

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 18-0056
Hearing Date 2/14/2018
Tax Year 2018

APN: 024-055-52

Owner of Record: SAMS REAL ESTATE BUSINESS TRUST

Property Address: 4835 KIETZKE LN

Property Type: DISCOUNT WAREHOUSE STORE 100%

Gross Building Area: 150,626

Year Built: 2002

Parcel Size: 12.17 Acre

Description / Location: The subject consists of a Sam's Club in the Firecreek Crossing Shopping Center in the Meadowood Submarket.

2016/17 Taxable Value:	Land:	\$5,301,680
	Improvements:	\$7,416,441
	Total:	<u>\$12,718,121</u>
	Taxable Value / SF	\$84.44
Sales Comparison Approach:	Indicated Value	\$15,000,000
	Indicated Value / SF	\$100
Income Approach:	Indicated Value	\$15,800,000
	Indicated Value / SF	\$105
Current Obsolescence And/Or Building Adjustment:		\$0

Conclusions: The subject is a fully functioning building serving its highest and best use as designed by the owner. No under-utilization, functional obsolescence, or deferred maintenance was observed at the property. The sales comparison approach is reconciled to \$15,000,000 or \$100/SF and the income approach yields a value of \$15,800,000 or \$105/SF. Both approaches to value support the current taxable value, which does not exceed full cash value.

RECOMMENDATION: Uphold X Reduce



ASSESSOR'S EXHIBIT I
17 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
LAND:	\$5,301,680	\$1,855,588	\$/SF GBA
IMPROVEMENTS:	\$7,416,441	\$2,595,754	\$84.44
TOTAL:	\$12,718,121	\$4,451,342	

HEARING:	18-0056
DATE:	2/14/2018
TIME:	
TAX YEAR:	2018/2019

OWNER: SAMS REAL ESTATE BUSINESS TRUST

TAXABLE
\$/SF Land
\$10.00

SUBJECT													
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	024-055-52	4835 KIETZKE LN DISCOUNT WAREHOUSE STORE	100%	150,626 150,626	MASONRY BRNG CONC BLK TEX	C10	150,626	2002 32	530,169 28% AC				

IMPROVED SALES													
IS-1	039-750-13	5150 MAE ANNE AVE Kohls	100% Discount Store	94,213	Concrete Block	2.0	94,213	1990 24	395,742 23% AC	\$9,350,000 9/12/2017	\$99.24	NA NA NNN	\$636,250 6.80%
IS-2	039-750-03,09,11	5110 MAE ANNE AVE Ridgeview Plaza	60% Box Str. 40% Line	173,877	Masonry	2.0	173,877	1989 23	736,224 24% AC	\$33,000,000 1/14/2016	\$189.79	NA NA NA	\$2,258,144 6.84%
IS-3	025-021-19,21	5017 S MCCARRAN BLVD Smithridge Plaza	56% Box Str. 44% Line	137,691	Wood STL Frame	2.0	137,691	1983 16	556,262 25% MUCC	\$22,300,000 8/31/2015	\$161.96	NA NA NA	\$1,393,750 6.25%

LAND SALES									
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Tax/Unit	Zoning	Comments
LS-1	163-061-06	537 SOUTH MEADOWS PKWY	08/30/16	\$5,921,345	9.245	\$14.53	NA	PUD	SVL verified arms length sale. Property was not on the market, however the owner was accepting offers and decided to sell to the buying party since they had a fair market offer. The new buyers purchased the land to construct a Sprout's Farmers Market and retail center.
L2-2	040-900-06	KIETZKE LANE	10/26/15	\$8,023,752	12.28	\$15.00	NA	PUD	Parcels were valued as agriculture at time of sale. The buyer is Rancharrah who plans to develop the property with retail land use as part of the larger Rancharrah development. No special conditions to the sale.
LS-3	040-143-17,18	KIETZKE LANE	10/14/15	\$5,567,110	11.36	\$11.25	NA	PUD	Parcels were valued as agriculture at time of sale. The buyer is Rancharrah who plans to develop the property with retail land use as part of the larger Rancharrah development. No special conditions to the sale.
LS-4	015-220-08,09,10,12,25,46,49,50,53,55,56,58,015-261-16-17	E PLUMB LANE	09/22/16	\$26,347,183	45.60	\$13.26	NA	MUSV/CC	No SVL. Costar indicates SP = \$26,923,683, minus \$576,500 for add'l H2O rights = \$26,347,183 cash equiv. Terms were 63% down, and a mortgage for the remaining 37%. Numerous media sources indicate buyer would not disclose SP however, the RGJ did quote buyer as stating that the asking price was \$30M+ and the DEC also confirms the above SP. Various sources have quoted the owner as stating the future use of the property will be ~1,200 residential units, 100K Sq. Ft. of retail and 70-80K Sq. Ft. of office, all to be initiated in 2017.

COMMENTS:
SEE ATTACHED COMMENTS SECTION

COMMENTS:

Improved Sales:

IS-1: Kohl's has nine years remaining on a 20-year lease. They have six 5-year options, with rent escalations every five years. This was part of a 1031 tax deferred exchange. Market financing on this transaction.

IS-2: Center Co-Anchored with Safeway and Kohl's. Other box retail tenants include Ross Dress For Less, and PetSmart. Center was 98.5% occupied at time of sale. No deferred maintenance reported.

IS-3: Box stores in center include: Steinmart, Big Lots, and Trader Joes. Occupancy was 82% at time of sale. Reported as arms-length transaction with buyer liking the upside potential for increasing rents. Buyer anticipated upgrades to facades, columns, mechanical systems, asphalt, and striping.

The comparable sale prices range from \$99.25/SF to \$189.79/SF. Although IS-2 and IS-3 are neighborhood shopping centers, over 50% of the GBA is occupied with box retail. Due to the existence of pad and inline spaces, IS-1 and IS-2 are considered high indicators of value. Most weight is given to IS-1, which is a single tenant, NNN property that was purchased by a regional investor. The subject is a discount store and has less interior finish than the Kohl's. However, this is somewhat offset by the fact that the Kohl's is second generation space. As a result, IS-1 is considered a reasonable indicator of value for the subject. Based on the comparable sales, a market value of \$100/SF is supported.

Land Sales:

The subject parcel is located in the Fieldcreek Shopping Center in the Meadowood Submarket. In addition to the strong demographics of West Reno, the subject is in one of the main regional shopping areas of Reno/Sparks. Meadowood Mall is less a mile to the east and major arterial routes such as South McCarran Boulevard, South Virginia Street, and Interstate 580 are in close proximity to the subject. The McCarran On/Off ramp with Interstate 580 is less than a quarter of a mile to the southeast. The subject shares the center with a Wal-Mart Supercenter, Babies R' Us, and Michael's. The subject enjoys excellent access from Redfield Parkway and Kietzke Lane. Overall, this is considered a prime retail location. The comparable land sales share many of the subject's locational characteristics and retail/commercial land use. Their sale prices range from \$11.25/SF to \$15.00/SF. The subject's taxable land value of \$10.00/SF is supported by the comparable land sales.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE
LAND:	\$5,301,680	\$1,855,588
IMPROVEMENTS:	\$7,416,441	\$2,595,754
TOTAL:	\$12,718,121	\$4,451,342

TAXABLE	HEARING: 18-0056
\$/SF GBA	DATE: 02/14/18
\$84.44	TIME:
	TAX YEAR: 2018/19

APN: 024-055-52

OWNER: SAMS REAL ESTATE BUSINESS TRUST

TAXABLE
\$/SF Land
\$10.00

Income Approach

Potential Gross Income	150,626 sq ft. @	\$0.60 /mo =	\$90,376	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$90,376	
	x 12 months =		12	
			\$1,084,507	
- Vacancy & Collection loss		0%	\$0	
= Effective Gross Income			\$1,084,507	
- Operating Expenses		5%	\$54,225.36	
=Net Operating Income			\$1,030,282	
Divided by Overall Capitalization Rate		6.50%	\$15,850,490	
		Rounded	\$105 /sf GBA	

Subject Income Information: The subject is a Sam's Club located in the Meadowood Submarket. The petitioner did not provide any information regarding store performance or gross sales.

Potential Gross Income: A survey of Box Store rents in Washoe County was conducted to estimate the PGI for the subject property(See Attached). The rents seen in the survey range from \$0.63/SF to \$1.17/SF on a triple net basis. The median and average rent of the comparables is \$0.75/SF and \$0.79/SF with grocery store use being at the high end of the range and department store use at the low end of the range. The subject's is constructed as a discount store similar to Costco. Due to the minimal interior finish, the subject would command a rent at the low end of the range. Consequently, a market rent of \$0.60/SF is used in the analysis.

Effective Gross Income: Although most Wal-Mart/Sam's Club stores are owner occupied, triple net lease structures are standard when Wal-Mart/Sam's Club is the tenant. For high performing, well located stores, a lease term of at least 10 years with multiple options is common. Wal-Mart is a well-capitalized, credit tenant and would be considered a low risk to default on leasing terms. As a result, a vacancy/credit loss deduction is not necessary.

Net Operating Income: The owner of a building leased by Wal-Mart/Sam's Club would have minimal expenses. A 5% deduction for operation expenses is made to account for miscellaneous expenses incurred by the owner.

Capitalization Rate Analysis: Box retail and shopping center capitalization rates for Washoe County are provided in the Retail Capitalization Chart (See Attached). Capitalization rates for retail property sales range from 6.25% to 6.84% with a median of 6.69% and average of 6.62%. Similar to the subject, the Kohl's store is a single-tenant building. It is leased on a triple net basis with minimal owner expenses. However, the subject's multi-use construction is superior to the comp's department store use. It is anticipated that rent at the subject would higher than the Kohl's, and the credit risk associated with Wal-Mart/Sam's Club would also be lower. Although not used in the Sales Comparison analysis, further evidence of cap rates for big box sales with credit tenants is also provided on the chart. The sales consist of two Home Depot sales in Las Vegas that traded at 6.00% and 6.04% cap rates. Based on the market data, a cap rate of 6.5% for the subject property is supported.

Indicated Value Income Approach: The value indicated by the income approach is \$15,850,490 or \$105/SF.

Comments: As of the lien date, the subject is a fully functioning building serving its highest and best use as designed by the owner. No under-utilization, functional obsolescence, or deferred maintenance was observed at the property. The leased fee interest at market rates is equivalent to the fee simple value.

AIDQ - Commercial

VALUATION HISTORY							PARCEL VALUE SUMMARY				Database	Roll Year	Prior % Complete	% Complete					
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation		Building Level Cost		PROD								
							Building Value		6,486,311										
							Extra Feature Value		930,130										
							Land Value		5,301,680										
							Taxable Value		12,718,121										
							Exemption		0										
							FLAGS												
							Type	Value											
							Cap Code	NFM											
							Eligible for Form?	NO											
							Low Cap Percentage	0											
							Parcel Map	4095											
BUILDING DETAILS							BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY				
Code		Description		Category		Units		Code	Description		Yr Blt	Units	Cost New	Tot Lump Sum Adj					
Type	COMM	Commercial/Industr		No of Stories		1		DRO	DO - No Value Drawn for Info			0		Sub Area-RCN		8,534,620			
Occupancy	458	Discount		Quality Class		1			Base Cost			150,626	4,225,059	% Incomplete		0			
Story/Frame	C	MSNRY BRNG ~		Avg Wall Height/Floor		32			Exterior Walls			150,626	2,589,412	% Depreciation		24.00			
Quality	0	Commercial		Alternate Shape Code		1			Heating & Cooling			150,626	1,429,441	\$ Dep & Inc		2,048,305			
Year Built	WAY	%Comp	Year of Addn/Remodel		Sprinkler System Generic -		150626			Sprinklers		150,626	290,708	Obso/Other Adj.		0			
2002	2002	100							GBA	GBA - GROSS BUILDING AREA			150,626	Sub Area DRC		6,486,311			
BUILDING CHARACTERISTICS														Additive DRC		930,130			
Category	Code	Type	%											Total DRC		7,416,441			
Ext. Wall	815	CONC BLK TEX	95											Override					
Ext. Wall	804	BLOCK W/STUC	5											Cost Code		89502			
Heating Type	611	PACKAGE UNIT	100											PROPERTY CHARACTERISTICS					
						Base Rate Adjustment		Adj.						Water Sewer Street		Municipal Municipal Paved			
																BUILDING NOTES			
						Construction Modifiers		Adj.								GBA[1](150626P1775) .			
										Gross Living/Building Area		150,626							
										Perimeter		1,775							
#	Bld	Date	User ID	Activity Notes															
1	0-0	01/17/2018	lzimmer	UPDATE APPRAISER & SENIOR APPR ON APPEAL															
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																			
#	Code	Description				Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
1	CRBC	CONCRETE CURB 6", NO GUTTER				30	1-1	0	0	3000	12.98	2002		100	38,940	76.0	29,594		
2	DKLV	DOCK LEVELER				30	1-1	0	0	5	7,691.00	2002		100	38,455	76.0	29,226		
3	FWAS	FLATWORK ASPHALT				30	1-1	0	0	350000	1.84	2002		100	642,320	76.0	488,163		
4	FWCO	FLATWORK CONCRETE				30	1-1	0	0	2500	5.13	2002		100	12,818	76.0	9,742		
5	PKLT	PARKING LOT LIGHTING				30	1-1	0	0	350000	0.63	2002		100	220,500	76.0	167,580		
6	TKR2	TRUCK RAMPS CONCRETE				30	1-1	0	0	603	63.45	2002		100	38,260	76.0	29,078		
7	TKW4	TRUCK WELL CONCRETE WITH RETAINING WALL				30	1-1	0	0	5481	18.22	2002		100	99,864	76.0	75,897		
8	WLCB	WALL CONCRETE BLOCK				30	1-1	0	0	400	14.97	2002		100	5,988	76.0	4,551		
9	WLKC	WALK-IN COOLER				20	1-1	0	0	1584	79.99	2002		100	126,709	76.0	96,299		
LAND VALUE		DOR Code	400	Neighborhood	1211.17 AIDQ - Commercial				Land Size		12.1710			Unit Type		AC			
#	Code	Description		Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value		Land Notes				
1	400	General Commercial: retail,		AC	530,168.00	SF	5	10.00					5,301,680		WALMART PARC VAL TOGETHER				
Page 5 of 17																			
This information is for use by the Washoe County Assessor for assessment purposes only.																			

WASHOE COUNTY APPRAISAL RECORD

2018

APN: 024-055-52

FIRECREEK CROSSING

Tax District: 1000

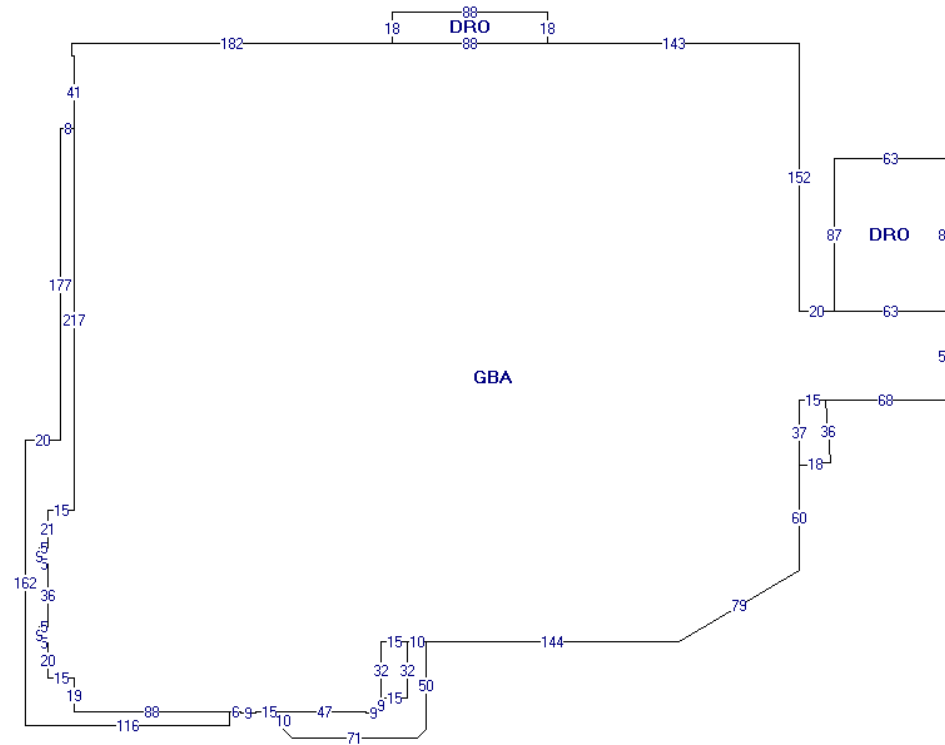
printed: 02/05/2018

ACTIVE



1211.17

AIDQ - Commercial



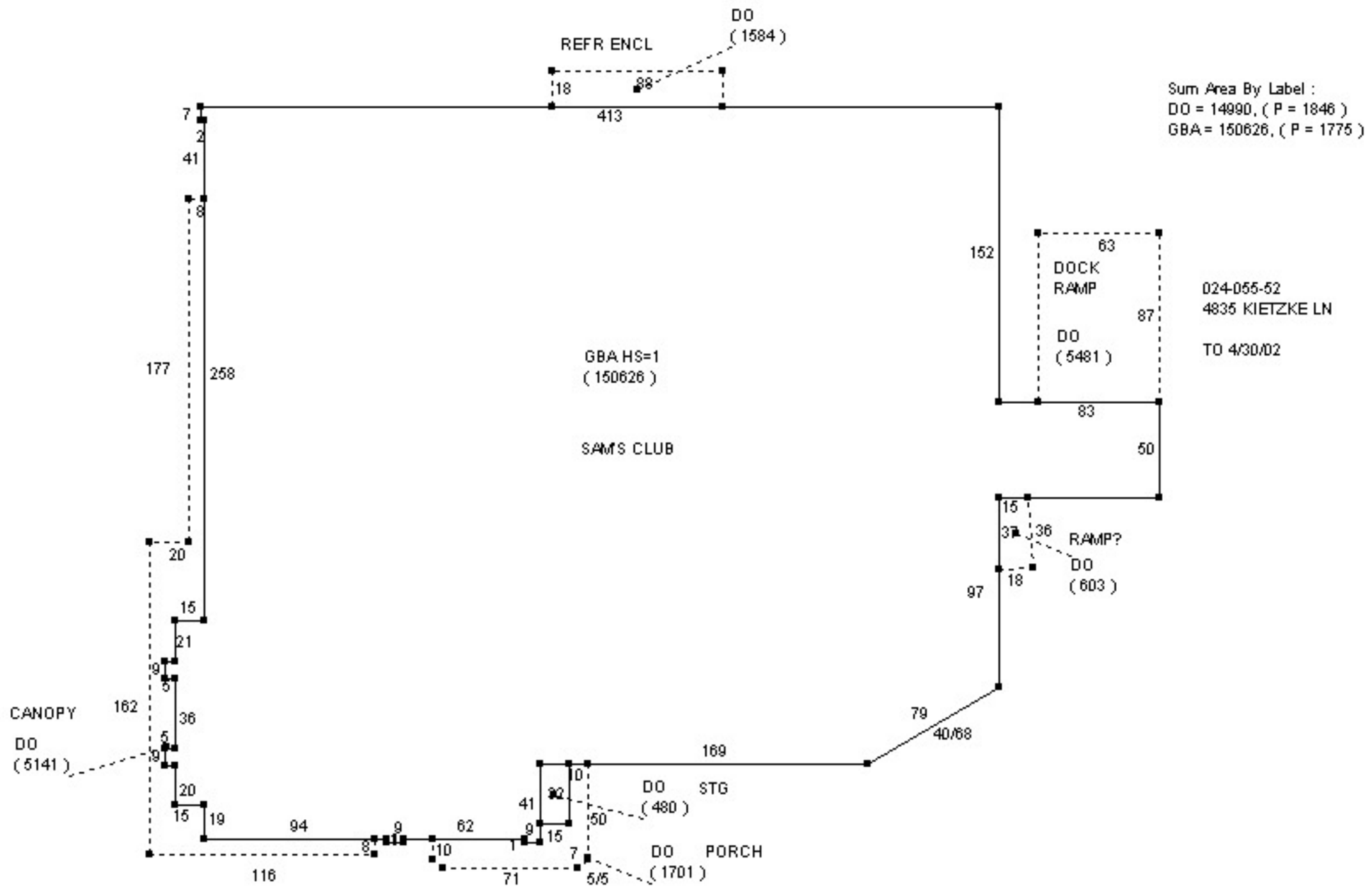
BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
03/26/2015	BLD14-07035	REMODEL	1,500,000	Compl	100	05/29/15 GS Compl	
02/25/2015	SGN15-04368	SIGN	10,110	Compl	100	06/10/15 TAO Compl	NVC
09/17/2003	03-02049	TENANT	75,000	Compl	0	11/14/03 SE Compl	NVC

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
WAL-MART STORES INC	3142097	12/13/2004	400	3BGG			
WAL-MART STORES INC,	2928144	09/24/2003	400	4BV			

#	Bld	Date	User ID	Activity Notes
2	1-1	07/31/2017	srsco	LAND OK
3	0-0	02/28/2017	srsco	CBOE BOARD YEAR 2017, PROTEST YEAR 2017/18- UPHELD
4	0-0	02/23/2017	lzimm	UPDATE CBE DECISION
5	0-0	02/07/2017	lzimm	rescheduled CBE hearing
6	0-0	01/31/2017	mjach	CBE HEARING NOTICE
7	0-0	01/25/2017	sjack	Entering Date Scheduled
8	0-0	10/26/2016	rlope	REXT BY GS - 10/25/2016
9	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
10	1-1	09/26/2014	PRCL	M&S SEC14P24 (47.21X1.07X1.08)



Box Store Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	NNN / CAM Fee	Comments
	125-165 Disc Drive, Ste. DM-1 510-083-09	Sprouts	30,000 2006	9/2016 5 Year	\$1.17	NNN \$0.24	Landlord responsible for Tis; 2% escalations
	125-165 Disc Drive, Ste. DM-2 510-083-09	Marshall's	40,149 2006	9/2016 5 Year	\$0.63	NNN \$0.24	Landlord responsible for Tis; 2% escalations
	2863 Northtowne Lane 026-182-38	Former Wal-Mart Teleperformance tenant (Call Center)	42,780 1994	11/2015 6 Year	\$0.79	NNN None	Tenant paid for TIs; rent escalations exist; options exist to extend lease agreement to 12 years; tenant responsible for parking lot maintenance
	2863 Northtowne Lane, Unit C 026-182-38	Former Wal-Mart Planet Fitness tenant	18,526 1994	11/2015 NA	\$0.75	NNN NA	Tenant paid for TIs; Improvements will include gym and spa
	4819 Kietzke Lane 024-055-33	Natural Grocerers	31,850 1996	2/2014 10 Year	\$0.67	NNN NA	Landlord contributed ~\$17/SF in Tis; 2% rent escalations

Median: \$0.75

Average: \$0.80

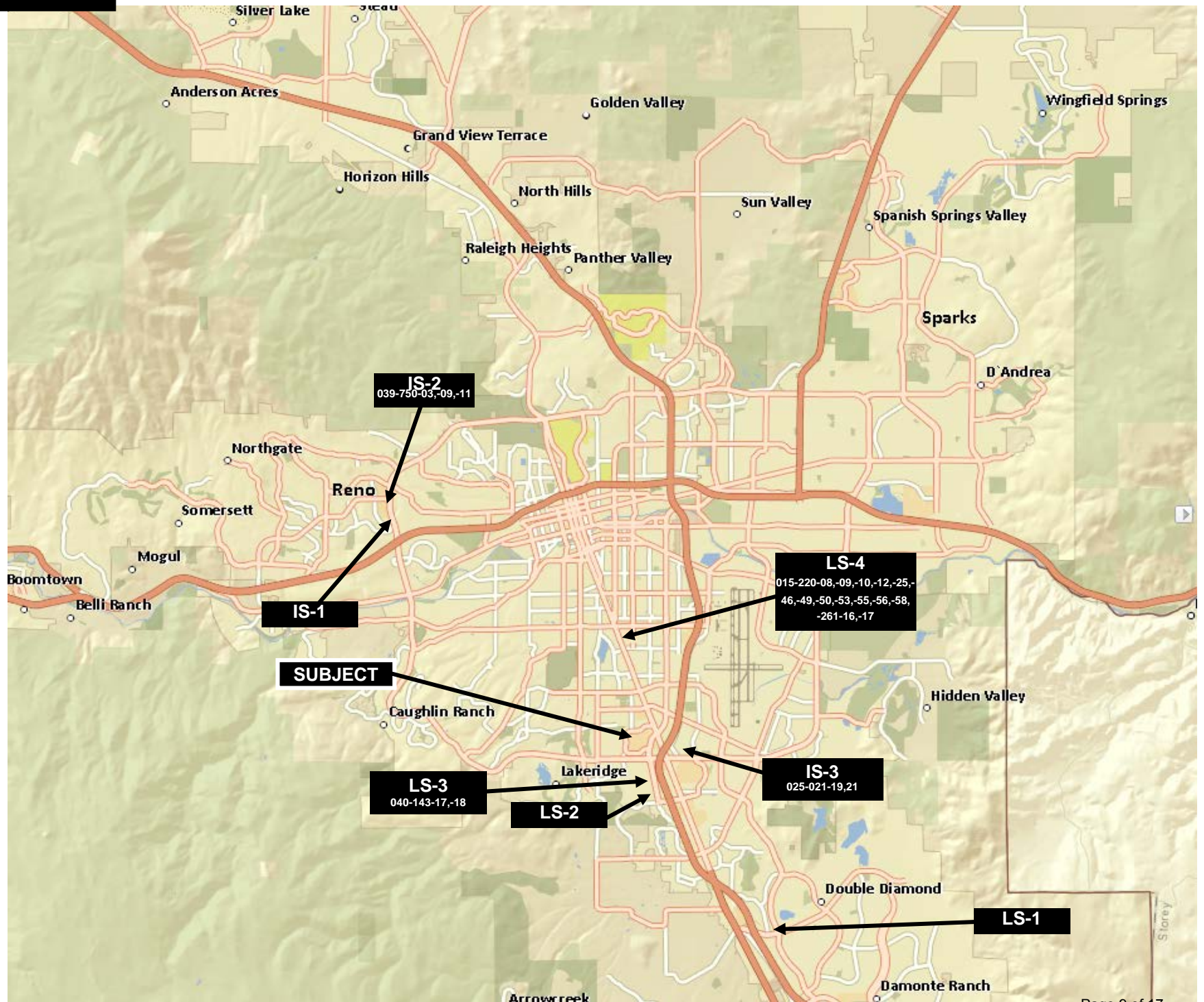
RETAIL CAPITALIZATION RATE CHART

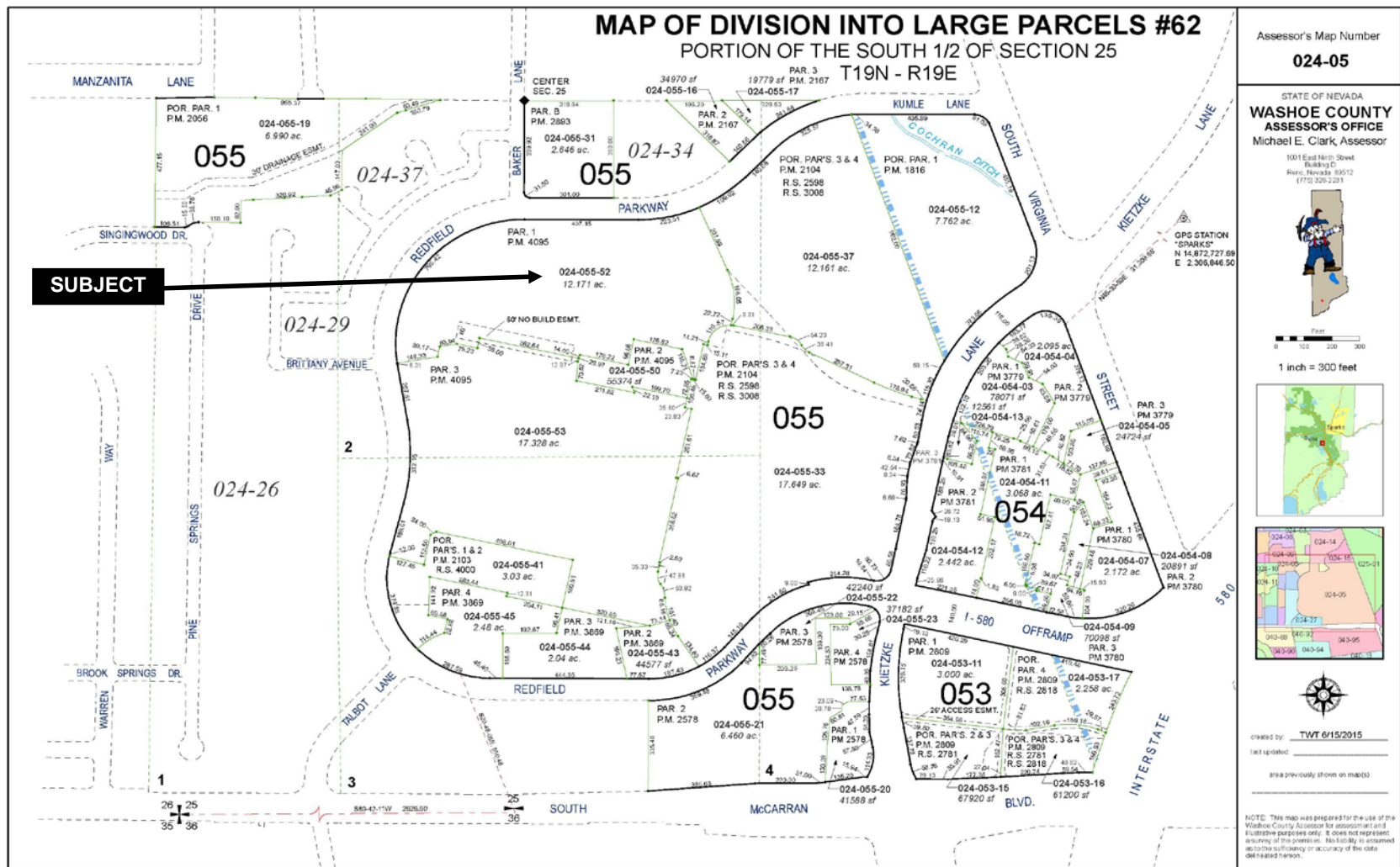
APN NBC	Location	Use %	Total Finish Area	Year Built	Land (SF) %Coverage Zoning	Sale Price Sale Date	NOI OAR	Notes
039-750-13 BCAQ	5150 Mae Anne Ave. Kohl's	100% Discount Store	94,213	1990	395,742 23% AC	\$9,350,000 9/12/2017	\$636,250 6.80%	Kohl's has nine years remaining on a 20-year lease. They have six 5-year options, with rent escalations every five years. This was part of a 1031 tax deferred exchange. Market financing on this transaction.
039-750-03, 09, 11 BCAQ	5110 Mae Anne Ave. Ridgeview Plaza	60% Box 40% Line	173,877	1989	736,224 24% AC	\$33,000,000 1/14/2016	\$2,258,144 6.84%	Center Co-Anchored with Safeway and Kohl's. Other box retail tenants include Ross Dress For Less, and PetSmart. Center was 98.5% occupied at time of sale. No deferred maintenance reported.
025-021-19, 21 ADAQ	5017 S. McCarran Blvd. Smithridge Plaza	56% Box 44% Line	137,691	1983	556,262 25% MUCC	\$22,300,000 8/31/2015	\$1,393,750 6.25%	Box stores in center include: Steinmart, Big Lots, and Trader Joes. Occupancy was 82% at time of sale. Reported as arms-length transaction with buyer liking the upside potential for increasing rents. Buyer anticipated upgrades to facades, columns, mechanical systems, asphalt, and striping.
025-012- 21,22 NAAQ	4000 Kietzke Lane Crossroads Center	100% Neigh Shp. Center	57,355	1976	216,760 26% MUCC	\$8,500,000 8/18/2015	\$558,450 6.57%	Non-Anchored neighborhood shopping center that was 93.3% occupied at time of sale. Transaction was part of 1031 exchange for buyer.
Big Box Sales with Credit Tenants in Las Vegas								
138-34-717- 015	861 S. Rainbow Blvd. Home Depot	100% Discount Store	105,275	1993	436,907 24% C-1	\$23,100,000 01/05/17	\$1,386,000 6.00%	Located just north of the West Charleston Blvd. and South Rainbow Blvd. intersection in West Las Vegas. Long term, net leased property to credit tenant.
178-03-610- 011	1030 W. Sunset Rd. Home Depot	100% Discount Store	102,370	1992	383,763 27% CC	\$23,162,717 06/10/16	\$1,400,000 6.04% (pro forma)	Located just west of U.S Highway 95 in Henderson. Tenant signed 10 year extension prior to sale which resulted in pro forma cap rate of 6.04%

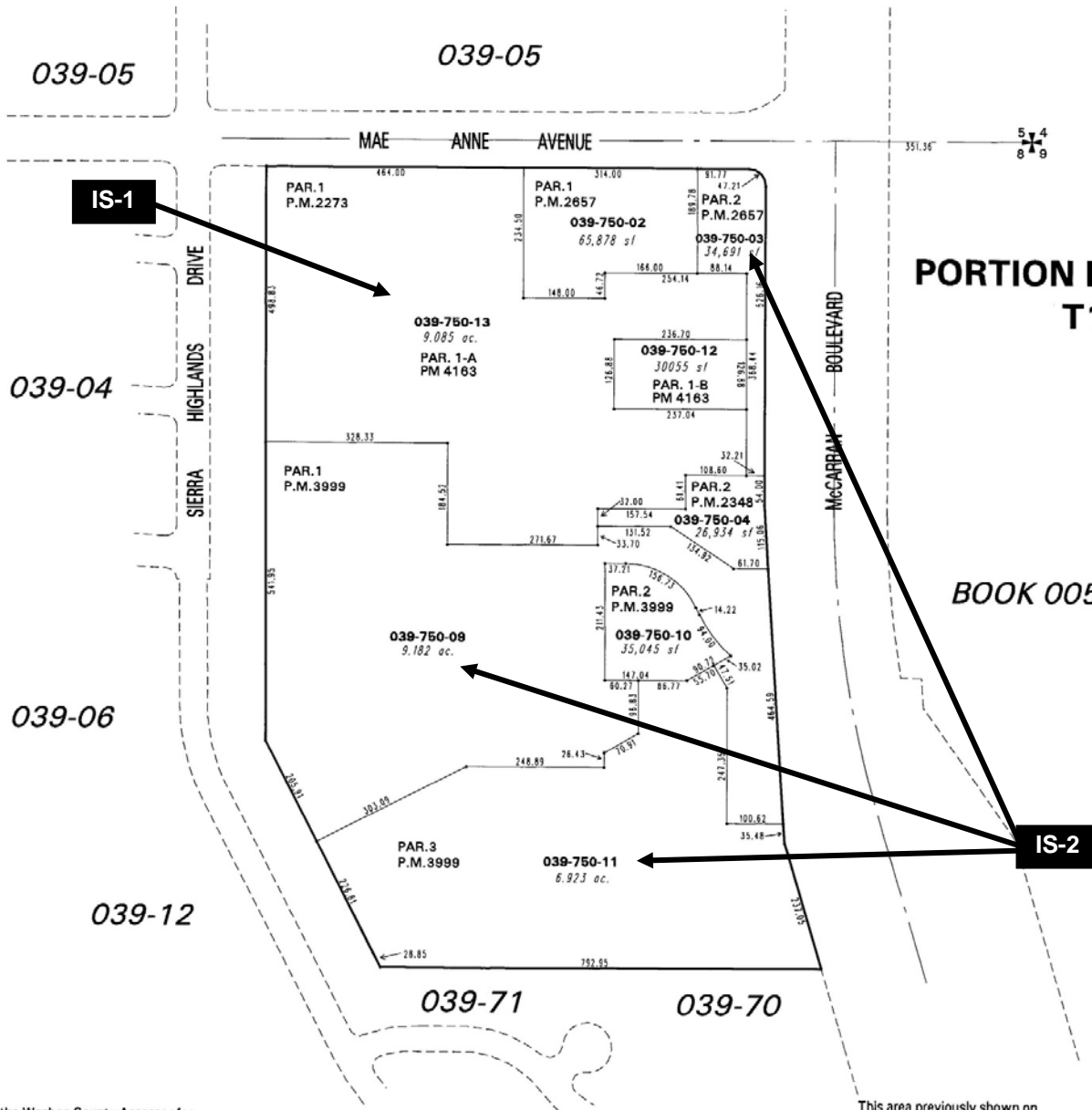
Median (Washoe): 6.69%

Average (Washoe): 6.62%

NEIGHBORHOOD MAP







NOTE: This map is prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or the accuracy of the data delineated hereon.

Office of Washoe County Assessor, Nevada - Robert W. McGowan

This area previously shown on _____

NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

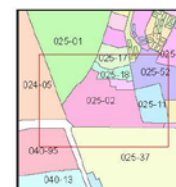
Drawn by	CFB 4/30/2003
Revised	PK 4/24/04
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025-02

1001 East Ninth Street
Building D
Reno, Nevada 89512
(775) 328-2231



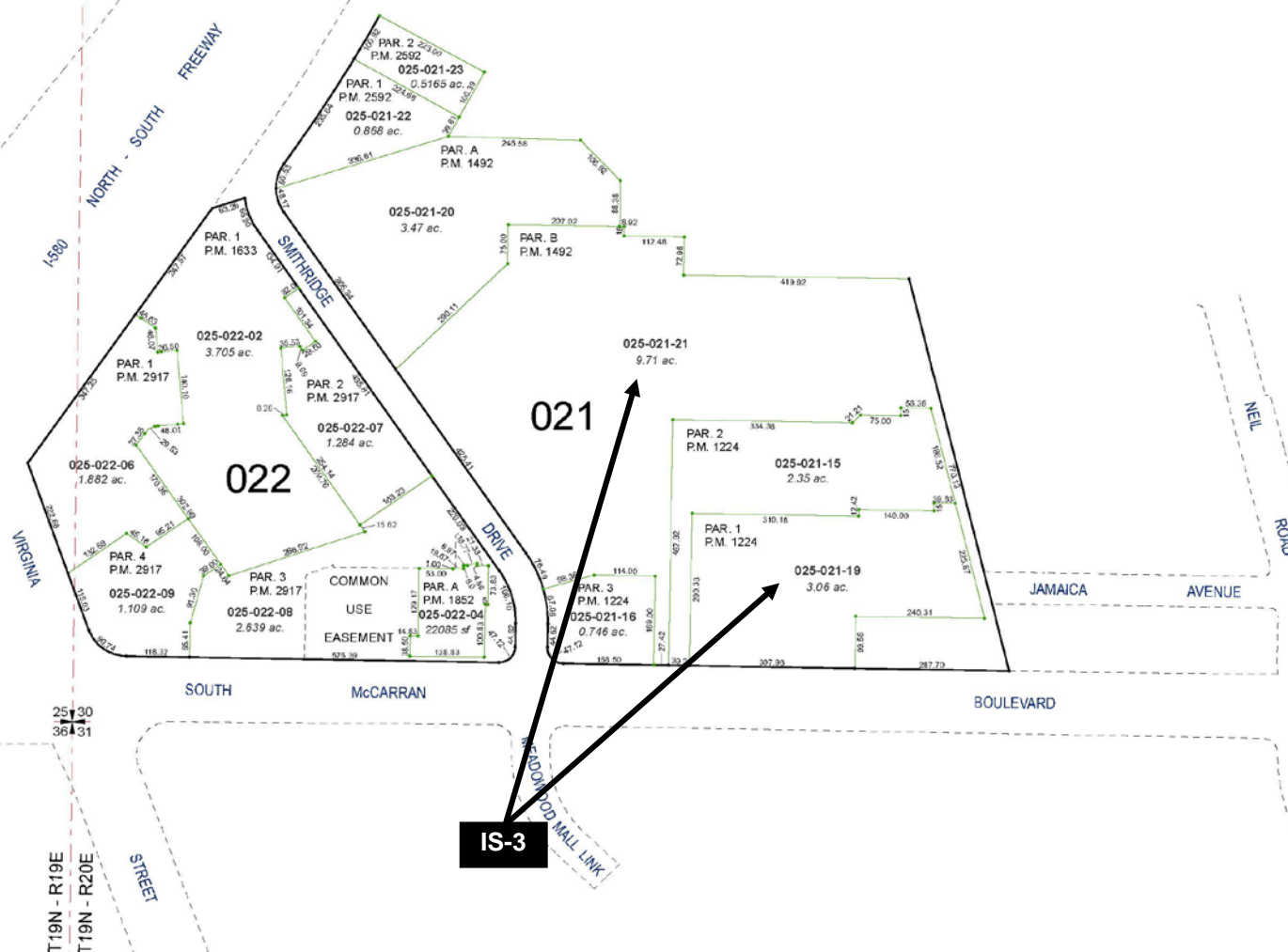
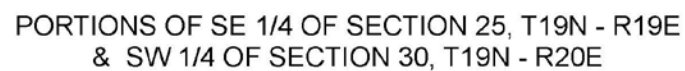
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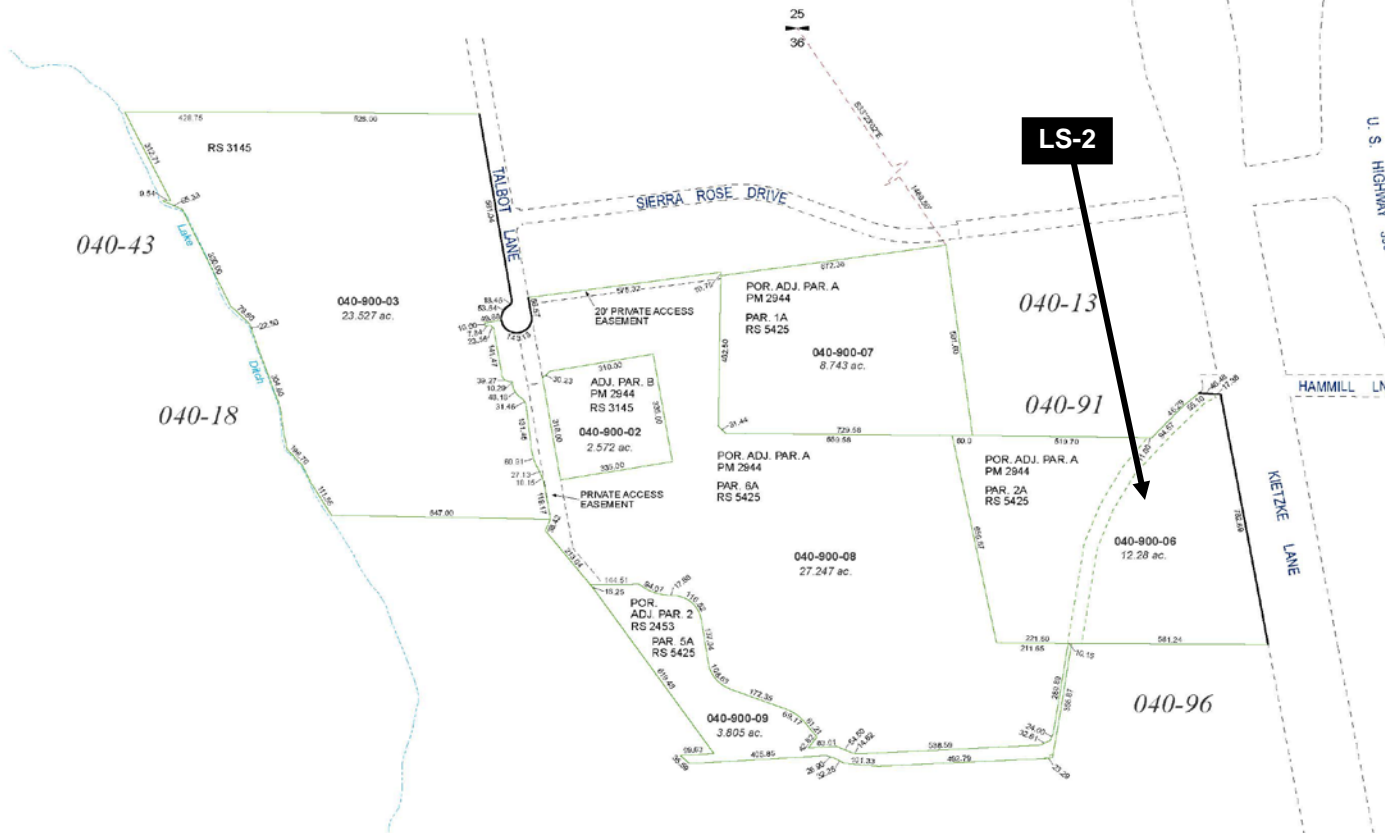
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POR. OF SECTION 36, T19N - R19E

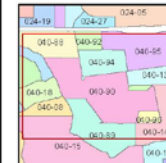


Assessor's Map Number
040-90

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor
1001 East North Street
Building D
Reno, Nevada 89512
(775) 328-2251



0 75 150 225 300
1 inch = 300 feet



created by: **KSB 6/07/12**
last updated:

area previously shown on maps:
040-08

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data disseminated herein.

PORTION OF SECTION 36
T19N - R19E

PORTION OF W ½ SECTION 31
T19N - R20E

Assessor's Map Number

040-14

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor

1001 East North Street
Building D
Reno, Nevada 89512
(775) 325-2231



Feet
0 50 100 150 200
1 inch = 200 feet

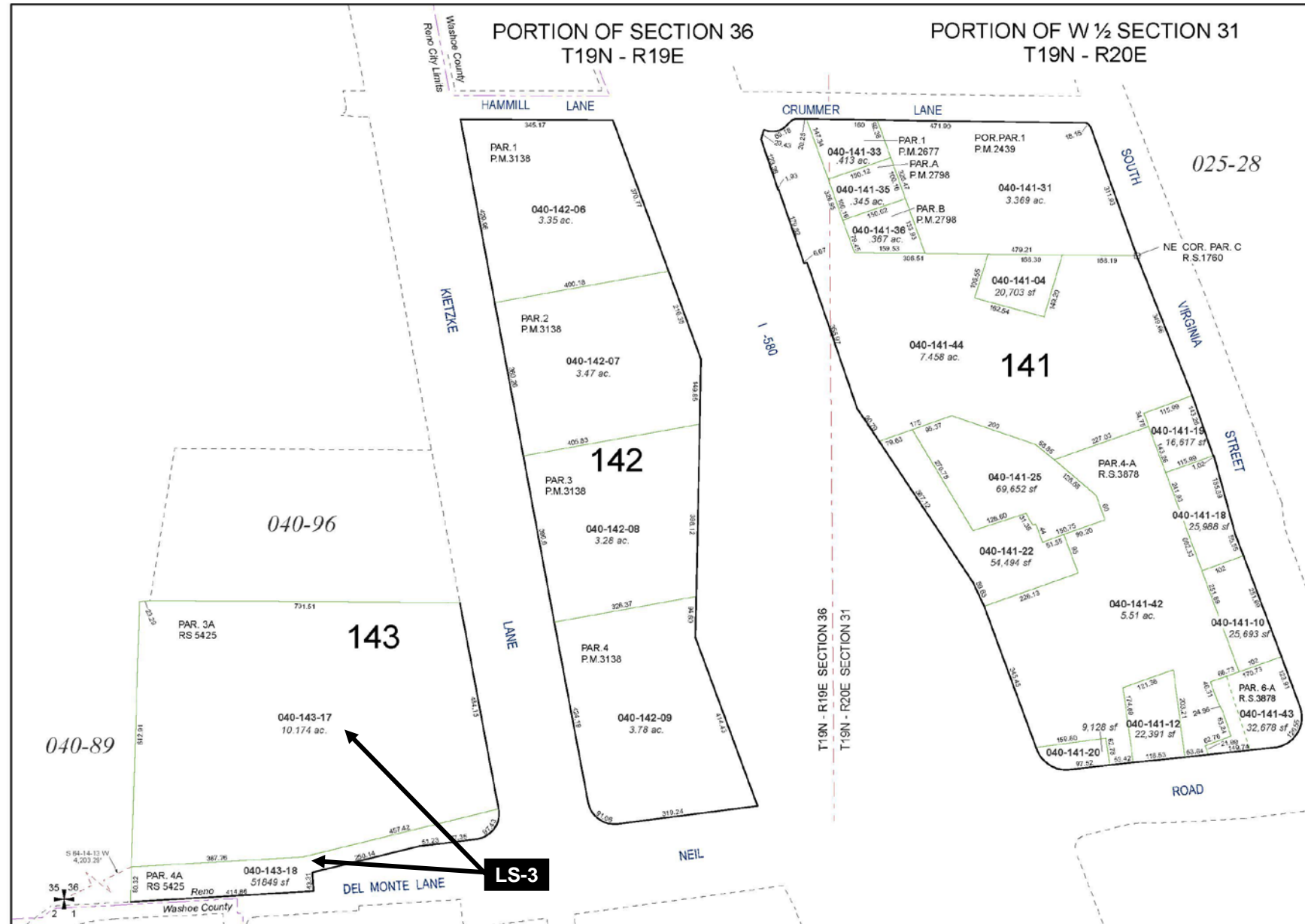


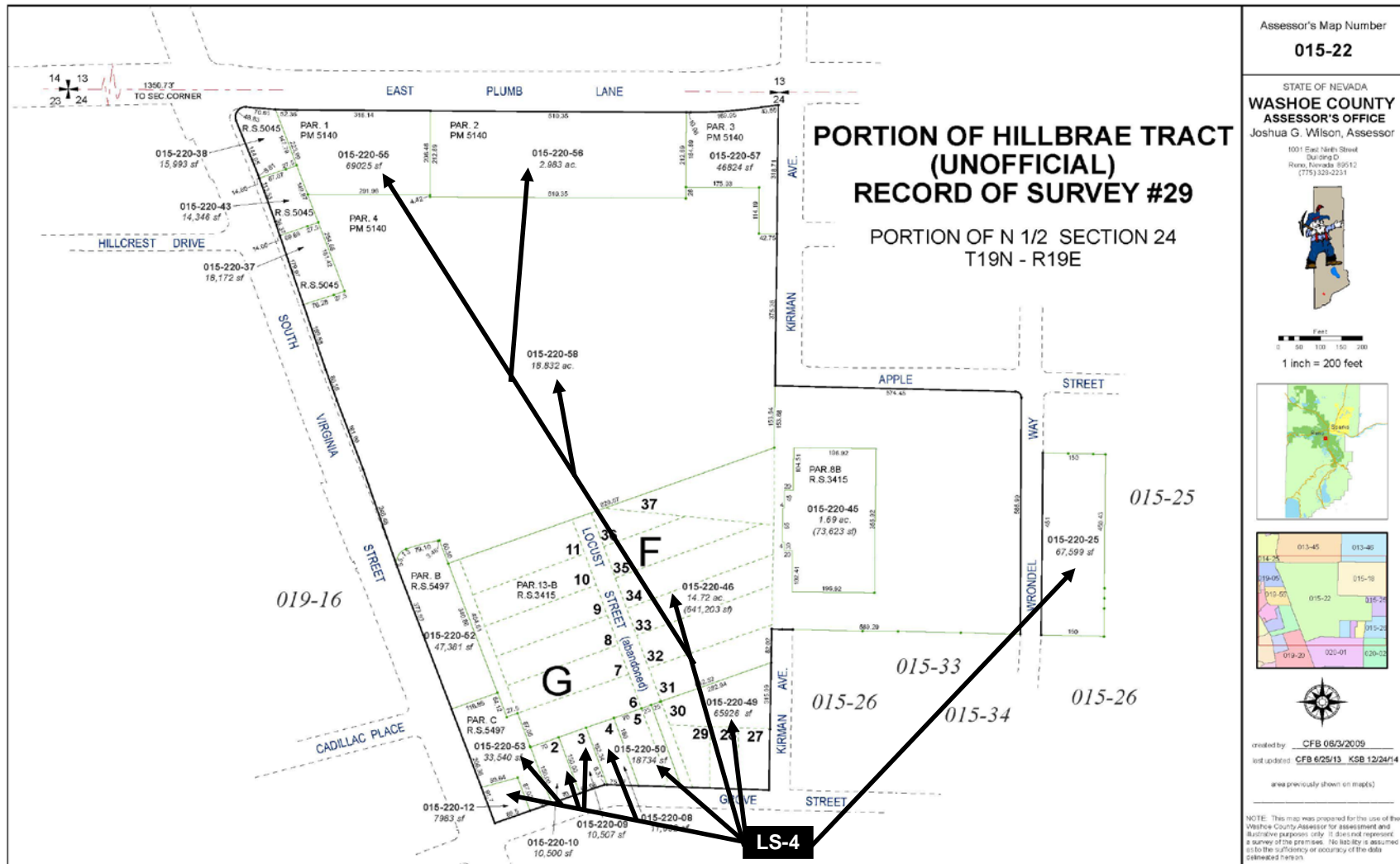
created by: CFB 02/16/2010

last updated: KSB 8/07/12

area previously shown on map(s)

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

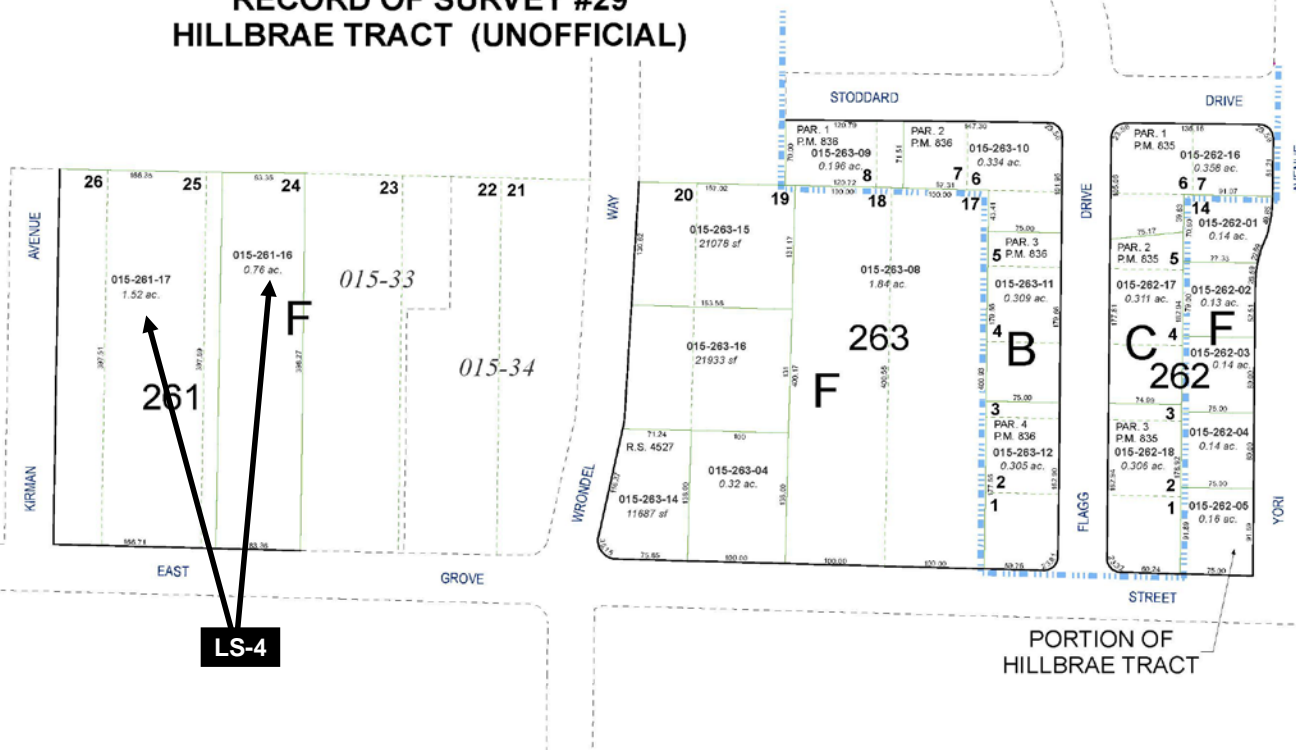




**RECORD OF SURVEY #29
HILLBRAE TRACT (UNOFFICIAL)**

PORTION OF THE NE 1/4 OF SECTION 24
T19N - R19E

**(#814)
GOLDEN TERRACE
SUBDIVISION**



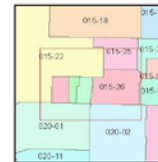
Assessor's Map Number
015-26

STATE OF NEVADA
**WASHOE COUNTY
ASSESSOR'S OFFICE**
Joshua G. Wilson, Assessor

1001 East North Street
Building C
Reno, Nevada 89512
(775) 828-2231



1 inch = 100 feet



created by: TWI 3/5/2014
last updated: _____
area previously shown on map(s): _____

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