

**ASSESSOR'S**

**EVIDENCE**

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

Hearing # **18-0058**  
Hearing Date **2/14/2018**  
Tax Year **2018**

APN: 039-051-08  
Owner of Record: WAL-MART STORES INC # 3254  
Property Address: 5260 W 7TH ST  
Property Type: MEGA WAREHOUSE DISCOUNT STORE 100%  
Gross Building Area: 205,916  
Year Built: 2003  
Parcel Size: 22.44 Acre  
Description / Location: The subject consists of a Walmart Supercenter located west of North McCarran Boulevard between Mae Anne Avenue and West 7th Street in Northwest Reno.

2016/17 Taxable Value:	Land:	\$7,918,698
	Improvements:	\$10,531,855
	Total:	<hr/> \$18,450,553
	Taxable Value / SF	\$89.60
Sales Comparison Approach:	Indicated Value	\$24,700,000
	Indicated Value / SF	\$120
Income Approach:	Indicated Value	\$25,300,000
	Indicated Value / SF	\$123
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 \$24,700,000 or \$120/SF and the income approach yields a value of \$25,300,000 or \$123/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**  
**19 PAGES**

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>
<b>LAND:</b>	\$7,918,698	\$2,771,544	<b>\$/SF GBA</b>
<b>IMPROVEMENTS:</b>	\$10,531,855	\$3,686,149	\$89.60
<b>TOTAL:</b>	\$18,450,553	\$6,457,694	

<b>HEARING:</b>	<b>18-0058</b>
<b>DATE:</b>	<b>2/14/2018</b>
<b>TIME:</b>	
<b>TAX YEAR:</b>	<b>2018/2019</b>

**OWNER:** WAL-MART STORES INC # 3254

**TAXABLE**  
**\$/SF Land**  
\$8.10

<b>SUBJECT</b>													
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	039-051-08	5260 W 7TH ST MEGA WAREHOUSE DISCOUNT STORE	100%	205,916 205,916	Masonry Concrete Block	C25	205,916	2003 20'	977,617 21% AC				

<b>IMPROVED SALES</b>													
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.

<b>COMMENTS:</b>
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, and is located across the street from the subject. However, the subject's multi-use characteristics (i.e. grocery, pharmacy, garden & home center, vision center, beauty salon, tire/lube shop and McDonald's) are superior. As a result, IS-1 is considered a low indicator of value. Based on the comparable sales, a market value of \$120/SF is supported.

### Land Sales:

The subject parcel is located west of North McCarran Boulevard between Mae Anne Avenue and West 7th Street in Northwest Reno. This Wal-Mart serves a wide residential area that stretches from the California state line to the University of Nevada. The North McCarran/Mae Anne intersection is the main commercial node in Northwest Reno. Each corner at the intersection is developed with neighborhood shopping centers that have grocery, big box retail, pad, and inline retail uses. This area is experiencing significant growth with several apartment and residential subdivisions being constructed. The subject enjoys good visibility from North McCarran and has excellent 3 street ingress/egress from Mae Anne, West 7th, and North McCarran. 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. A 10% downward adjustment is applied to the subject for the size of the site. The subject's taxable land value of \$8.10/SF is supported by the comparable land sales.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

		<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>	<b>HEARING: 18-0058</b>
	<b>LAND:</b>	\$7,918,698	\$2,771,544	<b>\$/SF GBA</b>	<b>DATE: 02/14/18</b>
	<b>IMPROVEMENTS:</b>	\$10,531,855	\$3,686,149	\$89.60	<b>TIME:</b>
	<b>TOTAL:</b>	\$18,450,553	\$6,457,694		<b>TAX YEAR: 2018/19</b>
<b>APN: 039-051-08</b>				<b>TAXABLE</b>	
<b>OWNER: WAL-MART STORES INC # 3254</b>				<b>\$/SF Land</b>	
				\$8.10	

Income Approach					
Potential Gross Income	205,916 sq ft. @	\$0.70 /mo =	\$144,141		
	sq ft. @	/mo =	\$0		
	sq ft. @	/mo =	\$0		
			\$144,141		
	x 12 months =		12		
			\$1,729,694		
- Vacancy & Collection loss		0%	\$0		
= Effective Gross Income			\$1,729,694		
- Operating Expenses		5%	\$86,484.72		
=Net Operating Income			\$1,643,210		
Divided by Overall Capitalization Rate		6.50%	\$25,280,149		
			Rounded	\$123 /sf GBA	

<p><b>Subject Income Information:</b> The subject is an owner occupied Wal-Mart Supercenter located in Northwest Reno. The petitioner did not provide any data regarding store performance or gross sales.</p>
<p><b>Potential Gross Income:</b> 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 construction provides for multiple uses that include: grocery store; pharmacy; garden &amp; home center; eye glass store; beauty salon; tire/lube shop, and a McDonald's. While the subject use would warrant a rent at the top end of the range, a downward adjustment for size is necessary. Based on the subject's multi-use construction, age, size, and location, a market rent of \$0.75/SF is supported.</p>
<p><b>Effective Gross Income:</b> Although most Wal-Mart stores are owner occupied, triple net lease structures are standard when Wal-Mart 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.</p>
<p><b>Net Operating Income:</b> The owner of a building leased by Wal-Mart would have minimal expenses. A 5% deduction for operation expenses is made to account for miscellaneous expenses incurred by the owner.</p>
<p><b>Capitalization Rate Analysis:</b> 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 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.</p>
<p><b>Indicated Value Income Approach:</b> The value indicated by the income approach is \$25,280,149 or \$123/SF.</p>
<p><b>Comments:</b> 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.</p>

**Owner & Mailing Address:**  
WAL-MART STORES INC # 3254  
PO BOX 8050  
BENTONVILLE, AR 72712

**APN: 039-051-08**



BCAQ - 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		8,988,266							
2018 NR	7,918,698	0	10,531,855	0	18,450,553	6,457,694	Extra Feature Value		1,543,589							
2017 SBE	7,918,698	0	6,495,422	0	14,414,120	5,044,942	Land Value		7,918,698							
2016 FV	7,918,698	0	10,851,511	0	18,770,209	6,569,573	Taxable Value		18,450,553							
2015 FV	7,918,698	0	10,850,955	0	18,769,653	6,569,379	Exemption		0							
2014 FV	7,918,698	0	10,826,988	0	18,745,686	6,560,990	FLAGS					NC / C	New Land	New Sketch		
2013 FV	7,918,698	0	11,139,509	0	19,058,207	6,670,372										
2012 FV	7,918,698	0	11,300,638	0	19,219,336	6,726,767	Type		Value							
2011 FV	7,918,698	0	11,778,934	0	19,697,632	6,894,171	Cap Code		NFM							
2010 FV	7,918,700	0	11,656,372	0	19,575,072	6,851,275	Eligible for Form?		NO							
2009 FV	8,226,640	0	11,857,690	0	20,084,330	7,029,516	Low Cap Percentage		0							
2008 FV	17,305,609	0	12,027,326	0	29,332,935	10,266,527	Parcel Map		3974		By:	Date:				
2007 FV	10,425,066	0	11,389,542	0	21,814,608	7,635,113										
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	MISC	Miscellaneous			CNM	CNPM - CANOPY METAL		8,262	483,327	Sub Area-RCN	492,712					
Occupancy	600	Miscellaneous			STR	STRM - STORAGE ROOM		180	9,385	% Incomplete	0					
Story/Frame	0	NONE							% Depreciation	22.50						
Quality	40	Good							\$ Dep & Inc	110,860						
Year Built	WAY	%Comp			Year of Addn/Remodel				Obso/Other Adj.	0						
2003	2003	100				Sub Area DRC	381,852									
BUILDING CHARACTERISTICS																
Category	Code	Type	%													
				Base Rate Adjustment				Adj.								
				CCM SFR Frame				1.03000								
				Local Reno Frame				1.04000								
				Construction Modifiers				Adj.								
								Gross Living/Building Area				0				
								Perimeter				0				
#	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	8000	12.98	2003		100	103,840	77.5	80,476		
2	DKLP	DOCK PLATE	30	1-1	0	0	5	760.00	2003		100	3,800	77.5	2,945		
3	FNC6	FENCE CHAIN LINK 6 FT	30	1-1	0	0	480	17.97	2003		100	8,626	77.5	6,685		
4	FNI2	WROUGHT IRON FENCE-AVE	30	1-1	0	0	13000	15.50	2003		100	201,500	77.5	156,163		
5	FWAS	FLATWORK ASPHALT	30	1-1	0	0	450000	1.84	2003		100	825,840	77.5	640,026		
6	FWCO	FLATWORK CONCRETE	30	1-1	0	0	40000	4.19	2003		100	167,620	77.5	129,906		
7	PKLT	PARKING LOT LIGHTING	30	1-1	0	0	450000	0.63	2003		100	283,500	77.5	219,713		
8	TKW4	TRUCK WELL CONCRETE WITH RETAINING WALL	30	1-1	0	0	9935	18.22	2003		100	181,016	77.5	140,287		
9	VES1	VESTIBULES/ATRIUMS	30	1-1	0	0	1161	76.38	2003		100	88,677	77.5	68,725		
10	WLCB	WALL CONCRETE BLOCK	30	1-1	0	0	3287	14.97	2003		100	49,206	77.5	38,135		
11	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	50	1,562.00	2003		100	78,100	77.5	60,528		
LAND VALUE		DOR Code	400	Neighborhood		1728.17		BCAQ - Commercial		Land Size		22.4430		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	977,617.00	SF	3	9.00	SZ	0.90			7,918,698	WALMART			
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# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 039-051-08



WAL-MART

Tax District: 1000

printed: 02/06/2018

ACTIVE

1728.17

BCAQ - Commercial

## BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
12/20/2017	SGN18-04472	SIGN;	1,200	Assgn	0	01/03/18 EB Assgn	Assigned To PP
11/27/2017	BLD18-04521	WATER	500	Assgn	0	12/12/17 GS Assgn	Assigned Based On
08/21/2017	BLD18-01129	REMODEL;	22,029	Assgn	0	09/06/17 TAO Assgn	Assigned To PP
02/20/2015	BLD15-05163	WATER	500	Compl	100	03/13/15 LLL Compl	
02/19/2015	BLD15-05097	WATER	1500	Compl	100	07/27/15 LLL Compl	
07/25/2013	BLD13-06449	REMODEL	10000	Compl	0	08/16/13 LLL Compl	NVC
07/16/2010	BLD10-04802	REMODEL	15000	Compl	0	03/11/11 GS Compl	NVC

## SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
WAL-MART STORES INC	2811670	02/26/2003	140	3NTT			

#	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	10/22/2016	rlope	REXT BY LLL - 10/20/2016
9	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
10	0-0	05/01/2015	llamb	AERL - PICTOMETRY REVIEW

**Owner & Mailing Address:**  
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PO BOX 8050  
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BCAQ - Commercial

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							Land Value	7,918,698										
							Taxable Value	18,450,553										
							Exemption	0										
							FLAGS											
							Type	Value										
							Cap Code	NFM										
							Eligible for Form?	NO										
							Low Cap Percentage	0										
							Parcel Map	3974										
									By:	Date:								
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		Units		1		GBA	GBA - GROSS BUILDING AREA			205,916		Sub Area-RCN	11,105,050			
Occupancy	720	Mega Warehouse		No of Stories		1			Base Cost			205,916	6,117,764	% Incomplete	0			
Story/Frame	C	MSNRY BRNG ~		Quality Class		2.5			Exterior Walls			205,916	3,420,265	% Depreciation	22.50			
Quality	0	Commercial		Avg Wall Height/Floor		20			Heating & Cooling			205,916	1,567,021	\$ Dep & Inc	2,498,636			
Year Built	WAY	%Comp	Year of Addn/Remodel	Shape(M&S) 1= SQ 4= Very		1										Obso/Other Adj.	0	
2003	2003	100														Sub Area DRC	8,606,414	
BUILDING CHARACTERISTICS																Additive DRC	0	
Category	Code	Type	%													Total DRC	8,606,414	
Ext. Wall	812	CONCRETE BLK	100													Override		
Heating Type	611	PACKAGE UNIT	100													Cost Code	89502	
PROPERTY CHARACTERISTICS																		
														Water Sewer Street	Municipal Municipal Paved			
BUILDING NOTES																		
#	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		1728.17 BCAQ - Commercial			Land Size		22.4430		Unit Type		AC			
#	Code	Description			Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value		Land Notes		
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Page 7 of 19																		



# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 039-051-08



WAL-MART

Tax District: 1000

printed: 02/06/2018

ACTIVE

1728.17

BCAQ - Commercial

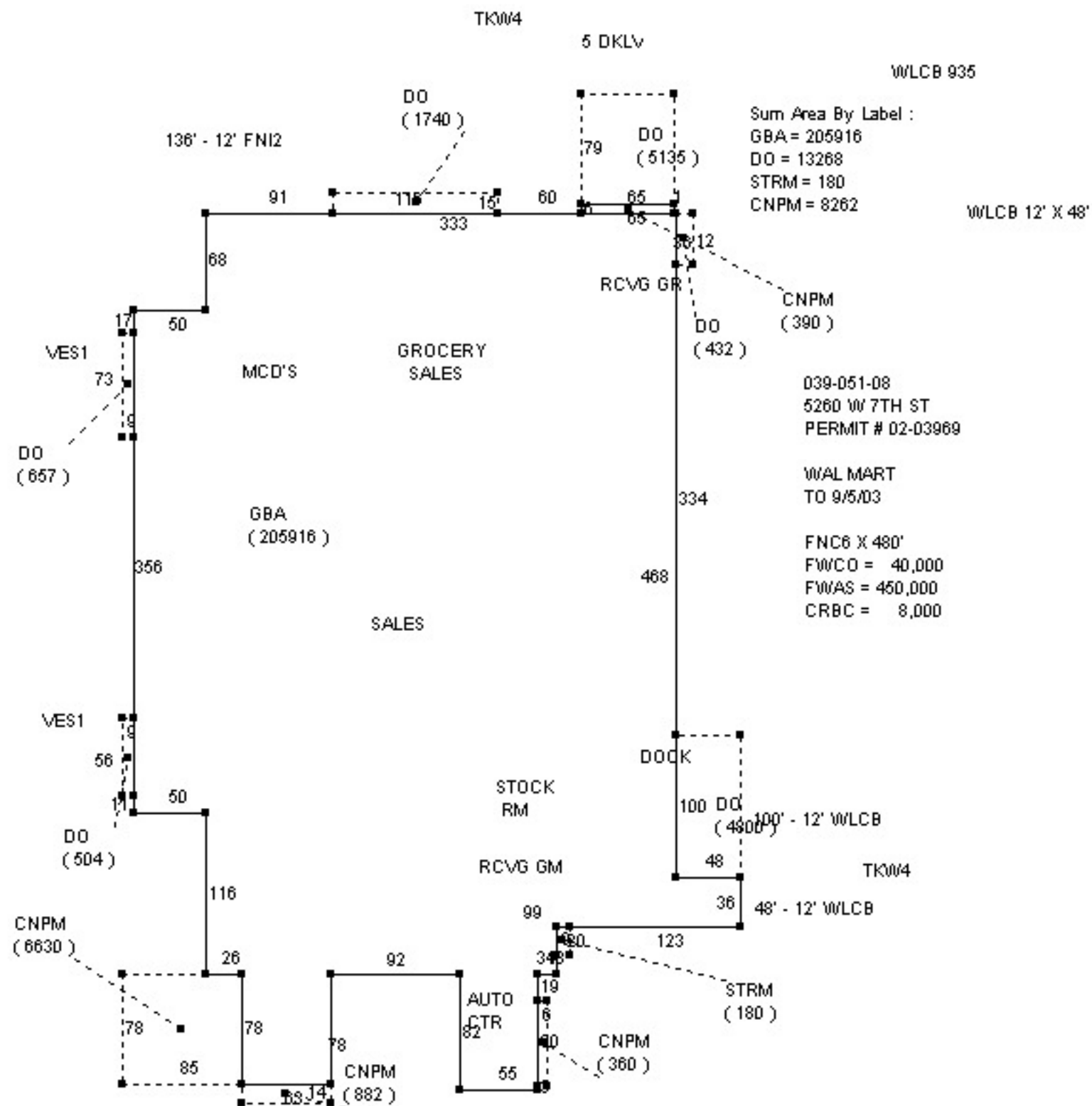
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02/20/2015	BLD15-05163	WATER	500	Compl	100	03/13/15 LLL Compl	
02/19/2015	BLD15-05097	WATER	1500	Compl	100	07/27/15 LLL Compl	
07/25/2013	BLD13-06449	REMODEL	10000	Compl	0	08/16/13 LLL Compl	NVC
07/16/2010	BLD10-04802	REMODEL	15000	Compl	0	03/11/11 GS Compl	NVC

## SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
WAL-MART STORES INC	2811670	02/26/2003	140	3NTT			

#	Bld	Date	User ID	Activity Notes



## 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**

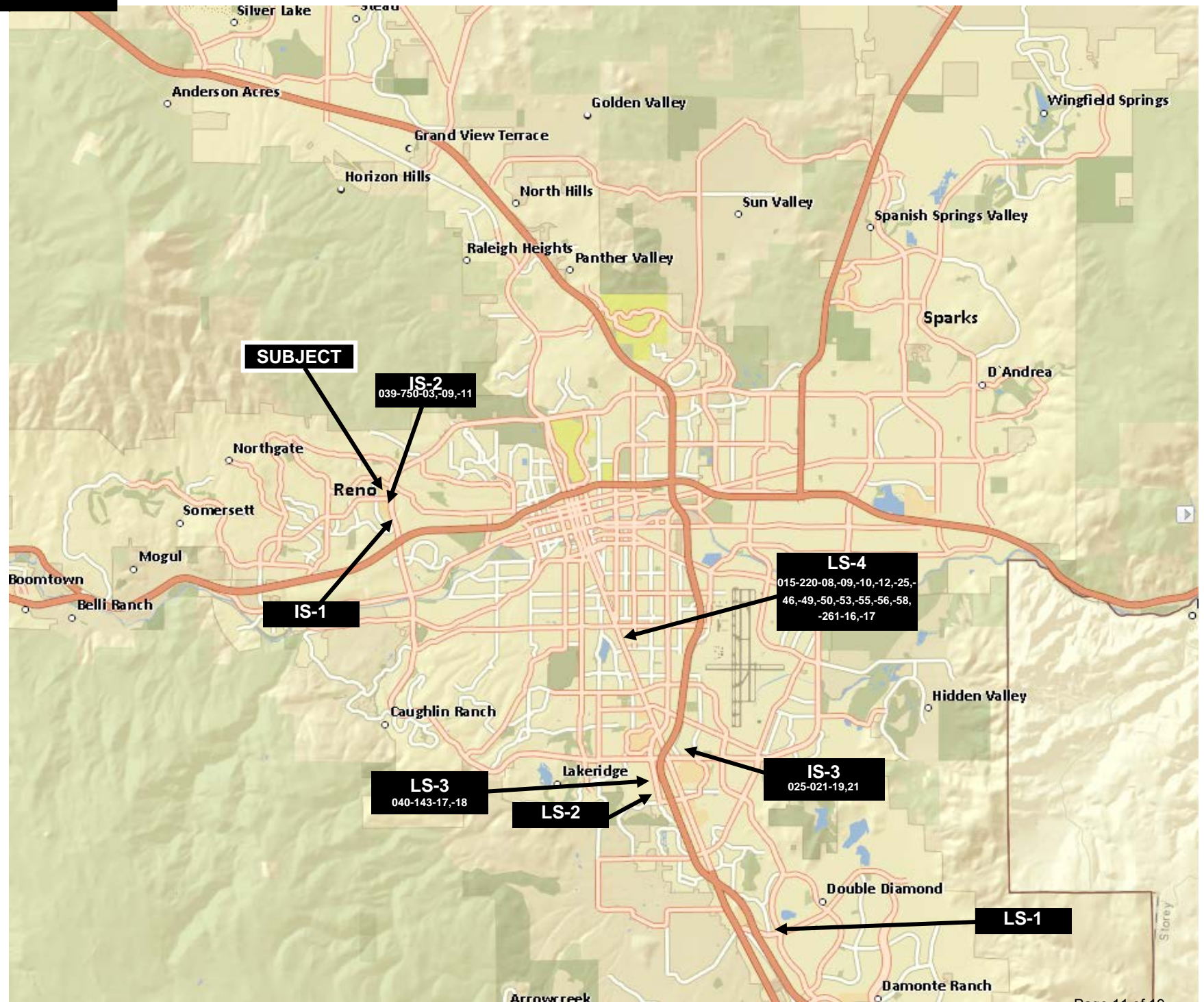
### RETAIL CAPITALIZATION RATE CHART

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.
<b>Big Box Sales with Credit Tenants in Las Vegas</b>								
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%**

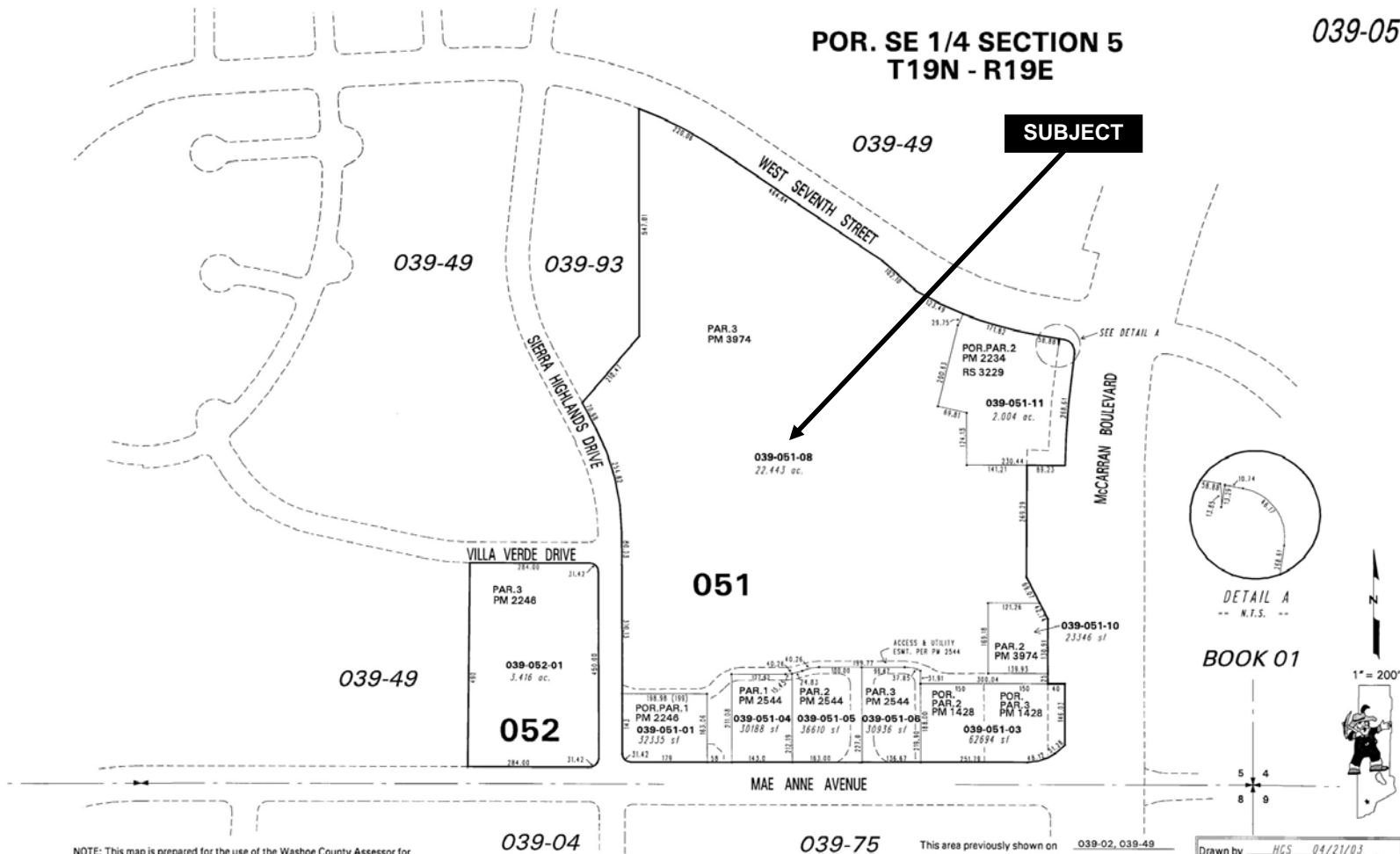
**Average (Washoe): 6.62%**

NEIGHBORHOOD MAP



**POR. SE 1/4 SECTION 5  
T19N - R19E**

039-05



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.

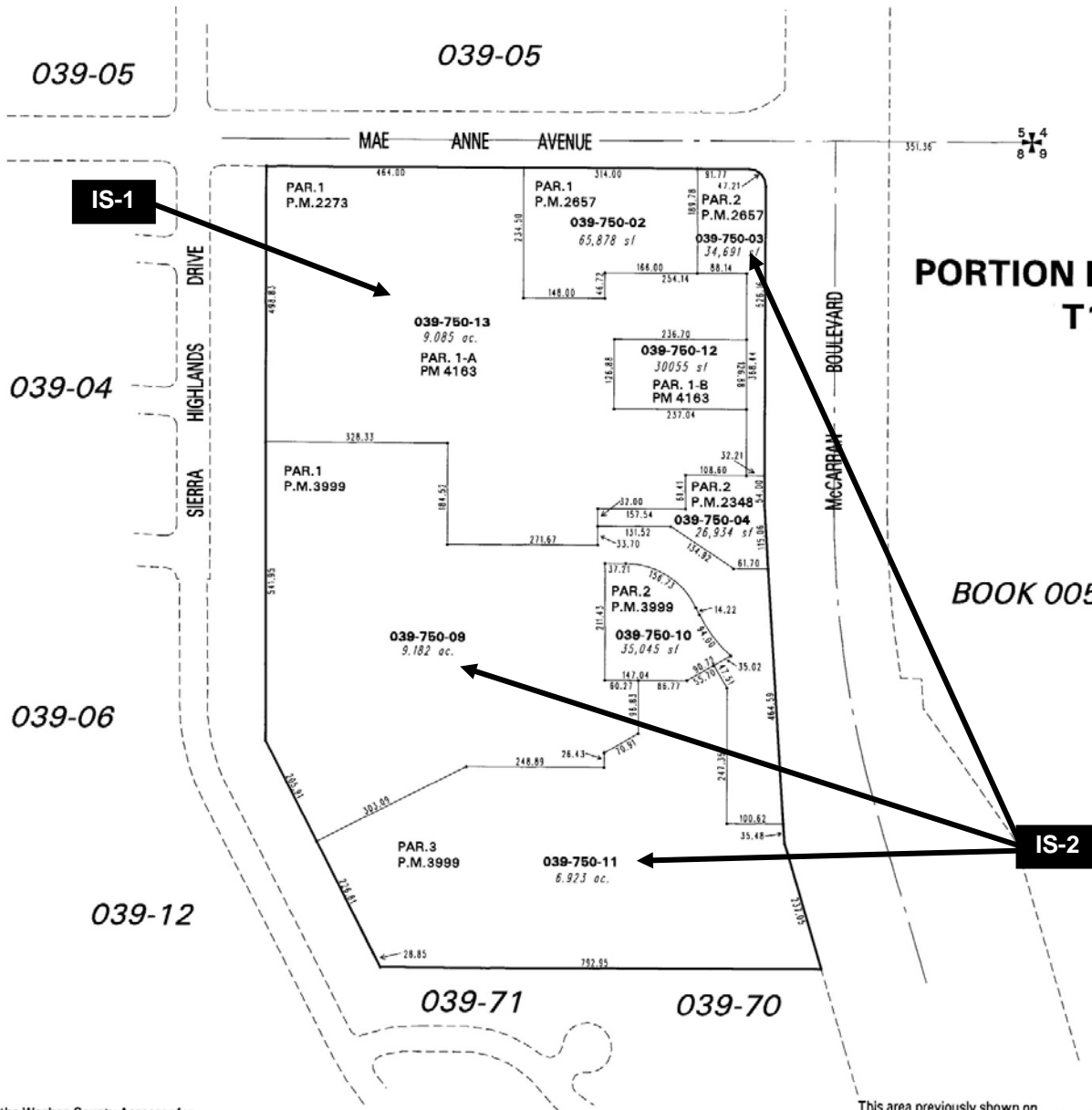
039-04 039-75  
Office of Washoe County Assessor, Nevada - Joshua G. Wilson

This area previously shown on 039-02, 039-49

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

Drawn by HCS 04/21/03  
Revised KSB 7/07/06 JL 8/31/07

ARC/INFO 8.1 WINDOWS 2000/5.0



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

**BOOK 005**



1" = 200'



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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

A/C INFO 0.1.2 WINDOWS 3000 5.0

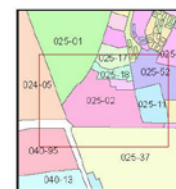


**025-02**

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



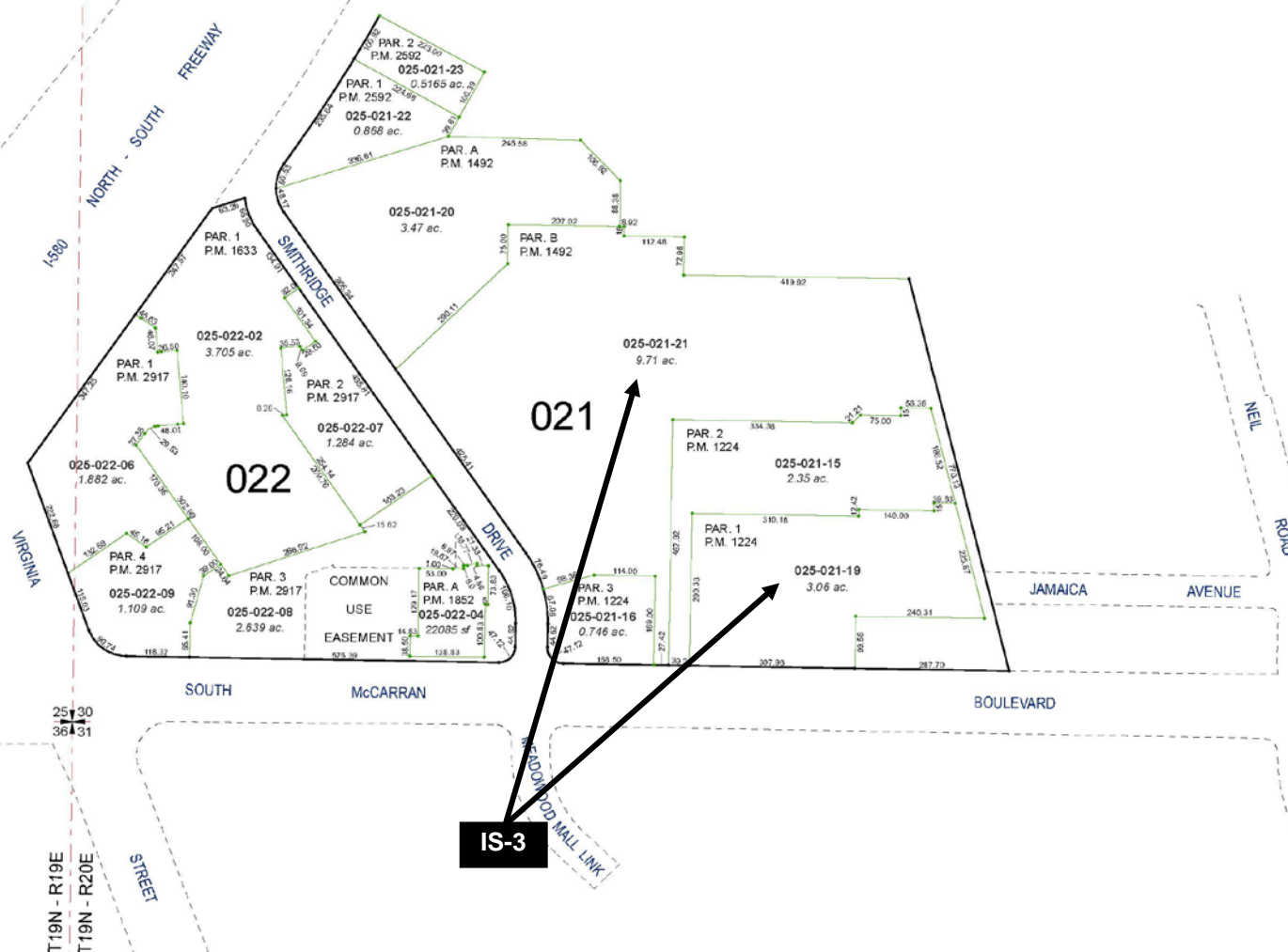
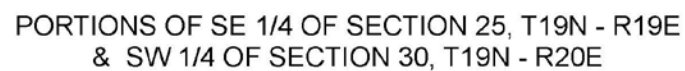
1 inch = 200 feet



last updated: 11/11/2014

are previously shown on map(s)

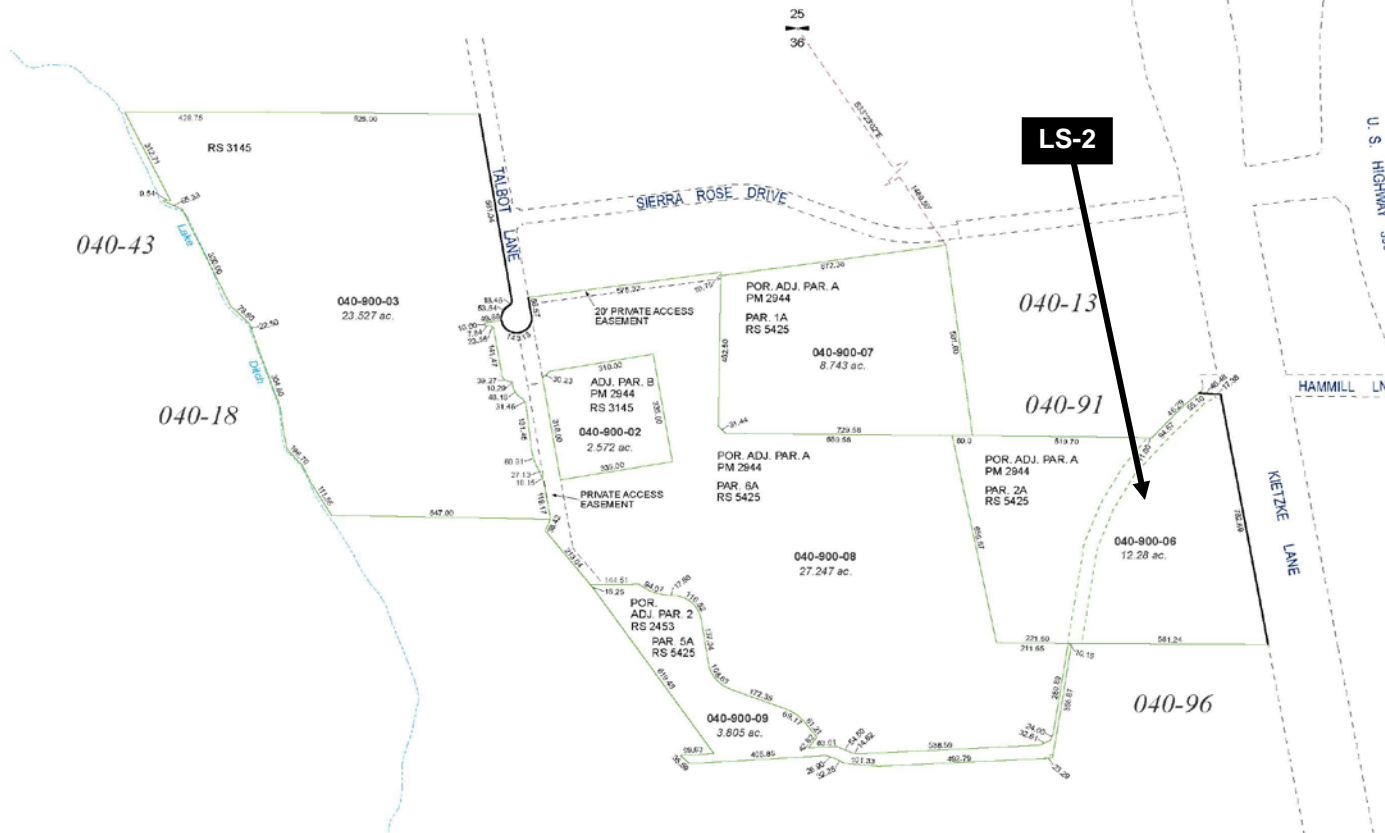
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POR. OF SECTION 36, T19N - R19E



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

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

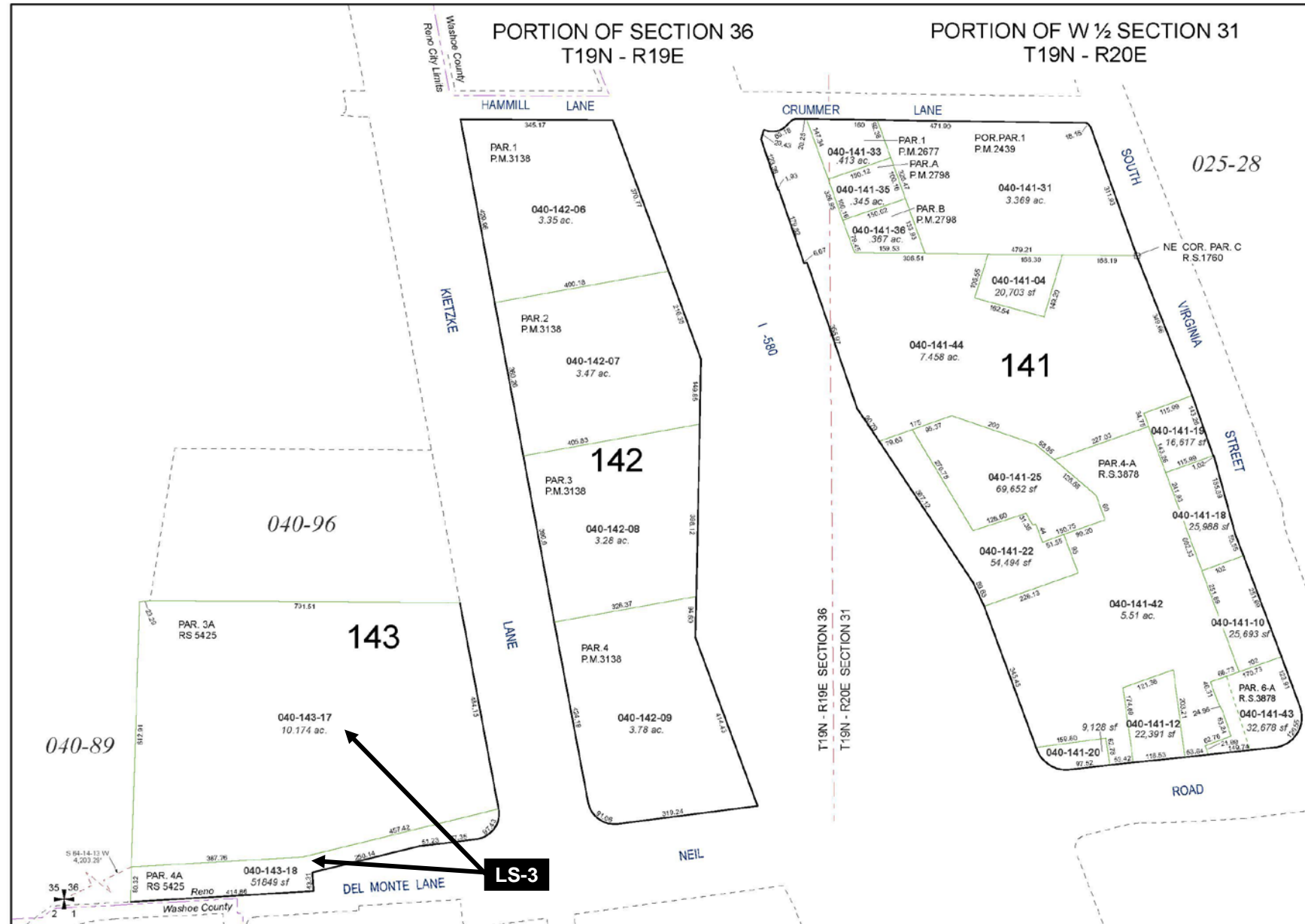


created by: CFB 02/16/2010

last updated: KSB 8/07/12

area previously shown on map(s)

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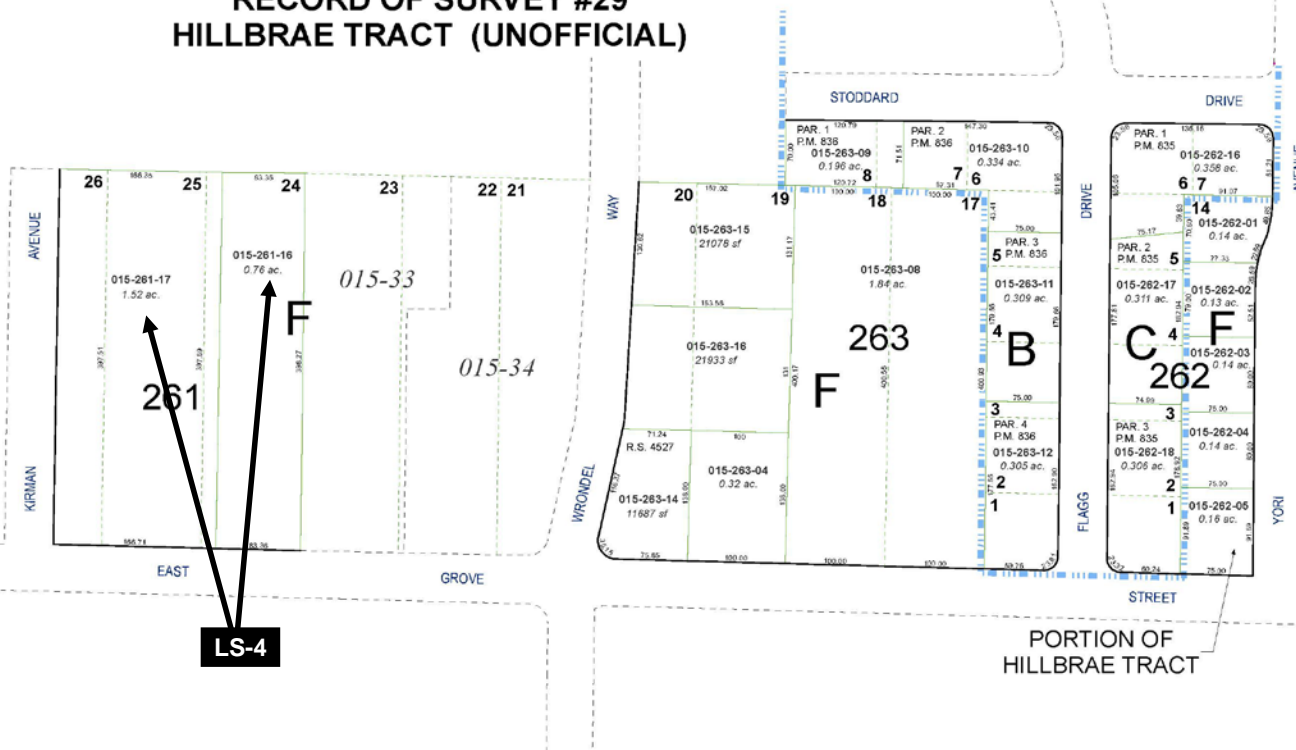




**RECORD OF SURVEY #29  
HILLBRAE TRACT (UNOFFICIAL)**

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

**(#814)  
GOLDEN TERRACE  
SUBDIVISION**



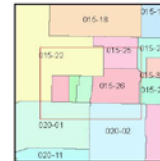
Assessor's Map Number  
**015-26**

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: TWY 3/5/2014  
last updated: \_\_\_\_\_  
area previously shown on map(s): \_\_\_\_\_

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