

**ASSESSOR'S**

**EVIDENCE**

**Washoe County Board of Equalization**  
**Appeal Summary Page - Secured Roll**

Hearing # 18-0049  
Hearing Date 02/21/2018  
Tax Year 2018/2019

APN: 140-213-20

Owner of Record: R C WILLEY HOME FURNISHINGS

Property Address: 1201 STEAMBOAT PKWY

Property Type: Storage Warehouse 32% Warehouse Showroom 68%

Gross Building Area: 168,988

Year Built: 2005

Parcel Size: 531,955 sf

Description / Location: RC Willey furniture store in Damonte Ranch Shopping Center on Steamboat Pk between Veterans and Damonte Ranch Pkwys. 168,988 square feet of GBA classified as Storage Warehouse and Warehouse Showroom.

2018/19 Taxable Value: Land: \$4,255,640  
Improvements: \$10,513,911  
Total: \$14,769,551  
Taxable Value / SF \$87

Sales Comparison Approach: Indicated Value \$23,650,000  
Indicated Value / SF \$140

Income Approach: Indicated Value \$16,400,000  
Indicated Value / SF \$97

Current Obsolescence And/Or Building Adjustment: -\$2,388,731

Conclusions: Taxable value does not exceed full cash value.



RECOMMENDATION: Uphold  Reduce

**ASSESSOR'S EXHIBIT 1**  
**19 PAGES**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>	<b>HEARING:</b>	<b>18-0049</b>
<b>LAND:</b>	\$4,255,640	\$1,489,474	<b>\$/SF GBA</b>	<b>DATE:</b>	<b>02/21/2018</b>
<b>IMPROVEMENTS:</b>	\$10,513,911	\$3,679,869	\$87.40	<b>TIME:</b>	<b>9:00 AM</b>
<b>TOTAL:</b>	\$14,769,551	\$5,169,343		<b>TAX YEAR:</b>	<b>2018/2019</b>

OWNER: R C WILLEY HOME FURNISHINGS

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

**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	140-213-20	1201 STEAMBOAT PKWY STORAGE WHSE WHSE SHOWROOM	32% 68%	168,988 168,988	CONC TILT-UP	C30	168,988	2005 29	531,955 32% PUD				

**IMPROVED SALES**

IS-1													
	039-750-13	5150 MAE ANNE AVE Kohls	100% Discount Store	94,213	Concrete Block	C20	94,213	1990 24	395,742 23% AC	\$9,350,000 09/12/2017	\$99.24	NA NA NNN	636,250 6.80%
IS-2													
	040-141-10,12, 20,22,42	6139 S. VIRGINIA ST (Whole Foods/) (Sierra Trading Post)	100% Power Center	81,838	Concrete Block	C25	81,838	1993 24	351,722 23% AC	\$24,100,000 07/14/2017	\$294.48	NA NA NA	1,145,146 4.75% to 5.25%
IS-3													
	039-750-03,09, 11	5110 MAE ANNE AVE (Ridgeview Plaza) (Safeway)	60% Box Store 40% line	173,877	Masonry	C20	173,877	1989 23	736,224 24% AC	\$33,000,000 01/14/2016	\$189.79	NA NA NA	2,258,144 6.84%
IS-4													
	024-055-33,37, 44, 45	4801 KIETZKE LN (Firecreek Crossing)	Shopping Center	344,707	Masonry	C15	344,707	1996 21	1,495,415 23% AC	\$48,490,000 07/13/2016	\$141.00	NA NA NA	2,812,420 5.80%

**LAND SALES**

Sale #	APN	Location	Sale Date	Sale Price	Size(ac)	\$/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	NWC South Meadows and Double R. SVL verified arms length sale. For sale by owner. Buyers constructed a retail center anchored by Sprout's Farmers Market. Parcel split after purchase.
LS-2	040-900-06	KIETZKE LANE	10/26/15	\$8,023,752	12.28	\$15.00	NA	PUD	Ag-Deferred parcel at Rancharra. Sale parcel planned for retail use as part of overall Rancharra redevelopment. Arms-length sale with no special conditions noted.
LS-3	040-143-17,18	KIETZKE LANE	10/14/15	\$5,567,110	11.36	\$11.25	NA	PUD	Ag-Deferred parcels at Rancharra. Sale parcel planned for retail use as part of overall Rancharra redevelopment. Arms-length sale with no special conditions noted.

**COMMENTS:**

COMMENTS: Comparable IS-1 is solely a big box. However, the improvement is some 15 years older than the subject with inferior story height. The subject is located in a newer, still developing community considered slightly superior to the Mae Anne location. Overall the superior effective age, location and story height in comparison to IS-1 is offset by the subject's larger size. Comparable IS-2 is the sale of the Whole Foods and Sierra Trading Post stores in Del Monte Plaza. Originally a ShopKo discount store, the structure was significantly remodeled in 2007. No in-line stores. Superior visibility and traffic count between S Virginia and I-580. Comparable IS-3 is most similar in total building area to the subject, but is 40% in-line stores. Comparable IS-4 is mostly big box with some in-line stores. Using a unit value of \$140.00 per square foot for the subject produces a rounded indication of value of \$23,650,000. Land sales LS-1 thru LS-3 range between \$11.25 - \$14.53 sq ft. The subject's taxable land value per square foot at \$8.00 is well below this range.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>LAND:</b>	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>
		\$4,255,640	\$1,489,474
	<b>IMPROVEMENTS:</b>	\$10,513,911	\$3,679,869
	<b>TOTAL:</b>	\$14,769,551	\$5,169,343

<b>TAXABLE</b>	<b>HEARING: 18-0049</b>
<b>\$/SF GBA</b>	<b>DATE: 02/21/18</b>
\$87.40	<b>TIME: 9:00</b>
	<b>TAX YEAR: 2018-19</b>

**APN:** 140-213-20  
**OWNER:** R C WILLEY HOME FURNISHINGS

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

<b>Income Approach</b>			
Potential Gross Income	168,988 sq ft. @	\$0.60 /mo =	\$101,393
	sq ft. @	/mo =	\$0
	sq ft. @	/mo =	\$0
			<u>\$101,393</u>
		X	<u>12</u>
			\$1,216,714
- Vacancy & Collection loss		8%	<u>\$97,337</u>
= Effective Gross Income			\$1,119,377
- Operating Expenses		5%	<u>\$55,969</u>
=Net Operating Income			\$1,063,408
Divided by Overall Capitalization Rate			<u>6.50%</u>
			\$16,360,118
			\$16,400,000 Rounded
			\$97.05 /sf GBA

**Subject Income Information:** The subject has been continuously owner-occupied since its' construction in 2005.

**Potential Gross Income:** The attached rental survey depicts big box and anchor store rents ranging from \$.63 to \$1.17 per square foot on a triple-net basis. Because of the subject's size, a rental rate of \$.60 per square foot is used.

**Effective Gross Income:** The overall vacancy rate for retail in south Reno is judged to be in the 6 to 8% range.

**Net Operating Income:** Big box and anchor retail stores are typically rented on a triple-net basis whereby the tenant is responsible for all expenses. Expenses to the landlord would include those incurred during vacancy/tenant turnover as well as legal and accounting expenses.

**Capitalization Rate Analysis:** The attached capitalization rate survey shows rates for competing properties centering around 6.5%.

**Indicated Value Income Approach:** The rounded indication of value for the subject property via the income approach to value is \$16,400,000.

**RETAIL CAPITALIZATION RATE CHART**

<b>APN NBC</b>	<b>Location</b>	<b>Use %</b>	<b>Total Finish Area</b>	<b>Year Built</b>	<b>Land (SF) %Coverage Zoning</b>	<b>Sale Price Sale Date</b>	<b>NOI OAR</b>	<b>Notes</b>
039-750-13 BCAQ	5150 Mae Anne Ave. Kohl's	100% Discount Store	94,213	1990	395,742 23% AC	\$9,350,000 09/12/2017	\$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 01/14/2016	\$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 08/31/2015	\$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 08/18/2015	\$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.
040-141-10,12 20,22,42	6139 S. Virginia St (Whole Foods) (Sierra Trading Post)	100% Power Center	81,838	1993	351,722 24% AC	\$24,100,000 07/14/2017	\$1,145,146 4.75% to 5.25%	Leased by Whole Foods and Sierra Trading Post at the time of sale. The true buyer is Kimco Realth Corp based in NY which also owns other parcels in the center. No special conditions reported. The lease term on Whole Foods is \$17/NN until 2028 while Sierra Trading Post pays \$14.12/NN starting 2011
024-055-33, 37,44,45	4801 Kietzke Ln (Firecreek Crossing)	Shopping Center	344,707	1996	1,495,415 23% AC	\$48,490,000 07/13/2016	\$2,812,420 5.80%	Market transaction of parcels including Office Depot, Ross Boston Market etc at Kietzke & McCarran. Property was 71% occupied at the time of sale. Buyer also purchased Iron Horse center in Sparks. CAP rate reported 5.8%.

**Median (Washoe): 6.25%**

**Average (Washoe): 6.62%**

### Box Store Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	NNN / CAM Fee	Comments
R-1	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
R-2	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
R-3	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
R-4	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
R-5	4819 Kietzke Lane 024-055-33	Natural Grocers	31,850 1996	2/2014 10 Year	\$0.67	NNN NA	Landlord contributed ~\$17/SF in Tis; 2% rent escalations

**Median: \$0.75**

**Average: \$0.79**

Situs & Keyline Description:  
1201 STEAMBOAT PKWY RENO  
RS 4432  
LT L-3

Owner & Mailing Address:  
R C WILLEY HOME FURNISHINGS  
2301 S 300 W  
SALT LAKE CITY, UT 84115

**WASHOE COUNTY APPRAISAL RECORD**  
**2018**

APN: 140-213-20

Card 1 of 3  
Bld. 1-1



DAMONTE RANCH TOWN CENTER

Tax District: 1000

printed: 01/31/2018

ACTIVE

4008.17

EDCQ - Damonte 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						
2018 NR	4,255,640	0	10,513,911	0	14,769,551	5,169,343	Building Value	12,041,559		PROD				
2017 FV	2,127,820	0	12,066,180	0	14,194,000	4,967,900	Extra Feature Value	-1,527,648						
2016 FV	2,127,820	0	12,068,226	0	14,196,046	4,968,616	Land Value	4,255,640						
2015 FV	2,127,820	0	12,084,756	0	14,212,576	4,974,402	Taxable Value	14,769,551						
2014 FV	2,127,820	0	11,604,898	0	13,732,718	4,806,451	Exemption	0						
2013 FV	3,723,685	0	11,431,848	0	15,155,533	5,304,437	FLAGS							
2012 FV	3,723,685	0	11,627,819	0	15,351,504	5,373,027	Type	Value						
2011 FV	3,723,685	0	11,872,940	0	15,596,625	5,458,819	Cap Code	NFM						
2010 FV	4,388,600	0	11,850,916	0	16,239,516	5,683,831	Eligible for Form?	NO		NC / C	New Land	New Sketch		
2009 FV	5,425,890	0	11,939,835	0	17,365,725	6,078,004	Low Cap Percentage	0						
2008 FV	4,787,600	0	12,115,704	0	16,903,304	5,916,156	Record of Survey	4432		By:	Date:			
2007 FV	4,521,600	0	11,360,580	0	15,882,180	5,558,763								

BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY			
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj					
COMM	406	Commercial/Industr Storage Warehouse	No of Stories	1	DRO	DO - No Value Drawn for Info		0			Sub Area-RCN	5,115,171			
C		MSNRY BRNG ~	Quality Class	3		Base Cost		53,788	3,139,606		% Incomplete	0			
0		Commercial	Avg Wall Height/Floor	29		Exterior Walls		53,788	932,146		% Depreciation	19.50			
			Shape(M&S) 1= SQ 4= Very	2		Heating & Cooling		53,788	514,253		\$ Dep & Inc	997,458			
			Sprinkler System Generic -	188988		Sprinklers		188,988	529,166		Obso/Other Adj.	-2,388,731			
						GBA	GBA - GROSS BUILDING AREA	53,788			Sub Area DRC	1,728,982			
											Additive DRC	0			
											Total DRC	1,728,982			
											Override				
											Cost Code	89502			
											PROPERTY CHARACTERISTICS				
											Water	Municipal			
											Sewer	Municipal			
											Street	Paved			
											BUILDING NOTES				
											WHSE 48' S.H. SHOWROOM 21' S.H. CAR STEREO INSTALLATION TRS2 140-213-20 1201 STEAMBOAT PKWY R C				

#	Bld	Date	User ID	Activity Notes
1	0-0	02/27/2017	srscott	CBE BOARD YEAR 2017, PROTEST YEAR 2017/18, UPHELD

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
10	OBSO	OBSOLESCENCE	30	1-1	0	0	1	-	2018	2018	100	-2,388,730	100.0	-2,388,731		

LAND VALUE				Neighborhood				Land Size				Unit Type			
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes		
1	400	General Commercial: retail,	PUD	531,955.00	SF	8	8.00					4,255,640			



Situs & Keyline Description:  
 1201 STEAMBOAT PKWY RENO  
 RS 4432  
 LT L-3

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 R C WILLEY HOME FURNISHINGS  
 2301 S 300 W  
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**WASHOE COUNTY APPRAISAL RECORD**  
**2018**

APN: 140-213-20

Card 2 of 3  
 Bld. 1-2



DAMONTE RANCH TOWN CENTER

Tax District: 1000

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EDCQ - Damonte Commercial

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2009 FV	5,425,890	0	11,939,835	0	17,365,725	6,078,004	Low Cap Percentage	0						
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BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY	
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj			
COMM	534	Commercial/Industr	No of Stories	1	GBA	GBA - GROSS BUILDING AREA		115,200			Sub Area-RCN	9,469,073	
Warehouse			Quality Class	3		Base Cost		115,200	5,930,496		% Incomplete	0	
MSNRY BRNG ~			Avg Wall Height/Floor	29		Exterior Walls		115,200	2,233,728		% Depreciation	19.50	
Commercial			Mezzanine - Storage	20000		Heating & Cooling		115,200	864,449		\$ Dep & Inc	1,846,469	
Shape(M&S) 1= SQ 4= Very				2	MD5	Mezzanines		20,000	440,400		Obso/Other Adj.	0	
Year Built	WAY	%Comp	Year of Addn/Remodel			MEZ5 - DRO MEZZANINE STORAGE		0			Sub Area DRC	7,622,604	
2005	2005	100									Additive DRC	0	
BUILDING CHARACTERISTICS												Total DRC	7,622,604
Category	Code	Type	%								Override		
Ext. Wall	818	CONC TILT-UP	100								Cost Code	89502	
Heating Type	611	PACKAGE UNIT	69								PROPERTY CHARACTERISTICS		
Heating Type	618	EVAP COOL ~	31								Water	Municipal	
											Sewer	Municipal	
											Street	Paved	
Base Rate Adjustment												Adj.	
Construction Modifiers												Adj.	
Gross Living/Building Area								115,200			BUILDING NOTES		
Perimeter								920					

#	Bld	Date	User ID	Activity Notes

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

LAND VALUE	DOR Code	400	Neighborhood	4008.17	EDCQ - Damonte Commercial	Land Size	12.2120	Unit Type	AC
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#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes

DAMONTE RANCH TOWN CENTER

Tax District: 1000

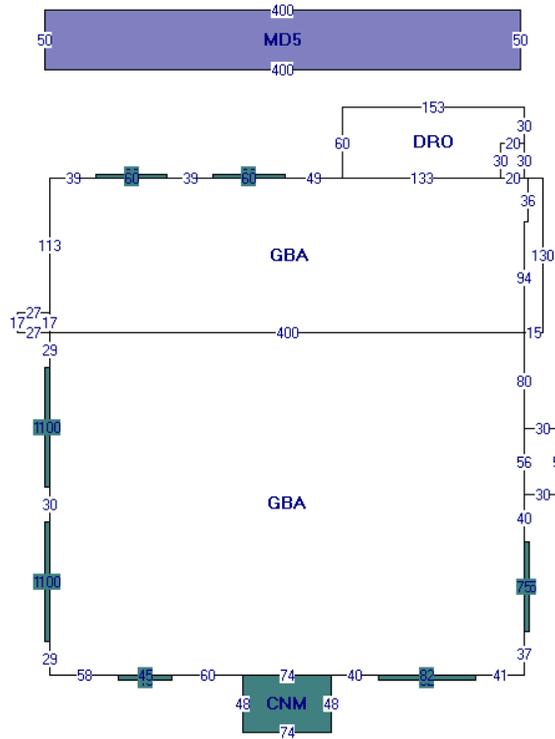
printed: 01/31/2018

ACTIVE



4008.17

EDCQ - Damonte Commercial



**BUILDING PERMITS**

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
10/27/2016	BLD17-03021	REROOF	21,227	Compl	100	02/13/17 DRS Compl	
09/27/2016	BLD17-02214	REMODEL	50,000	Compl	100	10/26/16 DRS Compl	NVC - PARTITION
09/19/2008	BLD09-00486	REMODEL	140,000	Compl	0	04/08/09 CWA Compl	NVC
11/02/2005	LDP05-10642	FIRE	65,000	Compl	0	03/03/06 SE Compl	100% COMPLETE 2006
05/18/2005	LDP05-03207	FIRE	400,000	Compl	0	03/03/06 SE Compl	100% COMPLETE 2006
11/15/2004	04-05878	COMM	1320000	Compl	0	03/03/06 SE Compl	
11/05/2004	04-08024	SITE DEVEL	535000	Compl	0	03/03/06 SE Compl	

**SALES/TRANSFER INFORMATION**

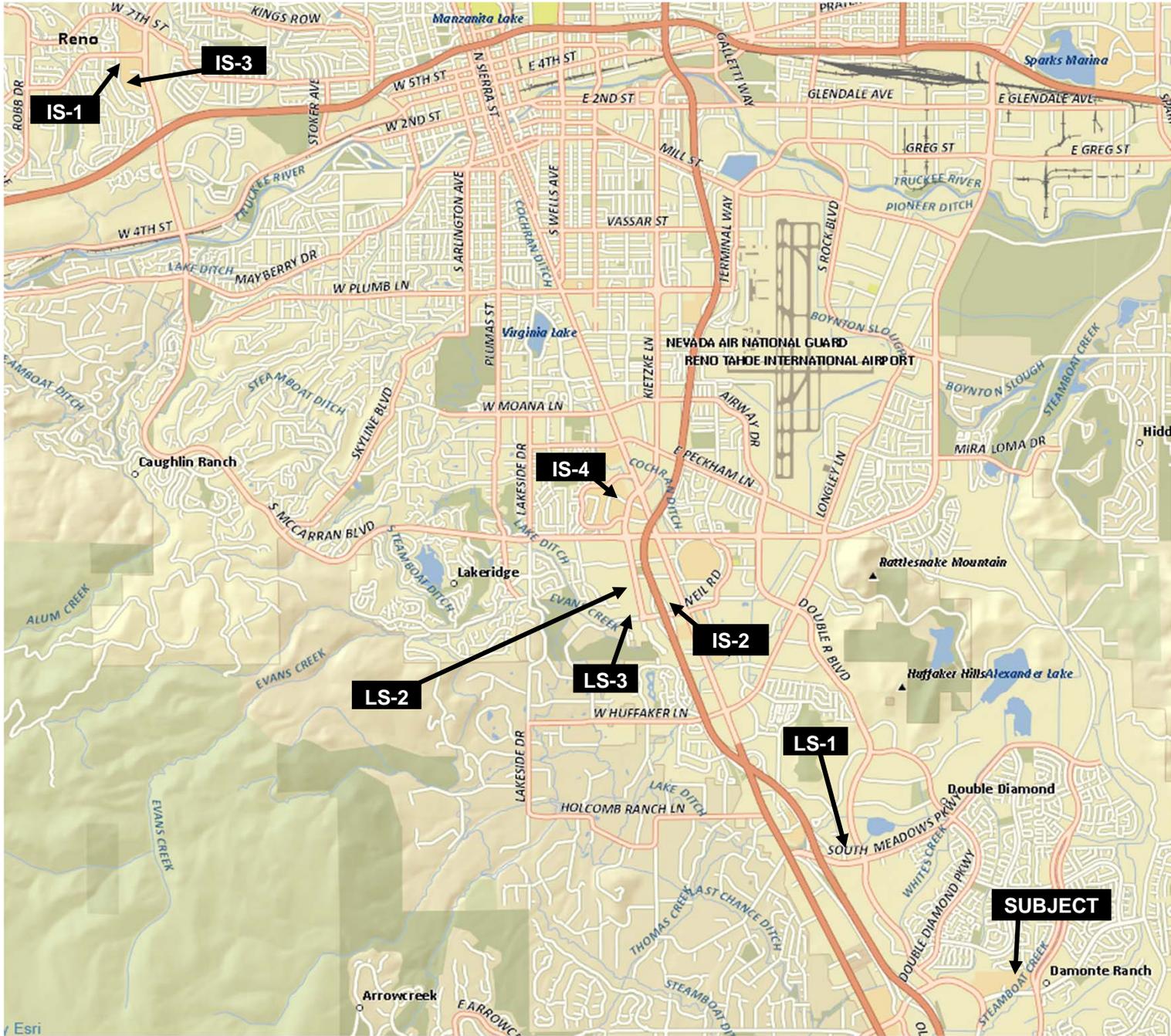
Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
LN DAMONTE RANCH	3077895	08/02/2004	140	1G	1CTS	3,802,853	SVL VERIFIED
LN DAMONTE RANCH	3067995	07/15/2004	140	4BV			

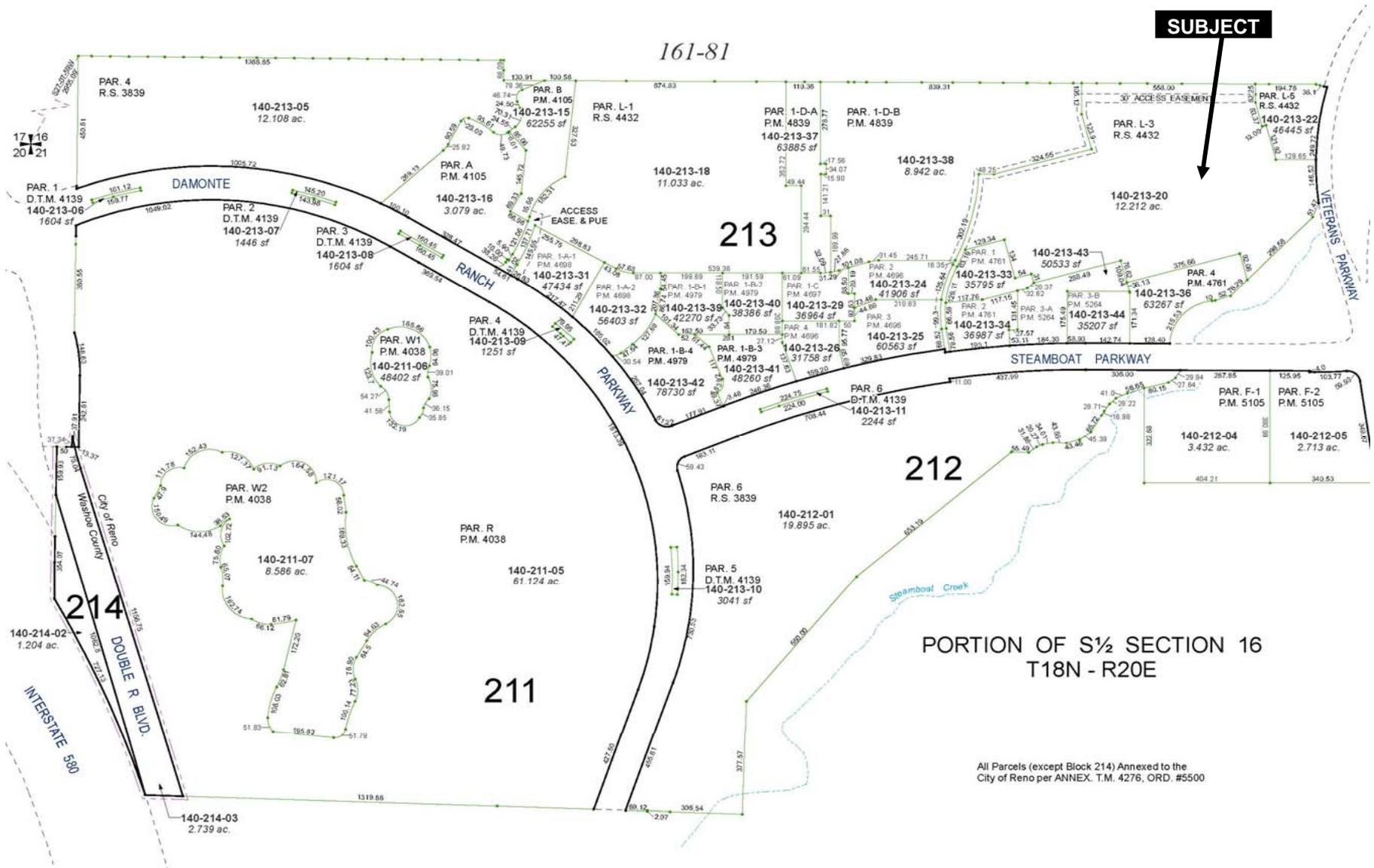
#	Bld	Date	User ID	Activity Notes





**NEIGHBORHOOD MAP**





**SUBJECT**

**PORTION OF S½ SECTION 16  
T18N - R20E**

All Parcels (except Block 214) Annexed to the City of Reno per ANNEX. T.M. 4276, ORD. #5500

039-75

039-05

039-05

MAE ANNE AVENUE

351.56



IS-1

DRIVE

HIGHLANDS

039-04

PORTION NE 1/4 OF SECTION 8  
T19N - R19E

SIERRA

BOULEVARD

MCARRAN

BOOK 005

039-06

039-750-13  
9.085 ac.  
PAR. 1-A  
PM 4163

PAR. 1  
P.M. 2273

039-750-02  
65,878 sf  
PAR. 1  
P.M. 2657

PAR. 2  
P.M. 2657

039-750-03  
34,691 sf

039-750-12  
30,055 sf  
PAR. 1-B  
PM 4163

PAR. 1  
P.M. 3999

PAR. 2  
P.M. 2348

039-750-04  
26,534 sf

039-750-09  
9.182 ac.

PAR. 2  
P.M. 3999

039-750-10  
35,045 sf

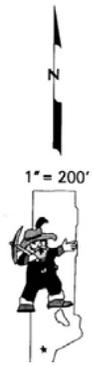
PAR. 3  
P.M. 3999

039-750-11  
6.923 ac.

039-12

039-71

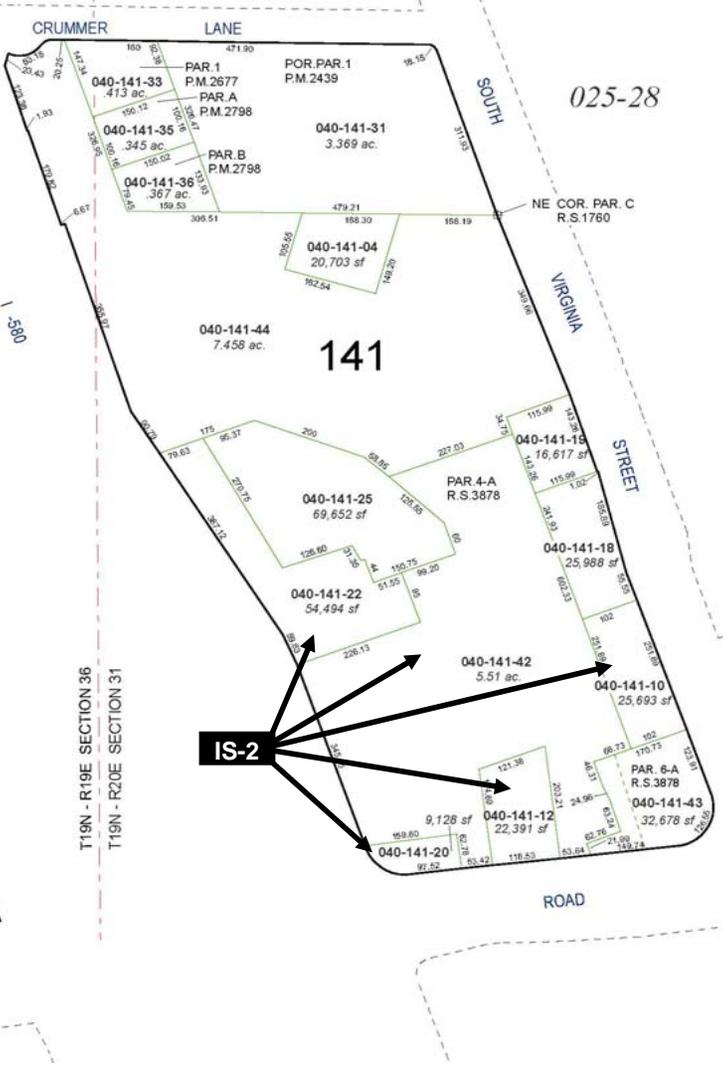
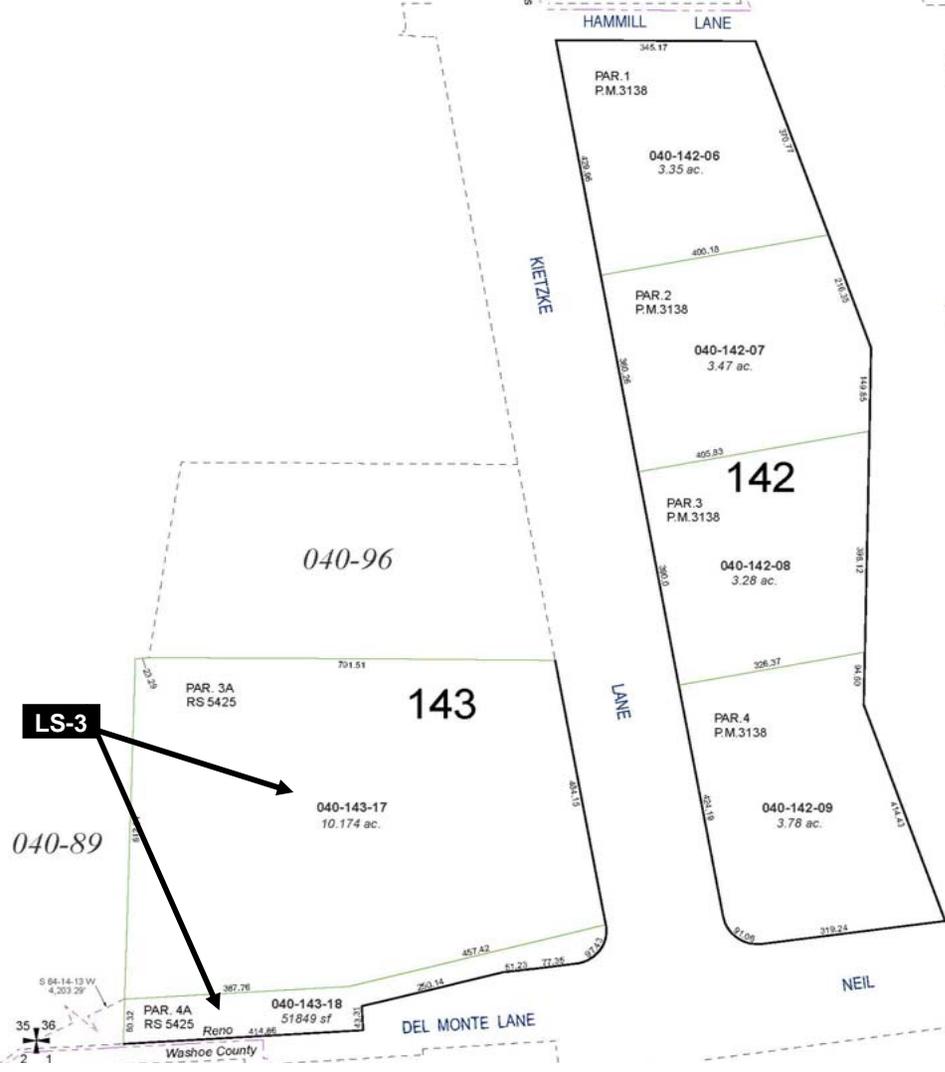
039-70

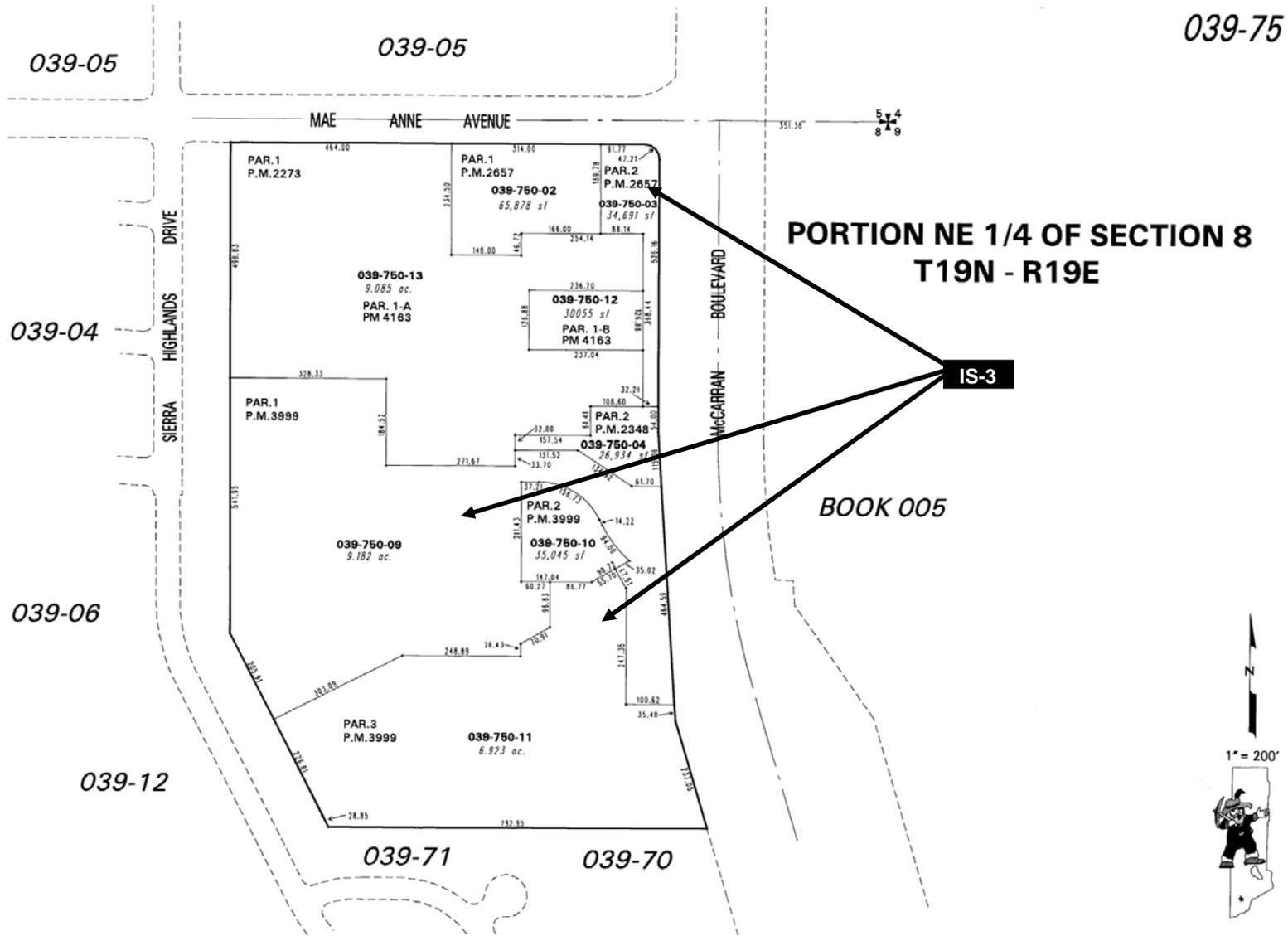


Washoe County  
Reno City Limits

**PORTION OF SECTION 36  
T19N - R19E**

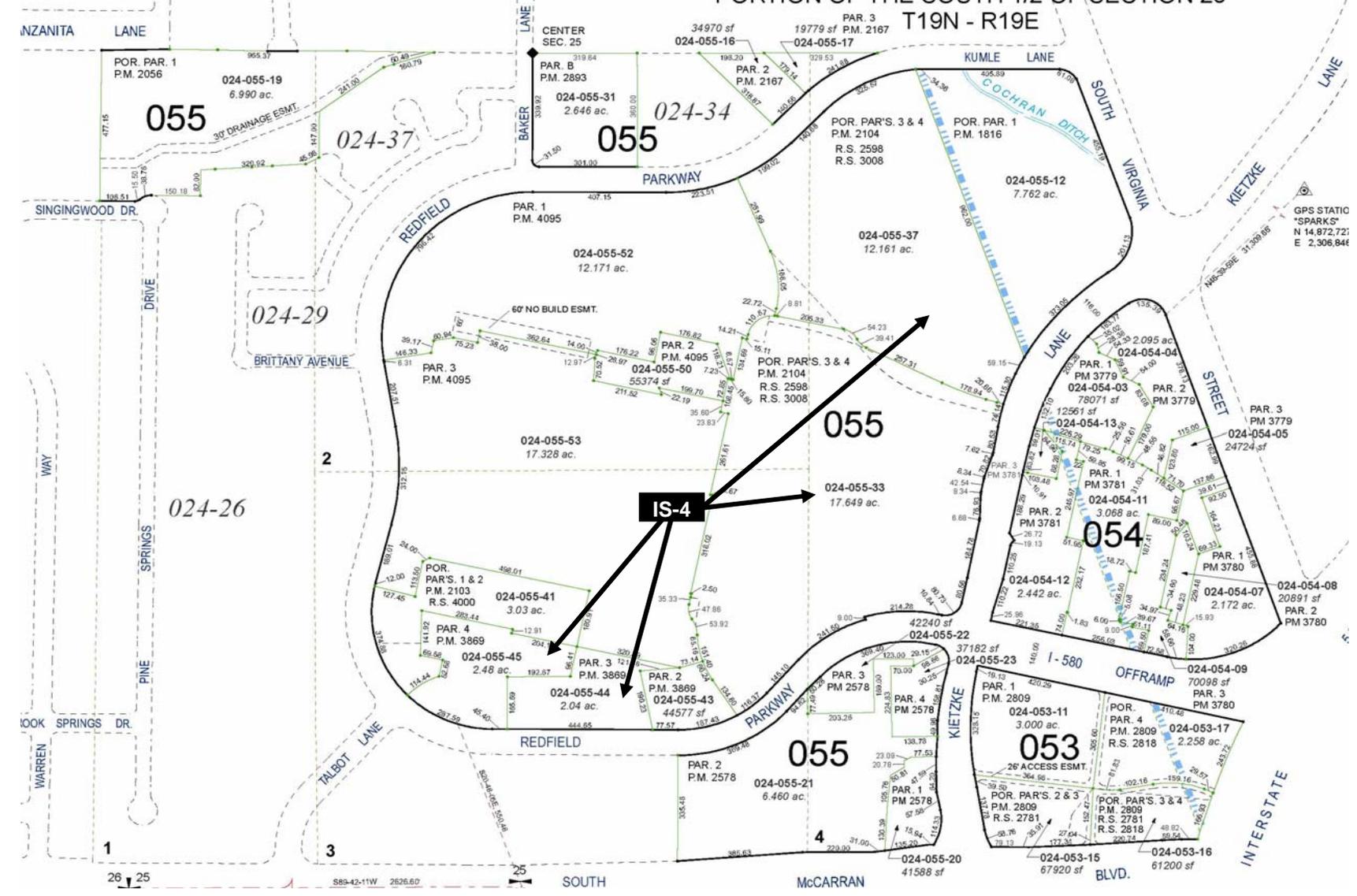
**PORTION OF W 1/2 SECTION 31  
T19N - R20E**





# MAP OF DIVISION INTO LARGE PARCELS #62

## PORTION OF THE SOUTH 1/2 OF SECTION 25





POR. OF SECTION 36, T19N - R19E

