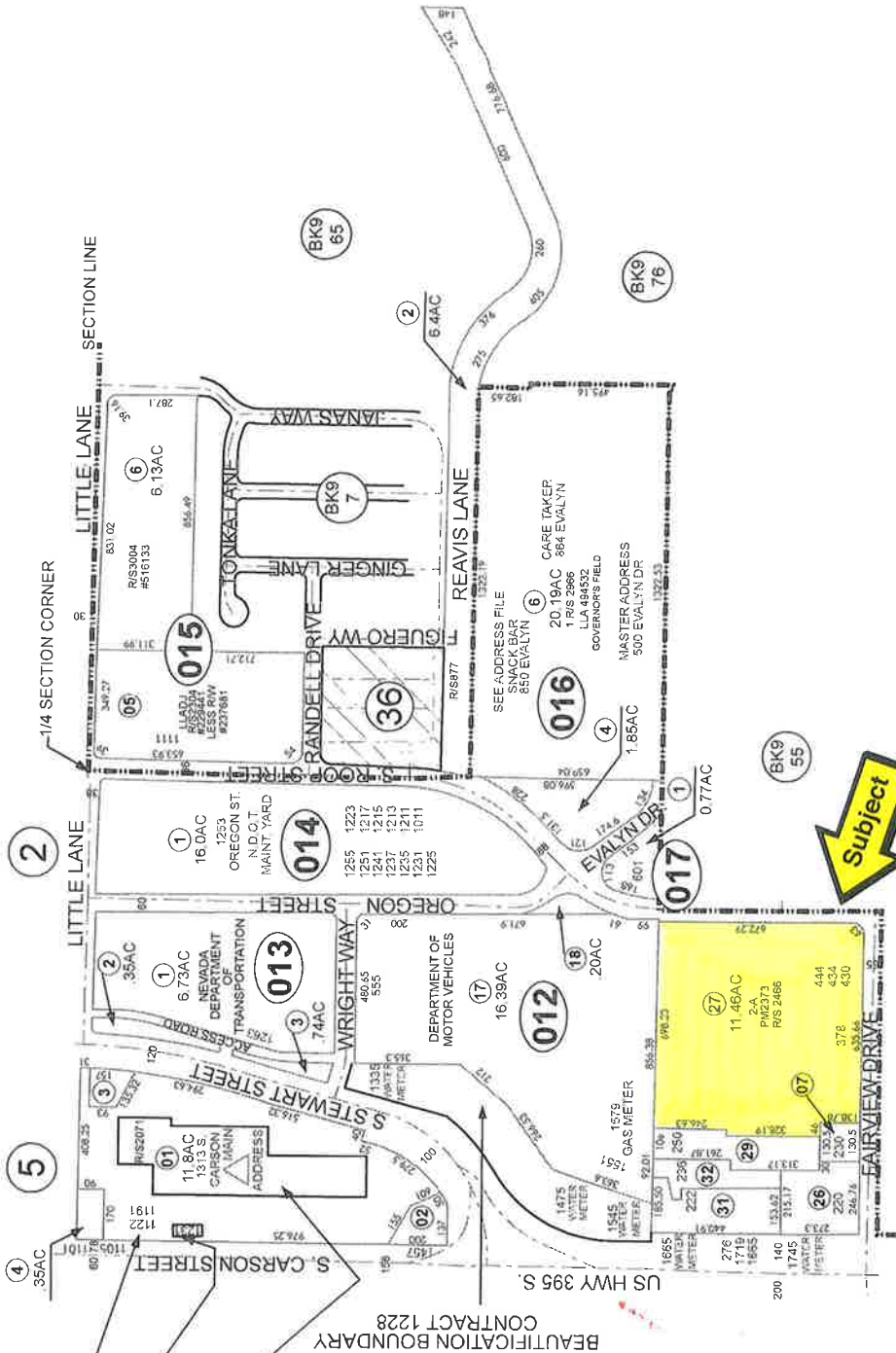
Assessors Recommendation:

Sales Volume & Market Sale Price Per SF





PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



--- LEASED  
 △ BUILDING ON LEASED LAND



SCALE: 1"=600'

NOTE  
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 BE REPRESENTED IN TRUE SIZE, SHAPE, OR LOCATION  
 DUE TO DISCREPANCIES BETWEEN LOT LINES

Revised: 01/12/2024

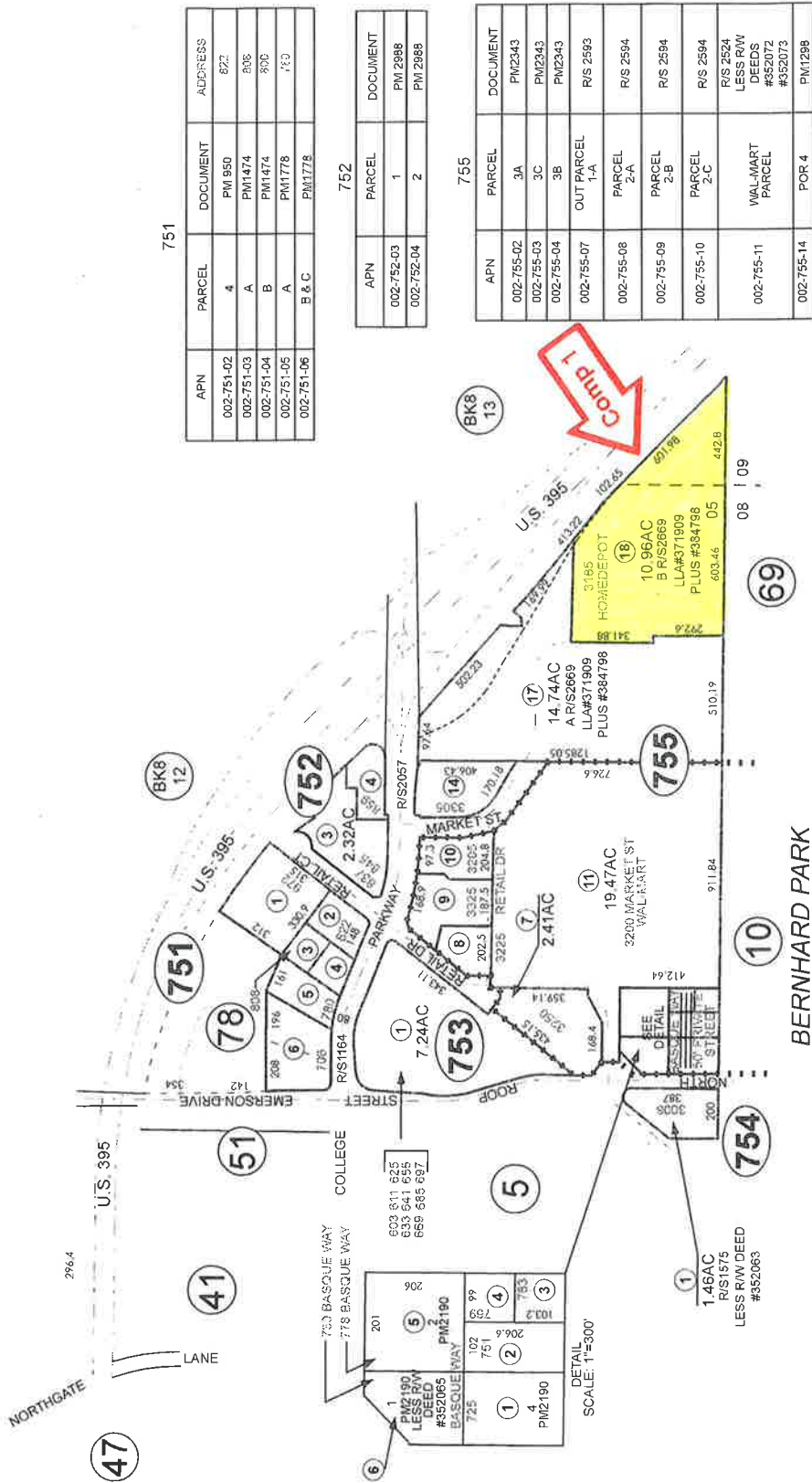
1213	1205
1217	1203
1227	1219
1228	1300
1233	1302
1301	1304
1305	1306
1311	1308
1329	1310
1345	1312
	1317
	1325
	1443

APN	LOT #	AREA	RECORD
004-012-07	1	.420AC	PM551
004-012-18		.20AC	
004-012-26	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

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ADJUSTED PARCEL LINE DIM 004-015-06 R/S3004

PORTION SECTION 5, AND PORTION SECTION 4, T.15 N., R.20 E., M.D.B & M.



751

APN	PARCEL	DOCUMENT	ADDRESS
002-751-02	4	PM 950	827
002-751-03	A	PM1474	300
002-751-04	B	PM1474	300
002-751-05	A	PM1778	753
002-751-06	B & C	PM1778	

752

APN	PARCEL	DOCUMENT
002-752-03	1	PM 2988
002-752-04	2	PM 2988

755

APN	PARCEL	DOCUMENT
002-755-02	3A	PM2343
002-755-03	3C	PM2343
002-755-04	3B	PM2343
002-755-07	OUT PARCEL 1-A	R/S 2593
002-755-08	PARCEL 2-A	R/S 2594
002-755-09	PARCEL 2-B	R/S 2594
002-755-10	PARCEL 2-C	R/S 2594
002-755-11	WAL-MART PARCEL	R/S 2524 LESS R/W DEEDS #352072 #352073
002-755-14	POR 4	PM1298

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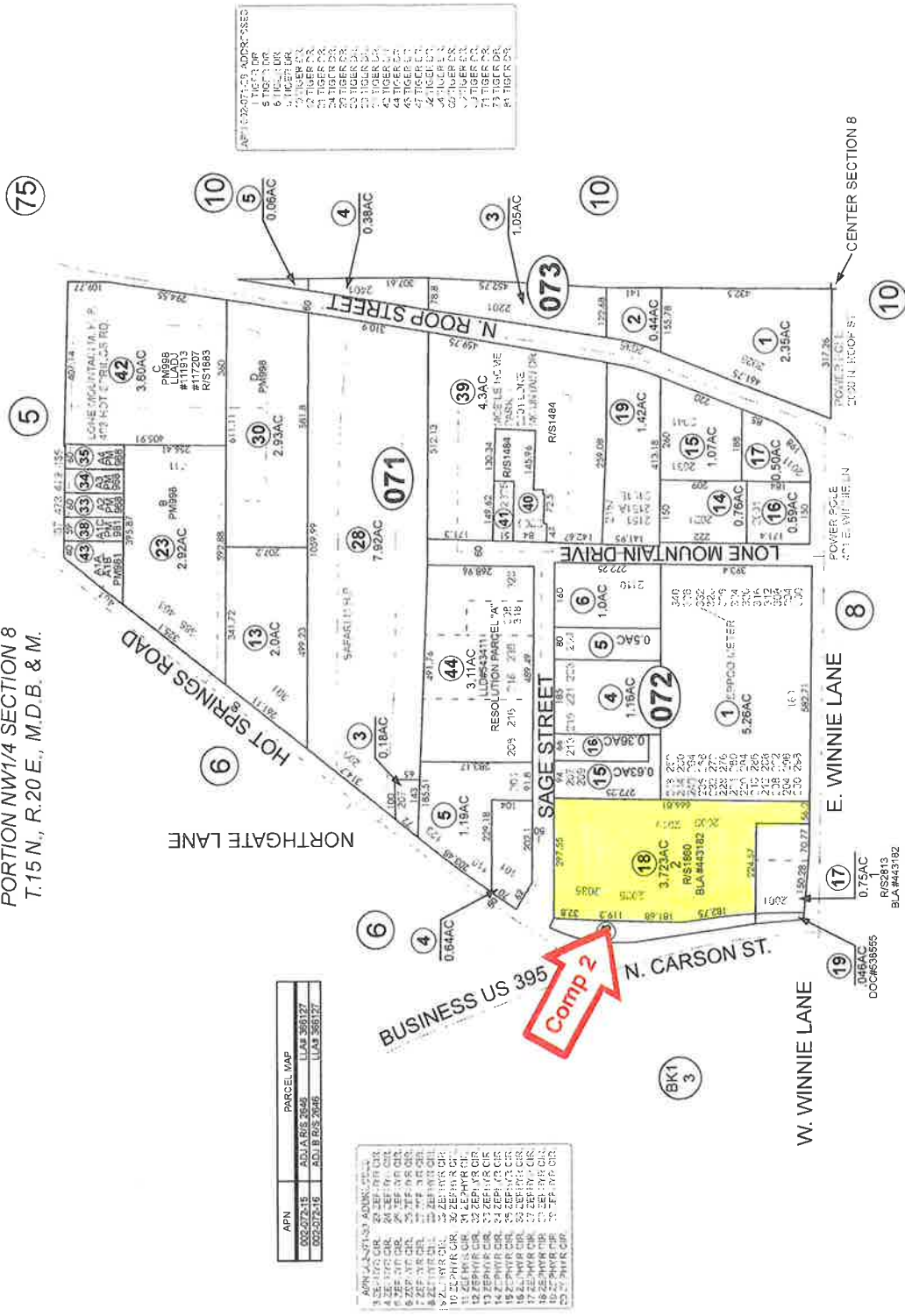


SCALE: 1"=700'

NOTE  
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 BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION  
 DUE TO DISCREPANCIES BETWEEN LOT LINES

Revised: 06/10/2022

PORTION NW1/4 SECTION 8  
T.15 N., R.20 E., M.D.B. & M.



NOTE  
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ACCORD WITH THE SIZE, SHAPE OR LOCATION  
OF THE PARCELS AS SHOWN ON THE RECORDS  
DUE TO DISCREPANCIES BETWEEN LOT LINES

SCALE: 1"=360'



REvised: 11/17/2023

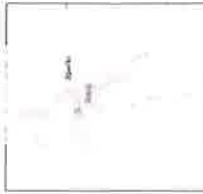
CARSON CITY, NEVADA  
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Assessor's Map Number  
**039-75**

STATE OF NEVADA  
**WASHOE COUNTY**  
ASSESSOR'S OFFICE  
1001 East Ninth Street, Building D  
Reno, NV 89512  
(775) 338-2231



0 50 100 150 200  
Feet  
1 inch = 200 feet



created by: SR 07/25/2023  
updated:

area previously shown on map(s):

NOTE: This map was prepared for the use of the Assessor's Office for assessment purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data contained herein.

**PORTION OF NE 1/4 SECTION 8  
T19N - R19E**



MAE ANNE AVENUE

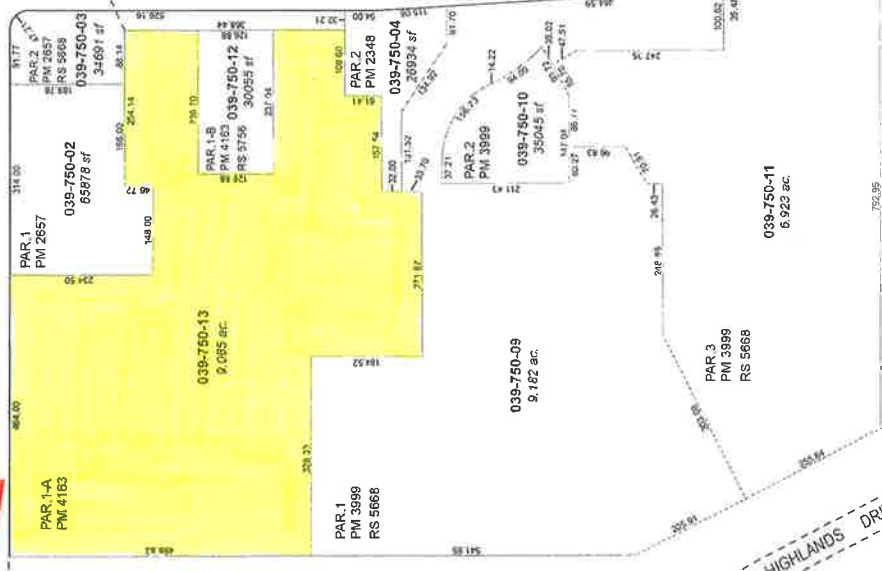
McCARRAN BOULEVARD

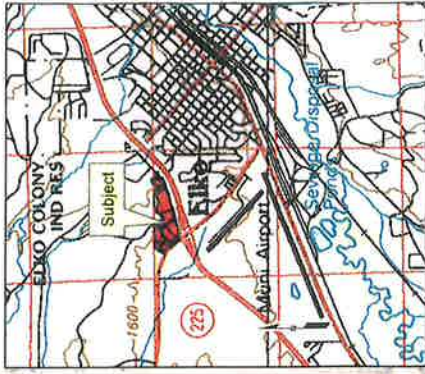
CRYSTAL VISTA LANE

SIERRA HIGHLANDS DRIVE

MOUNTCREST LANE

SIERRA HIGHLANDS DRIVE





Overview Map

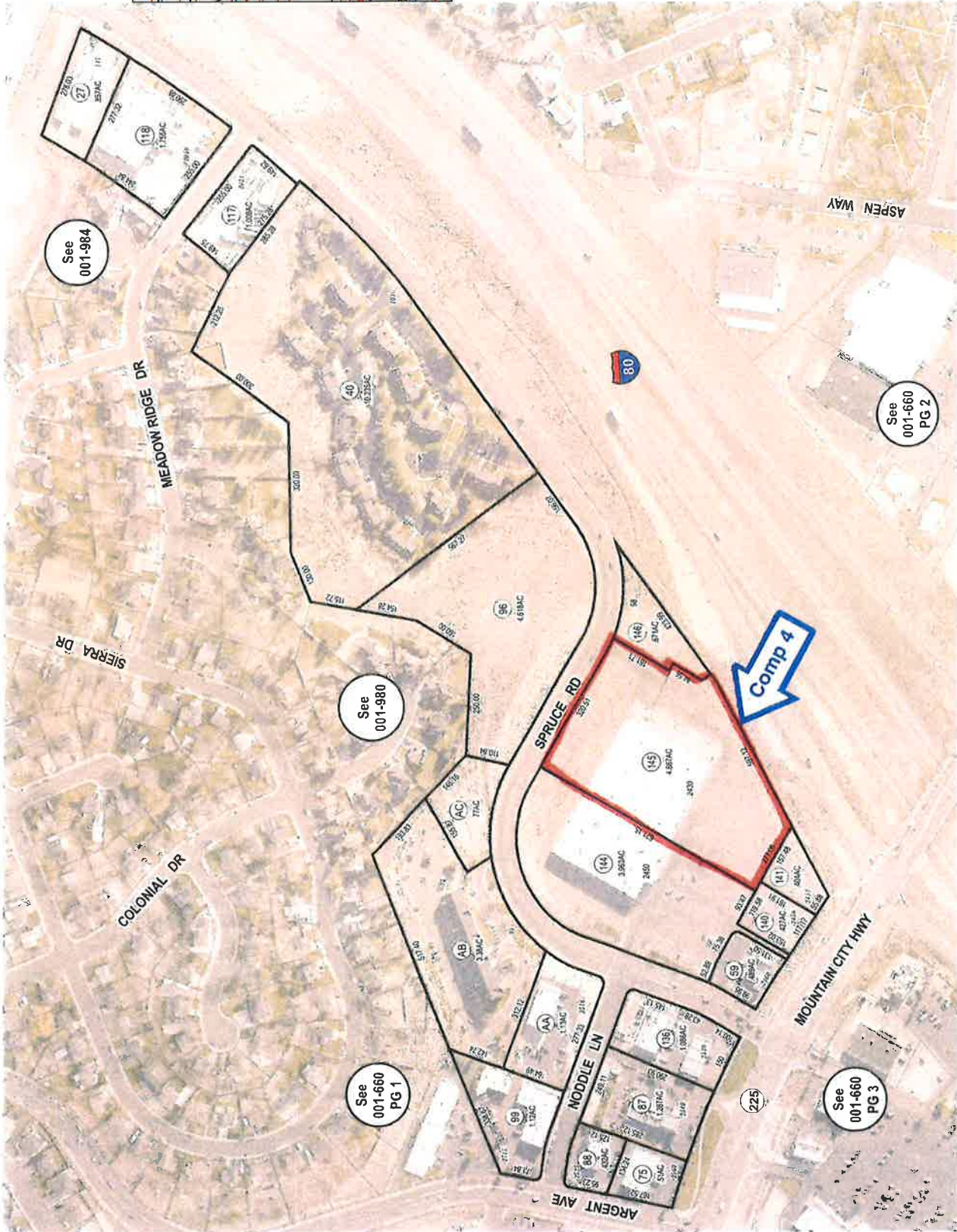
Legend

- Subject Parcel
- Parcel
- City Limit

Reference Documents:  
Parcel Map# 273936, 316310, 364117, 369116, 378162,  
432103, 622096, 704534, 753624, 763919

0 65 130 260 390  
Feet  
For assessment use only, does not  
represent a survey, no liability  
for accuracy is assured. Other  
uses forbidden unless approved by  
Elko County Assessor.

Product of GIS  
Image - 2018 Pictometry Flyover  
Last Update 01/03/2020



Assessor's Map Number  
**015-30**

STATE OF NEVADA  
**WASHOE COUNTY**  
ASSESSOR'S OFFICE  
Joshua G. Wilson, Assessor  
1001 East Ninth Street  
Reno, Nevada 89512  
(775) 253-5271



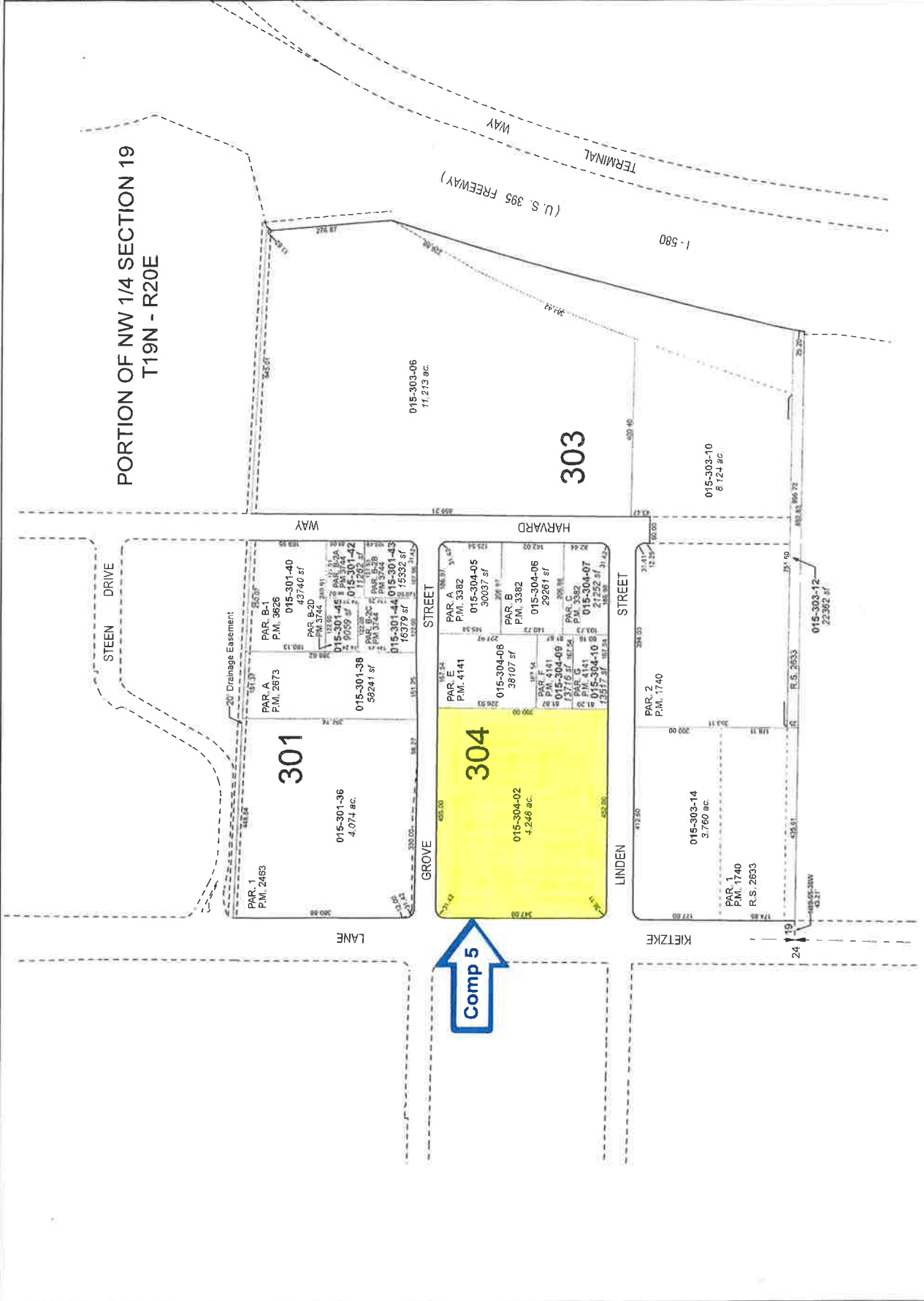
0 50 100 150 200  
Feet  
1 inch = 200 feet



created by **KSB 10/17/11**  
last updated:  
area previously shown on map(s)

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**PORTION OF NW 1/4 SECTION 19  
T19N - R20E**



# CARSON CITY BOARD OF EQUALIZATION

## LAND SALES DATA SHEET

February 13, 2024

OWNER: **LOWE'S HIW, INC** 400  
 PROPERTY USE: **General Commercial/Storage**

ADDRESS: **430 Fairview Dr**  
 LAND USE CODE: **400**

TAX YEAR 24/25

LAND **\$4,392,942**

IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	Location	LAND	BUILDING	ZONING	AGE/YR.BLT	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 004-012-27	Carson City	11.46 AC 499,198 sf	1 135,232 sf	GC	23 Years 2001			\$8.80 / sf	Annual Average Daily Traffic: 19,200
Sale No. 1 004-055-02 004-055-07	906 S Stewart St Carson City	3.44 AC 149,846 sf				7/1/2020	\$1,650,000	\$11.01 / sf	Given greatest weight due to proximity - AADT: 6,450
Sale No. 2 007-461-37	N Carson St/ Eagle Valley Ranch Carson City	21.67 AC 943,945 sf	Vacant	DTMU		9/21/2020	\$9,440,000	\$10.00 / sf	AADT: 14,300
Sale No. 3 004-015-06	Little Ln, east of S Roop Carson City	6.12 AC 266,587 sf	Vacant	RCP NIB		4/30/2021	\$3,330,000	\$12.49 / sf	AADT: 1,600
								\$11.17 / sf	

Comments:

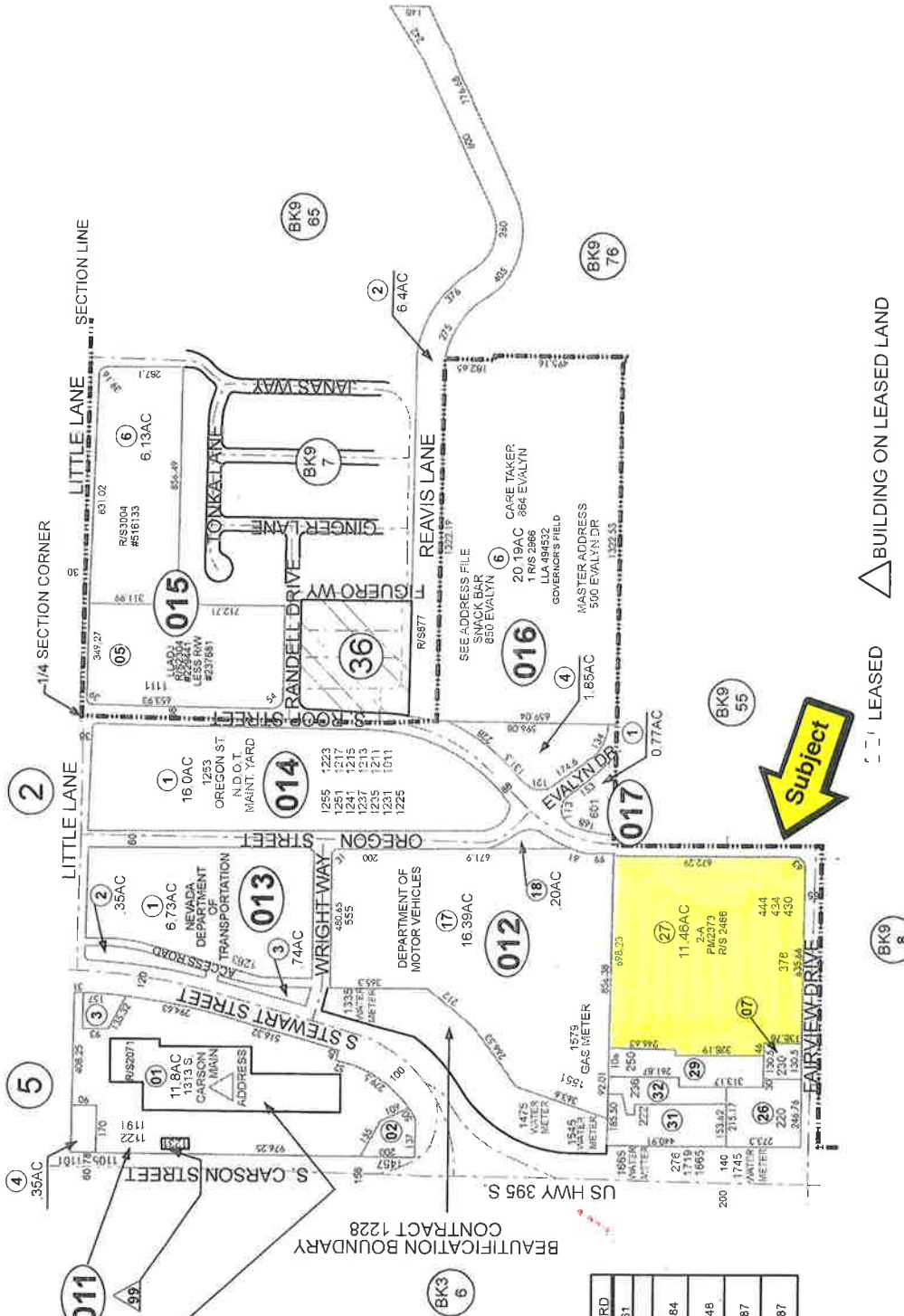
Given the shortage of comparable land sales in Carson City the search criteria were expanded to the Statutory maximum time criteria. No appreciable difference in value can be determined based on the Annual Average Daily Traffic Count. Comparable # 1 is given most consideration due to its proximity to the subject. Comparable # 2, a vacant parcel almost twice the size of the subject, demonstrates that subject's Taxable Land Value is not above market.

Applying the average land sales price per SF of \$11.17 would place the Land Value at \$ 5,576,042, and a total taxable of \$14,065,719.

Assessors Recommendation:

The Assessors taxable value of \$ 12,882,618 is well below the suggested market of \$14,065,719. The Assessors Office recommends the 2024/2025 taxable value remain unchanged.

PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



SCALE: 1"=600'

--- LEASED    △ BUILDING ON LEASED LAND

NOTE: PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES

Revised: 01/12/2024

APN	LOT #	AREA	RECORD
004-012-07	1	420AC	PM551
004-012-18		20AC	
004-012-26	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

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ADJUSTED PARCEL LINE DIM 004-015-09 R/S3004



PORTION SE1/4 SW1/4  
SECTION 17, T.15 N., R.20 E.,  
M.D.B. & M.

PORTION SW1/4 SW1/4  
SECTION 17, T.15 N., R.20 E.,  
M.D.B. & M.

8' EIGHTH ST., 8' NINTH ST.  
AND PLAZA ST. ABANDONED  
PER DOC #202256, 5297

6



BLOCK	DOCUMENT	DATE
13	BK 54 PG 156	8/25/11
19	BK 9 PG 143	8/25/11
21	BK 1 PG 348	7/11/09

BK3  
6

1071  
1072  
1073  
1074  
1075  
1076  
1077  
1078  
1079  
1080



PIERSON & GOODRIDGE  
ADDITION



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Revised: 02/14/2022

PORTION SECTION 6, T.15 N., R.20 E., M.D.B. & M.

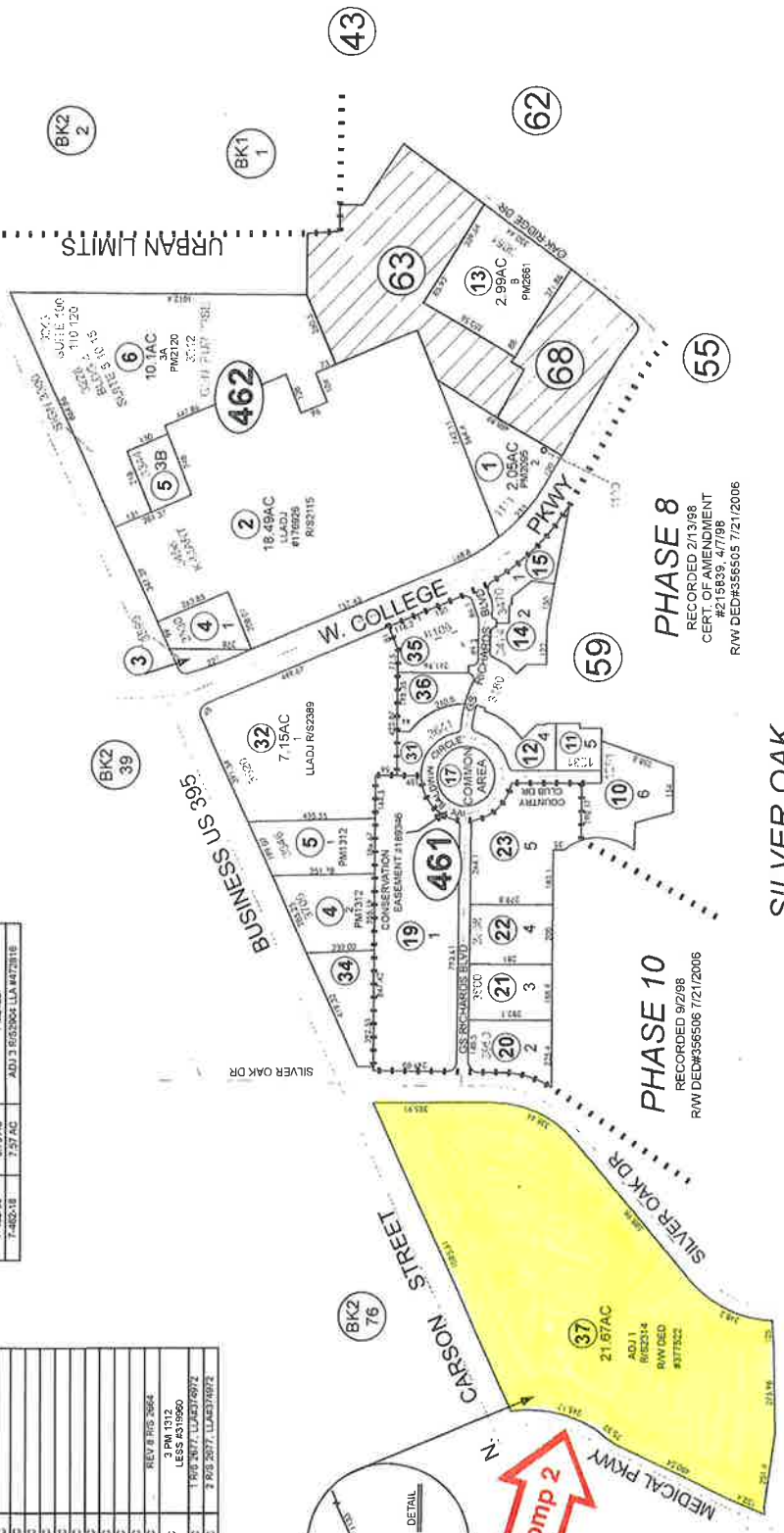
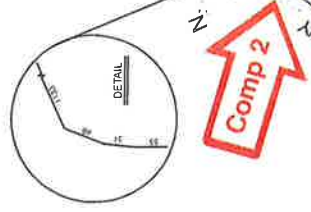
BLOCK 461

APN	ACERAGE	MAP
7-461-04	1.730 AC	
7-461-05	1.670 AC	
7-461-07	2.850 AC	
7-461-10	1.800 AC	
7-461-11	0.530 AC	
7-461-12	0.770 AC	
7-461-14	0.990 AC	
7-461-15	0.730 AC	
7-461-17	0.770 AC	
7-461-19	6.200 AC	
7-461-20	1.100 AC	
7-461-21	1.220 AC	
7-461-22	1.250 AC	
7-461-23	2.780 AC	
7-461-31	0.064 AC	
7-461-34	1.280 AC	
7-461-35	1.360 AC	
7-461-36	0.807 AC	

APN	ACERAGE	MAP
7-462-03	0.30 AC	
7-462-04	0.92 AC	
7-462-05	0.79 AC	
7-462-18	7.27 AC	

05-08  
06-07

URBAN LIMITS



**PHASE 8**  
RECORDED 2/13/88  
CERT. OF AMENDMENT  
#215839, 47/98  
R/W DED#356505 7/21/2006

**PHASE 10**  
RECORDED 9/2/88  
R/W DED#356506 7/21/2006



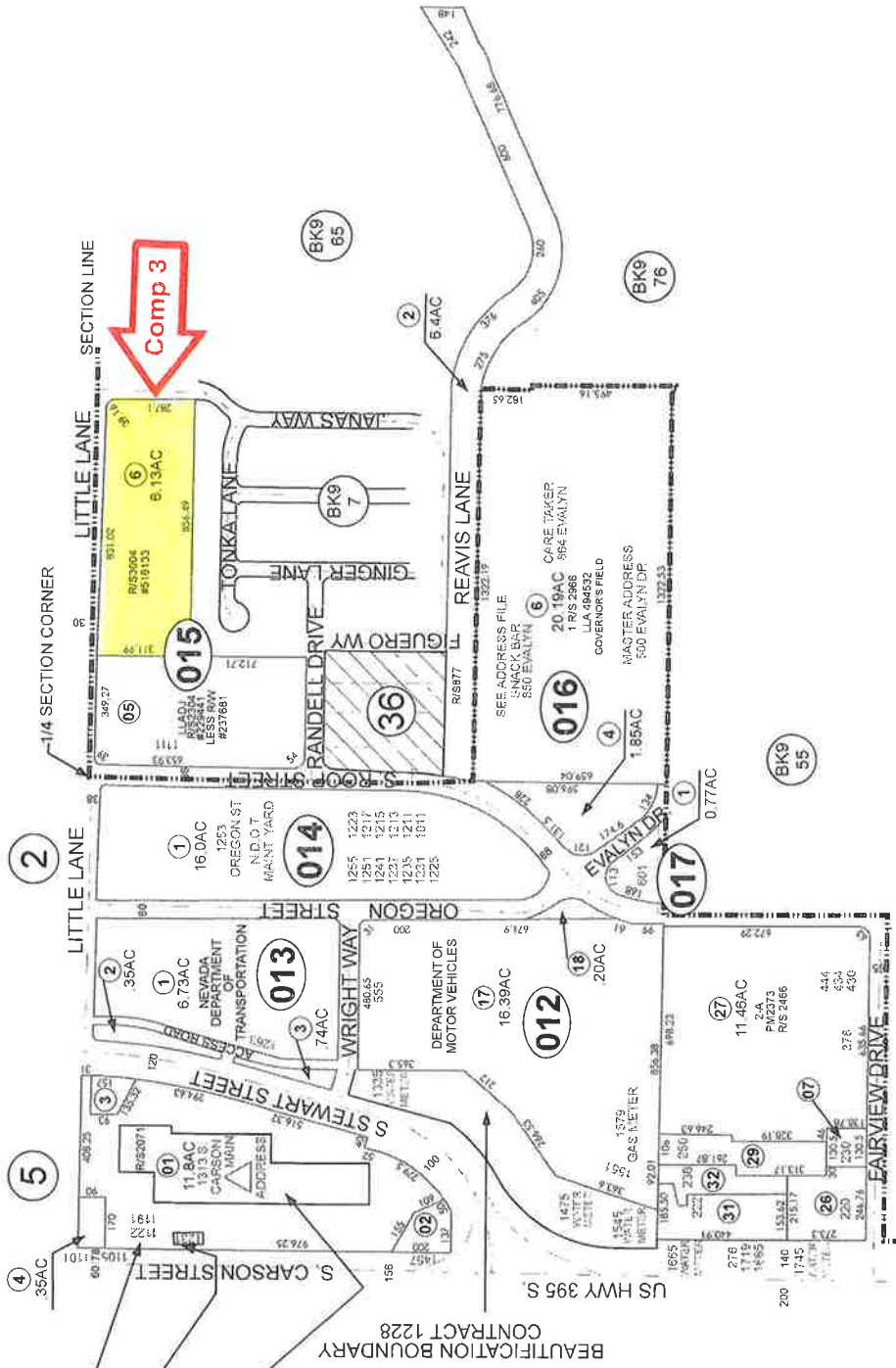
SCALE: 1"=600'

NOTE  
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Revised: 01/17/2023

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PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



LEASED BUILDING ON LEASED LAND



SCALE: 1"=600'

NOTE: SOME PARCELS DELINEATED HEREON MAY NOT BE PRECISE IN TRUE SIZE, SHAPE OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES

Revised: 01/12/2024

1201	1221
1203	1223
1205	1225
1207	1227
1209	1229
1211	1231
1213	1233
1215	1235
1217	1237
1219	1239
1221	1241
1223	1243
1225	1245
1227	1247
1229	1249
1231	1251
1233	1253
1235	1255
1237	1257
1239	1259
1241	1261
1243	1263
1245	1265

APN	LOT #	AREA	RECORD
004-012-07	1	.420AC	PM561
004-012-18		.20AC	
004-012-26	2-B	1.45AC	RS2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

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ADJUSTED PARCEL LINE DIM 004-015-05-RS3004

# CARSON CITY BOARD OF EQUALIZATION

## IMPROVED LISTING DATA SHEET

February 13, 2024

OWNER: **LOWE'S HIW, INC** ADDRESS: **430 FAIRVIEW DRIVE**  
 PROPERTY USE: **GENERAL COMMERCIAL/STORAGE** LAND USE CODE: **400**

TAX YEAR 24/25 LAND **\$4,392,942** IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	LOCATION	LAND	BUILDING	ZONING	LIST PRICE	PRICE PER UNIT	BUILDING USE
SUBJECT: 004-012-27	Carson City 430 Fairview Drive	11.460 AC 499,198 SF	1 Totalling 135,232 SF	RC	N/A	N/A	GENERAL COMMERCIAL Annual Average Daily Traffic (AADT): 19,200
Listing #1 009-082-04	455 Fairview	23,322 SF	6,200 SF	RC	\$2,600,000	\$143 / SF	RETAIL COMMERCIAL AADT: 6100
009-082-05	511 Fairview	31,259 SF	12,000 SF	RC			
Total of 2			18,200 SF				
Listing #2 008-271-27	3520 HWY 50 E	88,862 SF	28,785 SF	GC	\$5,540,000	\$192 / SF	RETAIL COMMERCIAL AADT: 22,200 - Goodwill
Listing #3 160-791-03	155 Damonte Ranch Pkwy	50.02 AC 2,178,871 SF	425,719	MUS	\$18,990,000	\$44.61 / SF	Mixed Use Suburban AADT: 23,100 - Walmart 41% Ownership Interest for sale REFERENCE ONLY
19 Add'l Parcels							
					Weighted Average	\$168	

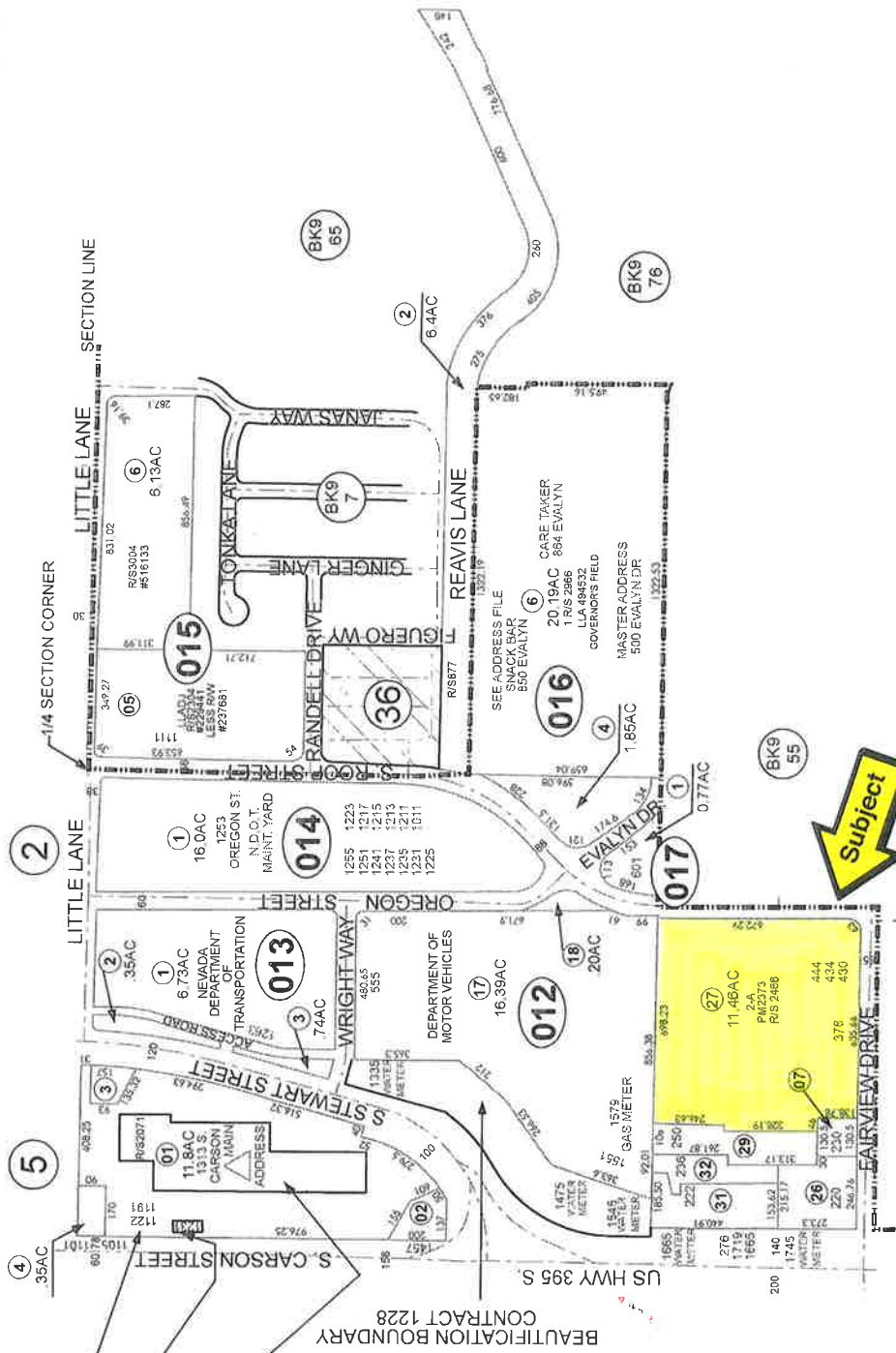
**Comments:**

A thorough search was made in Carson City, Douglas County and Washoe County and no better listings were discovered.  
 The Value Conclusion is based on Listings #1 and #2, both of which are deemed inferior to the subject in size and condition.  
 Listing #1 is included for proximity. It is a smaller building on a smaller parcel but has a not dissimilar use category and is across the street (Fairview) from the subject.  
 Listing #2 is an investment sale of Goodwill with comparable visibility but is a smaller building and parcel.  
 Listing #3 is a minority ownership interest in a credit-tenant anchored retail center and is included for reference only. Listing #3 is a multi-tenant property more than four times the size of the subject. At 100% ownership, the implied value per square foot is \$108.80  
 The weighted average listing price of \$168 per square foot produces a value of \$22,718,976. This is not considered to be a reliable indication of value.

**Assessors Recommendation:**

The Carson City Assessors Office recommends retaining the current total taxable value of \$12,882,615.

PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



NOTE: PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.

Revised: 01/12/2024

LEASED BUILDING ON LEASED LAND



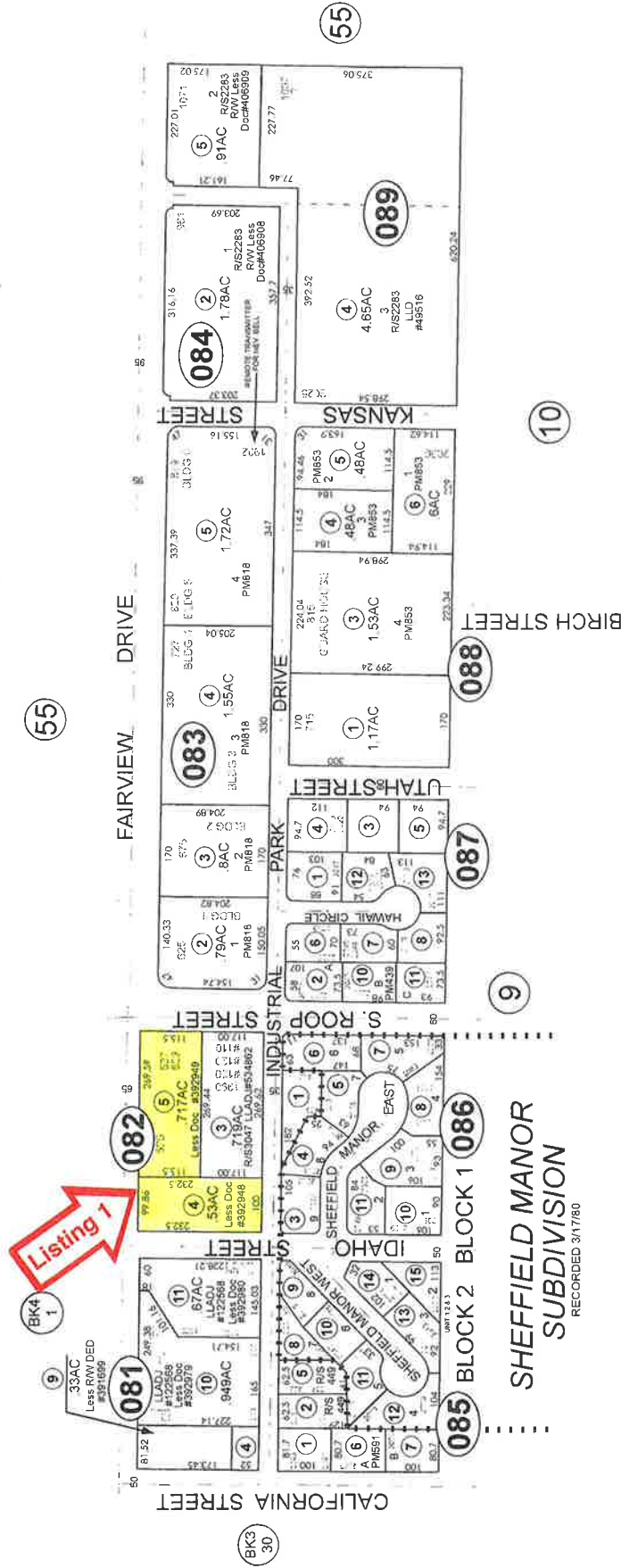
SCALE: 1"=600'

APN	LOT #	AREA	RECORD
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004-012-18		20AC	
004-012-26	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

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ADJUSTED PARCEL LINE DIM 004-015-06 R/S3004

PORTION S1/2 SECTION 20, T.15 N., R.20 E., M.D.B. & M.



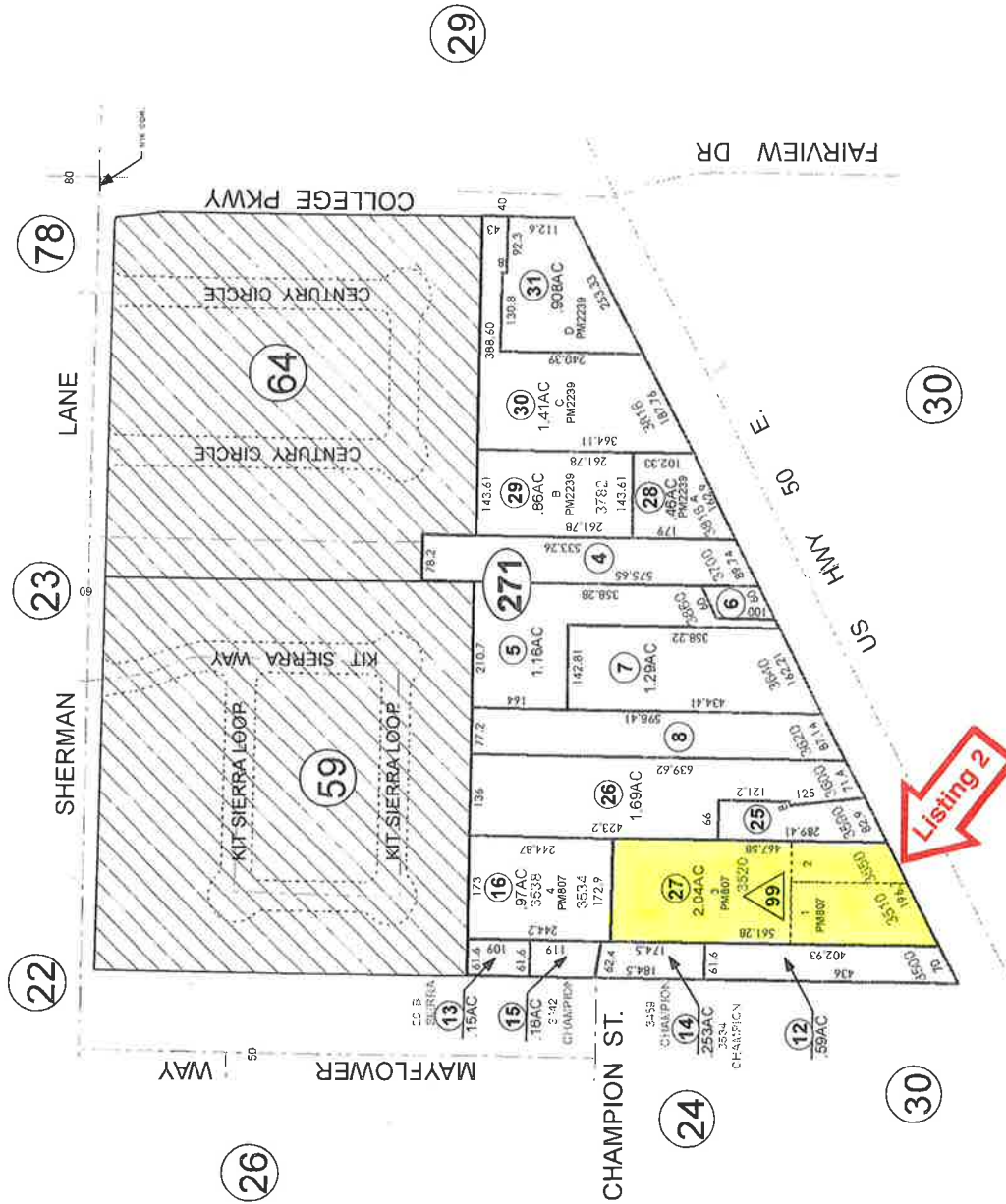
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SCALE: 1"=300'

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ADD ADDRESS UNIT #'S TO PARCEL 009-082-03 11/9/2023

PORTION SE1/4 NW1/4 SECTION 10, T.15 N., R.20 E., M.D.B. & M.



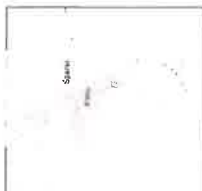
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Revised: 02/14/2022

CARSON CITY, NEVADA  
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Assessor's Map Number  
**160-79**

STATE OF NEVADA  
**WASHOE COUNTY**  
**ASSESSOR'S OFFICE**  
1001 East Ninth Street, Building D  
Reno, Nevada, 89512  
(775) 366-6271

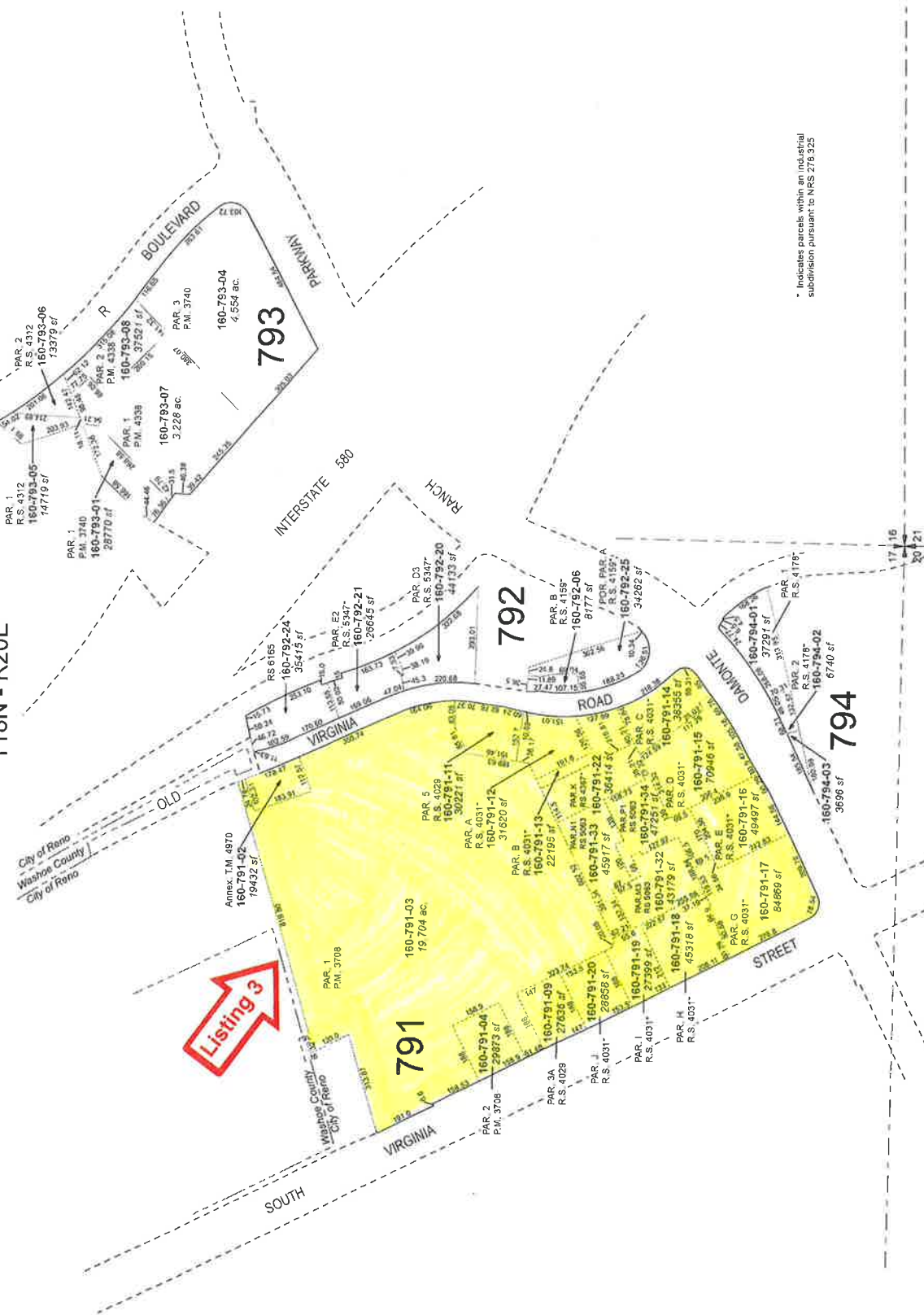


created by: NLH 07/06/2011  
updated: CEB 04/07/14, KSB 11/24/15  
SR 01/29/20, SF 06/23/20

area previously shown on maps:  
160-03

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and is not intended to be used for any other purpose. A survey of the premises, No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

**PORTIONS OF THE SW 1/4 OF SEC. 16  
AND OF THE SE 1/4 OF SEC. 17  
T18N - R20E**



\* Indicates parcels within an industrial submission pursuant to NRS 210.325



# CARSON CITY BOARD OF EQUALIZATION

## VACANT LAND LISTING DATA SHEET

February 13, 2024

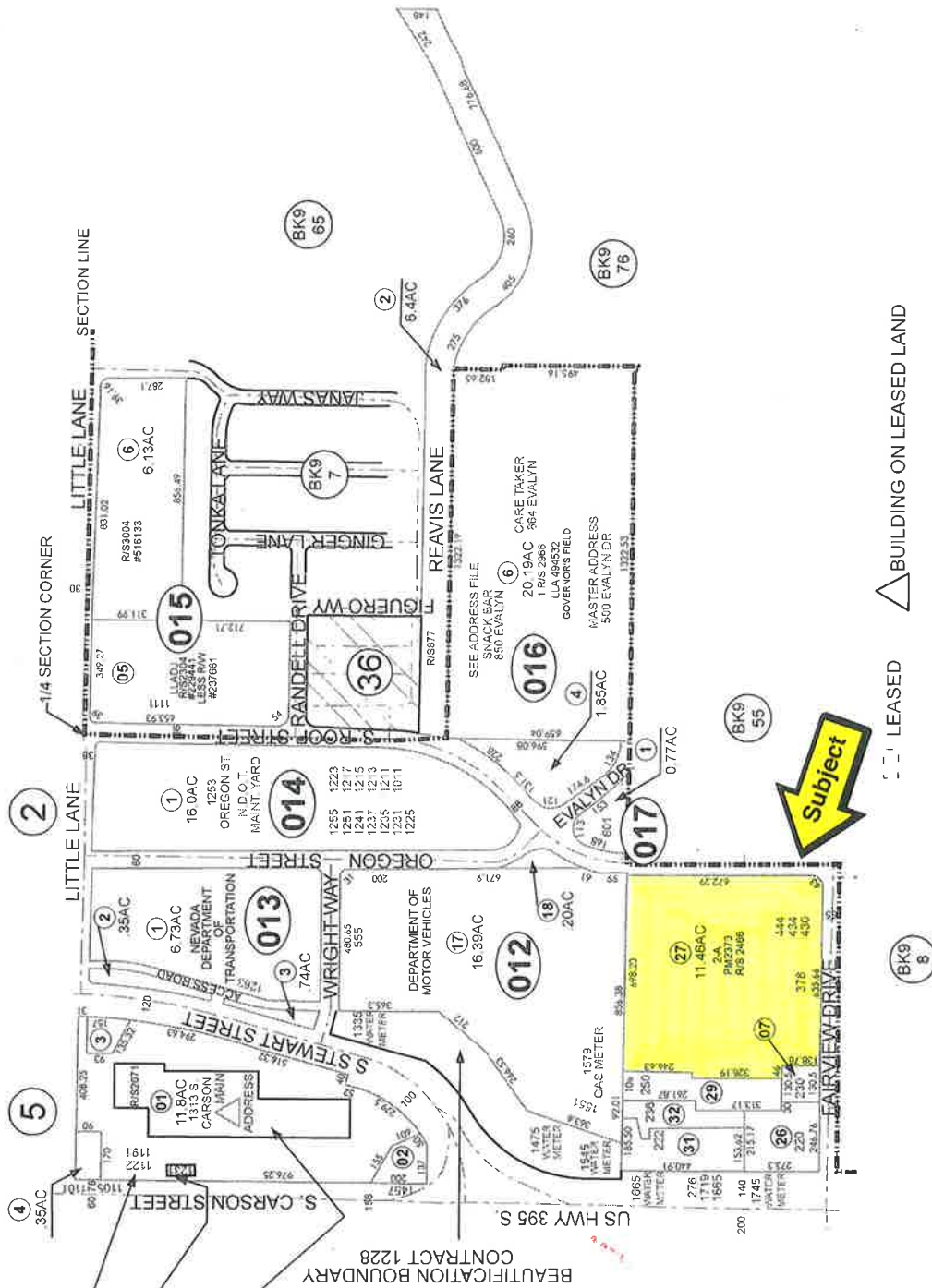
OWNER: **LOWE'S HIW, INC** ADDRESS: **430 Fairview Drive**  
 PROPERTY USE: **General Commercial/Storage** LAND USE CODE: **400**  
 TAX YEAR 24/25 LAND **\$4,392,942** IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	LOCATION	LAND	BUILDING	ZONING	LIST PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 004-012-27	Carson City 430 Fairview Drive	11.46 499,198 SF	135,232 SF	RC	N/A	N/A	GENERAL COMMERCIAL Annual Average Daily Traffic (AADT): 19,200
Listing #1 009-552-06	0 Fairview Dr Carson City	3.49 ac. 152,024 sf		LI	\$1,368,219.60	\$9.00 / sf	AADT: 11,300 Weighted because it is in Carson City
Listing #2 1420-06-802-002 1420-06-802-006 1420-06-802-005	908 Jacks Valley Rd Carson City Douglas County	12.42 ac. 541,015 sf		Commercial	\$9,740,000	\$18.00 / sf	AADT: 29,500
Listing #3 1420-06-802-001	900 Jacks Valley Rd Carson City Douglas County	6.01 ac. 261,796 sf		Commercial	\$3,600,000	\$13.75 / sf	AADT: 9,700
					Weighted Average	\$12.44 / sf	

Comments: Most weight given to vacant Listing #1 due to location within Carson City.  
 Applying the weighted average listing value per square foot to the subject parcel would increase the taxable land value to \$6,210,023.

Assessors Recommendation: The subjects current taxable land value of \$4,392,942 is very well supported by the vacant listing value per square foot of \$6,210,023.  
 The Assessors Office recommends retaining the subjects current taxable land value of \$4,392,942.

PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



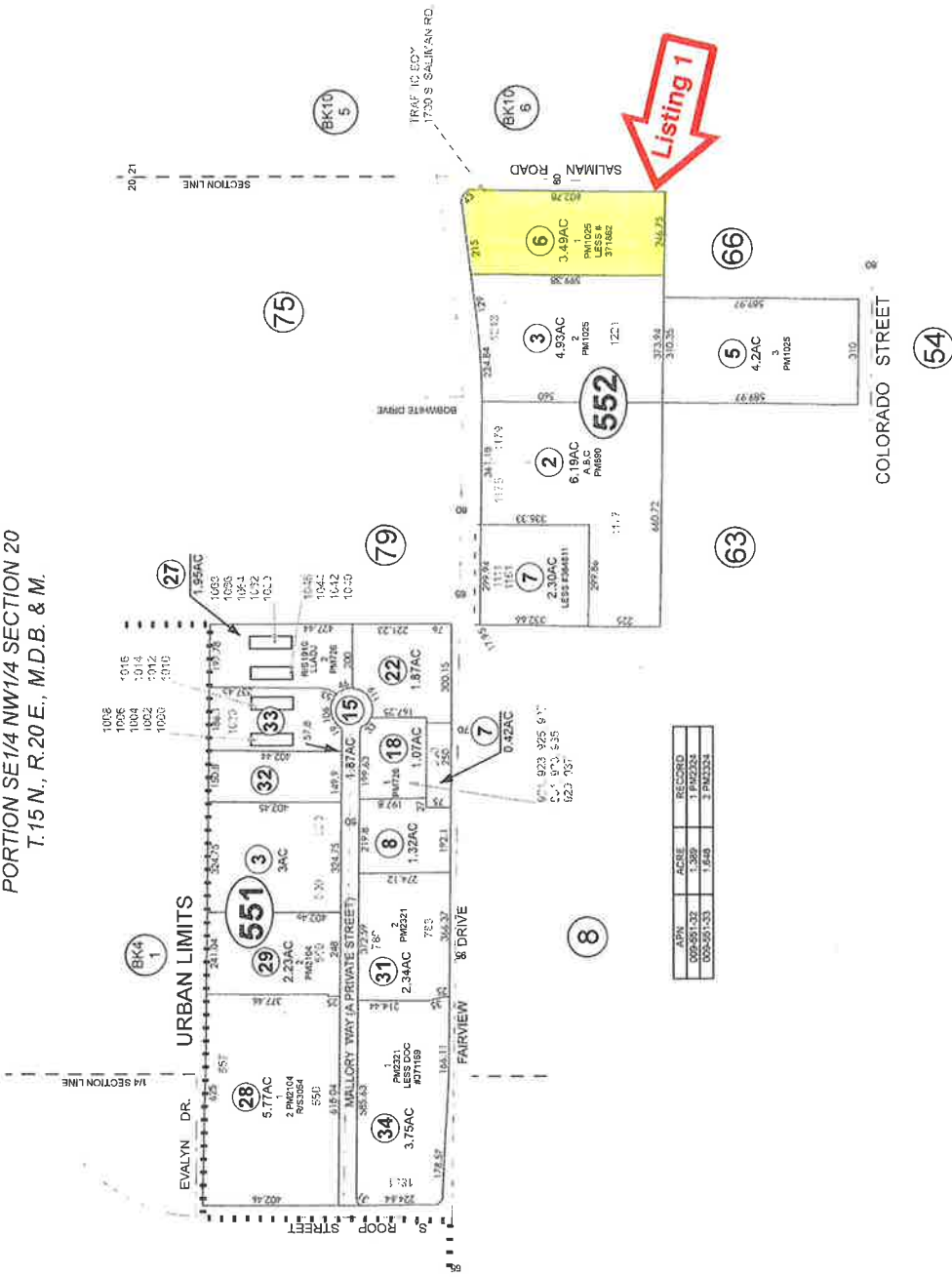
SCALE: 1"=600'

APN	LOT #	AREA	RECORD
004-012-07	1	420AC	PM561
004-012-18		.20AC	
004-012-28	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

CARSON CITY, NEVADA  
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NOTE  
 SOME PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.  
 Revised: 01/12/2024

PORTION E1/2 AND  
PORTION SE1/4 NW1/4 SECTION 20  
T.15 N., R.20 E., M.D.B. & M.



SCALE: 1"=400'

NOTE: PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.

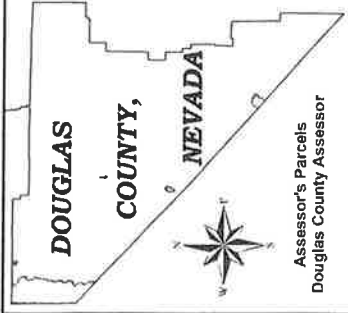
Revised: 01/26/2024

CARSON CITY, NEVADA FOR THE USE OF THE CARSON CITY ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR DATA ONLINE ONLY FROM OUR WEBSITE AT WWW.CARSONCITY.NV.GOV

ADDRESS ADDITION TO PARCEL 009-552-03 1/25/2024



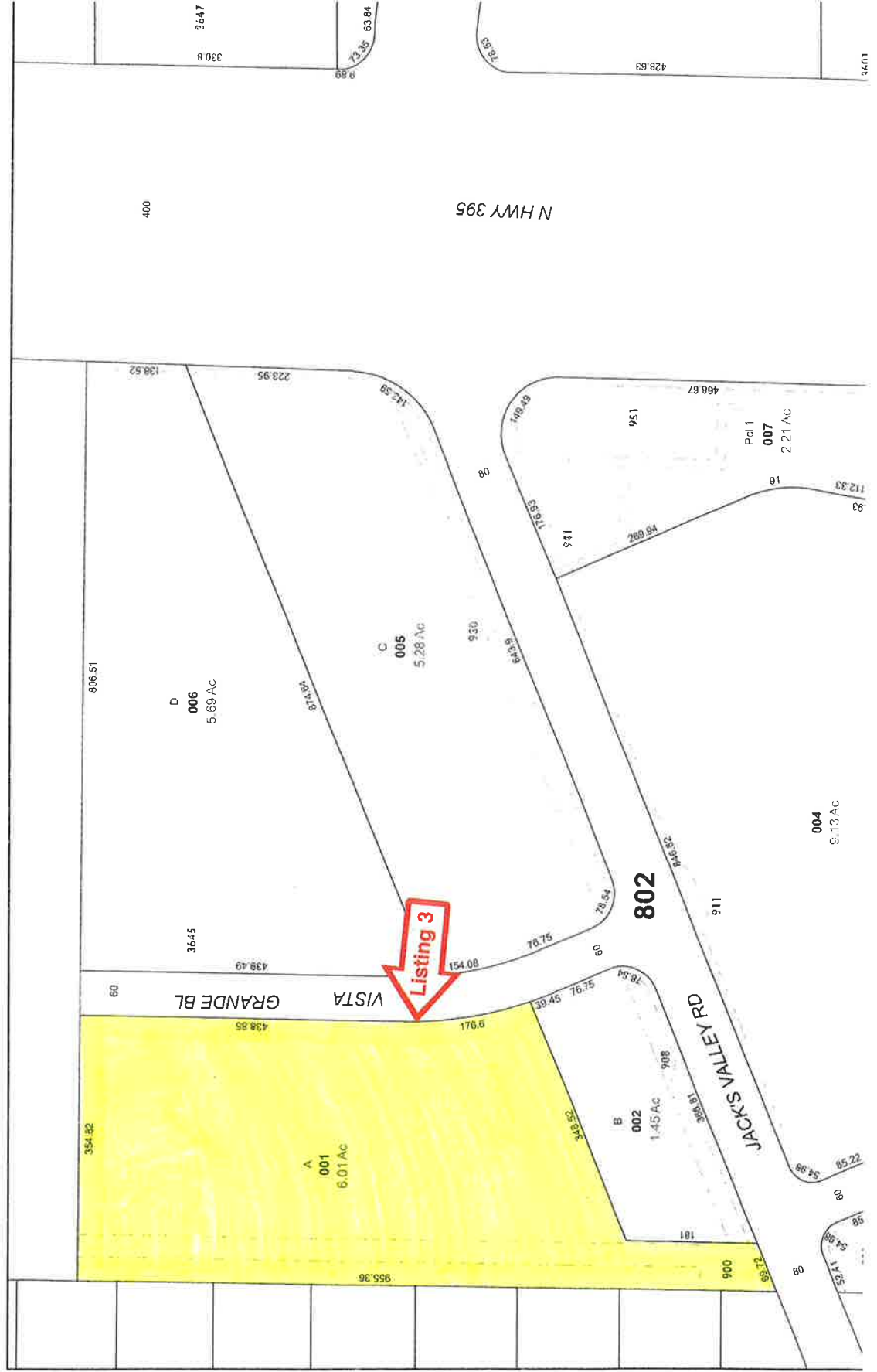
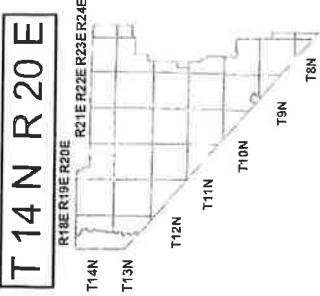
re use of the Douglas County Assessor, for assessment and illustrative purposes only. Any use of the premises, No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.



**Map Legend**

- Parcel Boundary
- Subdivision Boundary
- Town Boundary
- Township/Range/Section
- Approximate River Center Line
- Easements - See Recorded Documents
- Open Space/Conservation Easements

Parcel Boundary	Parcel Number
Subdivision Boundary	Parcel Sub/Seq Number
Town Boundary	Parcel Acreage
Township/Range/Section	Parcel Block Number
Approximate River Center Line	Parcel Lot Number
Easements - See Recorded Documents	Parcel Address
Open Space/Conservation Easements	



**LAND VALUATION**

**IMPROVEMENT VALUATION**

**TAX CAP INFORMATION**

**PARCEL INFORMATION**

## **Land Value**

When appraising for taxation purposes, in the 2024/2025 fiscal year the Assessors Office is not allowed per NAC (\*) to use sales in the latter portion of 2023 as a part of the database to determine “*current market evidence*”. The Carson City Assessors Office has determined that there were sufficient vacant land sales in the permitted 12-month time frame, and so it was not expanded to the maximum 36-month period.

Given the limited number of vacant land sales within Carson City in the accepted 12-month time frame, sales from nearby Washoe County are presented for your consideration and demonstrate that our values are not superior to nearby areas. However, to not skew the data above local market conditions, they have not been included in the final determination of value.

## **Improvement Value**

The improvement value was determined by the cost approach of improvements using Marshall and Swift Publication Company as they existed on January 1 of the current year of the closure of the roll. A formula of replacement cost new less depreciation (RCNLD); with depreciation of 1.5% per year, as per N.R.S. 361.227 and N.A.C. 361.128. Economic obsolescence was not applied to the improvements for the 2024/25 year to keep the taxable values lower than the market value per N.R.S. 361.277 (5).

The improvement value of \$8,489,676 was derived for using this methodology. The \$846,378 year over year increase in improvement value is reflective of market-wide increases to the cost of labor and materials as determined by Marshal and Swift. An itemized breakdown of each component is shown along with all technical information on these parcels in the back of this packet.

## **AB-489 TAX ABATEMENT**

The County Board of Equalization has requested information on the tax impact of the parcel or parcels if an adjustment is made. In order for a property owner to possibly see a reduction in their taxes, the taxable value of their property would have to be lowered to less than the Tax Cap value and the tax rate would have to remain the same or lowered.

In this case the taxable value is \$12,882,618 and is presently capped. In order to see a reduction in taxes due, the taxable value would have to be reduced below \$12,413,597 provided the tax rate remains the same.

The County Board of Equalization has no authority regarding the Tax Abatement, also known as the “Tax Cap”. If an individual desires to appeal their Abatement, they must appeal to the Nevada Tax Commission on an approved form that can be provided to them by the Nevada Department of Taxation.

**Marshall and Swift Com/Agr Structure**  
**Structure: DISCOUNT WHSE Totals**

**Section: Section 1**

	Units	Unit Cost	Total Cost New
<b>Basic Structure</b>			
Concrete Block	135,232 Sq.Ft.	\$21.50	\$2,907,488.00
Package Unit	135,232 Sq.Ft.	\$13.15	\$1,778,301.00
Sprinklers	135,232 Sq.Ft.	\$3.06	\$413,810.00
Base Cost	135,232 Sq.Ft.	\$38.48	\$5,203,727.00
<b>Basic Structure Cost</b>	135,232 Sq.Ft.		\$10,303,326.00
<b>Less Depreciation</b>			
Combined Depreciation	34.5 Percent		(\$3,554,647.00)
<b>Depreciated Cost</b>	135,232 Sq.Ft.		\$6,748,679.00

**Structure Totals**

	Units	Unit Cost	Total Cost New
<b>Basic Structure Cost</b>	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
<b>Total Super Structure Cost</b>	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
<b>Building Cost New</b>	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
<b>Replacement Cost New</b>	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
<b>Depreciated Cost</b>	135,232 Sq.Ft.	\$49.90	\$6,748,679.00
<b>Total Structure Cost:</b>	135,232 Sq.Ft.	\$49.90	\$6,748,679.00
<b>Multiplier</b>	135,232 Sq.Ft.	\$49.90	\$6,748,679.00
<b>Total Non MS Outbuildings:</b>	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Structure Cost with Outbuildings:</b>	135,232 Sq.Ft.		\$6,748,679.00



**Marshall and Swift Com/Agr Structure**  
**Structure: SITE IMPROVEMENTS Totals**

Outbuildings	Units	Unit Cost	Total Cost
BARRIER POSTS-EACH	16 Quantity	\$177.12	\$1,856.00
CHAIN LINK FENCE-10ft	87 Linear F	\$42.80	\$2,439.00
CHAIN LINK FENCE-12ft	167 Linear F	\$49.99	\$5,468.00
CHAIN LINK FENCE-16ft	283 Linear F	\$64.36	\$11,930.00
CHAIN LINK FENCE-3ft	784 Linear F	\$16.56	\$8,504.00
CHAIN LINK FENCE-3ft	784 Linear F	\$16.56	\$8,504.00
CHAIN LINK FENCE-6ft	66 Linear F	\$27.60	\$1,193.00
CHAIN LINK FENCE-6ft	66 Linear F	\$27.60	\$1,193.00
CONC COVERED CEILED PORCH-COMM	1,631 Sq.Ft.	\$54.12	\$57,817.00
CURB-CONCRETE LIN FT	635 Sq.Ft.	\$20.12	\$10,285.00
FLATWORK CONCRETE 3in VVLRG (+50	92,552 Sq.Ft.	\$4.12	\$249,761.00
LOADING DOCK/WELL/LRG -3000 SF	2 Quantity	\$62,799.00	\$82,267.00
PARKING SPACES-AVG	610 Per Spa	\$2,337.00	\$933,748.00
PATIO COVER-FIBER GLASS	5,200 Sq.Ft.	\$9.51	\$32,391.00
PATIO COVER-METAL	14,790 Sq.Ft.	\$13.28	\$128,649.00
PORCH - SOLID WALL	1,851 Sq.Ft.	\$68.01	\$82,456.00
WALL-CONC BLK 8in	9,364 Sq.Ft.	\$18.22	\$111,751.00
YARDLIGHT-SODIUM COMMERCIAL-LAR	3 Quantity	\$4,465.75	\$10,785.00
<b>Outbuildings Totals</b>	<b>126,023 Sq.Ft.</b>		<b>\$1,740,997.00</b>

**Structure Totals**

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Structure Cost:</b>	<b>0 Sq.Ft.</b>	<b>\$0.00</b>	<b>\$0.00</b>
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Non MS Outbuildings:</b>	<b>126,023 Sq.Ft.</b>	<b>\$13.81</b>	<b>\$1,740,997.00</b>
<b>Total Structure Cost with Outbuildings:</b>	<b>126,023 Sq.Ft.</b>		<b>\$1,740,997.00</b>

# SKETCH/AREA TABLE ADDENDUM

Parcel No 004-012-27

File No 202200401227RE - 2818

SUBJECT

Property Address 430 Fairview Dr

City Carson City

State NV

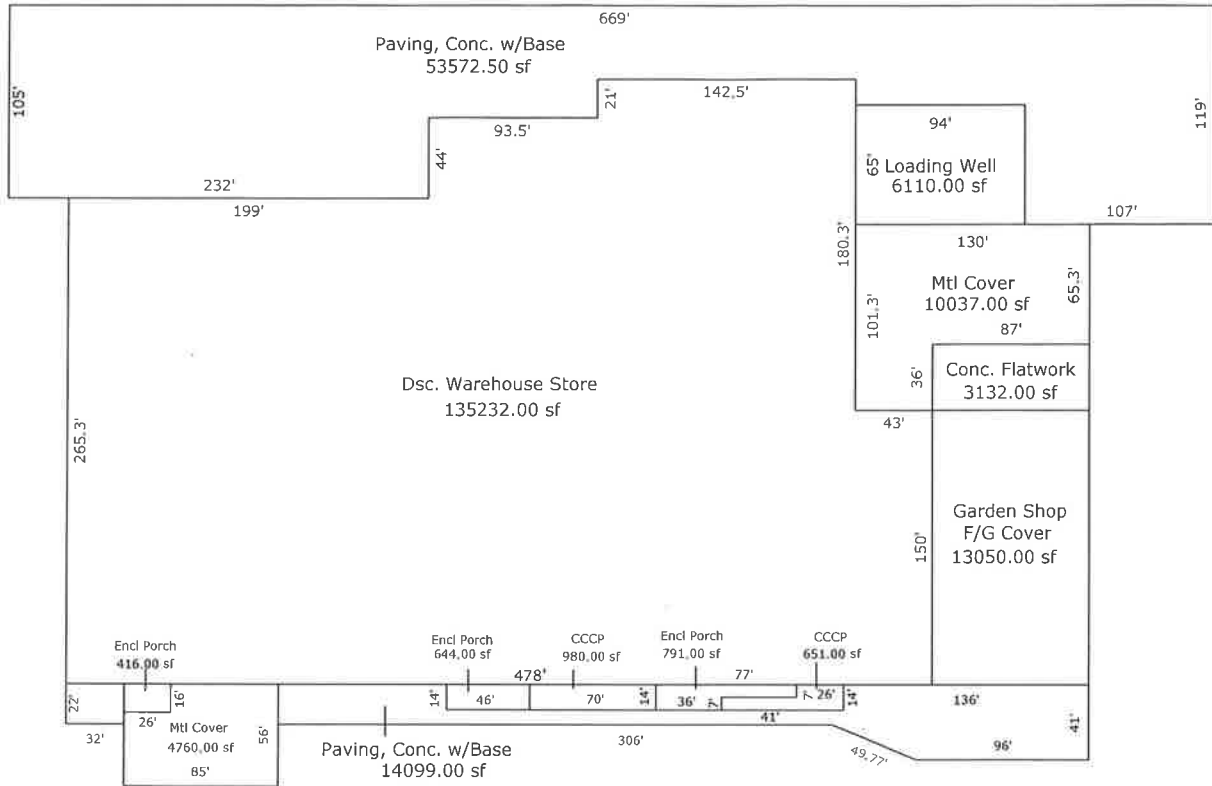
Zip 89701

Owner

Client

Appraiser Name Carson City Assessor's Office

IMPROVEMENTS SKETCH



Scale: 1" = 30'

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
MSR 725	Carpport, Fiberglass	1.00	13050.0000	474.00	13050.0000
MSR 904	Slab Porch w/Roof	1.00	980.0000	168.00	
	Slab Porch w/Roof	1.00	650.9995	162.00	1630.9995
MSR 909	Enc., Solid Walls	1.00	416.0000	84.00	
	Enc., Solid Walls	1.00	791.0000	182.00	
	Enc., Solid Walls	1.00	644.0000	120.00	1851.0000
OTH	Loading Well	1.00	6110.0000	318.00	6110.0000
MSR 1618	Paving, Conc. w/Base	1.00	3132.0000	246.00	
	Paving, Conc. w/Base	1.00	14099.0000	1324.77	
	Paving, Conc. w/Base	1.00	53572.5000	1706.00	70803.5000
MSC 458	Dsc. Warehouse Store	1.00	135232.0000	1616.60	135232.0000

### Comment Table 1

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### Comment Table 2

### Comment Table 3

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AREA CALCULATIONS