

**ASSESSOR'S**

**EVIDENCE**

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

Hearing # 23-0122  
Hearing Date 2/16/2023  
Tax Year 2023

APN: 034-405-06  
Owner of Record: CLEAN HARBORS ENVIRONMENTAL SERVICES INC  
Property Address: 1200 MARIETTA WAY  
Property Type: STORAGE WAREHOUSE 100%  
Gross Building Area: 8,676  
Year Built: 1993  
Parcel Size: 47480.00 SF  
Description / Location: The subject is an 8,676 SF storage warehouse located In Sparks Industrial on Marietta Way, south of Freeport Blvd and north of Greg St. The subject is owner occupied by Clean Harbor Environmental Services



034-405-06 11/26/2021

2023/2024 Taxable Value:	Land:	\$427,320
	Improvements:	\$450,084
	Total:	<u>\$877,404</u>
	Taxable Value / SF	\$101

Sales Comparison Approach:	Indicated Value:	\$1,301,000
	Indicated Value SF	\$150

Income Approach:	Indicated Value:	\$1,221,000
	Indicated Value SF	\$141

Conclusions: The sales comparison and income approaches indicate a value range from \$1,221,000 - \$1,301,000. The subject's taxable value of \$877,404 does not exceed full cash value. It is recommended that the taxable value be upheld.

RECOMMENDATION: Uphold **X** Reduce

ASSESSOR'S EXHIBIT II  
18 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	<b>TAXABLE VALUE</b>
LAND:	\$427,320
IMPROVEMENTS:	\$450,084
TOTAL:	\$877,404

	<b>ASSESSED VALUE</b>
	\$149,562
	\$157,529
	\$307,091

<b>TAXABLE</b>
<b>\$/SF GBA</b>
\$101.13

HEARING:	<u>23-0122</u>
DATE:	<u>2/16/2023</u>
TAX YEAR:	<u>2023</u>

OWNER: CLEAN HARBORS ENVIRONMENTAL SERVICES INC

<b>TAXABLE</b>
<b>\$/SF Land</b>
\$9.00

SUBJECT													
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI OER	GIM OAR	NOI OAR
1	034-405-06	1200 MARIETTA WAY STORAGE WAREHOUSE	100%	8,676 8,676	MASONRY BRNG CONCRETE BLOCK	C15	1993 19	47,480 18% I					

IMPROVED SALES													
IS-1	008-226-11 008-226-12	2620 E 5TH ST STORAGE WAREHOUSE	100%	12,456 12,456	CONCRETE, TILT-UP CONCRETE BLOCK	C10	1962 17	74,000 17% MU	\$2,650,000 04/18/2022	\$212.75			
IS-2	034-363-23	55 GREG ST STORAGE WAREHOUSE	100%	11,500 11,500	CONCRETE, TILT-UP CONCRETE BLOCK	C10	1986 (1988) 13	30,275 38% I	\$3,660,000 8/31/2022	\$318.26			
IS-3	034-410-01	320 CONEY ISLAND DR STORAGE WAREHOUSE	100%	10,100 10,100	CONCRETE, TILT-UP	C10	1981 17	23,261 43% I	\$1,500,000 4/21/2021	\$148.51			

LAND SALES												
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Zoning	Comments				
LS-1	012-402-29	5465 EQUITY AVE	3/18/2022	\$480,000	37,984	\$12.64	ME	Located in Dermody Business Park & Edison Way Industrial. Inferior in size.				
LS-2	013-323-18	Bible Way	12/2/2020	\$455,000	43,560	\$10.45	IC	Located in Airport Commercial/Industrial neighborhood. Slightly inferior to the subject in size.				
LS-3	008-343-08	E 6TH ST	06/23/2021	\$1,000,000	61,118	\$16.36	MU	Located in the East 4th Street Industrial District. Superior to the subject in size.				

**COMMENTS:**

The subject is an 8,676 SF warehouse, built in 1993, on a 1.09 acre lot located in the Sparks Industrial neighborhood. Three vacant land and three improved sales from the subject's neighborhood and surrounding neighborhoods provide reliable indicators of value.

IS-1 Located west of the subject within the subject's neighborhood, sold on 4/18/22 for \$2,650,000 of \$212/SF. Sold with neighboring vacant parcel 008-226-11. Superior to the subject in GBA and lot size, most similar in land coverage.

IS-2 Located within the subject's neighbor just southeast of the subject, sold on 8/31/22 for \$3,660,000 or \$318/SF. Owner occupied. -10% adjustment for an easement. Superior in GBA, inferior in site size, most similar in WAY.

IS-3 Located within the subject's neighbor just southeast of the subject, sold on 4/21/21 for \$1,500,000 or \$148/SF. Most similar to the subject in GBA, inferior in site size.

The improved sales indicate a range of range from \$148 - \$318/SF GBA. A conservative value conclusion of \$150/SF is determined appropriate. This range is well above the subject's taxable value of \$101/SF.

LS-1 Located south of the subject, sold for 3/18/22 for \$480,000 or \$12.64/SF. The sale included parking lot. Most recent sale.

LS-2 Located south of the subject, sold on 12/2/20 for \$455,000 or \$10.45/SF. Sale included fencing surrounding the lot. LS-2 resold on 1/10/23 for \$1,100,000. Most similar to the subject in size.

LS-3 Located west of the subject, Sold on 6/23/21 for \$1,000,000 or 16.36/SF. The parcel has a deed restriction to exclude cannabis use, schools/churches or industrial uses that would be a nuisance to the nearby hotel. Storage warehouse would qualify. The parcel has a -10% adjustment for these restrictions. Most proximate land sale to the subject.

The land sales indicate a range from \$10.45 - \$16.36/SF. This range is well above the taxable value of \$9/SF.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>LAND:</b>	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>	<b>HEARING: 23-0122</b>
		\$427,320	\$149,562	<b>\$/SF GBA</b>	<b>DATE: 2/6/2023</b>
	<b>IMPROVEMENTS:</b>	\$450,084	\$157,529	\$101.13	
	<b>TOTAL:</b>	\$877,404	\$307,091		<b>TAX YEAR: 2023</b>
<b>APN:</b> 034-405-06				<b>TAXABLE</b>	
<b>OWNER:</b> CLEAN HARBORS ENVIRONMENTAL SERVICES INC				<b>\$/SF Land</b>	
				\$9.00	

Income Approach

Potential Gross Income	8,676 sq ft. @	\$0.70 /mo =	\$6,073	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$6,073	
	x 12 months =		12	
			\$72,878	
- Vacancy & Collection loss		3%	\$2,186	
= Effective Gross Income			\$70,692	
- Operating Expenses		5%	\$3,534.60	
= Net Operating Income			\$67,157	
Divided by Overall Capitalization Rate			5.50%	
			\$1,221,044	
			Rounded	\$141 /sf GBA

**Subject Income Information:** The subject is an 8,676 SF owner occupied storage warehouse. Due to the subject being owner occupied market data from public records, Costar, Dickson commercial group and Kidder Mathews was analyzed to determine market rent, vacancy and cap rates.

**Potential Gross Income:** Actual rent is not available as this is an owner occupied property. Market Comparables were analyzed and it was determined a conservative market rent of \$ 0.70/SF/ Month is appropriate. Please see page 4 for the Rent Chart.

**Effective Gross Income:** The market vacancies for the subject neighborhood and the surround areas range from .55% - 2.42%. Using the conservative upper end of market vacancy of 3%, an EGI of \$70,692 is estimated. Please see page 5 for the Vacancy Chart.

**Net Operating Income:** Since the subject is owner occupied, expenses are estimated on the Triple Net (NNN) basis whereby landlords recover most expenses by passing incurred costs onto the tenant. Expense rates are estimated at 5% for a NNN lease. Based on this expense rate, a NOI of \$67,157 is derived.

**Capitalization Rate Analysis:** The cap rate analysis indicates a range of 5% - 6% with a median rate 5.28%. Most weight was put on the rate from the property at 2620 E 5th St as it is most similar to the subject in GBA. Therefore, a cap rate of 5.5% was used for this valuation. Please see page 6 for the Cap Rate Chart

**Indicated Value Income Approach:** \$1,221,000 or \$141/SF

**Comments:** Based on the market data, the subject's total taxable value of \$101/SF does not exceed the full cash value of \$141/SF applying the income approach.

## Rent Survey

#	APN	Address	Sq Feet/ Year Built	Lease Date/ Term	Lease Type	Base Rent/SF
<b>Market Rents- Storage Warehouse</b>						
RS1	034-403-06	1195 Greg St	30,000 1971	Feb-23 2 Year	NNN	\$0.95
RS2	012-316-03	4970 Joule St	26,000 1973	Aug-20 2 Year	NNN	\$0.55
RS3	034-352-18	1150 SOUTHERN WAY	40,000 1975	Nov-21 7 Year	NNN	\$0.70
RS4	034-353-02	1080 Linda Way	2,500 1978	Feb-22 5 Year	NNN	\$1.00

**Median:** \$0.83

**Mean:** \$0.80

Conclusion: The \$/SF ranges \$0.49 - \$1.00 with a median of \$0.83. Due to the wide range in GBA, it was decided use a conservative rent of \$0.70. The rent from RS2 was given the least weight as the lease agreement is the most dated.

VACANCY					
Submarket	Total SF	Direct Available SF	Vacancy Rate	Completed Construction SF	Under Construction SF
North Valleys	28,300,952	154,440	0.55%	595,065	550,569
Sparks	27,425,650	226,256	0.82%	464,360	274,000
Airport	10,199,495	185,105	1.81%	-	100,900
South Reno	9,838,909	62,167	0.63%	-	901,930
Central-West Reno	2,090,572	12,923	0.62%	-	-
I-80 East Corridor	21,588,595	303,550	1.41%	694,640	5,284,905
<b>TOTAL</b>	<b>99,444,173</b>	<b>944,441</b>	<b>0.95%</b>	<b>1,754,065</b>	<b>7,112,304</b>

[Reno Industrial Market Report | Kidder Mathews](#)

4Q 2022 | RENO INDUSTRIAL

SUBMARKET STATISTICS

Submarket	Total Inventory	New Deliveries	Total Vacancy Rate	4Q Direct Net Absorption	YTD Direct Net Absorption	4Q 22 Gross Absorption	YTD Gross Absorption	Bulk Rental Rate (50K+SF)
North Valleys	30,775,608	207,179	0.74%	776,645	1,628,816	827,459	2,667,471	\$1.00
Sparks	25,383,749	-	1.70%	(165,971)	-243,454	136,875	1,157,764	\$0.90
Airport	10,400,618	-	2.16%	(85,195)	143,357	0	362,519	\$0.97
South Reno	10,136,419	141,440	2.42%	(40,615)	113,970	180,350	1,015,249	\$1.00
Central/West Reno	2,166,961	-	0.00%	0	0	0	180,385	N/A
I-80 East Corridor	24,097,588	694,640	1.17%	694,640	2,925,169	708,348	2,908,909	\$0.70
<b>Reno Total</b>	<b>102,960,943</b>	<b>1,043,259</b>	<b>1.37%</b>	<b>1,179,504</b>	<b>4,567,858</b>	<b>1,853,032</b>	<b>8,292,297</b>	<b>\$0.91</b>

**CAP Rate Analysis storage warehouse**

#	Parcel	Building Address	Yr Built	Class	Bld Area	Sales Price	Sale Date	\$/SF	Cap Rate	Notes
CR1	008-226-12	2620 E 5th St	1962	C10	8,580	\$2,650,000	4/18/2022	\$ 309	5.50%	100% leased at time of sale
CR2	034-262-08	831 Deming Way	1979	C10	61,770	\$6,290,000	8/16/2021	\$ 102	5.00%	100% leased at time of sale
CR3	032-302-54	1248 Glendale Ave	1996	C15	24,375	\$8,673,000	10/1/2021	\$ 355	6.00%	99% leased at time of sale
CR4	163-102-16	725 Trademark Dr	2001	C15	19,864	\$4,850,000	9/30/2022	\$ 244	5.06%	100% leased at time of sale
		<b>Median</b>			<b>22,120</b>	<b>\$5,570,000</b>		<b>\$ 276</b>	<b>5.28%</b>	

Conclusion: The Cap rates range from 5% - 6% with a median of 5.28%. The rate from CR1 was used as it is most similar to the subject in GBA.

<b>COST APPROACH</b>			
<b>ITEMIZATION</b>	<b>APELLANT</b>	<b>WASHOE</b>	<b>DIFFERENCE</b>
Analysis	Appellants costing is inaccurate due to incorrect characteristics used. Depreciation is incorrectly calculated and extra features are not included in the appellant's M&S run	Statutorily based. Depreciation is 1.5% per year. The property characteristics held by our office appear correct and the improvements were calculated according to statute.	The differences appear to be due to the miscalculation of depreciation, inaccurate subject characteristics along with the omission of the subject's extra features.
Occupancy	Storage Warehouse 88% Office 12%	Storage Warehouse	The Marshal and Swift occupancy description for storage warehouse allots for 3-12% for office space.
Age		1993	Missing from appellants M&S
Quality	C15	C15	Same
Class	C	C	Same
Size (SF)	8,676	8,676	Same
Heat/cool	12% Package heat	24% Package Heat 76% Space Heat	Appellant uses incomplete/inaccurate Heating description
Perimeter	Shape code 3	Perimeter	Shape codes are less accurate than using the actual perimeter
TOTAL RCN	\$651,443	\$588,667	-
<b>Depreciation</b>	<b>-52%</b>	<b>-45%</b>	Nevada uses statutory depreciation of 1.5 per year.
TOTAL DRCN - Building	\$312,693	\$323,767	Large difference due to mainly to depreciation
<b>DCRN Extra Features</b>	<b>\$0</b>	\$126,317	Appellant doesn't account for any of the extra features, flatwork, fencing, truck wells, etc., and thus this is clearly inaccurate. See record card for all extra features and costs.
<b>TOTAL DRCN</b>	<b>\$312,693</b>	<b>\$450,084</b>	See above - Depreciation and extra features are the biggest difference
<b>Land Value</b>	<b>\$427,320</b>	<b>\$427,320</b>	Same
<b>TOTAL VALUE</b>	<b>\$740,013</b>	<b>\$877,404</b>	The Assessor's office cost is based on existing improvement records as well as statutory procedure.
DRCN /SF	<b>\$85.29</b>	<b>\$101.13</b>	-

WASHOE COUNTY APPRAISAL RECORD



APN: 034-405-06

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 1200 MARIETTA WAYS PARKS Database WASHOE NBHD NGAU Appr SLC Exemption AV|Exemption  
 Owner CLEAN HARBORS ENVIRONMENTAL SERVICES INC 2/8/2023 Sparks Industrial  
 PO BOX 92108 AUSTIN, TX 78709 Tax District 2000  
 Property Name

Reopen  
 Reappraisal

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2023 VN	427,320		450,084		877,404	307,091	Land Value	427,320			
2023 NR	427,320		450,084		877,404	307,091	Building Value	323,767			
2022 FV	367,970		372,181		740,151	259,053	XFOB Value	126,317			
2021 FV	308,620		369,895		678,515	237,480	Obsolescence	0		Parcel Total	
2020 FV	308,620		380,905		689,525	241,334	Taxable Value	877,404		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	284,880		364,939		649,819	227,437	Total Exemption			New Land	<input type="checkbox"/> New Sketch
2018 FV	237,400		364,540		601,940	210,679				Remainder	

Building Data														
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Type	COMM	Commercial/Industrial	BUILDING LEVEL			ASC	1	Alternate Shape Code	100					
Occ	406	Storage Warehouse	Rate Adj			SP1C	8,676	Sprinkler System Generic - C	100					
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			ST	1	No of Stories	100					
Quality	CI5	Commercial 1.5 (Fair				UT	1	Units	100					
Year Built	1993		PARCEL LEVEL			WH	19	Avg Wall Height/Floor	100					
WAY	1993		Lump Sum	0		EW	812	CONCRETE BLOCK	100					
Remodel Yr			%Obso	0.0000		HEAT	606	SPACE HEATER	76					
% Comp	100	%DPR 45.0				HEAT	611	PACKAGE UNIT	24					

Sub Area																				
										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			8,676	67.85	588,667	1	CRBC	CONC CURB	30	1	150	17.78	1993		100	2,667	1,467		
							2	FNC6	FN CHN LK6	30	1	630	24.85	1993		100	15,656	8,611		
							3	FWAS	FW ASPHALT	30	1	29,500	3.86	1993		100	113,846	62,616		
							4	FWCO	FW CONCRET	30	1	144	8.38	1993		100	1,207	664		
							5	OFF1	OFLOFQ1POS	30	1	1,041	51.53	1993		100	53,643	29,504		
							6	TKW4	TK CON W/R	30	1	660	24.25	1993	2017	100	16,005	8,803		
							7	TKW4	TK CON W/R	30	1	660	24.25	2015	2017	100	16,005	14,084		
							8	DKLP	DOCK PLATE	30	1	1	1,032.00	1993	2017	100	1,032	568		

Gross Bldg Area	8,676	Perimeter	386	Sub Area RCN	588,667
<b>Building Notes</b>		<b>Building Cost Summary</b>			
		Building RCN	588,667		
		Depreciation	264,900		
		Building DRC	323,767		
		Extra Feature DRC	126,317		
		Building Obso			
<b>Building Name</b>		Total DRC	450,084		
		Override Value			

Land Value: 1 Lines Total												Land Data		Property Characteristics							
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	Adj 2	Adj 3	Adj 4	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Sewer	Street	Municipal	
500	General industrial: ligh	I	47,480	SF6	9.00					427,320		47,480	1.090	500							Municipal
																					Paved

WASHOE COUNTY APPRAISAL RECORD

APN: **034-405-06**

PAGE 2 of 1

Owner **CLEAN HARBORS ENVIRONMENTAL SERVICES INC**  
 Keyline Description **FR E2 SE4 SEC 8 TWP 19 RGE 20**

NBHD **NGAU Sparks Industrial**

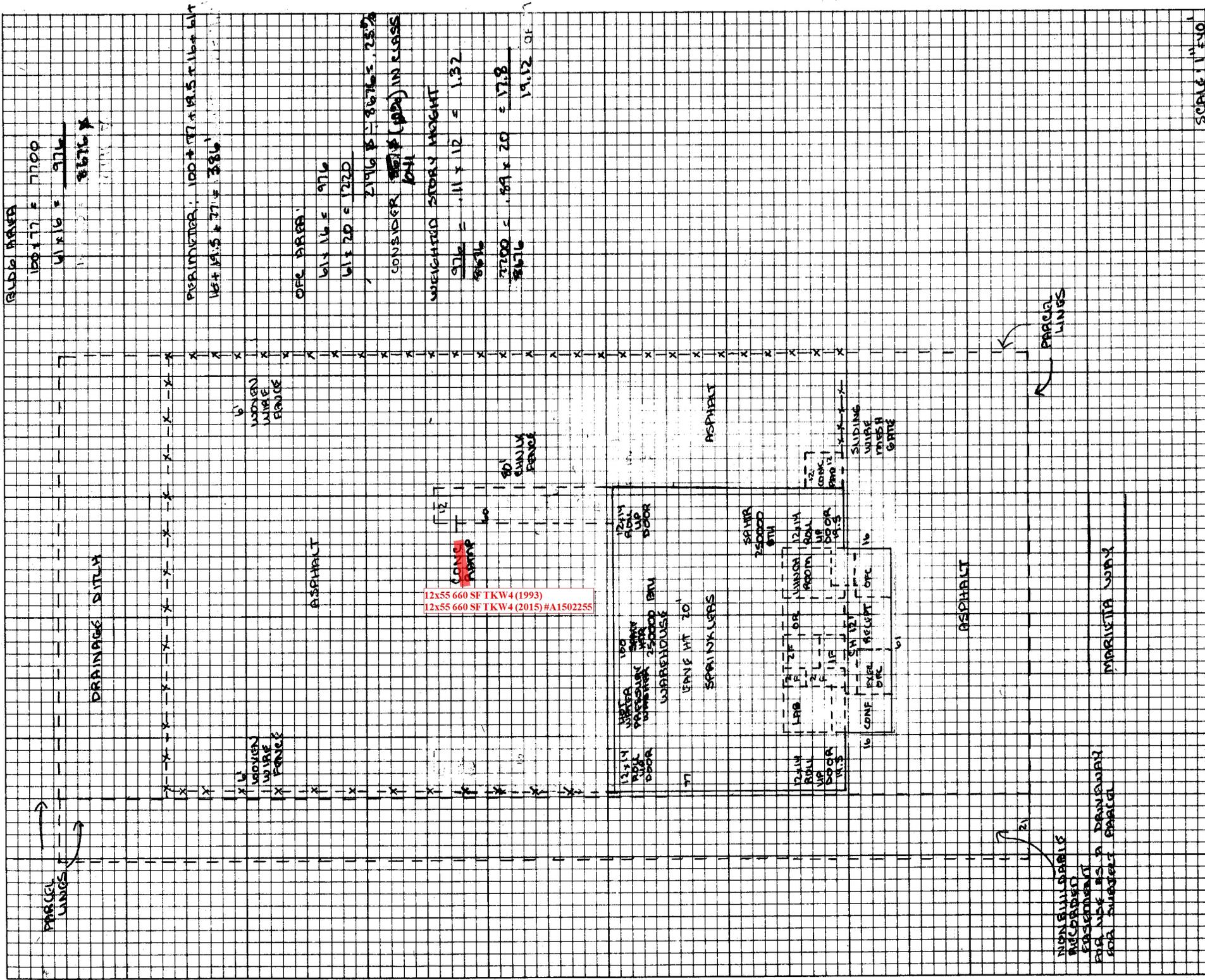
Appr **SLC**



034-405-06 11/26/2021

Activity Information						
Date	User ID	Activity Notes				
9/27/2022	SLC	Re-appraisal Review				
7/10/2017	AH	Permit Review				
		Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
DISPOSAL CONTROL SERVICE	2739832	9/25/2002		0	3NTT	
	CHK	5/20/1993	100	150,000	2SVL	
	1675465	5/20/1993	150	150,000	3BO	
	CHK	11/1/1989	150	130,000	1G	
	CHK	6/1/1977	500	47,500		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
6/20/2017	SBLD17-21828	Remove and replace existin		C	100%	
8/5/2015	A1502255	RELOCATE PEDESTRIAN DOOR A		C	100%	
6/5/2015	A1501636	INTALL 17 NEW HEADS FOR TE		C	100%	
6/5/2015	A1501536	120 LF OF 12 FT RACKING FO		C	100%	

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.



ALSO BARRA  
 $100 \times 77 = 7700$   
 $11 \times 16 = 976$   
 $8676 \times$

PERIMETER:  $100 + 77 + 16 + 5 + 16 + 617$   
 $16 + 16.5 + 77 = 386$

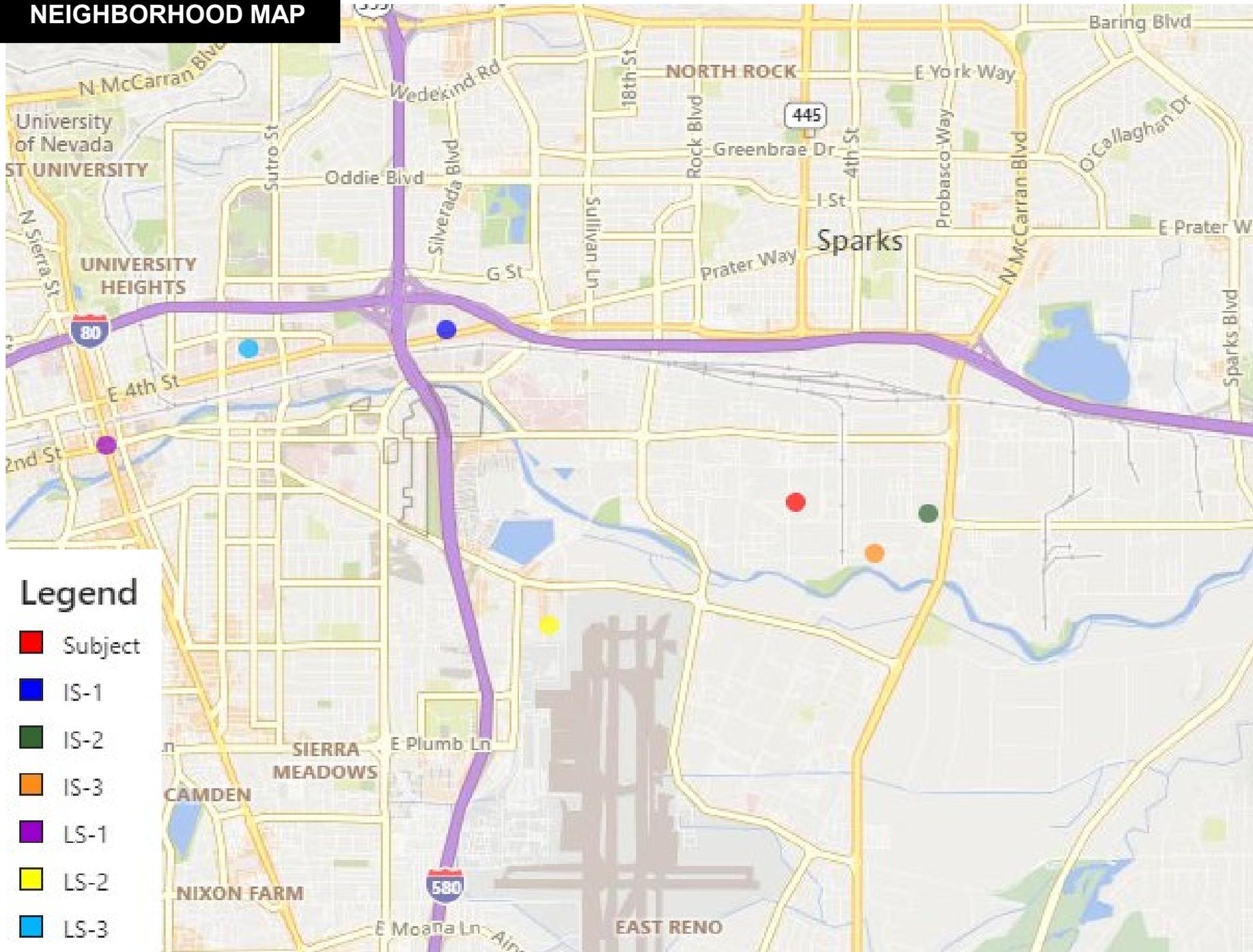
OFF AREA  
 $11 \times 16 = 976$   
 $11 \times 20 = 1220$

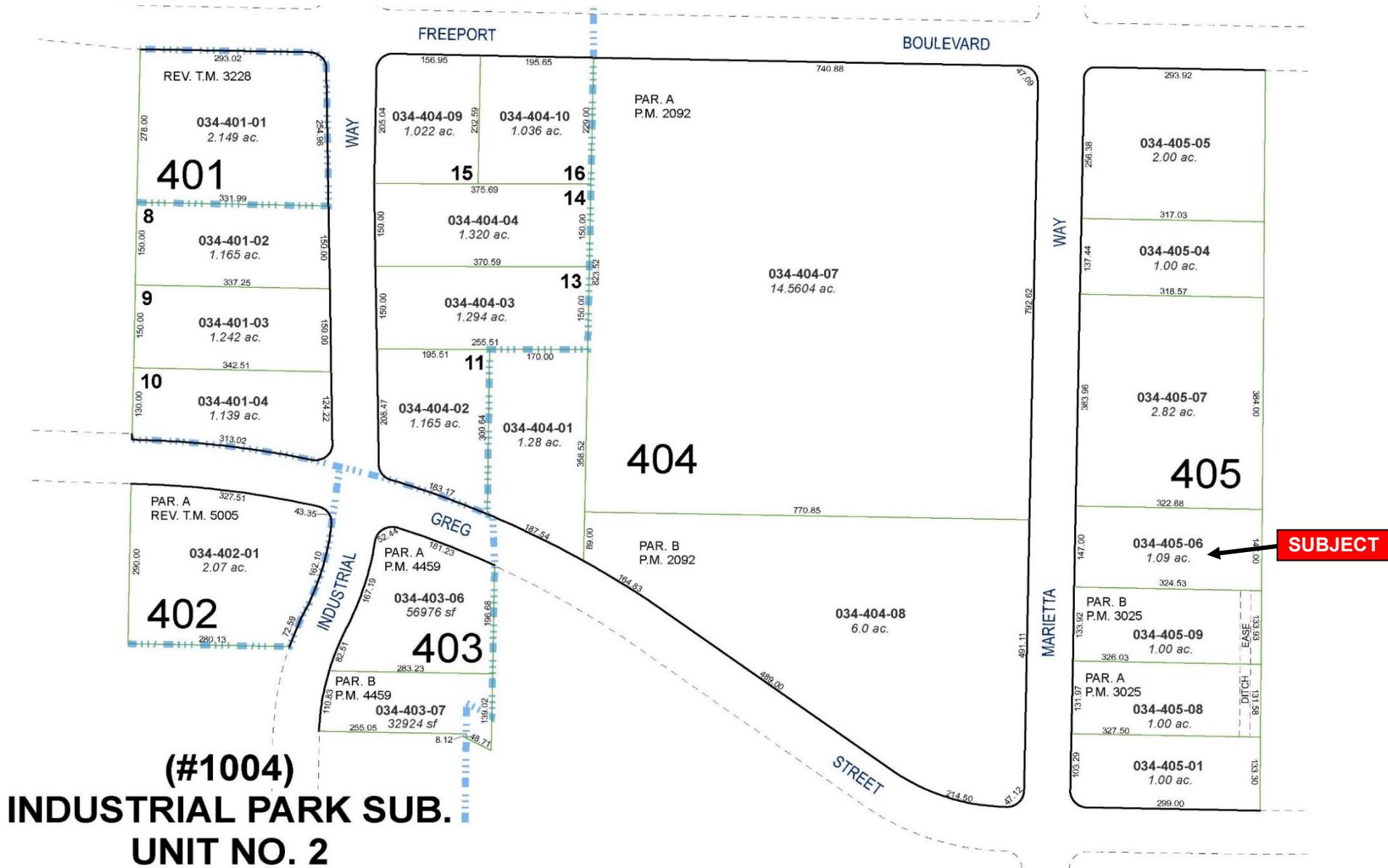
CONSIDER  $8676$  (80%) IN CLASS  
 $8676$   
 WEIGHTED STORY HEIGHT  
 $\frac{976}{8676} = .11 \times 12 = 1.32$   
 $\frac{7700}{8676} = .89 \times 20 = 17.8$   
 $19.12$  OF

SCALE 1/4" = 1'

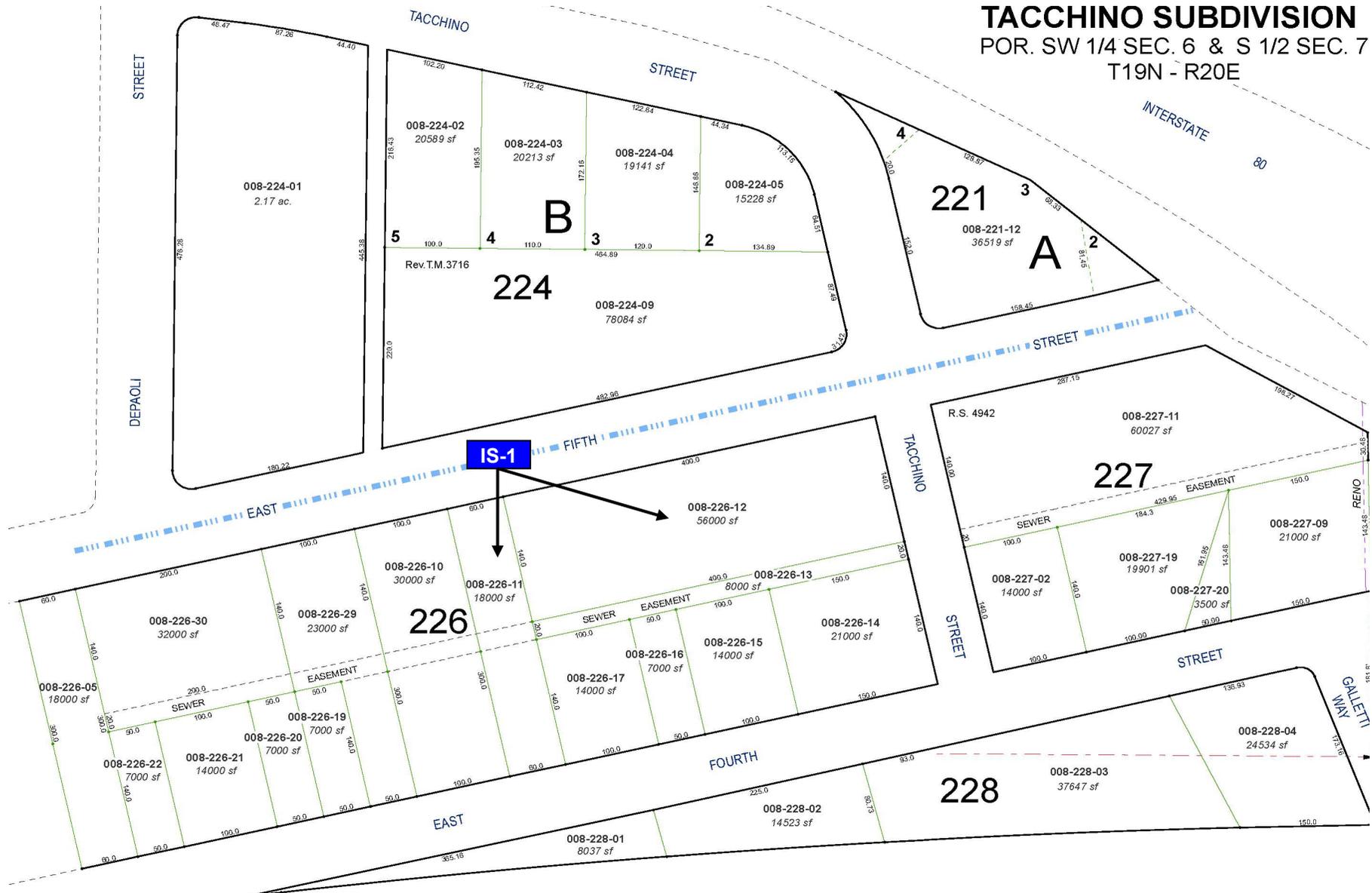
NON-RELIABLE  
 RECORDS  
 ELEMENT  
 ETC. AS A DRAINAGE  
 FOR SUBJECT PARCEL

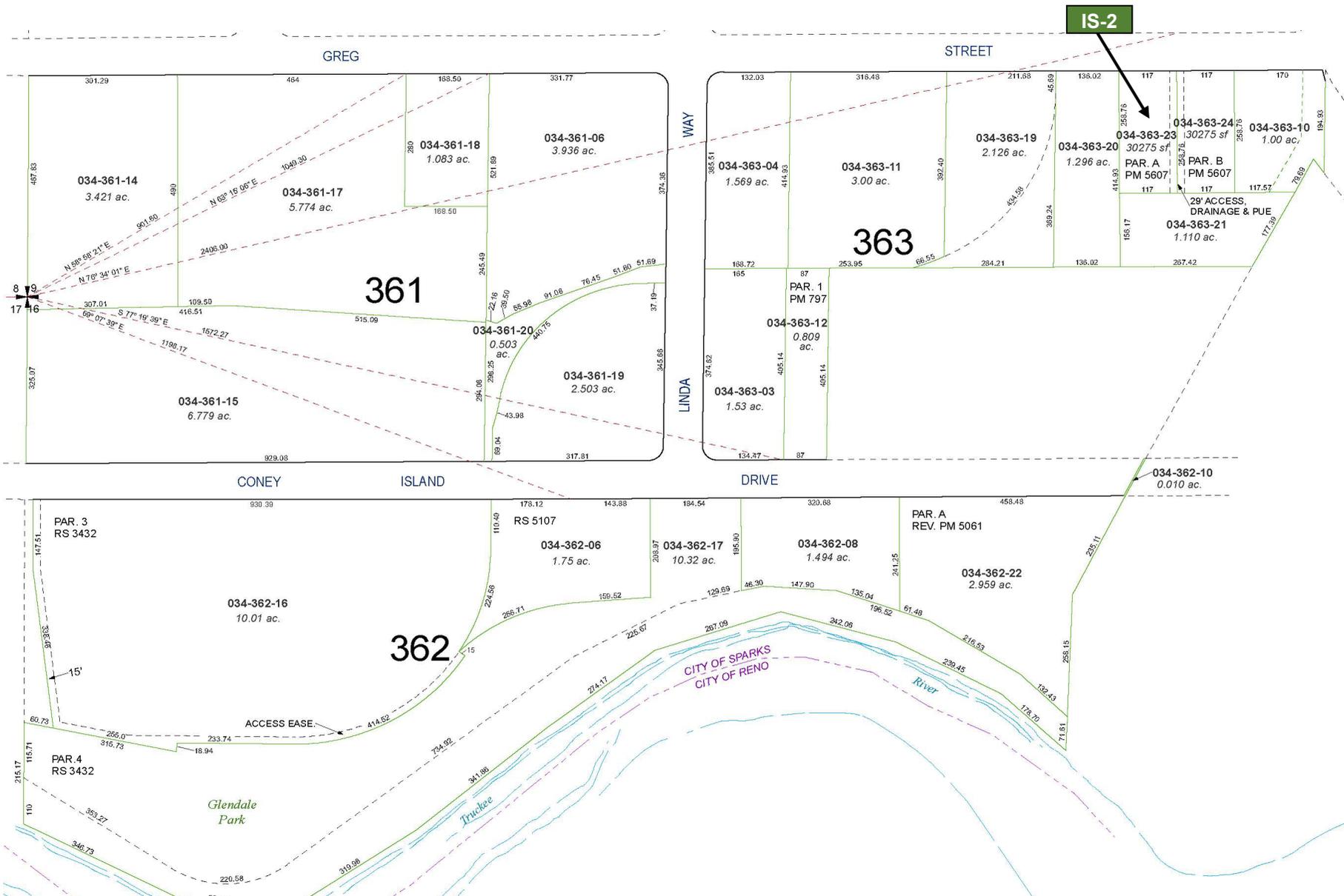
# NEIGHBORHOOD MAP



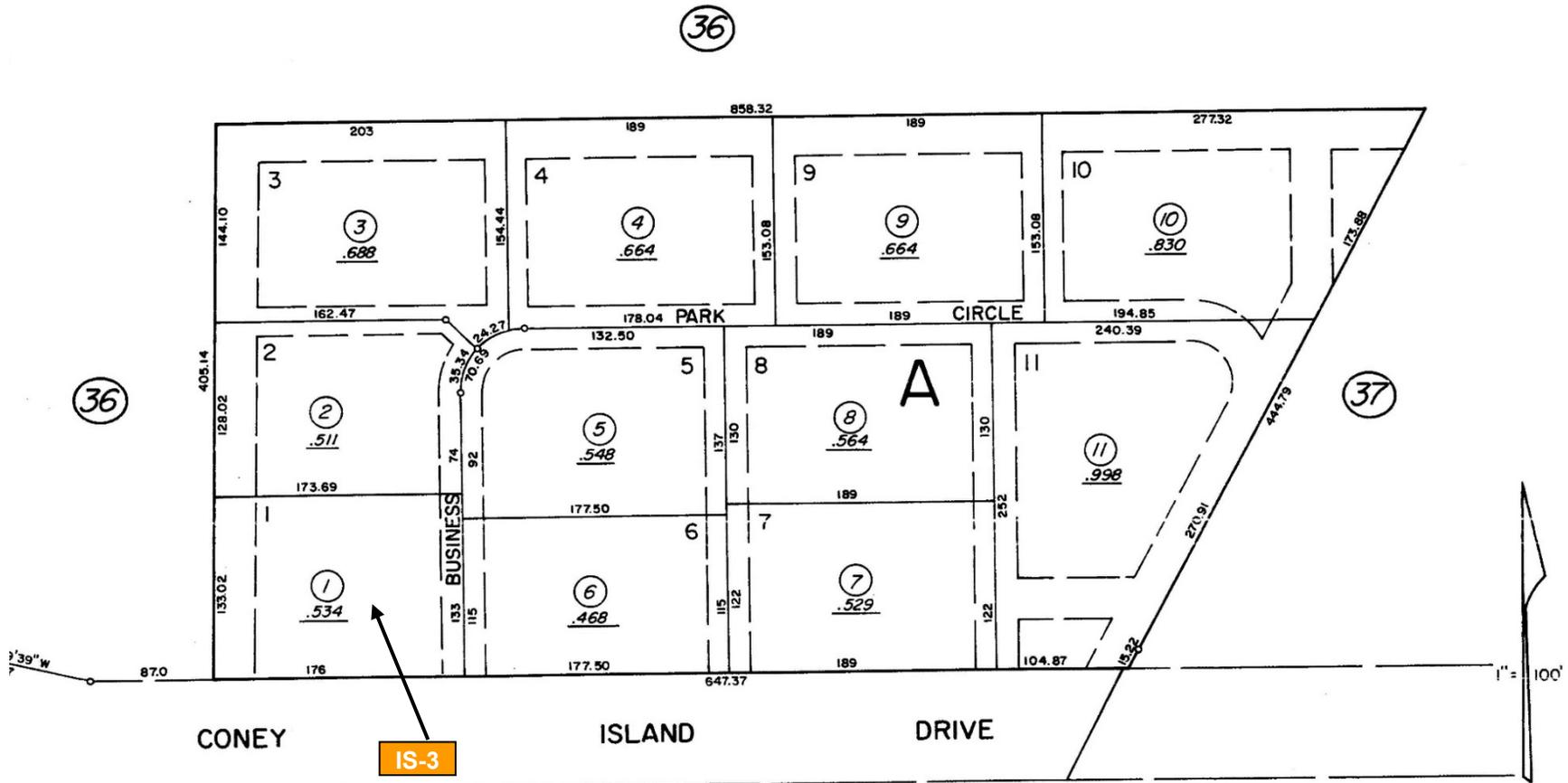


**TACCHINO SUBDIVISION**  
 POR. SW 1/4 SEC. 6 & S 1/2 SEC. 7  
 T19N - R20E





# TRUCKEE MEADOWS BUSINESS PARK



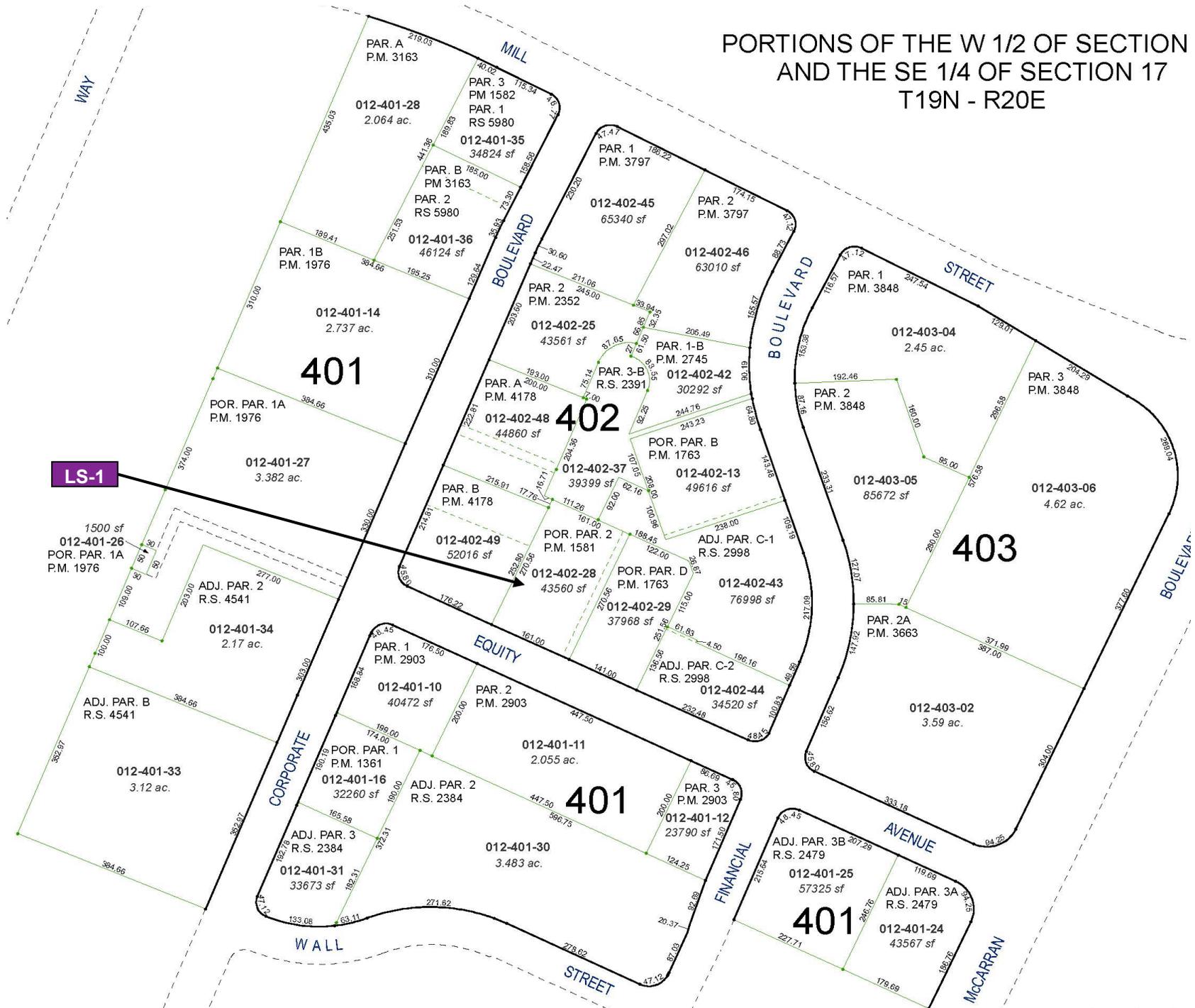
36

Assessor's Map County of Washoe, Nevada

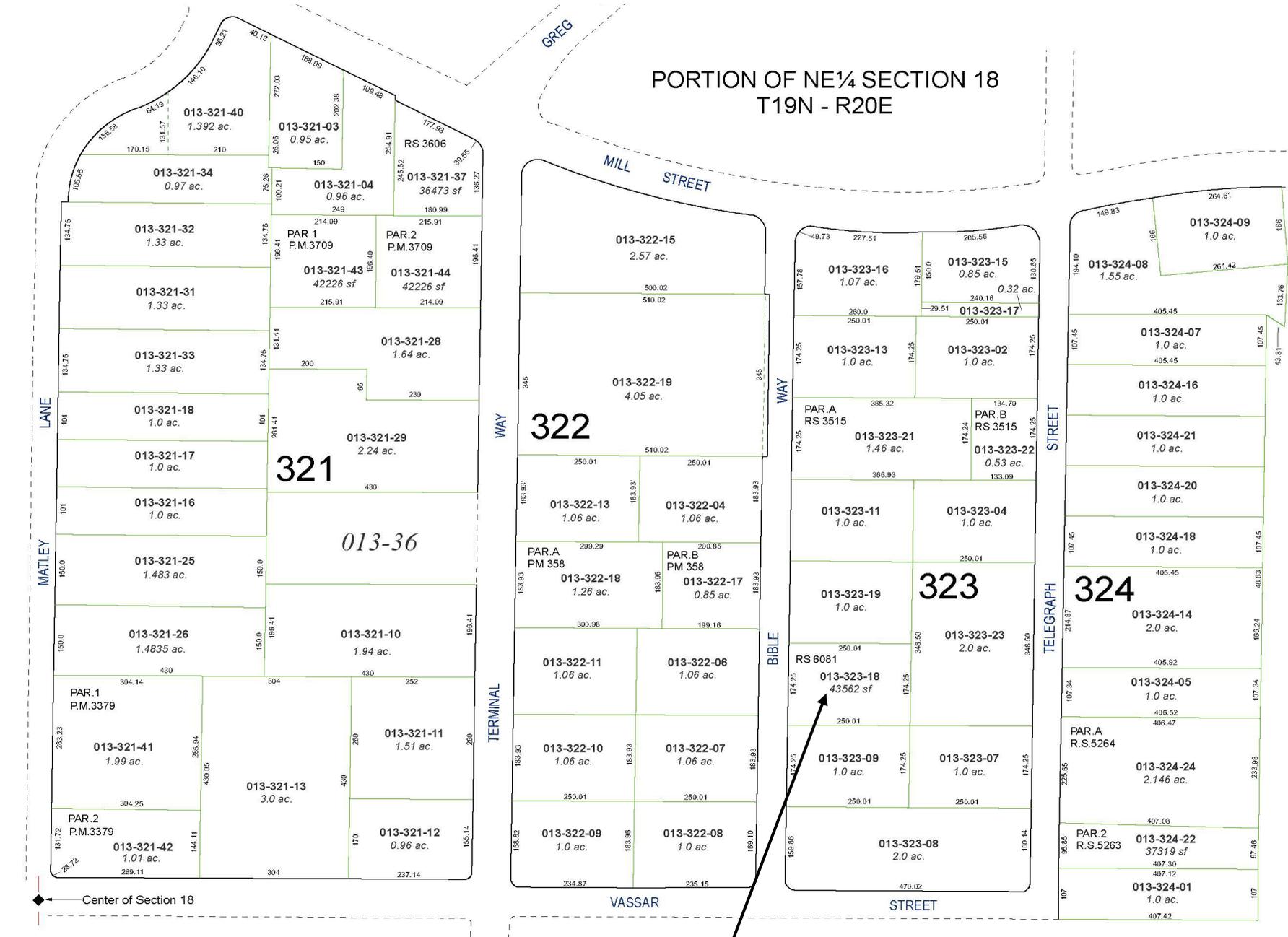
NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES  
ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES

drawn by	CFB	6/80
revised		
superseded		

PORTIONS OF THE W 1/2 OF SECTION  
AND THE SE 1/4 OF SECTION 17  
T19N - R20E



PORTION OF NE 1/4 SECTION 18  
T19N - R20E



LS-2

# DOWNTOWN SERVICE CENTER

POR. NW 1/4 OF SECTION 12  
T19N - R19E



LS-3