

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # **19-0043**
Hearing Date **02/21/2019**
Tax Year **2019**

APN: 025-570-01

Owner of Record: REALTY INCOME PROPERTIES 16 LLC

Property Address: 6590 S VIRGINIA ST

Property Type: DISCOUNT WAREHOUSE STORE 100%

Gross Building Area: 102,832

Year Built: 1993

Parcel Size: 9.99 Acre

Description / Location: The subject property is a Discount Warehouse Store built for Home Depot. Its location, design and overall utility is still being capitalized upon by the first generation tenant. The subject was recently purchased by an investor on 4/26/18 for \$15,980,000.

2019/20 Taxable Value:	Land:	\$4,789,202
	Improvements:	\$4,828,550
	Total:	<hr/> \$9,617,752
	Taxable Value / SF	\$93.53

Sales Comparison Approach:

Indicated Value	\$15,013,472
Indicated Value / SF	\$146

Income Approach:

Indicated Value	\$14,499,312
Indicated Value / SF	\$141

Conclusions: Taxable value does not exceed full cash value. Please refer to the analysis within for foundational support of this conclusion.



ASSESSOR'S EXHIBIT I
22 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	19-0043
LAND:	\$4,789,202	\$1,676,221	\$/SF GBA	DATE:	02/21/2019
IMPROVEMENTS:	\$4,828,550	\$1,689,993	\$93.53		
TOTAL:	\$9,617,752	\$3,366,213		TAX YEAR:	2019
OWNER: REALTY INCOME PROPERTIES 16 LLC			TAXABLE	SEE LAND SALES	
			\$/SF Land		
			\$11.00		

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	025-570-01	6590 S VIRGINIA ST		102,832					435,382	\$15,980,000	\$155		\$933,660
		DISCOUNT WAREHOUSE STORE	100%	102,832	MASONRY BRNG	C15		1993	24%	04/26/2018			5.84%
		HOME DEPOT			CONC TILT-UP			25	MUSV				
IMPROVED SALES													
IS-1	025-570-01	6590 S VIRGINIA ST		102,832					435,382	\$15,980,000	\$155		\$933,660
		DISCOUNT WAREHOUSE STORE	100%	102,832	MASONRY BRNG	C15		1993	24%	04/26/2018	see note		5.84%
		HOME DEPOT			CONC TILT-UP			25	MUSV				
IS-2	039-750-13	5150 MAE ANNE AVE		94,213					395,743	\$9,350,000	\$99		\$636,250
		DISCOUNT STORE	100%	94,213	MASONRY BRNG	C20		1990	24%	09/12/2017			6.80%
		KOHL'S			CONCRETE BLK			24	AC				
IS-3	040-141-42	6139 S VIRGINIA ST		81,838					240,016	\$24,100,000	\$294		\$1,145,146
	10, 12, 20, 22	SUPERMARKET	62%	81,838	MASONRY BRNG	C25		1993	34%	07/24/2017	see note		4.75%
		DISCOUNT STORE	38%		CONCRETE BLK			24	AC				
			WHOLE FOODS & SIERRA TRADING POST										
ADD'L INFO	ATTACHMENT B - Compilation of eight sales. Sales reflect Home Depot and Lowes properties from the Western Region. Sales date, price, \$/SF, NOI and Cap rate herein is the median reflected in the attached table. MEDIAN SIZE = 127,400sf								MEDIANS =	\$14,700,477	\$128.00		5.93%

COMMENTS:
The subject property is a well maintained, fully functioning and performing home depot that recently sold at a market value. The sales price of the subject indicates that the taxable value does not exceed full cash value.
IS-1: Sale of the subject property; Sold with 100% occupancy at a 5.84% cap rate. Current rent noted at \$81,900/mth and/or \$0.80/sf/mth. The option for lease renewal is 8/31/24. A review of the rent found that excess rent may in fact exist. Discounting the excess rent and adjusting the sales price results in a ~\$1M reduction and/or equates to an adjusted market value of ~\$14,980,000 and/or \$146/sf. Please refer to Attachment "A" for additional information.
IS-2: Sale of a big box property with Kohl's as tenant; Property is a co-anchor with other big box retailers. Sold with 100% occupancy at a 6.8% cap rate. The lease has 8yrs. remaining. Five year options are available.
IS-3: Sale of a big box property w/Whole Food and Sierra Trading Post as tenants; Sold w/ 100% Occupancy at an est. 4.75% cap rate. Rent analysis not performed but strong rent is assumed. Sale is considered superior due to its large use as a supermarket which includes additional finish and partitioning. Based on the superiority, a 40% downward adjustment is being applied. This adjustment is based solely on the difference in costing the occupancy's in relation to the comparable and the subject. The result of the adjustment is \$177/sf.
ADDITIONAL INFORMATION: A review of sales within the western region of the US was compiled. Sales include properties with Home Depot and Lowe's as tenants. Please refer to Attachment "B" for additional information of each sale. The median was taken and added to the table above. The results of this compilation illustrate a median sales price of \$14,700,477 and/or \$128/sf. Based on this result, the compilation is added evidence illustrating, as an indicator of value, that taxable value does not exceed full cash value.
ADJUSTED SALES PRICES RANGE; \$100 to \$176/sf.
MARKET VALUE: Estimated at \$14,980,000 and/or 146/sf.
CONCLUSION = Taxable value does not exceed full cash value.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	19-0043
	\$4,789,202	\$1,676,221	\$/SF Land \$11.00	DATE:	02/21/2019
				TAX YEAR:	2019

OWNER: REALTY INCOME PROPERTIES 16 LLC

LAND SALES

Sale #	APN	Location	Sale Date	Sale Price	Size(ac)	Size(sf)	\$/sf	Zoning	Comments
LS-1	040-900-19&20	DEL MONTE LN	05/03/2018	\$11,142,640	12.22	532,085	\$20	PUD	Monte Ln and Kietzke Ln is a part of the Rancharrah development project. One of the buyers is Tolles Development Co, a commercial real estate developer in the area. Offices, retail and restaurants are to be built as Village at Rancharrah per Reno Land Inc's master plan. The land price per SF in this sale is \$20.01.
LS-2	163-061-06 (now 12&13)	537 & 597 SOUTH MEADOWS PKWY	08/30/16	\$5,921,345	9.24	402,526	\$15	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.
LS-3	160-040-26	SOUTH MEADOWS PKWY	07/20/16	\$4,628,680	5.18	225,641	\$21	PUD	SVL verified arms length transaction. Property was not on the open market, however the seller was open to offers and accepted the buyer's market value offer. Property is going to be developed as a hotel.
LS-4	037-412-03 037-422-06	LEGENDS - 1425 GEORGE FERRIS DR & 1370 BIG FISH DR	08/07/17	\$6,748,617	6.50	283,082	\$24	NUD	The sale was for 2 parcels totaling 283,082 sf. The buyer was Big Shopping Centers that is an equity investor that purchases a portion or all of the property from developers to free up cash for the developer to use for improvements or other projects. They bought an 80% interest in these 2 vacant parcels , and the total purchase was computed using the sales price.
LS-5	400-040-15	1405 SKY MOUNTAIN	08/11/17	\$4,525,000	10.61	461,997	\$10	CC	Previously portion of APN 400-040-07 "The Great Western Marketplace" has been split into two parcels and was sold to two different parties. This lot is formerly the parking area.

COMMENTS:

Land sales herein represent large parcels that are located at premier locations throughout Reno/Sparks. Attributes affiliated with these superior locations include high traffic counts and excellent visibility from major arterial roads. Sales range in value from \$10/sf to \$24/sf. Based on the subjects superior location and the comparable sales, the subjects taxable land value is below market value.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 19-0043
LAND:	\$4,789,202	\$1,676,221	\$/SF GBA	DATE: 02/21/19
IMPROVEMENTS:	\$4,828,550	\$1,689,993	\$93.53	
TOTAL:	\$9,617,752	\$3,366,213		TAX YEAR: 2019

APN: 025-570-01

OWNER: REALTY INCOME PROPERTIES 16 LLC

Income Approach

Potential Gross Income	102,832 sq ft. @	\$0.65 /mo =	\$66,841	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$66,841	
	x 12 months =		12	
			\$802,090	
- Vacancy & Collection loss		0%	\$0	
= Effective Gross Income			\$802,090	
- Operating Expenses		5%	\$40,104.48	
=Net Operating Income			\$761,985	
Divided by Overall Capitalization Rate			5.25%	
			\$14,514,002	
			Rounded	\$141 /sf GBA

Subject Income Information: The building is 100% occupied by Home Depot. The property was recently purchased by an investor. Income variables from the subject were attained and collectively reviewed with additional research.

Potential Gross Income: Current rent for the subject is at \$0.80/sf. This contract rent may be market rent for this property but with the original lease beginning in 1993, the rent (as it's escalated through time) required a thorough review. Please refer to Attachments "B" & "C" for the subject rent analysis. Results from local rental data indicates that market rent for the subject may be lower than the contract rent and thus excess rent exists. With consideration for subjects premium location and building (a first generation build to suit) a market rent of \$0.65 was used. Applying this rent to the subject rentable area and annualizing it reflects a PGI of \$802,090.

Effective Gross Income: The subject is a first generation building build to suit. The property has had zero vacancy since it's construction. Moreover, vacancy for comparable big box properties at superior locations remains stable at 0%. Therefore, a 0% stabilized vacancy rate was utilized. The application results in a EGI that is equal to PGI.

Net Operating Income: The property is leased on a NNN lease basis by which the tenant is responsible for all expenses. However, management fees and the costs in relation to capital reserves and replacement should be, and is, herein considered. Expenses estimated at 5%. Estimated NOI is \$761,985.

Capitalization Rate Analysis: Properties reflecting strong real estate fundamentals in primary locations remain in high demand amongst institutional investors. The subject property is a sought after investment that has been well maintained with a national credit tenant, has had zero vacancy, and has a premium location. Therefore, the overall investment risk is considered low. The cap rate for the subject, was 5.84% at the time of sale. However, given the lower rents that were used in this analysis in relation to the contract rent that exists, overall risk is reduced.

For a summary of cap rates in relation to big box retail, please refer to Attachments "B" and "D". Cap rates attained at the local level suggest a range of 4.75% to 6.8% with 5.84% as the median. Rates from the Western Region level indicated a range of 5% to 6.25% and a median of 5.93%. The cap rate used in this equation was 5.25% and again is reflective of the lower rents used within the equation.

Indicated Value Income Approach: \$14,514,002 and/or \$141/sf.

Conclusion: The taxable value of the subject does not exceed full cash value.

Owner & Mailing Address:
REALTY INCOME PROPERTIES 16 LLC
11995 EL CAMINO REAL
SAN DIEGO, CA 92130

APN: 025-570-01



OBGQ - Commercial

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This information is for use by the Washoe County Assessor for assessment purposes only.

WASHOE COUNTY APPRAISAL RECORD

2019

APN: 025-570-01

PARKSIDE

Tax District: 1000

printed: 01/25/2019

ACTIVE

2984.17

OBGQ - Commercial



BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
10/07/2011	BLD12-01627	HEATING	117,000	Compl	0	12/23/11 MAG Compl	NVC
04/13/2010	BLD10-03986	REROOF	0	Compl	0	05/11/10 MAG	NVC
04/17/2008	SGN08-05182	PERS PROP	5,000	Compl	0	06/12/08 CD Compl	NVC
08/10/2007	LDP08-00900	SIDING	127,000	Compl	0	03/10/08 MB Compl	
02/27/2007	LDP07-06347	FENCE	2500	Compl	0	04/25/07 SE Compl	
04/04/2006	LDP06-03125	FENCE	3800	Compl	0	06/12/06 EJW Compl	NVC
04/19/2005	LDP05-02013	FENCE	3800	Compl	0	12/23/05 SE Compl	NVC

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
ZAGARI REVOCABLE	4808688	04/26/2018	400	1SVR	1CTS	15,980,000	
ZAGARI REVOCABLE	4808688	04/26/2018	400	1SVR	1CTS	15,980,000	
ZAGARI REVOCABLE	4562124	02/18/2016	400	3BEA	4DEC		
ZAGARI REVOCABLE	4562124	02/18/2016	400	3BEA	4DEC		
ZAGARI REVOCABLE	4562123	02/18/2016	400	3BEA		956,263	CHANGE OF ETALS
ZAGARI REVOCABLE	4562123	02/18/2016	400	3BEA		956,263	CHANGE OF ETALS

#	Bld	Date	User ID	Activity Notes
2	0-0	06/14/2018	aleat	2ND CG LETTER SENT
3	0-0	05/18/2018	aleat	1ST CG LETTER SENT
4	0-0	10/05/2017	rdalt	REXT BY JCT - 09/05/2017
5	0-0	10/22/2016	rlope	REXT BY MAG - 09/21/2016
7	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
8	1-1	10/02/2013	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/23/2013 BY RD, LAND LINE DONE
9	1-1	10/04/2012	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/18/2012 BY JAK, LAND LINE DONE
10	1-1	02/13/2012	lzimm	BOE 2012/2013 - BOE UPHELD ASSESSOR VALUES
11	1-1	07/19/2011	magon	REXT OBGQ IMPROVEMENT LINE DONE 08/24/2011 BY REVIEWED-NO CHGS ON IMP

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Owner & Mailing Address:
REALTY INCOME PROPERTIES 16 LLC
11995 EL CAMINO REAL
SAN DIEGO, CA 92130

APN: 025-570-01

OBGQ - Commercial

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WASHOE COUNTY APPRAISAL RECORD

2019

APN: 025-570-01

PARKSIDE

Tax District: 1000

printed: 01/25/2019

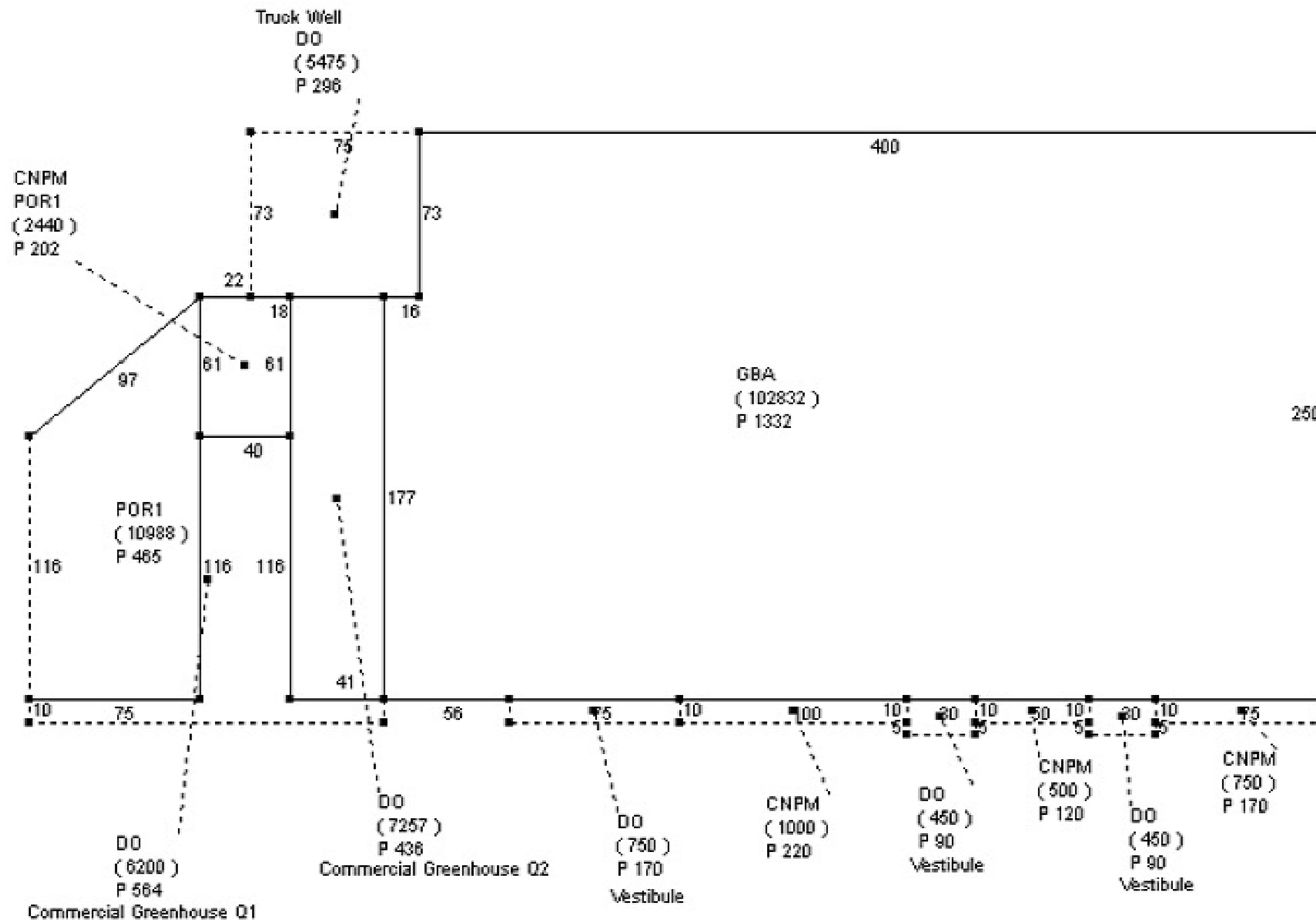
ACTIVE

2984.17

OBGQ - Commercial



BUILDING PERMITS							
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04/17/2008	SGN08-05182	PERS PROP	5,000	Compl	0	06/12/08 CD Compl	NVC
08/10/2007	LDP08-00900	SIDING	127,000	Compl	0	03/10/08 MB Compl	
02/27/2007	LDP07-06347	FENCE	2500	Compl	0	04/25/07 SE Compl	
04/04/2006	LDP06-03125	FENCE	3800	Compl	0	06/12/06 EJW Compl	NVC
04/19/2005	LDP05-02013	FENCE	3800	Compl	0	12/23/05 SE Compl	NVC
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ZAGARI REVOCABLE	4808688	04/26/2018	400	1SVR	1CTS	15,980,000	
ZAGARI REVOCABLE	4562124	02/18/2016	400	3BEA	4DEC		
ZAGARI REVOCABLE	4562124	02/18/2016	400	3BEA	4DEC		
ZAGARI REVOCABLE	4562123	02/18/2016	400	3BEA		956,263	CHANGE OF ETALS
ZAGARI REVOCABLE	4562123	02/18/2016	400	3BEA		956,263	CHANGE OF ETALS
#	Bld	Date	User ID	Activity Notes			



Perimeter fence/wall around garden area.
330 lf X 14' = 4620 sf. 60% stucco wall,
40% Wrought Iron Q1

ATTACHMENT A

Home Depot Property Rights Adjustment

Contract Rent: \$81,900/monthly

Market Rent: \$66,841/monthly (\$0.65/SF *102,832)

\$15,059/monthly difference between contract and market

\$15,059*12=\$180,708 yearly difference

\$180,708

Time Calculation

Acquired: 4/26/2018

Lease Expires: 8/31/2024

2,319 total days at above Market Rent

2,319/365=6.35 years; Or 6 years, 4 months, and 6 days at above Market Rent

Discount Calculation

Year	Difference	Safe Rate 4% (Year)
1	\$180,708	
2	\$180,708	
3	\$180,708	
4	\$180,708	
5	\$180,708	
6	\$180,708	
6 to 6.35	\$76,394	

Net Present Value **\$1,005,349.23**

Rounded **\$1,005,000**

ATTACHMENT B

WESTERN REGIONAL FREESTANDING RETAIL SALES - Fully Occupied

Sale #	Tenant	State	City	Parcel #	Coverage Ratio	Building Size	Age	Sale Date	Sales Price	\$/SF	Cap Rate	Est. Annual Net Income	Est. Annual Rent	Est. Rent/ Mth	Lease Type	Years Left
													5% est. exp applied			
1	Home Depot	NM	Farmington	38172	0.29	129,924	2001	04/25/2018	\$9,100,000	\$70	6.20%	\$564,200	\$5	\$0.38	NNN	8
2	Lowe's	CA	Clovis	498-032-38S	0.32	164,351	2003	10/01/2018	\$12,409,500	\$76	5.56%	\$689,968	\$4	\$0.37	NNN	10
3	Home Depot	AZ	Phoenix	166-14-040	0.27	107,724	1999	09/29/2017	\$11,763,000	\$109	6.22%	\$731,659	\$7	\$0.60	NNN	3
4	Lowe's	WA	Mt. Vernon	P26247 & 49	0.45	137,472	1993	04/04/2018	\$16,991,453	\$124	5.85%	\$994,000	\$8	\$0.63	NNN	10
5	Hardware	WA	Puyallup	Multi	0.31	86,355	1951	09/06/2018	\$11,400,100	\$132	6.25%	\$712,506	\$9	\$0.72	NNN	18
6	Home Depot	CA	Stanton	131-401-13	0.39	107,000	1986	06/28/2018	\$22,558,000	\$211	5.37%	\$1,211,365	\$12	\$0.99	NNN	7+
7	Home Depot	NV	Las Vegas	138-34-717-007	0.24	105,275	1993	01/05/2017	\$23,100,000	\$219	6.00%	\$1,386,000	\$14	\$1.15	NNN	7
8	Lowe's	CA	Torrance	7357-027-030	0.23	127,400	1999	11/13/2017	\$47,500,000	\$373	5.00%	\$2,375,000	\$20	\$1.64	NNN	10
MEDIAN					0.30	117,562	1996	04/14/2018	\$14,700,477	\$128	5.93%	\$862,829	\$8	\$0.68	-	-

The table illustrates that Home Depots throughout the Western Region of the US are considered valuable properties. The value for similar properties in Reno Nevada, a central point within that Western Region, coincidently falls within the central portion of these illustrated values.

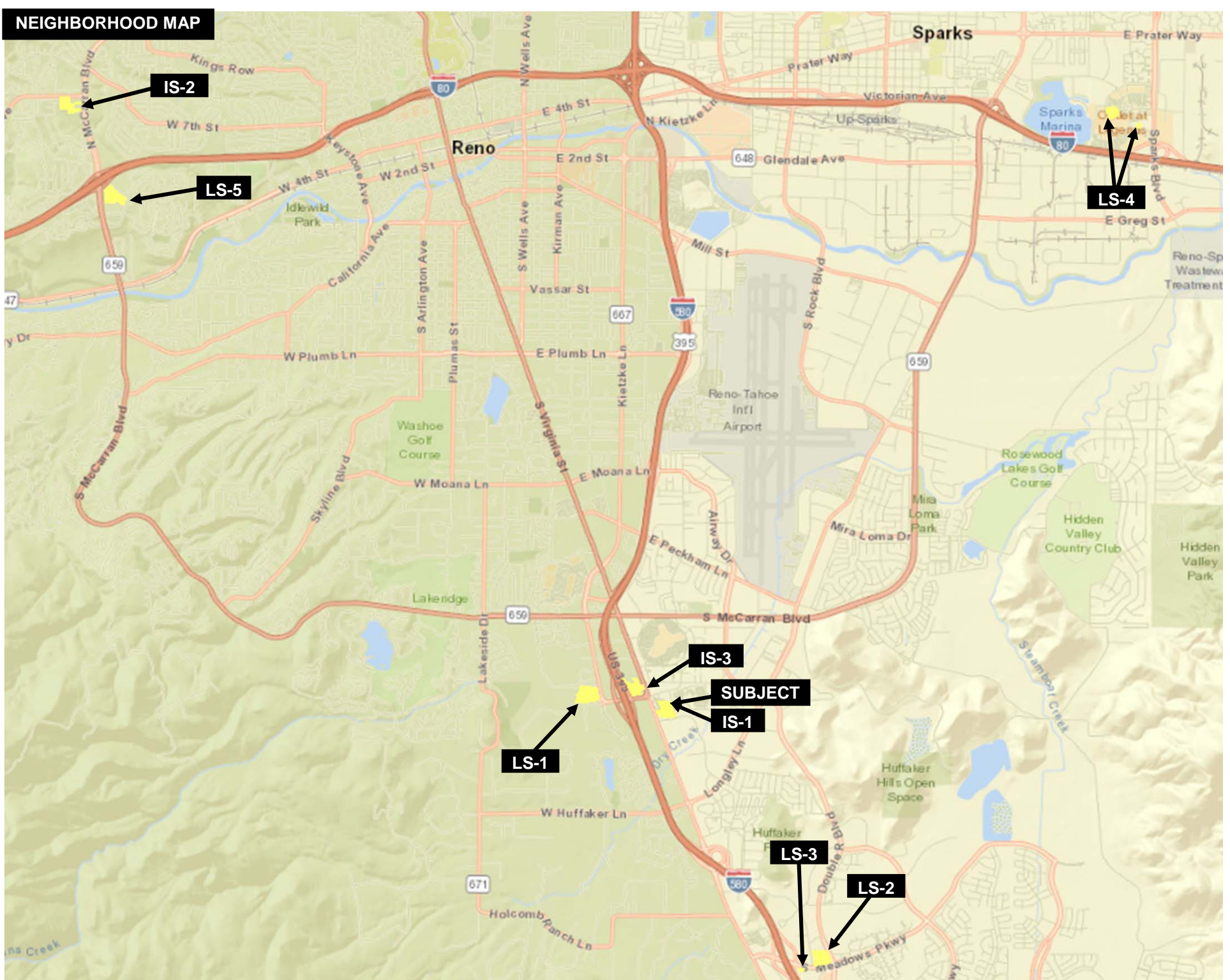
ATTACHMENT C

Box Store Rent Survey								
#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	ADJ	Lease Type	Comments
Market Rents								
1	Undisclosed (Sparks Neighborhood Shopping Center inside McCarran Loop)	Retail Store	15,000-20,000 1980	9/2018 10 Year	\$0.62	\$0.68	NNN	Significant capital improvements were completed by owner prior to occupancy; tenant responsible for interior improvements; 10% rent escalation after 5 years; Five (5) options; Tenant received 4 months free rent
2	Undisclosed (Sparks Neighborhood Shopping Center inside McCarran Loop)	Retail Store	35,000-40,000 1980	9/2018 10 Year	\$0.42	\$0.46	NNN	Significant capital improvements were completed by owner prior to occupancy; tenant responsible for interior improvements and store front; 10% rent escalation after 5 years; Five (5) options; Tenant received 3 months free rent
3	1350 Disc Drive, Suite A 035-263-09	Big Lots	32,285 1996	08/01/2018 10 Year	\$0.50	\$0.55	NNN	Landlord contributed ~\$900,000 in tenant improvements. Rent is flat except for one 10% escalation after 5 years
4	125-165 Disc Drive, Ste. DM-2 510-083-09	Marshall's Home Goods	40,149 2006	9/2016 5 Year	\$0.63	\$0.69	NNN	Landlord responsible for tenant improvements; 2% escalations
5	Undisclosed (Spanish Springs Community Shopping Center)	Retail Store	20,000-25,000	09/01/2018 10 Year	\$0.69 *note	\$0.69	NNN *note	Landlord provided \$7.00/SF tenant improvement allowance and 5 months free rent; Options exist at end of term; Rent is MG @ \$0.74. *rent adjusted downward \$0.15/SF to reflect NNN.
6	2863 Northtowne Lane 026-182-38	Former Wal-Mart Teleperformance tenant (Call Center)	42,780 1994	11/2015 6 Year	\$0.79	\$0.79	NNN	Tenant paid for improvements; rent escalations exist; options exist to extend lease agreement to 12 years; tenant responsible for parking lot maintenance
7	2863 Northtowne Lane, Unit C 026-182-38	Former Wal-Mart Planet Fitness tenant	18,526 1994	11/2015 NA	\$0.75	\$0.75	NNN	Tenant paid for improvements; Improvements will include gym and spa
			Market Rent Median:		\$0.63	-	Reflects rents at neighborhood shopping centers. Upward adjustments for the regional power centers should be considered.	
			ADJUSTED MEDIAN		-	\$0.69	Subject is located at a regional power center and is a built to suit first generation building. Upward adjustment of 10% applied to rents at neighborhood shopping centers. Adjustment also supported by The Boulder Group Q4 "Big Box Report" Investment grade vs. non-investment grade stats.	
			RENT USED \$0.65					
ADDITIONAL INFORMATION								
#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	ADJ	Lease Type	Comments
	6590 S. Virginia St 025-570-01	Home Depot	102,832 1993	1993 30 Year	\$0.80	N/A	NNN	Contract rent affixed to the recent Home Depot sale. The existence of excess rent was reviewed in this analysis. Lease option in 2024.
	1030 W. Sunset (Henderson) 178-03-610-011	Home Depot	102,370 1992	2016 unknown	\$1.14	N/A	NNN	Property is located in Henderson NV. Lease renewed and negotiated in 2016.

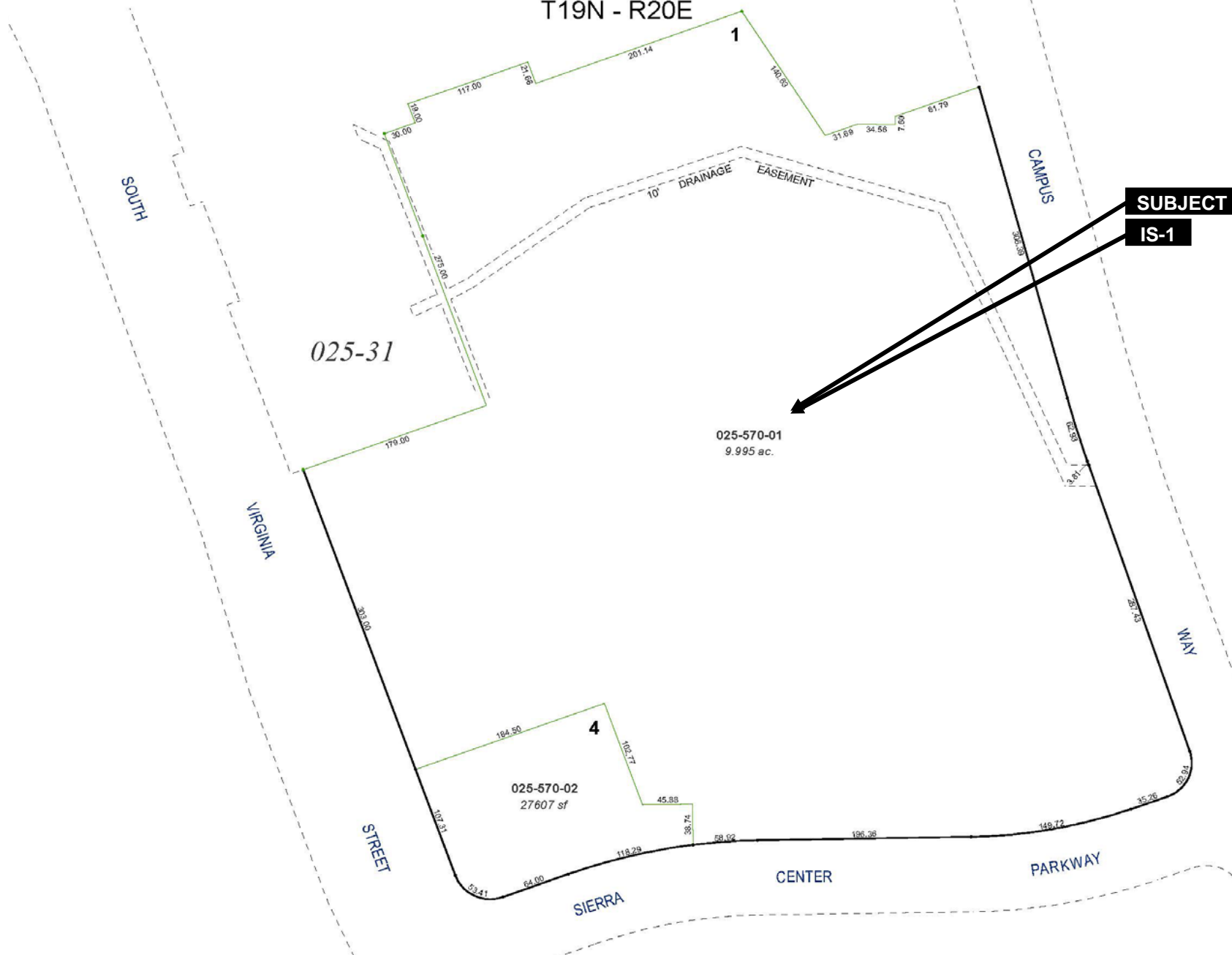
ATTACHMENT D

CAP RATES			
SOURCE	MIN %	MAX %	MEDIAN %
Local Sales Data (See Sales IS-1 to IS-3)	4.75	6.8	5.84
Regional Home Improvement Sales (See Attachment B)	5	6.25	5.93
USED	5.25%		
REASONING: The recent sale of the local Home Depot sold at a Cap Rate of 5.84%. The subject had a contract rent that was found to have excess rent. Applying a market rent that is less than contract rent represents less risk to the investor, thus the cap rate (a portion of which is risk of the investment) was adjusted downward slightly.			

NEIGHBORHOOD MAP



(#2924)
SIERRA EXECUTIVE CENTRE UNIT 3 (P.U.D.)
PORTION OF THE SW 1/4 OF SECTION 31
T19N - R20E



039-;

039-05

039-05

MAE ANNE AVENUE

351.36

5
4
8
9

PAR.1
P.M.2273

PAR.1
P.M.2657

039-750-02
65,878 sf

PAR.2
P.M.2657

039-750-03
34,691 sf

039-750-13
9,085 ac.
PAR. 1-A
PM 4163

039-750-12
30055 sf
PAR. 1-B
PM 4163

PAR.1
P.M.3999

PAR.2
P.M.2348

039-750-04
26,934 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.

BOULEVARD
McCARRAN

IS-2
PORTION NE 1/4 OF SECTION 8
T19N - R19E

BOOK 005

039-04

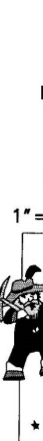
SIERRA HIGHLANDS DRIVE

039-06

039-12

039-71

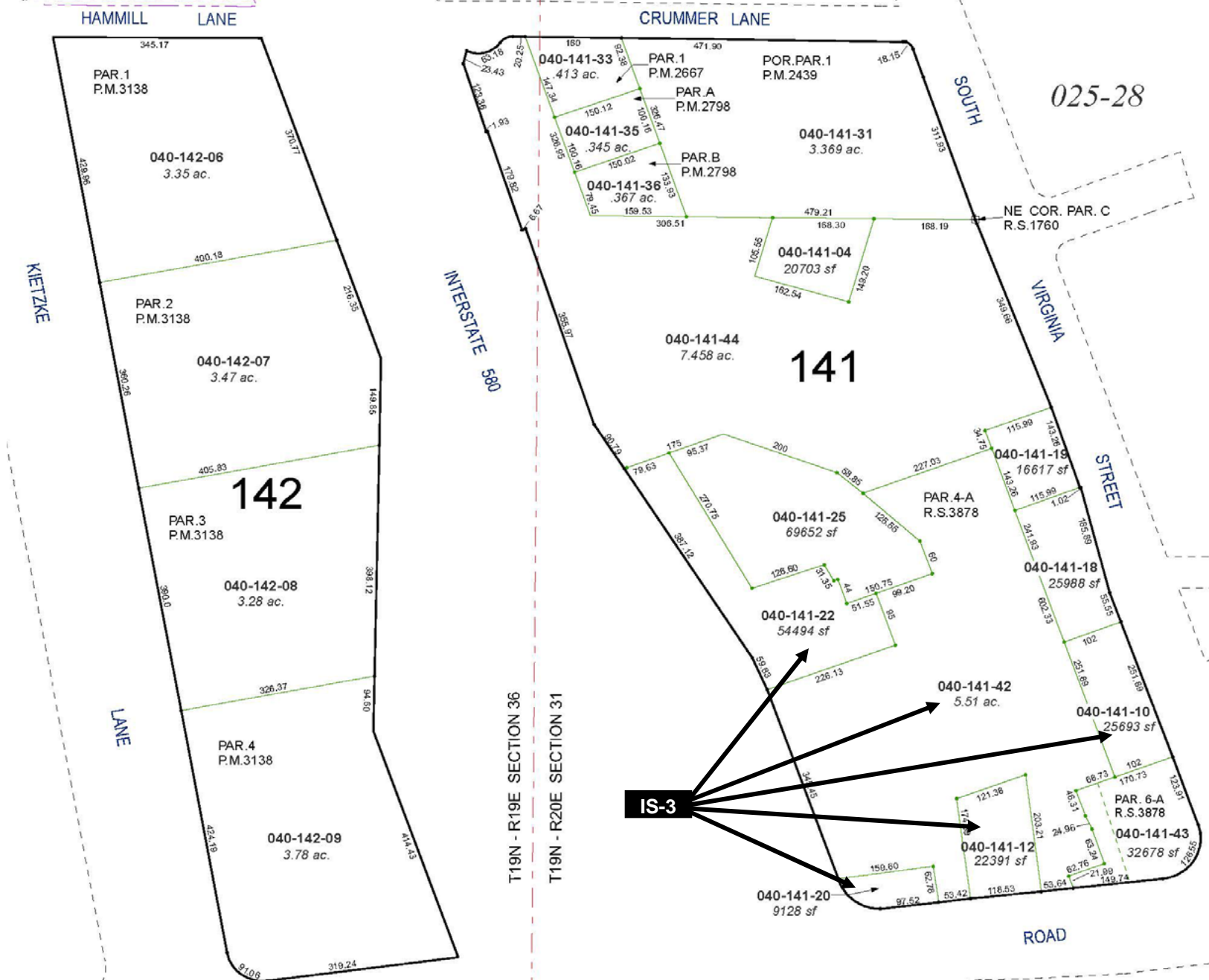
039-70



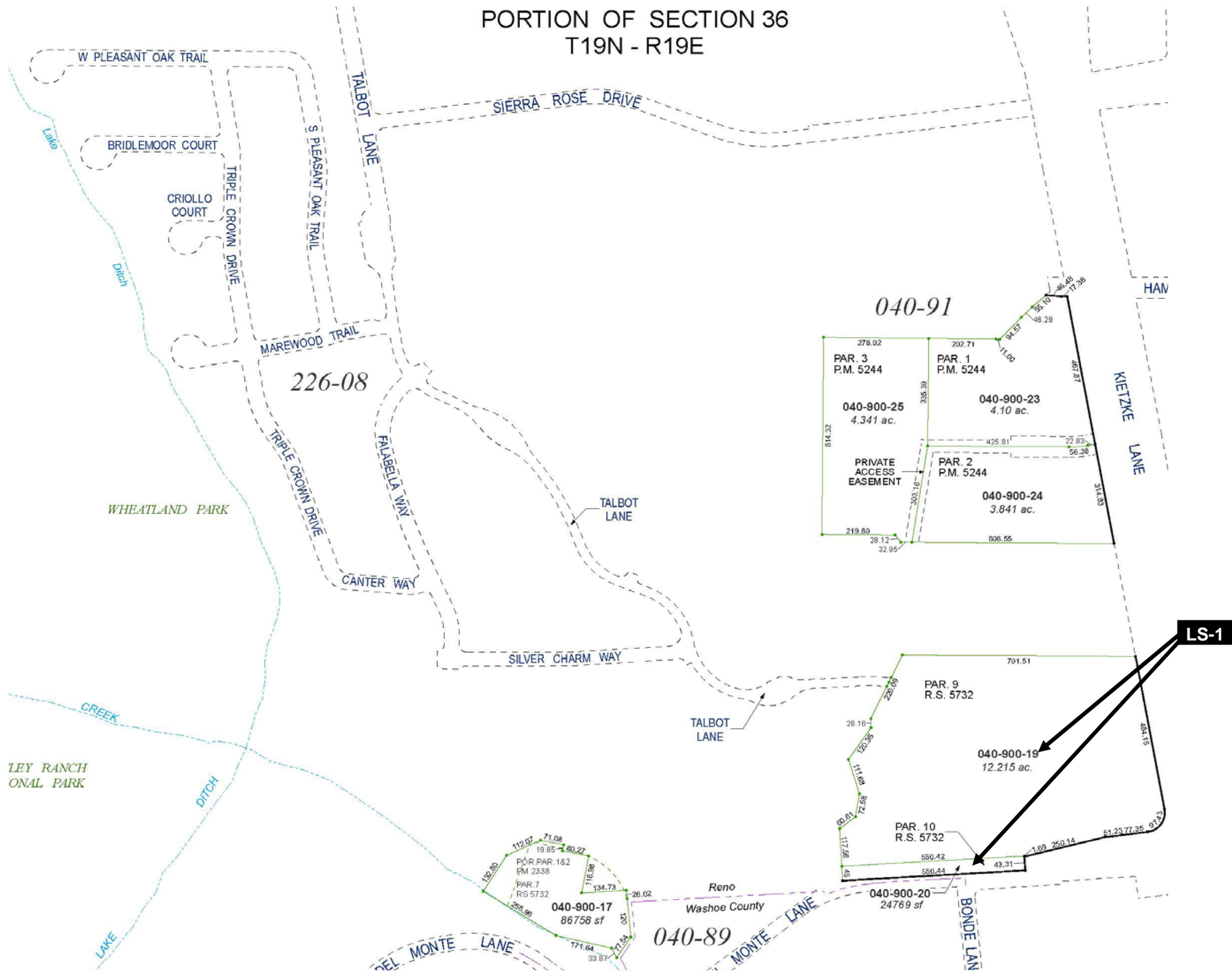
Washoe County
Reno City Limits

PORTION OF SECTION 36
T19N - R19E

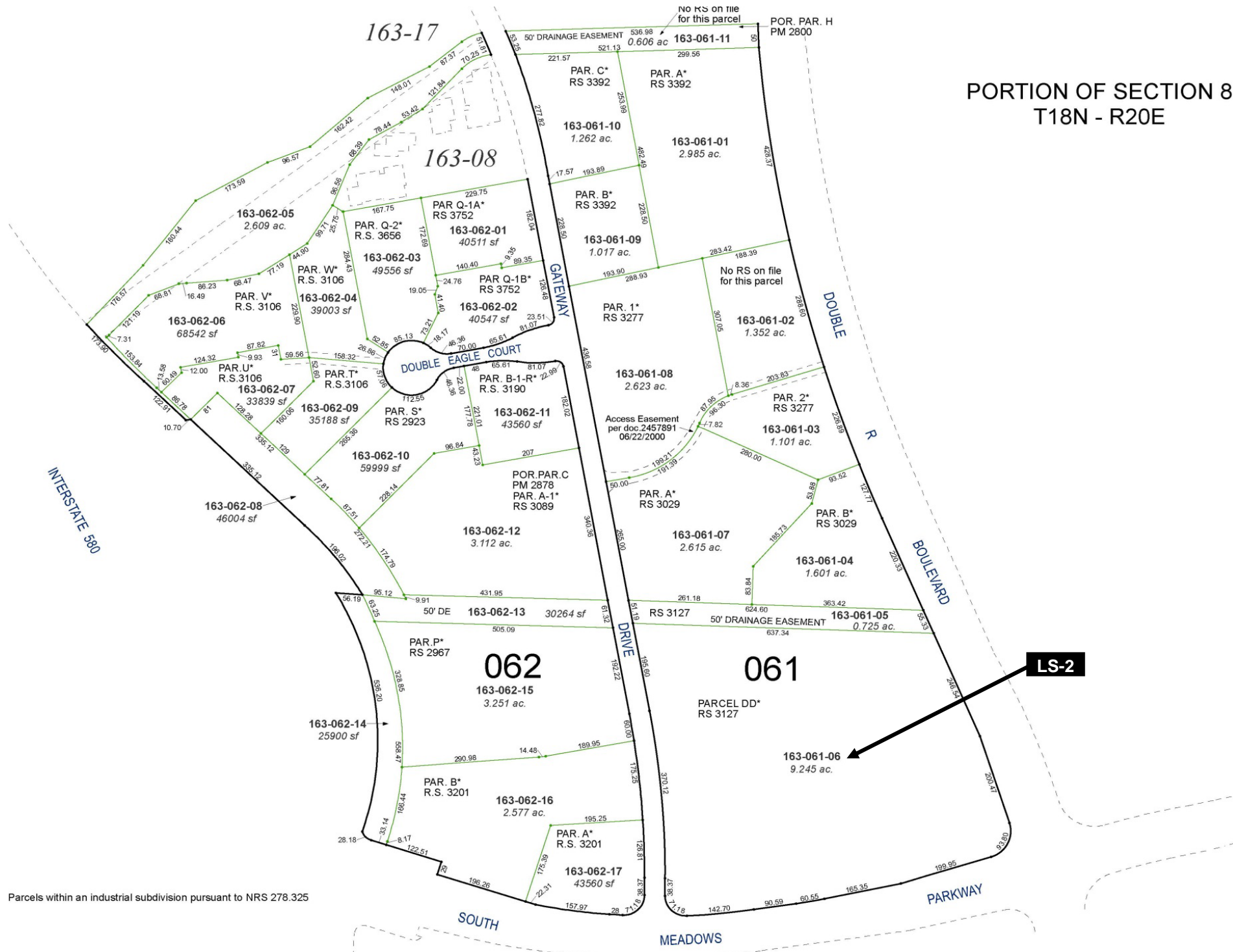
PORTION OF W 1/2 SECTION 31
T19N - R20E



PORTION OF SECTION 36
T19N - R19E

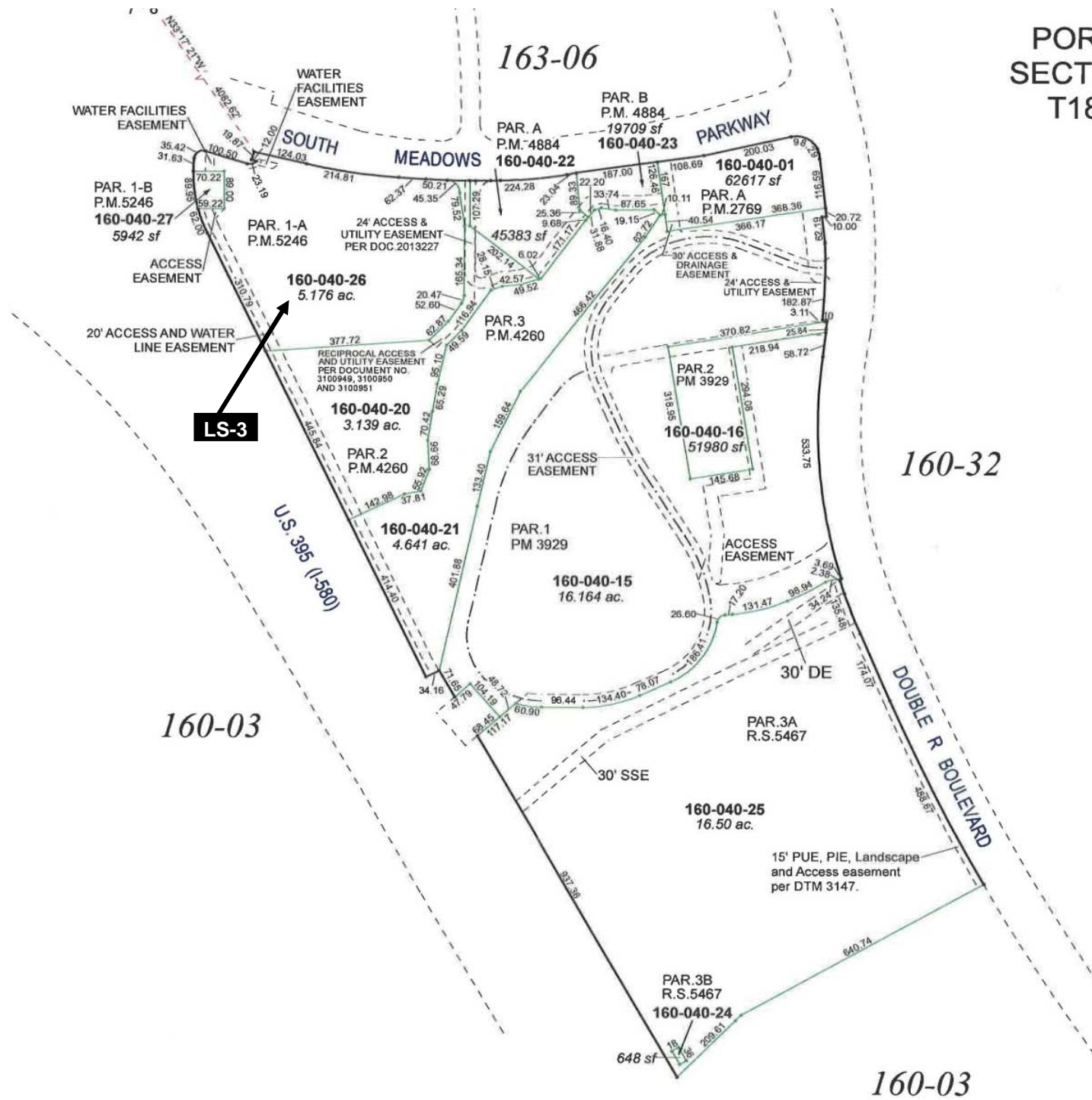


PORTION OF SECTION 8
T18N - R20E

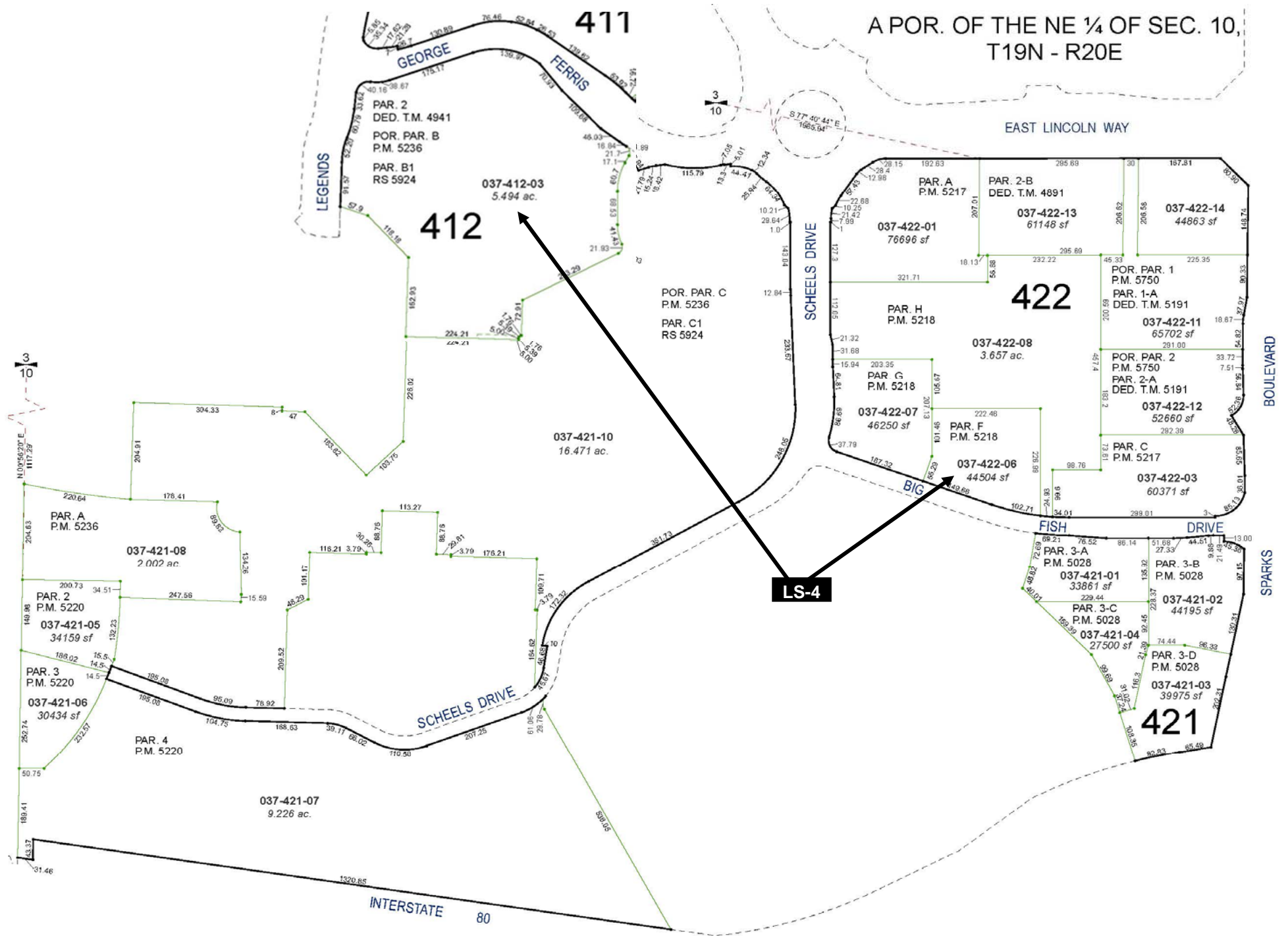


Parcels within an industrial subdivision pursuant to NRS 278.325

PORTIONS OF
SECTIONS 8 & 17
T18N - R20E



A POR. OF THE NE ¼ OF SEC. 10,
T19N - R20E



INTERSTATE

