

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 23-0012R22
Hearing Date 2/15/2023
Tax Year 2022-2023

APN: 556-721-03
Owner of Record: WVC COMMERCIAL LLC
Property Address: 18705 VILLAGE CENTER DR
OFFICE BUILDING 20% BAR/TAVERN 80%
Gross Building Area: 6,144
Year Built: 2007
Parcel Size: 44176 SF
Description / Location: The subject is a multi-tenant commercial building in the Cold Springs sub-market. The subject mainly serves residents of the Woodland Village community.



2022/2023 Taxable Value:	Land:	\$88,352
	Improvements:	\$551,648
	Total:	<u>\$640,000</u>
	Taxable Value / SF	\$104

Sales Comparison		
Approach:	Indicated Value:	\$768,000
	Indicated Value SF	\$125

Income		
Approach:	Indicated Value:	\$624,000
	Indicated Value SF	\$102

Conclusions: The sales comparison approach to value was reconciled to \$768,000 or \$125/sf and the income approach indicates a value of \$624,000 or \$102/sf. Due to the unique location and lower than expected contract rents, the income approach was given the most weight. Based on the analysis the total taxable value does not exceed market. It is our recommendation to decrease the total taxable value as described below.

RECOMMENDATION: Uphold Reduce X

	<u>Taxable Value</u>	<u>Assessed Value</u>
Land:	\$88,352	\$30,923
Imps:	\$535,648	<u>\$187,477</u>
Total:	<u>\$624,000</u>	\$218,400

ASSESSOR'S EXHIBIT I
20 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
		\$88,352	\$30,923	\$/SF GBA
	IMPROVEMENTS:	\$551,648	\$193,077	\$104
	TOTAL:	\$640,000	\$224,000	

HEARING:	23-0012R22
DATE:	2/15/2023
TAX YEAR:	2022-2023

OWNER: WVC COMMERCIAL LLC

TAXABLE
\$/SF Land
\$2.00

Subject												
BLDG#	Parcel Number	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	Notes
1	556-721-03	18705 Village Center Drive		6,144	WD/STL FRAME	C15		2007	44,176			
		Office Building	20%		STUD WALLS - HARDBOARD SHEET			12	14%			
		Bar/Tavern	80%						NC			
Improved Sales												
1	012-113-29	75 S Wells Ave		7,086	MASONRY BRNG	C20		1972	15,792	\$800,000	\$113	INFERIOR
		Neighborhood Shopping Center	100%		CONCRETE BLOCK			12	45%	1/30/2019		
									MD-RD			
2	013-333-01	1870 Vassar Street		5,672	MASONRY BRNG	C15		1991	19,602	\$750,000	\$132	REASONABLE/NEUTRAL
		Neighborhood Shopping Center	100%		CONCRETE BLOCK			12	29%	11/20/2020		
									GC			
3	510-381-03	5015 Pyramid Way		9,922	WD/STL FRAME	C20		2006	56,093	\$1,960,000	\$198	SUPERIOR
		Restaurant	56%	5,556	STUD WALLS-EIFS			13	18%	5/18/2021		
		Neighborhood Shopping Center	44%	4,366					C2			
Land Sales												
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	\$/ac	Zoning	Comments			
1	087-350-24	0 Silver Lake Rd	9/7/2018	\$900,000	403,801	\$2.23		PGOS 27% / GC 73%				
2	090-090-13	0 Stead Blvd	3/20/2020	\$225,423	90,300	\$2.50		MS				
3	082-101-27	0 N Virginia St	6/5/2019	\$375,000	93,218	\$4.02		MUNV				
Comparable Sales												
<p>IS1 was determined inferior to the subject property due to building characteristics, such as age and quality. The land to building ratio was also accounted for in the property being overall inferior. A sales price per square foot of \$113 is a low indicator to value.</p> <p>IS2 was determined reasonable/most comparable to the subject property. While location is slightly superior to the subject, access, land to building ratio, building age and building size are most similar. It was concluded this value is reasonable to indicate an overall value based on the sales comparison approach.</p> <p>IS3 was determined superior to the subject property, mostly due to its superior location, size, and quality.</p> <p>All comparable land sales were used to determine the 2022-2023 base lot value of \$2.00 per square foot. All comparable land sales are 10 acres or less and were deemed most comparable to characteristics of the subject property in regards to location, land size, and access relevant to the specific area.</p>												
COMMENTS:												
The comparable sales indicate a range of sales prices from \$113/sf to \$198/sf. Improved sale two is most similar to the subject and given the most weight in the analysis. Based on this analysis, a value of \$125/sf or \$768,000 is supported.												

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

		TAXABLE VALUE		ASSESSED VALUE		TAXABLE \$/SF GBA	HEARING: 23-0012R22
	LAND:	\$88,352		\$30,923		\$/SF GBA	DATE: 2/15/2023
	IMPROVEMENTS:	\$551,648		\$193,077		\$104	
	TOTAL:	\$640,000		\$224,000			TAX YEAR: 2022-2023
	APN: 556-721-03					TAXABLE \$/SF Land	
	OWNER: WVC COMMERCIAL LLC					\$2.00	

Income Approach							
Parcel							
Number	Potential Gross Income	6,144 sq ft. @		\$0.90 /mo =	\$5,530		
					\$5,530		
		x 12 months =			<u>12</u>		
					\$66,355		
	- Vacancy & Collection loss			6.0%	<u>\$3,981</u>		
	= Effective Gross Income				\$62,374		
	- Operating Expenses			30%	<u>\$18,712.17</u>		
	=Net Operating Income				\$43,662		
	The subject i Divided by Overall Capitalization Rate				7.00%		
					\$623,739		
					Rounded	\$102 /sf GBA	

Subject Income Information: The subject parcel is unique in that it serves only the homes/residents in the Woodland Village community. This parcel is a 1.014 acre lot with a commercial building containing a bar/tavern, a daycare center, and retail. Information provided by the property owner, Mr. Lissner, as well as information from Costar were used to perform the income approach. It should also be noted the excess land associated with the subject was split into a new townhome project. This resulted in the parcel reducing in size from 5.571 acres down to 1.014 acres.

Potential Gross Income: Based on recently signed lease of \$0.90/SF rent.

Effective Gross Income:

Referencing CoStar, the North Valley's submarket had an overall vacancy rate range between 2020 and 2021 of 2.9% up to a little over 4.2%. Neighborhood shopping center vacancy in the North Valley area was less than 1% between 2020-2021. Per information provided by the property owner in their 2021/2022 income and expense reports, in 2021 there was 5 out of the 12 months vacancy for the bar and grill. A vacancy rate of 6% was used in the analysis to account for vacancy demonstrated in the owners income and expense reports, as well as market data.

Net Operating Income: Leases of a neighborhood retail shopping center are typically on a modified gross lease. Subject tenants report both NNN and modified gross. The property owner reports expenses that exceed the typical market expenses. To account for the high expenses provided on the income and expense reports of the subject property a larger expense ratio was used.

Capitalization Rate Analysis: Referencing information from Costar, between 2020 and 2021 the cap rates in the North Valleys submarket ranged from 6.4% up to 7%. To be more conservative and better represent the higher risk in the Cold Springs area, a 7% cap rate was used.

Indicated Value Income Approach: The indicated value of the income approach is \$623,739 rounded up to \$624,000 or \$102/SF.

Comments: Using North Valleys submarket data and also considering information provided by the appellant, the income approach to value best represents the historical conditions of the subject property.

CAP Rate Analysis

#	Location APN	Description	Sq Feet/ Year Built	Sale Date	Sales Price	NOI	OAR
1	7007 South Virginia Street 040-162- 13	Retail Store	8,000 1991	10/1/2019	\$2,425,000	\$157,625	6.50%
2	5015 Pyramid Way 510-381-03	Restaurant/Neighborhood Shopping Center	9,922 2006	5/18/2021	\$1,960,000	\$150,332	7.67%
3	10855 Double R Blvd 160-793-08	Neighborhood Shopping Center	9,980 2005	2/26/2019	\$3,100,000	\$198,400	6.40%

Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	Lease Type	Comments
Market Rents- Neighborhood Shopping Center							
1	10855 DOUBLE R BLVD 160-793-08	MASONRY BEARING WALLS BLOCK WITH STUCCO	9,980 2005	2018	\$1.75- \$1.80	NNN	Sales verification and income letter returned. Market sale of Damonte Ranch Retail Center. Fully leased at sale with rents from 2018 income information equating to approximately \$1.75 to \$1.80 on NNN lease with cam fees of \$.48/sf. Equates to a cap rate of around 6.4%.
2	13870 STEAD BLVD 086-101-39	WOOD OR STEEL FRAMED EXTERIOR WALL STUD WALLS- STUCCO ON WIRE	21,300 1998	Asking Rent	\$1.00	Modified Gross	All information from Costar. Asking rent for what once was a charter school. Advertised as turn key property for learning center or can be converted to medical, retail or office use.
3	18705 VILLAGE CENTER DR 556-721-03	WD/STL FRAME STUD WALLS - HARDBOARD SHEET	1,154 2007	unknown set percentage increases each year	\$0.77	Modified Gross	*expenses \$3600/year, rent is \$889/month
4	18705 VILLAGE CENTER DR 556-721-03	WD/STL FRAME STUD WALLS - HARDBOARD SHEET	3,456 2007	2022	\$0.90	NNN	*information provided over phone conversation with new tenant

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 556-721-03

2022

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ACTIVE

Roll YR

Code

%Comp

Situs 18705 VILLAGE CENTER DR WASHOE Database R_2022 NBHD GCIQ Appr HMM Exemption AV|Exemption
 Owner WVC COMMERCIAL LLC Printed 2/1/2023 Commercial
 4790 CAUGHLIN PKWY PMB 519 RENO, NV 89519 Tax District 4000
 Property Name

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change		
2022 RO2	88,352		584,473		640,000	224,000	Land Value	88,352	NewLand			
2022 FV	88,352		584,473		640,000	224,000	Building Value	500,554		Initials/Date		
							XFOB Value	83,919	Parcel Total			
							Obsolescence	-32,825		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
							Taxable Value	640,000			New Land	
							Total Exemption		Remainder	586,035	<input type="checkbox"/> New Sketch	

Building Data

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	344	Office Building	D	2007	2007	100	C15	175,599	136,089	1,229	110	0
COMM	1-2	442	Bar/Tavern	D	2007	2007	100	C15	434,093	336,422	4,915	68	0
MISC	1-3	600	Miscellaneous	0	2007	2007	100	20	36,184	28,043		28,043	0



Land Value

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data		Property Characteristics	
400	General Commercial: reta	NC	44,176	SF1	2.00					88,352		Land Size-Sf	44,176	Water	Municipal
												Acre Size	1.014	Sewer	Municipal
												DOR Code	400	Street	Paved
												Deferment		SPC	
												CAGC	WVTC		

Prepared By: Harley Maughan

Reviewed By: Howard Stockton

WASHOE COUNTY APPRAISAL RECORD



APN: 556-721-03

2022

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ACTIVE

Roll YR

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%Comp

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 4790 CAUGHLIN PKWY PMB 519 RENO, NV 89519 Tax District 4000
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Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change		
2022 RO2	88,352		584,473		640,000	224,000	Land Value	88,352	NewLand			
2022 FV	88,352		584,473		640,000	224,000	Building Value	500,554		Initials/Date		
							XFOB Value	83,919	Parcel Total			
							Obsolescence	-32,825		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
							Taxable Value	640,000			New Land	
							Total Exemption		Remainder	586,035		<input type="checkbox"/> New Sketch

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	SHP	2	SLIGHTLY IRREGULAR	100				
Occ	344	Office Building	Rate Adj	SP1C	7,200	Sprinkler System Generic - C	100				
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum	ST	1	No of Stories	100				
Quality	C15	Commercial 1.5 (Fair)		WH	12	Avg Wall Height/Floor	100				
Year Built	2007		PARCEL LEVEL	EW	886	STUD WALLS - HARDBOARD SHEET	100				
WAY	2007		Lump Sum	HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 22.5									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			1,229	142.88	175,599	5	CMNA	C AREA *	30	-	1	0.00	2022	2022	100				
							1	CRBC	CONC CURB	30	1	1,000	14.57	2007		100	14,570	11,292		
							2	FWAS	FW ASPHALT	30	1	15,000	2.95	2007		100	44,193	34,250		
							3	FWCO	FW CONCRET	30	1	2,500	5.90	2007		100	14,738	11,422		
							4	YIMP	YARD IMPS	30	1	20	1,706.00	2008		100	34,120	26,955		

Gross Bldg Area 1,229 Perimeter 64 Sub Area RCN 175,599

Building Notes	Building Cost Summary
	Building RCN 175,599
	Depreciation 39,510
	Building DRC 136,089
	Extra Feature DRC 83,919
	Building Obso
Building Name	Total DRC 220,008
	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
400	General Commercial: reta	NC	44,176	SF1	2.00					88,352		Land Size-Sf 44,176 Acre Size 1.014 DOR Code 400 Deferment	Water Municipal Sewer Municipal Street Paved SPC

Prepared By: Harley Maughan

Reviewed By: Howard Stockton

CAGC WVTC

WASHOE COUNTY APPRAISAL RECORD

APN: **556-721-03**

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Owner **WVC COMMERCIAL LLC**

NBHD **GCIQ Commercial**

Appr **HMM**

Keyline Description **WOODLAND VILLAGE TOWN CENTER PHASE 1 PAR C**



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WVC COMMERCIAL LLC	5304782	5/20/2022	9999	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

Prepared By: Harley Maughan

Reviewed By: Howard Stockton

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

WASHOE COUNTY APPRAISAL RECORD



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2022

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ACTIVE

Roll YR

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Situs 18705 VILLAGE CENTER DR WASHOE Database R_2022 NBHD GCIQ Appr HMM Exemption AV|Exemption
 Owner WVC COMMERCIAL LLC Printed 2/1/2023 Commercial
 4790 CAUGHLIN PKWY PMB 519 RENO, NV 89519 Tax District 4000
 Property Name

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change		
2022 RO2	88,352		584,473		640,000	224,000	Land Value	88,352	NewLand			
2022 FV	88,352		584,473		640,000	224,000	Building Value	500,554		Initials/Date		
							XFOB Value	83,919	Parcel Total			
							Obsolescence	-32,825		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
							Taxable Value	640,000			New Land	
							Total Exemption		Remainder	586,035	<input type="checkbox"/> New Sketch	

Building Data

1-2	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL	SHP	2	SLIGHTLY IRREGULAR	100				
Occ	442	Bar/Tavern	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum	WH	12	Avg Wall Height/Floor	100				
Quality	C15	Commercial 1.5 (Fair		EW	886	STUD WALLS - HARDBOARD SHEET	100				
Year Built	2007		PARCEL LEVEL	HEAT	611	PACKAGE UNIT	100				
WAY	2007		Lump Sum								
Remodel Yr			%Obso								
% Comp	100	%DPR 22.5									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			4,915	88.32	434,093														

Gross Bldg Area 4,915 Perimeter 256 Sub Area RCN 434,093

Building Notes	Building Cost Summary
	Building RCN 434,093
	Depreciation 97,671
	Building DRC 336,422
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 336,422
	Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics						
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Street	Municipal	Paved
												44,176	1.014	400	SPC	WVTC				

Prepared By: Harley Maughan

Reviewed By: Howard Stockton

WASHOE COUNTY APPRAISAL RECORD

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NBHD **GCIQ Commercial**

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Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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WASHOE COUNTY APPRAISAL RECORD



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2022

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ACTIVE

Roll YR

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Reopen			
Reappraisal			

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Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change		
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							XFOB Value	83,919	Parcel Total			
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							Taxable Value	640,000			New Land	<input type="checkbox"/> New Sketch
							Total Exemption		Remainder	586,035		

Building Data

1-3	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL								
Occ	600	Miscellaneous	Rate Adj								
Stry/Frm	0	NONE - Only valid wi	Lump Sum								
Quality	20	Fair									
Year Built	2007		PARCEL LEVEL								
WAY	2007		Lump Sum	-32825							
Remodel Yr			%Obso	0.0000							
% Comp	100	%DPR	22.5								

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
CNW	CANOPY WOOD - CO			1,056	34.27	36,184														

Gross Bldg Area Perimeter Sub Area RCN 36,184

Building Notes	Building Cost Summary
	Building RCN 36,184
	Depreciation 8,141
	Building DRC 28,043
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 28,043
	Override Value

Land Value: 1 Lines Total Land Data Property Characteristics

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Sewer	Street	Municipal	Paved
												44,176	1.014	400	SPC	WVTC					

Prepared By: Harley Maughan

Reviewed By: Howard Stockton

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WVC COMMERCIAL LLC	5304782	5/20/2022	9999		0	3NTT
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

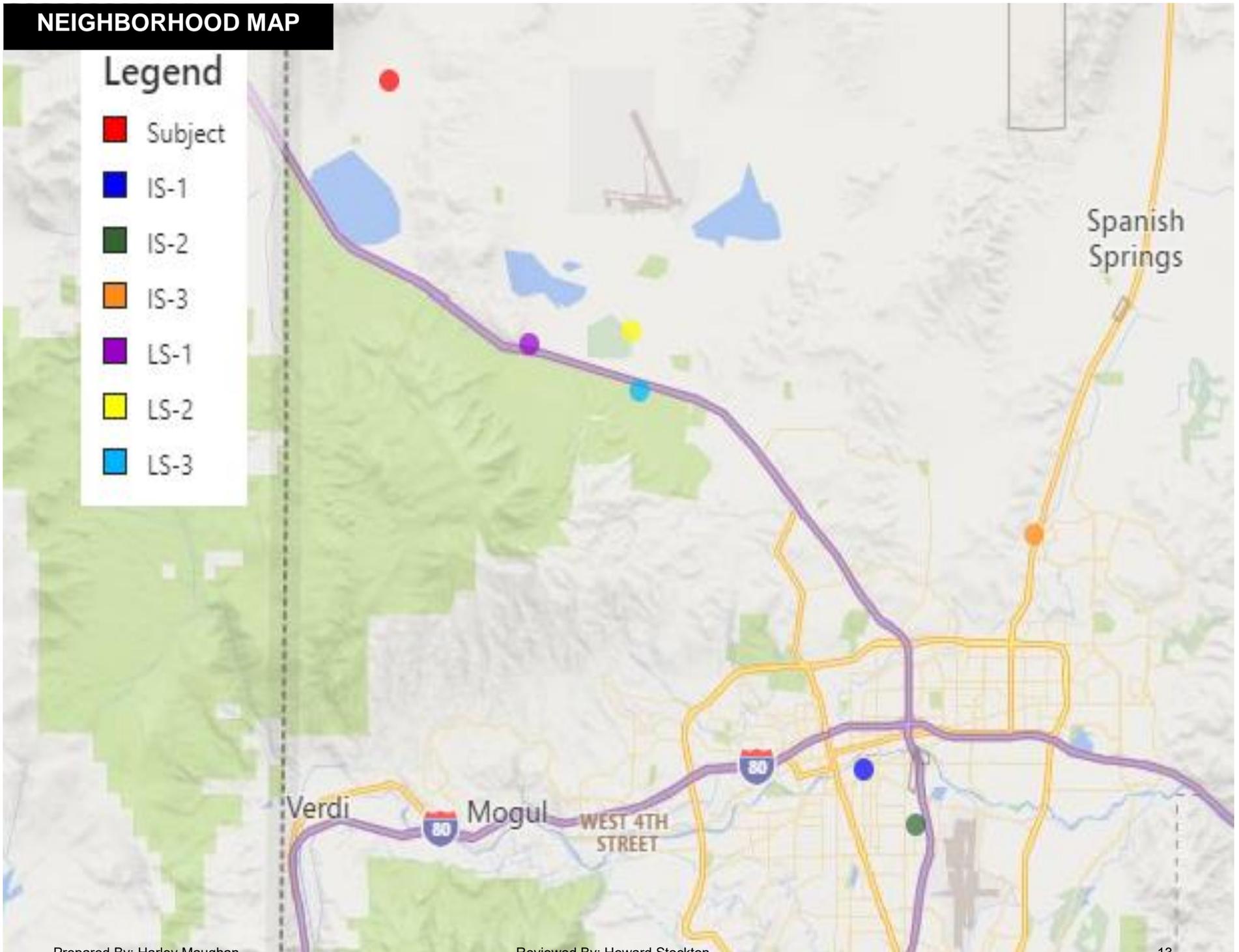
Prepared By: Harley Maughan

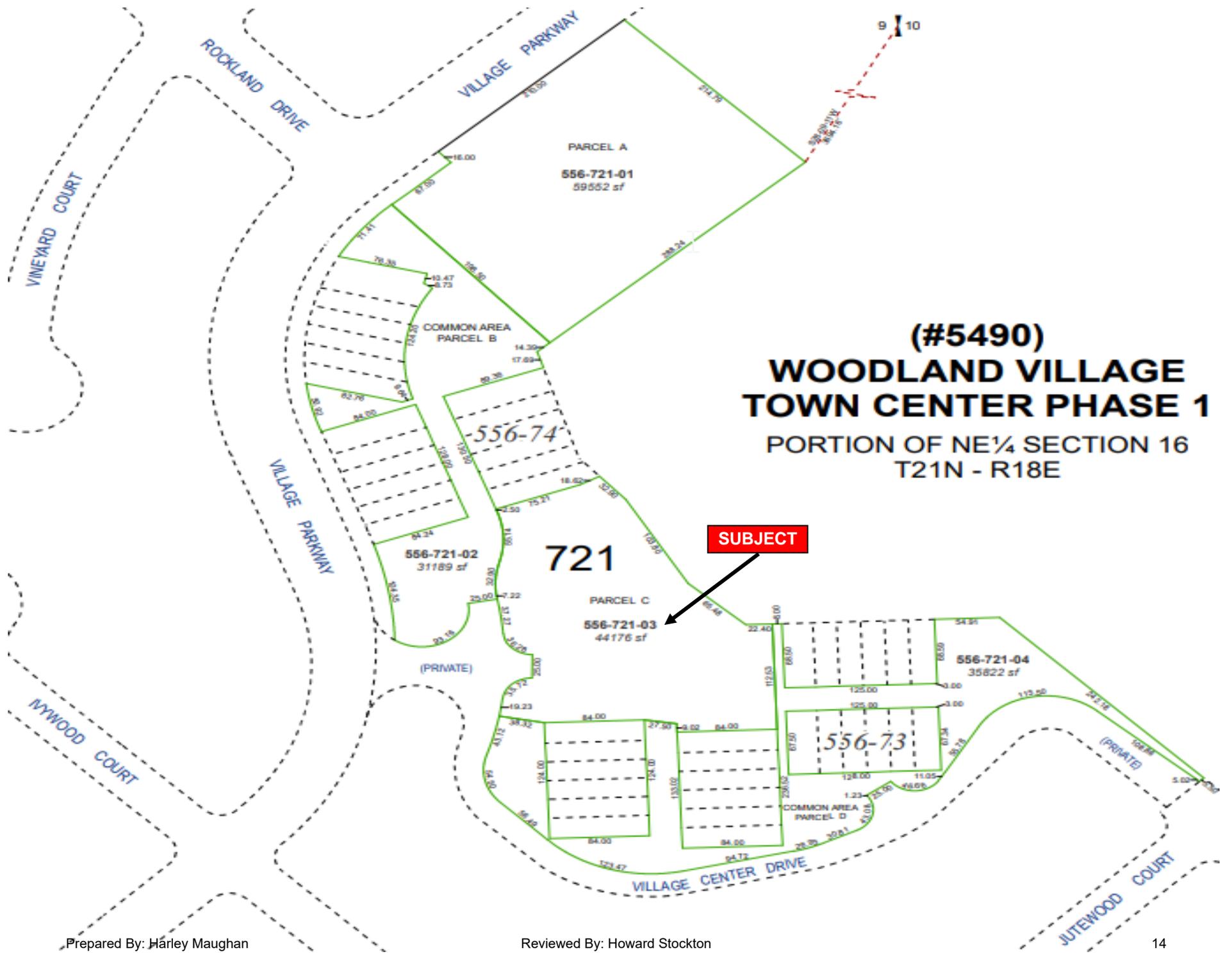
Reviewed By: Howard Stockton

NEIGHBORHOOD MAP

Legend

- Subject
- IS-1
- IS-2
- IS-3
- LS-1
- LS-2
- LS-3

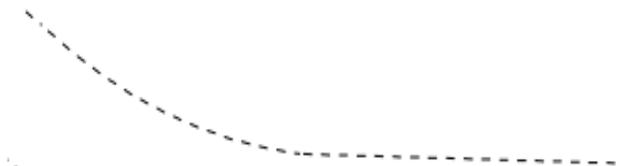




(#5490)
WOODLAND VILLAGE
TOWN CENTER PHASE 1
 PORTION OF NE ¼ SECTION 16
 T21N - R18E

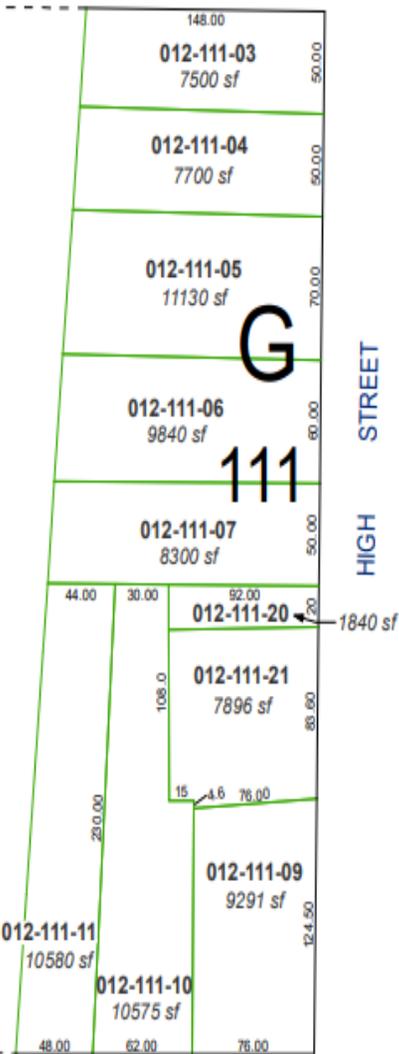
SUBJECT

721

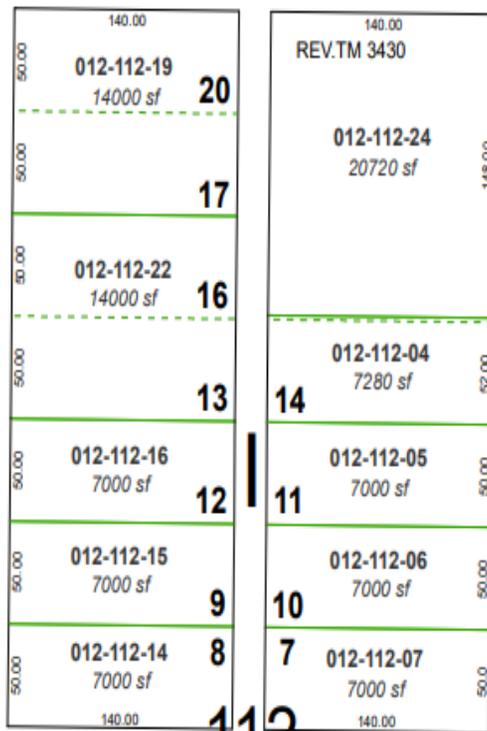


EAST SECOND STREET

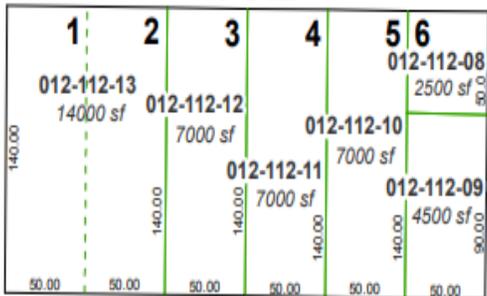
EAST SECOND STREET



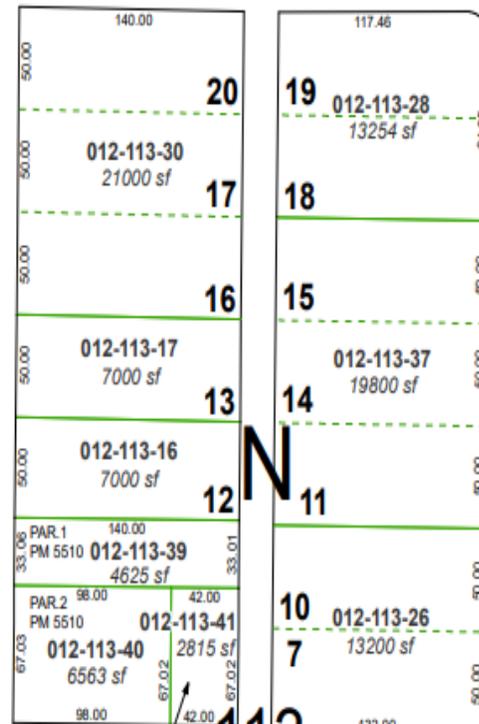
HIGH STREET



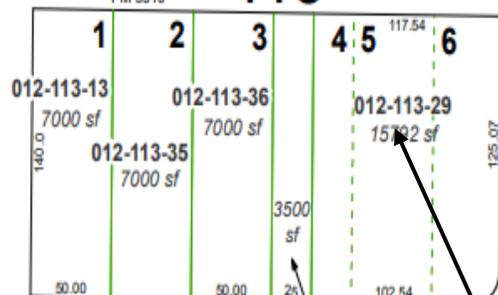
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PARK STREET



113

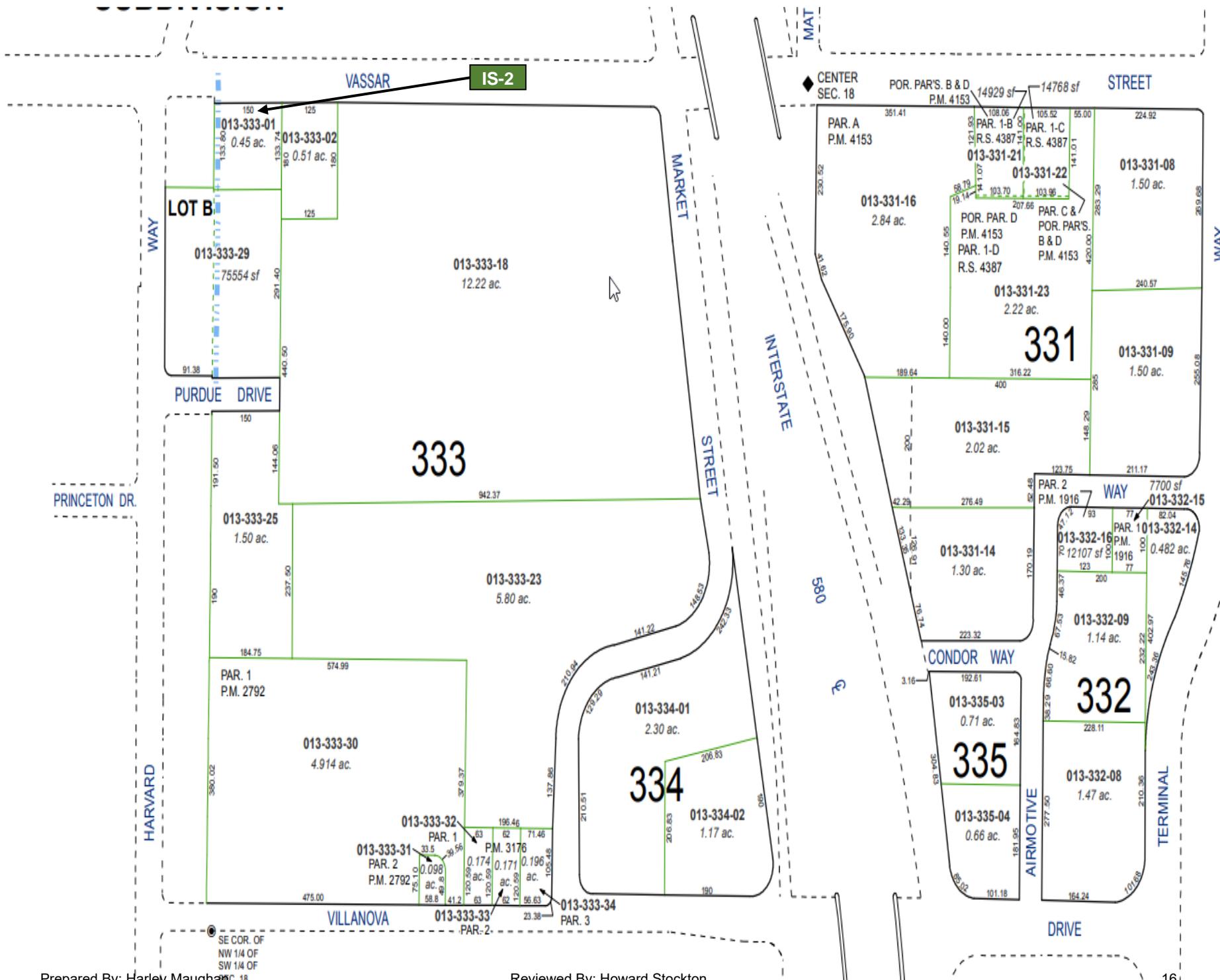


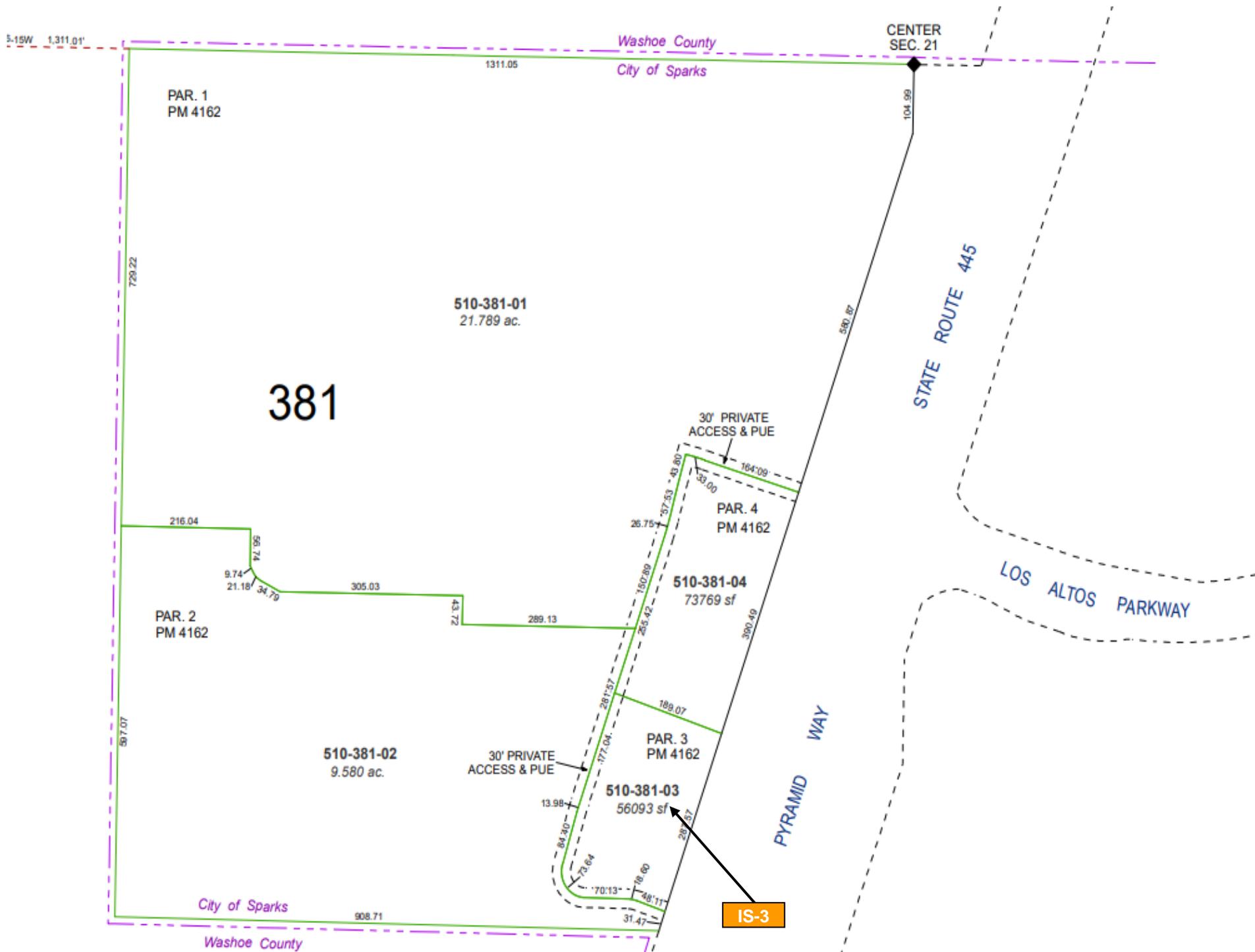
SOUTH WELLS AVENUE

MILL STREET

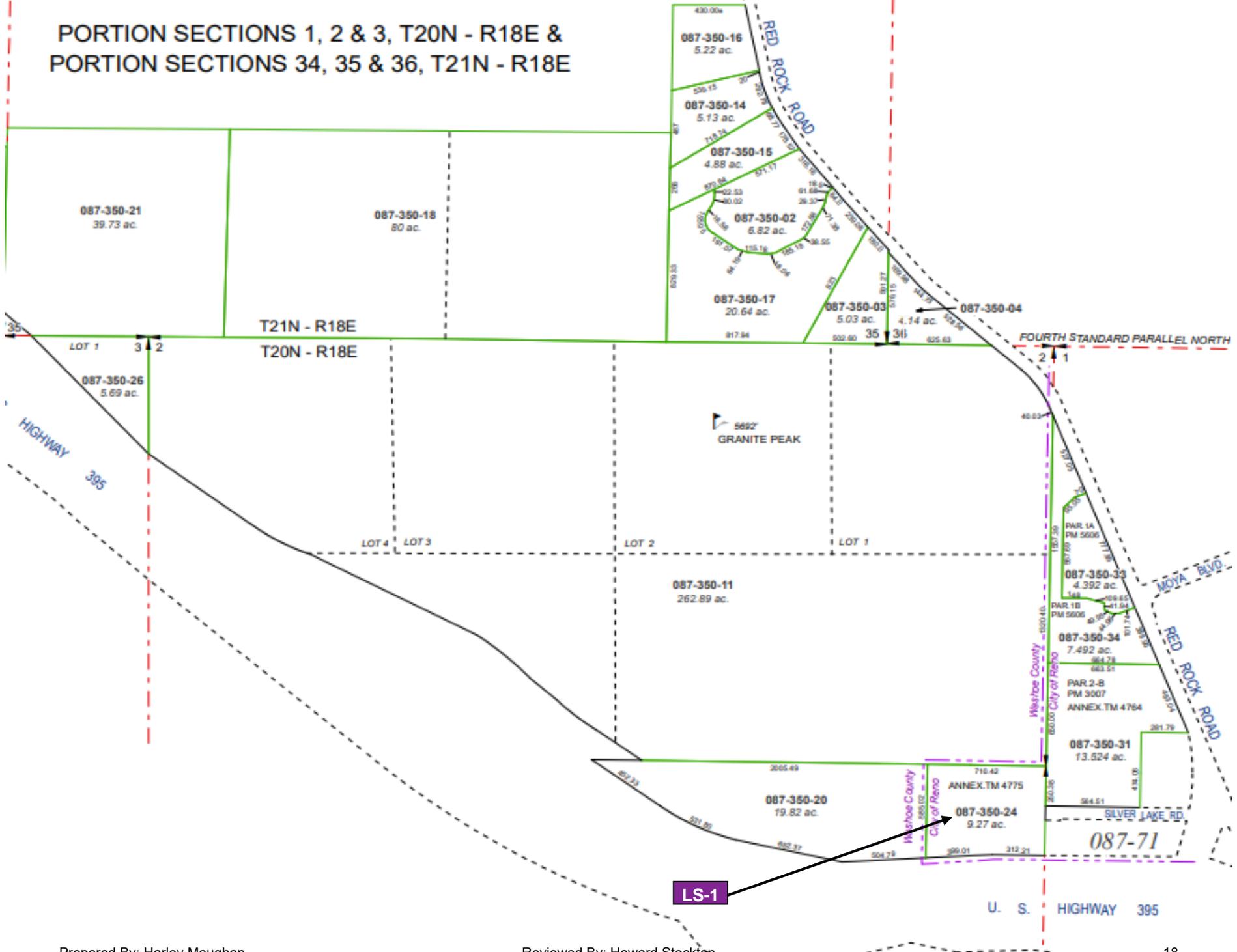
MILL STREET

IS-1





PORTION SECTIONS 1, 2 & 3, T20N - R18E &
 PORTION SECTIONS 34, 35 & 36, T21N - R18E



LS-1

