

20-0025

ASSESSOR'S EVIDENCE

Assessor Ex # I Date 2-19-20
APN 020-254-61
Number of Pages 36

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # 20-0025
 Hearing Date 02/19/2020
 Tax Year 2020

APN: 020-254-61
 Owner of Record: BIGGEST LITTLE INVESTMENTS LP
 Property Address: 3650 S VIRGINIA ST
 Property Type: Neighborhood Shopping Center
 Gross Building Area: 169,667
 Year Built: 1988
 Parcel Size: 13.05 AC
 Description / Location: The subject property is the Sierra Marketplace, a 167,450 square foot shopping center built primarily in 1988 with a 2013 addition of a fast food restaurant building occupied by Popeye's Chicken. This center is located at the southeast corner of S. Virginia St. and Moana Lane.

2020/21 Taxable Value:	Land:	\$7,391,657	
	Improvements:	\$3,410,610	
	Total:	\$10,802,267	
	Taxable Value / SF:	\$64	
Sales Comparison Approach:	Indicated Value:	\$16,118,365	
	Indicated Value/SF:	\$95	
Income Approach	Indicated Value:	\$10,614,307	
	Indicated Value/SF:	\$63	
	2020/2020 Obsolescence:	\$5,509,046	



Conclusions: The subject property is a centrally located shopping center with high traffic counts and good visibility from South Virginia and Moana Lane. Despite this good location, the center has historically suffered from high vacancy. For the 2017/2018 roll year, the owner appealed the subject's valuation to the Washoe County Board of Equalization. After discussions with the owner, the Assessor's Office agreed to reduce the improvement value by approximately 48% (\$4,258,031) in the form of obsolescence. Since the 2017/2018, the obsolescence has been maintained. For the 2020/2021 roll year, the Assessor's Office has recommended \$5,509,046 in obsolescence which reduces the improvement value by ~62%. It should be noted that for the past three years the subject's rents have improved, increasing the net operating income from \$128,440 in 2016 to \$550,210 in 2019. The sales comparison approach indicates a value of \$16,118,365 or \$95 a square foot, while the income approach "as is" results in a value of \$10,614,307 or \$63 per square foot. Based on sales comparison and income analysis, the adjusted taxable value does not exceed market value. It is recommended that the 2020/2021 total taxable value of \$10,802, 267 be upheld.

RECOMMENDATION: Uphold XXX Reduce

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
IMPROVEMENTS:	\$7,391,657	\$2,587,080	\$/SF GBA
TOTAL:	\$3,410,610	\$1,193,714	\$64.51
	\$10,802,267	\$3,780,793	

HEARING:	20-0025
DATE:	02/19/2020
TAX YEAR:	2020

OWNER: BIGGEST LITTLE INVESTMENTS LP

TAXABLE
\$/SF Land
\$13.00

SUBJECT														
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY)	Land (SF) %Coverage	Sale Price	Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1&6	020-254-61	3650 S Virginia St Neighborhood Shopping Center	27%	167,450 45,234	Masonry Brng Concrete Block	C20		1988	568,589 29% MUCC					
2&3		Retail Store	5%	7,626		C20		1989						
5		Discount Warehouse Store	28%	46,536		C20		1988						
7		Supermarket	41%	68,054		C20		1988						
4		Fast Food	1%	2,217	WD/STL Frame Stud Walls - Stucco	C30		2013						
IMPROVED SALES														
IS-1	043-030-33	8155 S Virginia St		75,357	WD/STL Frame	C30		1988	295,894	\$9,100,000		\$121		
	043-030-34	Anchor	62%	46,600	Stud Walls - Stucco									
	043-030-32	Community Shopping Center	31%	23,283					25%	04/07/2017				
	043-030-17	Freestanding Restaurant	7%	5,474					MUSV					
IS-2	043-281-04	7111 S Virginia St		51,000	Masonry Brng			1987	191,403	\$5,200,000		\$102		
		Neighborhood Shopping	64%	32,500	Concrete Block	C20								
		Offices	14%	7,196		C20			27%	09/10/2019				
		Restaurant	22%	11,304		C20/C30			MUSV					
IS-3	042-222-26	6135 Lakeside Dr		33,578	Masonry Brng			1988/97	166,181	\$5,075,000		\$151		380625
		Restaurant	25%	8,402	Concrete Block	C25								7.50%
		Retail Store	59%	19,832		C25			20%	02/07/2018				
		Office	4%	1,176		C30			NC					
		Fast Food	4%	1,336		C30								
		Convenience Market	8%	2,832		C30								
LAND SALES														
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Zoning	Comments						
LS-1	006-126-05 et al	NE corner of Keystone Ave & 5th St	03/26/19	\$7,676,580	454,760	\$16.88	MUDR	Lots are located at the northeast corner of Keystone Ave and 5th St. Some improvements which have been demolished, sale was for vacant land with no value given to improvements.						
LS-2	023-131-68 et al	SE corner of Moana Ln and Plumas St	08/27/18	\$1,600,000	89,296	\$17.92	GFPO	Sale of four leveled vacant lots located at the southeast corner of Moana Ln and Plumas St. Plans for mixed retail and multi-family development.						
LS-3	015-220-08 et al	0 Plumb Ln	09/22/16	\$26,347,183	1,986,315	\$13.26	MUSV/QC	Sale of multiple parcels which are currently in development (previous Parklane Mall site).						

Comments: See next page

COMMENTS:

The subject property is the Sierra Marketplace, a 167,450 square foot shopping center built primarily in 1988 with a 2013 addition of a fast food restaurant building occupied by Popeye's Chicken. This center is located at the intersection of S Virginia St. and Moana Lane. It offers excellent visibility from both streets and is in close proximity to the I-580 on/off ramps at Moana Lane. This property has maintained about 70% vacancy through the years. In order to recognize the high vacancy, the improvement value has been reduced by \$5,509,046 in the form of obsolescence.

IS-1 is the sale of the Southwest Pavilion Neighborhood Center, a 75,357 square foot shopping center often referred to as the "Pink Scolari's" center. This center is located at S. Virginia St. and Patriot Blvd. in close proximity to I-580. This shopping center is smaller in building size, equal in age and in a similar location to the subject. This sale took place on April 7th of 2017 at a price of \$120.76 per square foot. Similar to the subject, this shopping center was 70% vacant at the time of the sale, this included the vacant anchor space. IS-1 requires a downward adjustment for its relatively small building size.

IS-2 is the sale of the Sierra Meadows Plaza consisting of four buildings totaling 51,000 square feet. This center is located at the corner of S. Virginia St. and Green Acres Dr., less than half a mile south of the Virginia/Neil Rd intersection. This shopping center is similar to the subject in quality and age, however it is significantly smaller in building size and has inferior frontage on South Virginia St. This is the most recent sale taking place in September of 2019 at a sales price of \$101.96 per square foot. At the time of sale the vacancy rate reported was 35%. Although upward adjustments are necessary for inferior visibility and location, downward adjustments for size and superior vacancy are required.

IS-3 is the sale of The Shops at Bartley Ranch, a 33,578 square foot neighborhood shopping center located at the corner of Lakeside Dr. and Ridgeview Ct., just south of McCarran Blvd. This sale is similar in age and quality but is a smaller building in an inferior location. The part of the center that faces Lakeside has always leased well, while the inside southern end facing Ridgeview Dr has poor visibility and leasing difficulties. The sale occurred on February 7th of 2018 at a price of \$151.14 per square foot, at the time of sale the property had 14% vacancy rate. Due to the size of the shopping center, the lack of anchor and lower vacancy, a downward adjustment is required.

LS-1 located at Keystone and 5th St is most similar in size but in an inferior location. LS-2 is inferior in size but in a similar location to the subject, just three quarters of a mile east at the corner of Moana Lane and Plumas St. LS-3 is an older sale of the previous Parklane Mall at the corner of Virginia St and Plumb Ln, just three quarters of a mile north of the subject. Although superior in size, the location is similar. The land sales range from \$13.26 to \$17.92 per square foot and support the current \$13 per square foot taxable land value.

The above improved sales indicate a range in value from \$102 to \$151 per square foot. Adjustments are required to the three sales for smaller building size, superior vacancy and in some cases inferior location. With most weight given to IS-1 as it is most similar to the subject in vacancy, size, and similar composition of improvements (includes anchor space, line space and stand alone retail). If a 20% downward adjustment were made to IS-1 for the difference in size of both improvements and land, a value of \$95 per square foot or \$16,118,365 would be indicated. The \$95 per square foot falls right below the range of comparable sales, the current total taxable value is \$65 per square foot and does not exceed cash value.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 20-0025
		\$7,391,657	\$2,587,080	\$/SF GBA	DATE: 02/19/20
	IMPROVEMENTS:	\$3,410,610	\$1,193,714	\$64.51	
	TOTAL:	\$10,802,267	\$3,780,793		TAX YEAR: 2020
APN: 020-254-61				TAXABLE	
OWNER: BIGGEST LITTLE INVESTMENTS LP				\$/SF Land	
				\$13.00	

Income Approach

Line Space - Potential Gross Income (fronting on Moana, Bld A)	12,056 sq ft. @	\$1.50 /mo =	\$18,084	
Supermarket - Potential Gross Income (Bld B)	68,972 sq ft. @	\$0.75 /mo =	\$51,729	
Line Space - Potential Gross Income (fronting on Virginia, Bld C)	5,848 sq ft. @	\$1.70 /mo =	\$9,942	
Line Space - Potential Gross Income (Interior, Bld C)	13,125 sq ft. @	\$0.75 /mo =	\$9,844	
Discount Store - Potential Gross Income (Bld D)	16,359 sq ft. @	\$0.60 /mo =	\$9,815	
Discount Store - Potential Gross Income (Bld E)	45,144 sq ft. @	\$0.60 /mo =	\$27,086	
Freestanding Retail - Potential Gross Income (Bld J & K)	7,710 sq ft. @	\$2.25 /mo =	\$17,348	
Fast Food (Popeye's) - Potential Gross Income (Bld L)	2,217 sq ft. @	\$4.00 /mo =	\$8,868	
			\$152,716	
	x 12 months =		12	
			\$1,832,588	
- Vacancy & Collection loss		11%	-\$200,852	
= Effective Gross Income			\$1,631,736	
- Operating Expenses		38%	-\$621,691	
= Net Operating Income			\$1,010,045	
Divided by Overall Capitalization Rate		7.02%		
Stabilized Income Approach			\$14,388,101 Rounded	\$85 /sf GBA
Cost to Stabilize			-\$3,773,794	
"As Is" Income Approach			\$10,614,307 Rounded	\$63 /sf GBA

Subject Income Information: The subject property is the Sierra Marketplace, a 167,450 square foot shopping center built primarily in 1988 with a 2013 addition of a fast food restaurant building occupied by Popeye's Chicken. Income and expense data was obtained. Due to the continued high vacancy in this shopping center, the income approach was analyzed for that of a stabilized property. A cost to stabilize was generated and applied using a discounted cash flow in order to find the "as is" value indicated by the income approach. Due to the many different types of occupancies in the shopping center, each section was reviewed and the individual components were blended for overall V&C loss, expenses and CAP rates.

Potential Gross Income: Rent rates were reviewed for the different types of buildings and occupancies within the subject property (see above breakdown) to generate the PGI.

Effective Gross Income: Individual vacancy & collection rates by building type were used and a blended rate of 11% was used to calculate the EGI of \$1,631,736.

Net Operating Income: No CAM fees were reported to have been collected at the subject property, which inflates the expense ratio. The different expense rates by building were blended for an overall expense rate of 38% yielding a NOI of \$1,010,045.

Capitalization Rate Analysis: As stated earlier, the individual occupancies in the subject shopping center were analyzed. An income analysis was prepared for each building type, with a corresponding and appropriate CAP rate applied to each. The overall or blended CAP rate of 7.02% was indicated after determining the overall net operating income as well as the total value of the stabilized property as a whole.

Indicated Value Income Approach: The stabilized income approach would indicate a value of \$14,388,101 or \$85 per square foot for the subject property. The discounted cash flow (DCF) analysis accounts for the cost to stabilize the property which includes tenant improvements, leasing commissions and entrepreneurial profit. The DCF analysis results in a cost to stabilize of \$3,773,794. The "as is" income approach to value is \$10,614,307 or \$62.56 per square foot.

Comments: The net operating income of the subject property has increased annually since 2016 when the appellant first appealed and agreed to the current value. The NOI has more than quadrupled going from \$128,440 in 2016 to \$550,210 in 2019. The state of the commercial property market has only improved from 2016 to current as evidenced by the increases in the subject's NOI. The above income analysis supports a value of \$63 per square foot.

Salient Points

- An appeal was filed in 2016 for the 2017/2018 fiscal year. A stipulation agreement was signed by the Assessor's Office and the appellant, the final total taxable value for the subject property for 2017/2018 was \$10,802,267.
 - The property is reviewed annually, income and expense data is requested, site inspections are conducted and vacancy is verified.
 - 2016 Net Operating Income reported at \$128,440.
 - 2017 Net Operating Income reported at \$324,436.
 - 2018 Net Operating Income reported at \$462,915.
 - 2019 Net Operating Income reported at \$550,210.
 - Net operating income has increased by 428% in four years.
- The total taxable value has remained unchanged through the current 2020/2021 fiscal year at \$10,802,267, regardless of the significant increase in NOI.
- The current land value of \$7,391,657 or \$13 per square foot accounts for 68.4% of the total taxable value.
 - The 2,217 square foot fast food restaurant (Popeye's Chicken) is valued at approximately \$1,618,410, making up 15% of the total taxable value.
 - The remaining \$1,792,200 or 16.6% of taxable value is accounting for 167,450 square feet of retail, supermarket, discount warehouse space which generate 82.8% of the rental income to the shopping center.
 - The subject is currently receiving a downward obsolescence adjustment in the amount of \$5,509,046.

Washoe County Assessor's Office

Use Code: 400
Occ. Code: Neighborhood Shopping Ctr

Obsolescence: \$4,635,166
Neighborhood: ADAQ
Appraiser: WJ

APN:020-254-61 Property Address: 3650 S VIRGINIA ST Building: 1

	12/31/2019 Year-to-Date	12/31/2018 Last Year
Potential Gross Income (as if rented 100%)	\$ _____	\$ _____
less Vacancy Loss	\$ _____	\$ _____
less Credit/bad debt loss	\$ _____	\$ _____
less Rent concessions	\$ _____	\$ _____
Effective Gross Income From Rents	\$ 950,845	\$ 875,859
plus Common Area Maintenance income	\$ _____	\$ _____
plus Miscellaneous income (vending, laundry, etc.)	\$ 4,488	\$ 6,813
Effective Gross Income from all sources	\$ 955,333	\$ 882,672

Operating Expenses	2019	2018
Real Estate Taxes	\$ 137,971	\$ 134,637
Insurance	\$ 30,213	\$ 20,637
Management Fees	\$ 57,051	\$ 52,552
Payroll	\$ 48,028	\$ 49,758
Workman's comp/Payroll taxes	\$ 8,491	\$ 8,725
Administrative	\$ 11,892	\$ 56,802
Advertising/Promotion	\$ 5,204	\$ _____
Janitorial	\$ 419	\$ 1,369
Supplies	\$ 1,434	\$ 7,155
Laundry	\$ _____	\$ _____
Security	\$ 4,311	\$ 4,112
Utilities	\$ _____	\$ _____
Electrical	\$ 20,276	\$ 22,307
Water	\$ 11,602	\$ 12,387
Sewer	\$ 11,298	\$ 10,212
Trash	\$ 27,113	\$ 28,148
HVAC	\$ _____	\$ _____
Routine Maintenance	\$ _____	\$ _____
Parking Lot	\$ 917	\$ 4,410
Landscaping	\$ 8,721	\$ 4,513
Snow Removal	\$ _____	\$ _____
Building	\$ _____	\$ _____
Repairs and Replacements	\$ _____	\$ _____
Flooring	\$ 365	\$ _____
Painting	\$ 3,022	\$ 438
Plumbing	\$ 7,507	\$ 522
Electrical	\$ _____	\$ 472
HVAC	\$ _____	\$ 3,182
General Bldg	\$ 438	\$ 2,351
Miscellaneous (please identify)	\$ _____	\$ _____
ROOFING	\$ _____	\$ 68
MISCELLANEOUS	\$ 24,850	\$ _____
Total Operating Expenses	\$ 405,123	\$ 419,757
Net Operating Income	\$ 550,210	\$ 462,915

AT A 75 CAP VALUE IS

Date _____ Print Name _____ Signature _____ Day Phone # _____

\$ 7,336,133

\$ 7,974,369

AT \$47 PER FOOT LIKE 210 SALE

Washoe County Assessor's Office

Use Code 400
Occ Code Neighborhood Shopping Ctr

Obsolescence \$4,099,225
Neighborhood, ADAQ
Appraiser WJ

APN 020-254-61 Property Address 3650 S VIRGINIA ST Building 1

	June 2018 Year-to-Date	2017 Last Year
Potential Gross Income (as if rented 100%)	\$ _____	\$ _____
less Vacancy Loss	\$ _____	\$ _____
less Credit/bad debt loss	\$ _____	\$ _____
less Rent concessions	\$ _____	\$ _____
Effective Gross Income From Rents	\$ 421,454	\$ 790,769
plus Common Area Maintenance income	\$ _____	\$ _____
plus Miscellaneous income (vending, laundry, etc)	\$ 1,564	\$ _____
Effective Gross Income from all sources	\$ 423,018	\$ 790,769

RECEIVED

AUG -2 2018

WASHOE COUNTY ASSESSOR

Operating Expenses	June 2018 Year-to-Date	2017 Last Year
Real Estate Taxes	\$ 65,852	\$ 130,033
Insurance	\$ 1,867	\$ 19,483
Management Fees	\$ 25,287	\$ 47,446
Payroll	\$ 23,391	\$ 48,031
Workman's comp/Payroll taxes	\$ 4,316	\$ 6,776
Administrative	\$ 12,121	\$ 12,637
Advertising/Promotion	\$ -0-	\$ 23,375
Janitorial	\$ 298	\$ 270
Supplies	\$ 4,510	\$ 989
Laundry	\$ -0-	\$ -0-
Security	\$ 1,118	\$ 9,388
Utilities		
Electrical	\$ 10,794	\$ 19,436
Water	\$ 3,827	\$ 11,474
Sewer	\$ 3,893	\$ 9,005
Trash	\$ 12,944	\$ 20,602
HVAC	\$ -0-	\$ -0-
Routine Maintenance		
Parking Lot	\$ 2,766	\$ 31,610
Landscaping	\$ 1,538	\$ 10,851
Snow Removal	\$ -0-	\$ 380
Building	\$ -0-	\$ -0-
Repairs and Replacements		
Flooring	\$ -0-	\$ -0-
Painting	\$ 7	\$ 1,277
Plumbing	\$ 232	\$ -0-
Electrical	\$ -0-	\$ -0-
HVAC	\$ -0-	\$ -0-
General Bldg	\$ 1,152	\$ 1,448
Miscellaneous (please identify)		
Roofing	\$ 68	\$ 61,822
	\$ _____	\$ _____
	\$ _____	\$ _____
Total Operating Expenses	\$ 175,978	\$ 466,333
Net Operating Income	\$ 247,040	\$ 324,436

7/31/18 BEN FARANI
Date Print Name

Signature

775-825-3355
Day Phone #

Washoe County Assessor's Office

Use Code: 400
Occ. Code: Neighborhood Shopping Ctr

Obsolescence: \$4,258,031
Neighborhood: ADAQ
Appraiser: KJ

APN: 020-254-61 Property Address: 3630 S-VIRGINIA ST Building: 1

	2017 Year-to-Date	2016 Last Year
Potential Gross Income (as if Rented 100%)	\$	\$
less Vacancy Loss:	\$	\$
less Credit/bad debt loss	\$	\$
less Rent concessions	\$	\$
Effective Gross Income From Rents	\$ 280,144	\$ 692,054
plus Common Area Maintenance income	\$	\$ 21,365
plus Miscellaneous income (vending, laundry, etc.)	\$	\$
Effective Gross Income from all sources	\$ 280,144	\$ 703,419



Operating Expenses	2017	2016
Real Estate Taxes	\$ 64,008	\$ 117,525
Insurance	\$ -	\$ 20,340
Management Fees	\$ 16,809	\$ 140,923
Payroll	\$ 6,385	\$ 73,423
Workman's comp/Payroll taxes	\$ 1,195	\$ 13,231
Administrative	\$ 5,255	\$ 18,453
Advertising/Promotion	\$ 23,375	\$ 27,084
Janitorial	\$ -	\$ 550
Supplies	\$ 517	\$ 14,384
Laundry	\$ -	\$ -
Security	\$ 530	\$ 22,409
Utilities	\$ -	\$ -
Electrical	\$ 5,754	\$ 21,229
Water	\$ 1,595	\$ 12,493
Sewer	\$ 2,119	\$ 9,072
Trash	\$ 4,892	\$ 16,450
HYAC	\$ -	\$ -
Routine Maintenance	\$ -	\$ -
Parking Lot	\$ 3,349	\$ 31,166
Landscaping	\$ 409	\$ 6,886
Snow Removal	\$ -	\$ 825
Building	\$ 300	\$ 19,559
Repairs and Replacements	\$ -	\$ 704
Flooring	\$ -	\$ 12,381
Painting	\$ -	\$ 8,509
Plumbing	\$ -	\$ 11,650
Electrical	\$ -	\$ -
HVAC	\$ -	\$ -
General Bldg	\$ 2,182	\$ 1,530
Miscellaneous (please identify)	\$ -	\$ -
ROOFING	\$ 40,099	\$ 44,811
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total Operating Expenses	\$ 179,772	\$ 574,979
Net Operating Income	\$ 101,372	\$ 128,440

6/13/17 LOUI WILBANKS
Date Print Name

Signature

775-825-3355
Day Phone #

Rent Roll
 1 - BIGGEST LITTLE INVESTMENTS, LP
 From 12/31/19

Unit	Tenant Code	Tenant Name	Unit Sqft	Actual Rent	Deposit	Lease From	Lease To	NSF	Late
01---A1	CRI	CRICKET WIRELESS LLC MAS WIRELESS LLC	1,138.0	2,704.78	2,475.00	6/1/2016	5/31/2022	0	0
02--A2A3		VACANT	1,918.0						
03--A4A5		VACANT	2,000.0						
04---A6	ELE	N V ELEMENTS	750.0	1,941.50	1,725.00	2/16/2015	2/28/2020	1	0
05---A7	NAPA	NELSON ALBERTO PINTO AGENCY	1,250.0		2,315.00	12/1/2019	11/30/2022	0	0
06--A8A9	STAFF	SOURCED STAFFING	1,750.0	2,625.00	2,625.00	11/1/2019	10/31/2022	0	0
07-A1012		VACANT	3,250.0					0	0
08---B		VACANT	68,972.0						
09---C1	BED	BAZAAR EUROPEAN DELI & CAFE	2,098.0	4,175.02	3,671.50	8/18/2016	6/30/2021	0	0
10---C2	BED2	BAZAAR EUROPEAN DELI 2	750.0	1,000.00	0.00	10/19/2018	/ /	0	0
11---C3		VACANT	750.0						
12---C4	PVI	SIERRA SMOKE SHOP	1,250.0	2,454.42	2,250.00	9/17/2014	9/16/2024	0	0
13---C5		VACANT	1,000.0						
14---C6		VACANT	800.0						
15---C7	FMP	FIC/MAXUM/PELICAN	2,125.0	3,700.00	0.00	/ /	/ /	0	0
16---C8	WCR	WASHOE COUNTY REPUBLICAN CENTRAL CMTEE	1,700.0	850.00	0.00	6/15/2008	/ /	0	0
17---C9	WCR2	WASHOE COUNTY REPUBLICAN CENTRAL CMTEE	1,275.0	250.00	0.00	/ /	/ /	0	0
18---C10	JOX	JOX SPORTS BAR	2,125.0	4,325.00	4,200.00	4/27/2018	3/31/2024	0	0
19-C1112	ABH	ATLANTIS	3,400.0	1,360.00	0.00	8/21/2017	5/21/2018	0	0
20---C13		VACANT	1,700.0						
21---D1	RICHS	RICHARDSON GALLERY STORAGE	3,234.0	2,000.00	0.00	/ /	/ /	0	0
22---D2	DN	DECORACIONES NELLY	13,125.0	10,000.00	10,000.00	/ /	/ /	0	0
23---E	STO	STORAGE	3,000.0	4,000.00	0.00	5/1/2011	/ /	0	0
23---E		VACANT	34,660.0						
24---E4	VAD	V A DENTAL	7,484.0	13,471.20	0.00	4/1/2016	3/31/2026	0	0
39---J	RICH	RICHARDSON GALLERY	3,750.0	4,500.00	1,000.00	1/1/2001	4/30/2002	0	0
40---K1	GEI	GEICO INSURANCE BLUE TAHOE LLC	1,285.0	2,645.59	2,313.00	7/1/2013	12/31/2022	0	0
41---K2	RAPID	RAPID CASH	2,675.0	6,169.22	0.00	11/15/2018	11/30/2028	0	0
42---L	POP	POPEYE'S LOUISIANA KITCHEN	3,750.0	14,137.50	0.00	8/17/2013	8/16/1933	0	0
29		Total	172,964.0	82,309.23	32,574.50			1	0
20		Total Occupied	57,914						
69		% Occupied	33.5						
9		Total Vacant	115,050						
31		% Vacant	66.5						

Comparative Traffic Counts

Appeal 20-0025

	APN	ADDRESS	CARS P/DAY	NOTES
SUBJECT	020-254-61	3650 S. Virginia St.	23,700	Intersection of S. Virginia St. and Moana Ln.
IS-1	043-030-33 Et. Al.	8155 S. Virginia St.	32,000	S. Virginia adjacent to and with visibility from I580
IS-2	043-281-04	7111 S. Virginia St.	17,800	S. Virginia St. and Green Acres Dr.
IS-3	042-222-26	6135 Lakeside Dr.	8,850	Lakeside Dr. between McCarran Blvd and Bartley Ranch
LS-1	006-126-05 Et. Al.	Keystone Ave at 5TH. St.	15,900	Inferior on-ramp traffic, no surface access.
LS-2	023-121-68 Et. Al.	Moana Ln. at Plumas St.	5,600	Much smaller intersection, more residential.
LS-3	015-220-08 Et. Al.	0 Plumb Ln.	21,300	Similar intersection to subject.

POPEYE'S COMPARABLE SALES - FREESTANDING RETAIL SALES FOR 2020 REAPPRAISAL & BOE													
Sale#	APN NBC	Location	Use %	GBA	CNST TYPE	QC	Total Finish Area	Age(WAY)	Land (SF) %Coverage Zoning	Sale Date Sale Price Ver. Code	Price/GBA	Notes	
037-421-01 DIDQ		1385 Big Fish Dr	Fast Food	2,742	Wood	C30	2,742	2010	33,861 8% MUW4	01/11/2016 \$2,000,000 1G	\$729	THIS SALE WAS FOR THE POPEYES FAST FOOD RESTAURANT ION LEGENDS AND IS CONSISTENT WITH OTHER FAST FOOD RESTAURANT SALES IN WASHOE COUNTY. □	
006-222-31 AGJQ		1105 W. 4TH ST	Fast Food	2,610	WD/Sil	C20	2,610	2002	26,082 10% MUW4	05/29/2019 \$1,450,000 2QC	\$556	/ 7708 \$2,363; SP \$1,450,000 + SPC ASSMNT \$2,363 = ADJ SP \$1,452,363. "Burger King" Fast Food restaurant in Keystone Square shopping center. No listing found; no info on CoStar. No sale info found per online search; verified by DEC. seems to be in range with other single tenant restaurants in down & midtown area but below range in comparison to the neighboring parcel fast food sale "Taco Bell" which sold	
037-061-21 DIDQ		470 N McCarran Blvd	Fast Food	2,929	itud/Stucc	C30	2,929	2017	6,037 49% MUD	08/26/2019 \$3,850,000 1G	\$1,314	RAISING CANE'S NNN PROPERTY WITH 20+ YEARS REMAINING WITH (4) FIVE YEAR OPTIONS. 10% RENT INCREASES EVERY 5 YEARS. \$195,000 NOI REPORTED WHICH RESULTS IN 5.06% CAP RATE. LISTED WITH ASKING PRICE OF \$4,105,000.	
003-160-20 ECCE		2175 N Virginis St	Fast Food	3,744	stud/brick	C20	3,744	2017	16,110 23% AC	09/14/2018 \$3,375,000 1G	\$901	SVL NEVER RETURNED. SALE VERIFIED BY CO-STAR ONLY. THE SUBJECT IS A 3,744 SQUARE FOOT FAST FOOD RESTAURANT LOCATED ON NORTH VIRGINIA ACROSS FROM THE CAMPUS OF THE UNIVERSITY OF NEVADA RENO; THE PROPERTY WAS 100% OCCUPIED AT TIME OF SALE BY RAISING CANES CHICKEN FINGERS & IKE'S SANDWICH SHOP. NO INCOME DATA WAS PROVIDED OR MADE AVAILABLE.	

Rent/Lease Comps

Retail Line Space- Lease Rate Comparables				
APN	Location	SF Leased	Lease Start	Rent/SF
020-254-61 (subject)	3650 S Virginia St	1,750	Nov-19	\$ 1.50
040-162-53	6405 S Virginia St	1,280	Jan-20	\$ 1.55 NNN
024-140-14	180 W Peckham Ln	1,920	Jan-20	\$ 1.25 NNN
021-281-12	3310 S McCarran Blvd	1,380	Jan-20	\$ 1.50 NNN
019-343-01	3450-3480 Lakeside Dr	1,700	Jan-20	\$ 1.25 NNN
020-254-60	294 E Moana	1,200	Dec-20	\$ 1.50 NNN

Retail Free Standing - Lease Rate Comparables				
APN	Location	SF Leased	Lease Start	Rent/SF
011-192-08	516 S Virginia St	2,100	Jan-20	\$ 2.75 NNN
020-254-61 (subject)	3650 S Virginia St	1,285	Jul-13	\$ 2.06
020-254-61 (subject)	3650 S Virginia St	2,675	Nov-18	\$ 2.30

Box Store - Lease Rate Comparables				
APN	Location	SF Leased	Lease Start	Rent/SF
026-182-38	2863 Northtowne Lane	42,780	2015	\$ 0.79 NNN
026-182-38	2863 Northtowne Lane, U	18,526	2015	\$ 0.75 NNN
039-750-13	5150 Mae Anne Ave	94,213	2006	\$ 0.58 NNN
025-570-01	6590 S. Virginia St	102,832	1993	\$ 0.80 NNN

Grocery Store - Lease Rate Comparables				
APN	Location	SF Leased	Lease Start	Rent/SF
024-055-33	4819 Kietzke Ln	31,850	2014	\$ 0.79 NNN
528-321-06	2389 Wingfield Hills Rd	58,299	2008	\$ 0.75 NNN
049-731-10	18144 Wedge Parkway	61,554	1996	\$ 0.58 NNN
021-281-12	3310 S McCarran Blvd	36,000	2005	\$ 0.80 NNN

SHOPPING CENTER CAPITALIZATION RATES							
APN	Location	Use %	Total Finish Area	Age (WAY) Height	Land (SF) % Coverage Zoning	Sale Price Sale Date Ver. Code	NOI OAR
160-793-08	10855 DOUBLE R BLVD (Damonte Ranch Retail Center)	100% Neighborhood Shopping Center	9,980	2005	37251 27% PUD	\$3,100,000 2/26/2019 1SVR	\$200,668 6.47%
040-880-24	6990 S MCCARRAN BLVD (Village at Lakeridge)	76% Office, 16% Line Shop, 8% Restaurant	76,487	2004	211,702 36% GO	\$17,900,000 1/10/2019 1G	\$1,170,959 6.54%
025-021-19 & 21	5017 - 5093 S MCCARRAN BLVD (Smithridge Plaza, portion)	61% anchor, 33% Line shop & 6% freestanding retail.	104,390 Excl. of ground-leased bldg/Big Lots	1989	235,660 58%	\$30,800,000 05/18/18 1MGH	\$2,000,000 6.5%
021-281-02, 08, 12, 13, & 14;	3310 S MCCARRAN BLVD (Mira Loma)	Anchor store (54%) & line shop (46%)	102,317	1987 14'	405,761 25% AC	\$16,350,000 03/02/18 1G	\$1,150,000 7.03%
042-222-26	6135 LAKESIDE DR	Store (63%), Restaurant (25%), Conv. Store (8%), & Fast Food (4%)	33,578	1997	166,225 20% NC	\$5,075,000 02/07/18 1SVR	380,625 7.5%

BIG BOX DISCOUNT STORE CAPITALIZATION RATES							
APN	Location	Use %	Total Finish Area	Age (WAY) Height	Land (SF) % Coverage Zoning	Sale Price Sale Date Ver. Code	NOI OAR
025-570-01	6590 S VIRGINIA ST	100% Discount WH Store	102,832	1993	435,382 24% MUSV	\$15,980,000 04/26/2018 1SVR	\$933,660 5.84%
039-750-13	5150 MAE ANNE AVE	100% Discount Store	94,213	1990	395,742 23% AC	\$9,350,000 09/12/2017 1SVR	\$636,250 6.90%

FREE STANDING CAPITALIZATION RATES							
APN	Location	Use %	Total Finish Area	Age (WAY) Height	Land (SF) % Coverage Zoning	Sale Price Sale Date Ver. Code	NOI OAR
001-272-39	5590 N MCCARRAN BLV	Retail	2,656	1999		\$43,592 10/06/8744 AC	\$132,000 5.00%
012-382-21	1615 E. 2ND ST	Retail	1,326	1952	6,752 20% MUWMM	\$43,482 07/18/2766 1SVR	5.70%

SUMMARY APPRAISAL RECORD



APN: **020-254-61**

2020

PAGE 1 of 15

ACTIVE

Roll YR

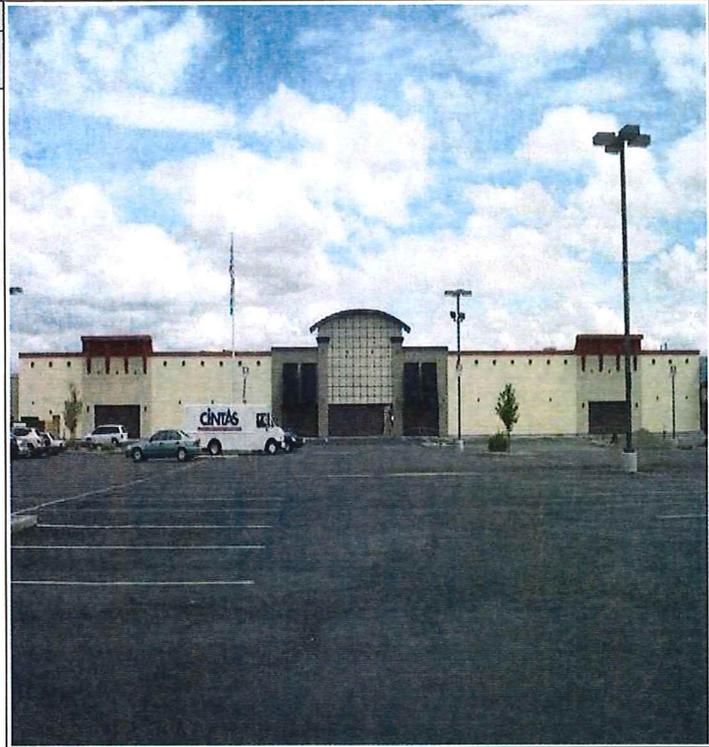
Code

%Comp

Situs	3650 S VIRGINIA ST RENO	Database	PROD	NBHD	ADAQ	Appr	WJ	Exemption AV Exemption	Reopen			
Owner	BIGGEST LITTLE INVESTMENTS LP	Printed	2/13/2020	Commercial					Reappraisal			
	3652 S VIRGINIA ST STE C7 RENO, NV 89502	Tax District	1000	Property Name								

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	NewLand		
2020 VN	7,391,657		8,919,656		10,802,267	3,780,793	Land Value	7,391,657			
2020 VNC	7,391,657		8,919,656		10,802,267	3,780,793	Building Value	8,096,753			
2019 FV	6,823,068		8,614,365		10,802,267	3,780,793	XFOB Value	822,903	Initials/Date		
2018 FV	6,254,479		8,647,014		10,802,267	3,780,793	Obsolescence	-5,509,046	Parcel Total		
2017 FV	6,254,479		8,805,819	21,267	10,802,267	3,780,793	Taxable Value	10,802,267		New Const	<input type="checkbox"/> NC
2016 FV	6,254,479		9,937,093	6,712	11,894,212	4,162,974	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	412	Neighborhood Shopping	C	1988	1988	100	C20	3,148,227	1,637,078	33,134	49	0
COMM	2-1	353	Retail Store	C	1989	1989	100	C20	336,121	179,825	3,622	49	0
COMM	3-1	353	Retail Store	C	1989	1989	100	C20	369,369	197,612	4,004	49	0
COMM	4-1	349	Fast Food Restaurant	D	2013	2013	100	C30	520,855	466,165	2,217	210	0
COMM	5-1	458	Discount Warehouse Sto	C	1988	1988	100	C20	2,949,744	1,533,867	46,536	32	0
COMM	6-1	412	Neighborhood Shopping	C	1988	1988	100	C20	1,250,862	650,448	12,100	53	0
COMM	7-1	446	Supermarket	C	1988	1988	100	C20	6,599,534	3,431,758	68,054	50	0



Land Value											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	
400	General Commercial: reta	MUCC	568,589	SF	13.00	NOTE	100			7,391,657	SZ-10/CR+10	568,588		Municipal	
												13.053		Sewer	Municipal
												400		Street	Paved
														SPC	

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APPRAISAL RECORD



APN: **020-254-61**

2020

PAGE 2 of 15

ACTIVE

Roll YR

Code

%Comp

Situs	3650 S VIRGINIA ST RENO	Database	PROD	NBHD	ADAQ	Appr	WJ	Exemption AV Exemption		Reopen			
Owner	BIGGEST LITTLE INVESTMENTS LP	Printed	2/13/2020	Commercial						Reappraisal			
	3652 S VIRGINIA ST STE C7 RENO, NV 89502	Tax District	1000	Property Name									

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			
2020 VN	7,391,657		8,919,656		10,802,267	3,780,793	Land Value	7,391,657	NewLand		
2020 VNC	7,391,657		8,919,656		10,802,267	3,780,793	Building Value	8,096,753	Initials/Date		
2019 FV	6,823,068		8,614,365		10,802,267	3,780,793	XFOB Value	822,903			
2018 FV	6,254,479		8,647,014		10,802,267	3,780,793	Obsolescence	-5,509,046	Parcel Total		
2017 FV	6,254,479		8,805,819	21,267	10,802,267	3,780,793	Taxable Value	10,802,267	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2016 FV	6,254,479		9,937,093	6,712	11,894,212	4,162,974	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data												
1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Type	COMM	Commercial/Industria	BUILDING LEVEL	SHP	3	IRREGULAR	100					
Occ	412	Neighborhood Shoppin	Rate Adj	SP1C	33,134	Sprinkler System Generic - C	100					
Stry/Frm	C	MSNRY BRNG - MASONRY	Lump Sum	ST	1	No of Stories	100					
Quality	C20	Commercial 2.0 (Aver		UT	1	Units	100					
Year Built	1988		PARCEL LEVEL	WH	14	Avg Wall Height/Floor	100					
WAY	1988		Lump Sum -5509046	EW	804	BLOCK WITH STUCCO	50					
Remodel Yr			%Obso 0.0000	EW	812	CONCRETE BLOCK	50					
% Comp	100	%DPR 48.0		HEAT	611	PACKAGE UNIT	100					

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	2015		33,134	95.01	3,148,227														
Gross Living Area		33,134	Perimeter	1,011	Sub Area RCN		3,148,227													
Building Notes		Building Cost Summary																		
		Building RCN				3,148,227														
		Depreciation				1,511,149														
KMJ, 8-10-16.		Building DRC				1,637,078														
		Extra Feature DRC																		
		Building Obso																		
Building Name		Total DRC				1,637,078														
		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	Water	Municipal	
400	General Commercial: reta	MUCC	568,589	SF	13.00	NOTE	100			7,391,657	SZ-10/CR+10	568,588	Sewer	Municipal	
												13.053	Street	Paved	
												400	SPC		

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APPRAISAL RECORD

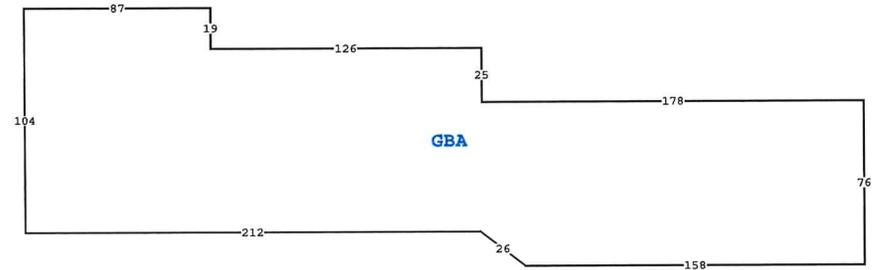
APN: 020-254-61

PAGE 3 of 15

Owner BIGGEST LITTLE INVESTMENTS LP
 Keyline Description PM 5226 PAR A

NBHD ADAQ Commercial

Appr WJ



Activity Information						
Date	User ID	Activity Notes				
9/5/2019	WJ	Re-appraisal Review				
4/21/2019	WJ	Permit Review				
		Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
BIGGEST LITTLE INVESTMEN	4577857	4/8/2016			0 3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
12/10/2019	SGN20-04233	SIGN. INSTALL ILUMINATED W	6,000	A		
8/29/2019	BLD20-00832	CHANGE OF USE. REMOVED 2 P		A		
3/4/2019	BLD19-06045	REMODEL; ALTERATIONS TO EX		C	100%	
10/2/2018	SGN19-02760	SIGN; INSTALL 3 SETS OF CH		C	100%	
9/11/2017	SGN18-01859	SIGN; INSTALL (1) SET OF P		C	100%	

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APPRAISAL RECORD



APN: **020-254-61**

2020

PAGE 4 of 15

ACTIVE

Roll YR

Code

%Comp

Situs	3650 S VIRGINIA ST RENO	Database	PROD	NBHD	ADAQ	Appr	WJ	Exemption AV Exemption	Reopen			
Owner	BIGGEST LITTLE INVESTMENTS LP	Printed	2/13/2020	Commercial					Reappraisal			
	3652 S VIRGINIA ST STE C7 RENO, NV 89502	Tax District	1000	Property Name								

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			
2020 VN	7,391,657		8,919,656		10,802,267	3,780,793	Land Value	7,391,657	NewLand		
2020 VNC	7,391,657		8,919,656		10,802,267	3,780,793	Building Value	8,096,753	Initials/Date		
2019 FV	6,823,068		8,614,365		10,802,267	3,780,793	XFOB Value	822,903	Parcel Total		
2018 FV	6,254,479		8,647,014		10,802,267	3,780,793	Obsolescence	-5,509,046			
2017 FV	6,254,479		8,805,819	21,267	10,802,267	3,780,793	Taxable Value	10,802,267	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2016 FV	6,254,479		9,937,093	6,712	11,894,212	4,162,974	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data												
2-1	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	353	Retail Store	Rate Adj		ST	1	No of Stories	100				
Stry/Frm	C	MSNRY BRNG - MASONRY	Lump Sum		UT	1	Units	100				
Quality	C20	Commercial 2.0 (Aver)			WH	12	Avg Wall Height/Floor	100				
Year Built	1989		PARCEL LEVEL		EW	812	CONCRETE BLOCK	100				
WAY	1989		Lump Sum -5509046		HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso 0.0000									
% Comp	100	%DPR 46.5										

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	1989		3,622	92.80	336,121	12	FWCO	FW CONCRET	30	2	706	6.12	1989		100	4,324	2,313		
							16	CNW	CANOPY WOOD	30	2	706	39.63	1989	2017	100	27,979	14,969		

Gross Living Area	3,622	Perimeter	239	Sub Area RCN	336,121
Building Notes		Building Cost Summary			
		Building RCN	336,121		
		Depreciation	156,296		
KMJ, 3-10-15.		Building DRC	179,825		
		Extra Feature DRC	17,282		
		Building Obso			
Building Name		Total DRC	197,107		
		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	568,588	Water	Municipal
												Acre Size	13.053	Sewer	Municipal
												DOR Code	400	Street	Paved
												Deferment		SPC	
												CAGC			

APPRAISAL RECORD

APN: **020-254-61**

PAGE 5 of 15

Owner **BIGGEST LITTLE INVESTMENTS LP**
 Keyline Description **PM 5226 PAR A**

NBHD **ADAQ Commercial**

Appr **WJ**

Code not found: parcel[35321] -> bld[39681] -> bld_area[?].cd -> lu_bld_area[R26S8E9D68S10

Activity Information					
Date	User ID	Activity Notes			
Sales/Transfer Information					
Grantor	Doc #	Date	LUC	Price	Verif
BIGGEST LITTLE INVESTMEN	4577857	4/8/2016			0 3NTT
Permit Information					
Date	Permit	Description	Amount	Status	% Comp

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APPRAISAL RECORD



APN: **020-254-61**

2020

PAGE 6 of 15

ACTIVE

Roll YR

Code

%Comp

Situs	3650 S VIRGINIA ST RENO	Database	PROD	NBHD	ADAQ	Appr	WJ	Exemption AV Exemption	Reopen			
Owner	BIGGEST LITTLE INVESTMENTS LP	Printed	2/13/2020	Commercial					Reappraisal			
	3652 S VIRGINIA ST STE C7 RENO, NV 89502	Tax District	1000	Property Name								

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			
2020 VN	7,391,657		8,919,656		10,802,267	3,780,793	Land Value	7,391,657	NewLand		
2020 VNC	7,391,657		8,919,656		10,802,267	3,780,793	Building Value	8,096,753	Initials/Date		
2019 FV	6,823,068		8,614,365		10,802,267	3,780,793	XFOB Value	822,903			
2018 FV	6,254,479		8,647,014		10,802,267	3,780,793	Obsolescence	-5,509,046	Parcel Total		
2017 FV	6,254,479		8,805,819	21,267	10,802,267	3,780,793	Taxable Value	10,802,267	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2016 FV	6,254,479		9,937,093	6,712	11,894,212	4,162,974	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data												
3-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL		ASC	1	Alternate Shape Code	100				
Occ	353	Retail Store	Rate Adj		ST	1	No of Stories	100				
Stry/Frm	C	MSNRY BRNG - MASONRY	Lump Sum		UT	1	Units	100				
Quality	C20	Commercial 2.0 (Aver)			WH	12	Avg Wall Height/Floor	100				
Year Built	1989		PARCEL LEVEL		EW	812	CONCRETE BLOCK	100				
WAY	1989		Lump Sum	-5509046	HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso	0.0000								
% Comp	100	%DPR	46.5									

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	1989		4,004	92.25	369,369	13	FWCO	FW CONCRET	30	3	855	6.06	1989		100	5,180	2,772				

Gross Living Area 4,004 Perimeter 258 Sub Area RCN 369,369

Building Notes		Building Cost Summary	
	Building RCN		369,369
	Depreciation		171,757
	Building DRC		197,612
	Extra Feature DRC		2,772
	Building Obso		
Building Name	Total DRC		200,384
	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	Water	Municipal	
												568,588	Sewer	Municipal	
												13.053	Street	Paved	
												400	SPC		
												CAGC			

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APPRAISAL RECORD

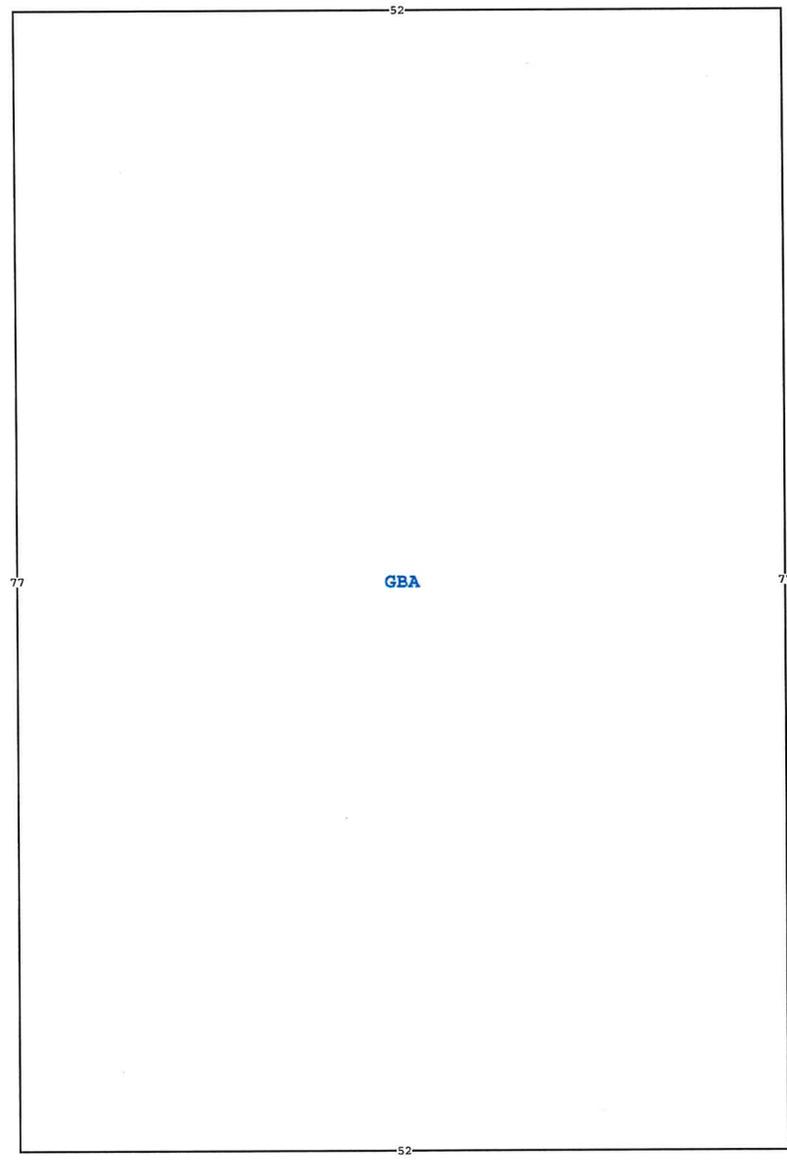
APN: **020-254-61**

PAGE 7 of 15

Owner **BIGGEST LITTLE INVESTMENTS LP**
 Keyline Description **PM 5226 PAR A**

NBHD **ADAQ Commercial**

Appr **WJ**



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
BIGGEST LITTLE INVESTMEN	4577857	4/8/2016			0 3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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

APPRAISAL RECORD



APN: **020-254-61**

2020

PAGE 8 of 15

ACTIVE

Roll YR

Code

%Comp

Situs	3650 S VIRGINIA ST RENO	Database	PROD	NBHD	ADAQ	Appr	WJ	Exemption AV/Exemption	Reopen			
Owner	BIGGEST LITTLE INVESTMENTS LP	Printed	2/13/2020	Commercial					Reappraisal			
	3652 S VIRGINIA ST STE C7 RENO, NV 89502	Tax District	1000	Property Name								
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	NewLand			
2020 VN	7,391,657		8,919,656		10,802,267	3,780,793	Land Value	7,391,657				
2020 VNC	7,391,657		8,919,656		10,802,267	3,780,793	Building Value	8,096,753	Initials/Date			
2019 FV	6,823,068		8,614,365		10,802,267	3,780,793	XFOB Value	822,903				
2018 FV	6,254,479		8,647,014		10,802,267	3,780,793	Obsolescence	-5,509,046	Parcel Total			
2017 FV	6,254,479		8,805,819	21,267	10,802,267	3,780,793	Taxable Value	10,802,267	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C	
2016 FV	6,254,479		9,937,093	6,712	11,894,212	4,162,974	Total Exemption		New Land			
									Remainder	<input type="checkbox"/> New Sketch		

Building Data

4-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ST	1	No of Stories	100				
Occ	349	Fast Food Restaurant	Rate Adj	UT	1	Units	100				
Stry/Frm	D	WD/STL FRM - WOOD OR	Lump Sum	WH	20	Avg Wall Height/Floor	100				
Quality	C30	Commercial 3.0 (Good)		EW	892	STUD WALLS - STUCCO ON WIRE	90				
Year Built	2013		PARCEL LEVEL	EW	881	STUD WALLS - ASHLAR STONE VE	10				
WAY	2013		Lump Sum	HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 10.5									

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	2013		2,217	234.94	520,855	14	FWCO	FW CONCRET	30	4	500	6.22	2013	2014	100	3,109	2,782		
							15	GIN2	GRS INT 10	30	4	1	13,039.00	2013	2016	100	13,039	11,670		
							17	PRM	PORCH ROOF METAL	30	4	72	14.22	2013	2017	100	1,024	916		

Gross Living Area	2,217	Perimeter	220	Sub Area RCN	520,855
Building Notes		Building Cost Summary			
		Building RCN	520,855		
		Depreciation	54,690		
POPEYES RMJ, 3-10-15.		Building DRC	466,165		
		Extra Feature DRC	15,368		
		Building Obso			
Building Name		Total DRC	481,533		
		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	568,588	Water	Municipal
												Acre Size	13.053	Sewer	Municipal
												DOR Code	400	Street	Paved
												Deferment		SPC	
												CAGC			

APPRAISAL RECORD

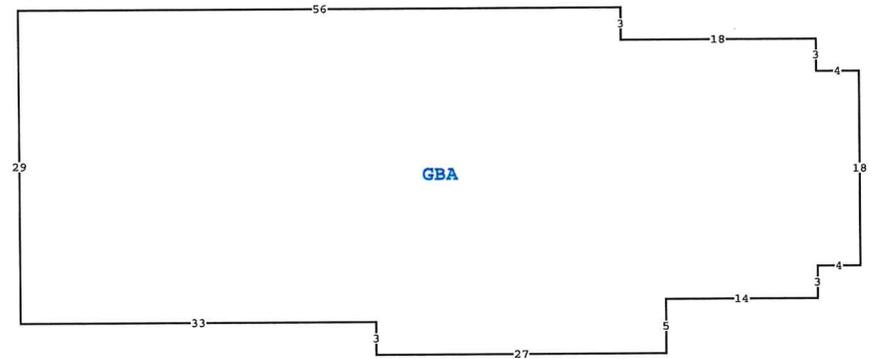
APN: 020-254-61

PAGE 9 of 15

Owner BIGGEST LITTLE INVESTMENTS LP
 Keyline Description PM 5226 PAR A

NBHD ADAQ Commercial

Appr WJ



Activity Information		
Date	User ID	Activity Notes

Sales/Transfer Information					
Grantor	Doc #	Date	LUC	Price	Verif
BIGGEST LITTLE INVESTMEN	4577857	4/8/2016			0 3NTT

Permit Information					
Date	Permit	Description	Amount	Status	% Comp

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

APPRAISAL RECORD



APN: **020-254-61**

2020

PAGE 10 of 15

ACTIVE

Roll YR

Code

%Comp

Situs	3650 S VIRGINIA ST RENO	Database	PROD	NBHD	ADAQ	Appr	WJ	Exemption AV Exemption	Reopen			
Owner	BIGGEST LITTLE INVESTMENTS LP	Printed	2/13/2020	Commercial					Reappraisal			
	3652 S VIRGINIA ST STE C7 RENO, NV 89502	Tax District	1000	Property Name								

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			
2020 VN	7,391,657		8,919,656		10,802,267	3,780,793	Land Value	7,391,657	NewLand		
2020 VNC	7,391,657		8,919,656		10,802,267	3,780,793	Building Value	8,096,753	Initials/Date		
2019 FV	6,823,068		8,614,365		10,802,267	3,780,793	XFOB Value	822,903			
2018 FV	6,254,479		8,647,014		10,802,267	3,780,793	Obsolescence	-5,509,046	Parcel Total		
2017 FV	6,254,479		8,805,819	21,267	10,802,267	3,780,793	Taxable Value	10,802,267	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2016 FV	6,254,479		9,937,093	6,712	11,894,212	4,162,974	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data												
5-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Type	COMM	Commercial/Industrial	BUILDING LEVEL	SHP	1	SQUARE/RECTANGULAR	100					
Occ	458	Discount Warehouse S	Rate Adj	SP1C	48,384	Sprinkler System Generic - C	100					
Stry/Frm	C	MSNRY BRNG - MASONRY	Lump Sum	ST	1	No of Stories	100					
Quality	C20	Commercial 2.0 (Aver)		UT	1	Units	100					
Year Built	1988		PARCEL LEVEL	WH	19	Avg Wall Height/Floor	100					
WAY	1988		Lump Sum	EW	812	CONCRETE BLOCK	100					
Remodel Yr			%Obso	HEAT	611	PACKAGE UNIT	100					
% Comp	100	%DPR 48.0										

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	1988		46,536	63.39	2,949,744	18	CCP	PRF1/POR1	30	5	1,848	20.82	1988	2017	100	38,475	20,007		

Gross Living Area 46,536 Perimeter 890 Sub Area RCN 2,949,744

Building Notes	Building Cost Summary	
KMJ, 3-10-15.	Building RCN	2,949,744
	Depreciation	1,415,877
	Building DRC	1,533,867
	Extra Feature DRC	20,007
	Building Obso	
Building Name	Total DRC	1,553,874
	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	Water	Municipal	
												568,588	Sewer	Municipal	
												13.053	Street	Paved	
												400	SPC		

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

APPRAISAL RECORD

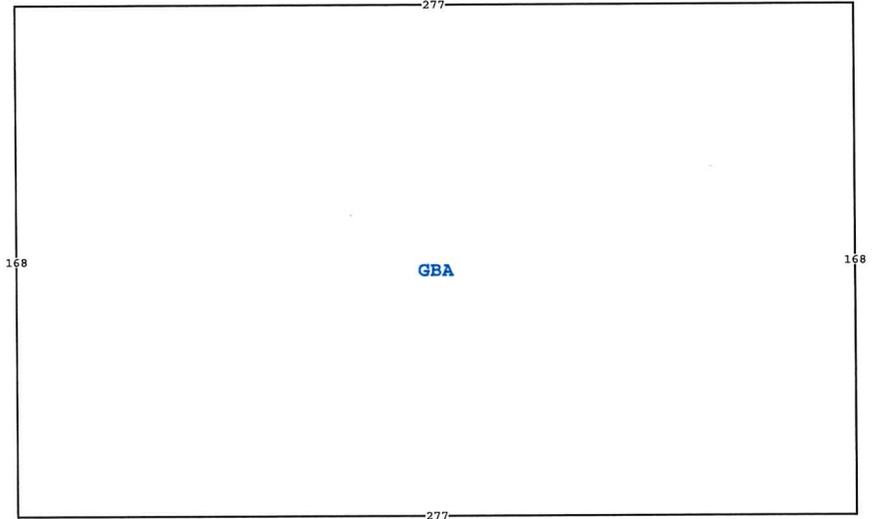
APN: **020-254-61**

PAGE 11 of 15

Owner **BIGGEST LITTLE INVESTMENTS LP**
 Keyline Description **PM 5226 PAR A**

NBHD **ADAQ Commercial**

Appr **WJ**



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
BIGGEST LITTLE INVESTMEN	4577857	4/8/2016			0 3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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

APPRAISAL RECORD



APN: **020-254-61**

2020

PAGE 12 of 15

ACTIVE

Roll YR

Code

%Comp

Situs	3650 S VIRGINIA ST RENO	Database	PROD	NBHD	ADAQ	Appr	WJ	Exemption AV Exemption		Reopen			
Owner	BIGGEST LITTLE INVESTMENTS LP	Printed	2/13/2020	Commercial						Reappraisal			
	3652 S VIRGINIA ST STE C7 RENO, NV 89502	Tax District	1000	Property Name									

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			
2020 VN	7,391,657		8,919,656		10,802,267	3,780,793	Land Value	7,391,657	NewLand		
2020 VNC	7,391,657		8,919,656		10,802,267	3,780,793	Building Value	8,096,753	Initials/Date		
2019 FV	6,823,068		8,614,365		10,802,267	3,780,793	XFOB Value	822,903			
2018 FV	6,254,479		8,647,014		10,802,267	3,780,793	Obsolescence	-5,509,046	Parcel Total		
2017 FV	6,254,479		8,805,819	21,267	10,802,267	3,780,793	Taxable Value	10,802,267	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2016 FV	6,254,479		9,937,093	6,712	11,894,212	4,162,974	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data												
6-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL		SHP	2	SLIGHTLY IRREGULAR	100				
Occ	412	Neighborhood Shoppin	Rate Adj	95.0000	Building	SP1C	12,100	Sprinkler System Generic - C	100			
Stry/Frm	C	MSNRY BRNG - MASONRY	Lump Sum			ST	1	No of Stories	100			
Quality	C20	Commercial 2.0 (Aver				UT	1	Units	100			
Year Built	1988		PARCEL LEVEL		WH	17	Avg Wall Height/Floor	100				
WAY	1988		Lump Sum	-5509046	EW	804	BLOCK WITH STUCCO	60				
Remodel Yr			%Obso	0.0000	EW	812	CONCRETE BLOCK	40				
% Comp	100	%DPR	48.0		HEAT	611	PACKAGE UNIT	100				

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	1988		12,100	103.38	1,250,862														

Gross Living Area	12,100	Perimeter	584	Sub Area RCN	1,250,862
Building Notes		Building Cost Summary			
		Building RCN	1,250,862		
		Depreciation	600,414		
		Building DRC	650,448		
		Extra Feature DRC			
		Building Obso			
Building Name		Total DRC	650,448		
		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	568,588	Water	Municipal
												Acre Size	13.053	Sewer	Municipal
												DOR Code	400	Street	Paved
												Deferment		SPC	
												CAGC			

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

APPRAISAL RECORD

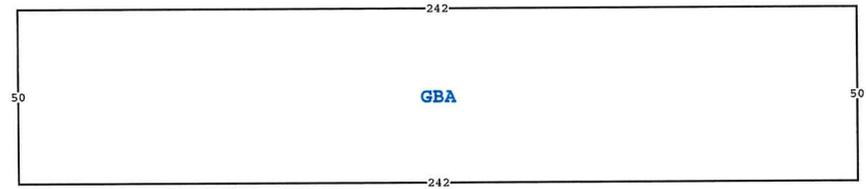
APN: **020-254-61**

PAGE 13 of 15

Owner **BIGGEST LITTLE INVESTMENTS LP**
 Keyline Description **PM 5226 PAR A**

NBHD **ADAQ Commercial**

Appr **WJ**



Activity Information		
Date	User ID	Activity Notes

Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
BIGGEST LITTLE INVESTMEN	4577857	4/8/2016			0	3NTT

Permit Information					
Date	Permit	Description	Amount	Status	% Comp

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

APPRAISAL RECORD

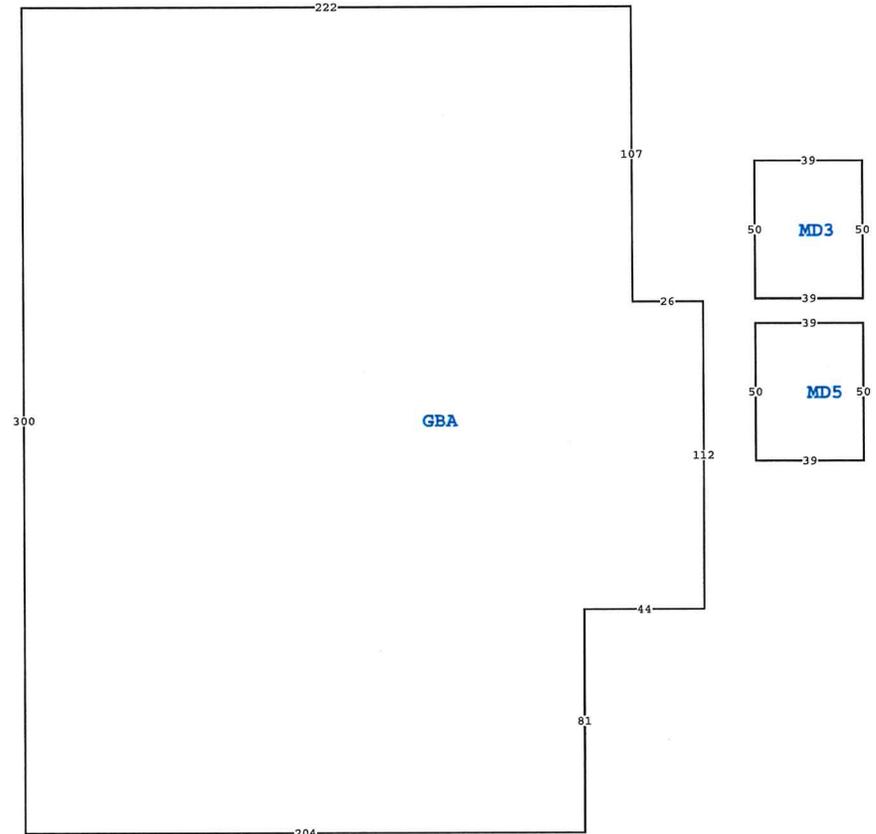
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PAGE 15 of 15

Owner BIGGEST LITTLE INVESTMENTS LP
 Keyline Description PM 5226 PAR A

NBHD ADAQ Commercial

Appr WJ



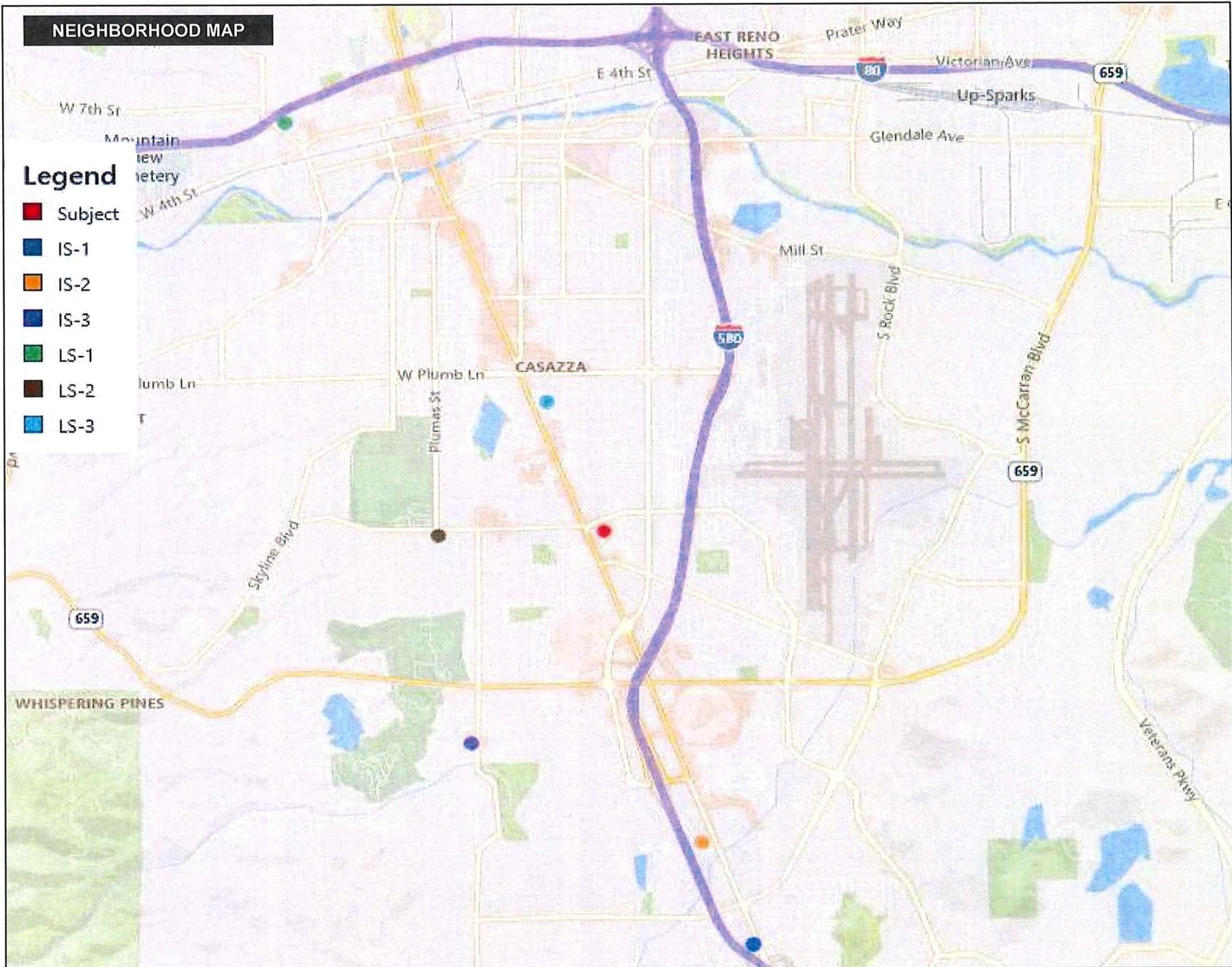
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Date	User ID	Activity Notes			
Sales/Transfer Information					
Grantor	Doc #	Date	LUC	Price	Verif
BIGGEST LITTLE INVESTMEN	4577857	4/8/2016			0 3NTT
Permit Information					
Date	Permit	Description	Amount	Status	% Comp

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

NEIGHBORHOOD MAP

Legend

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



Assessor's Map Number

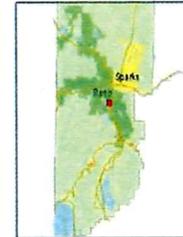
020-25

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Michael E. Clark, Assessor

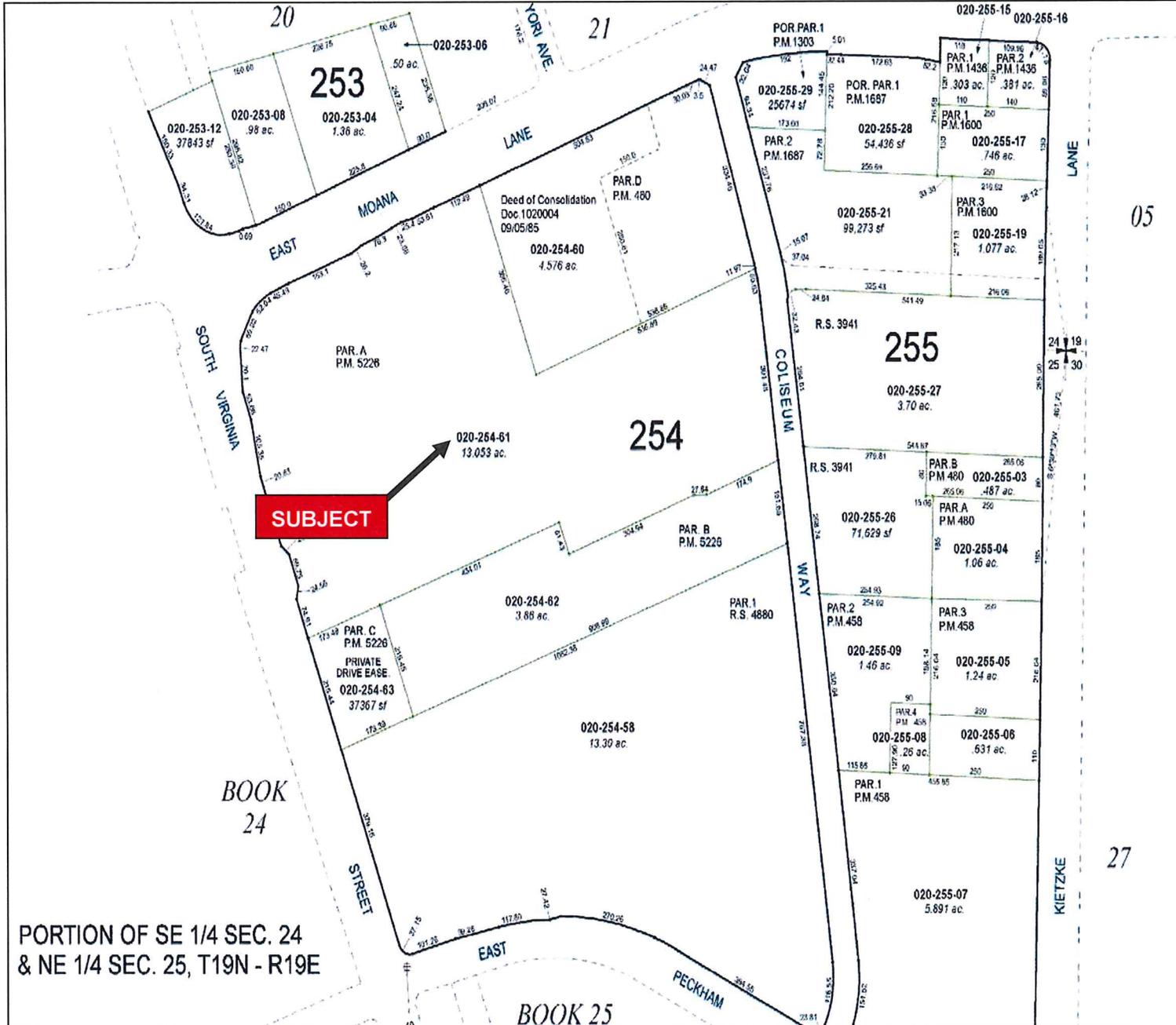
1301 East Ninth Street
Building D
Reno, Nevada 89512
(775) 378-2231



1 inch = 200 feet



created by **CFB 07/12/2011**
last updated **CFB 7/6/12 EMG 4/19/16**

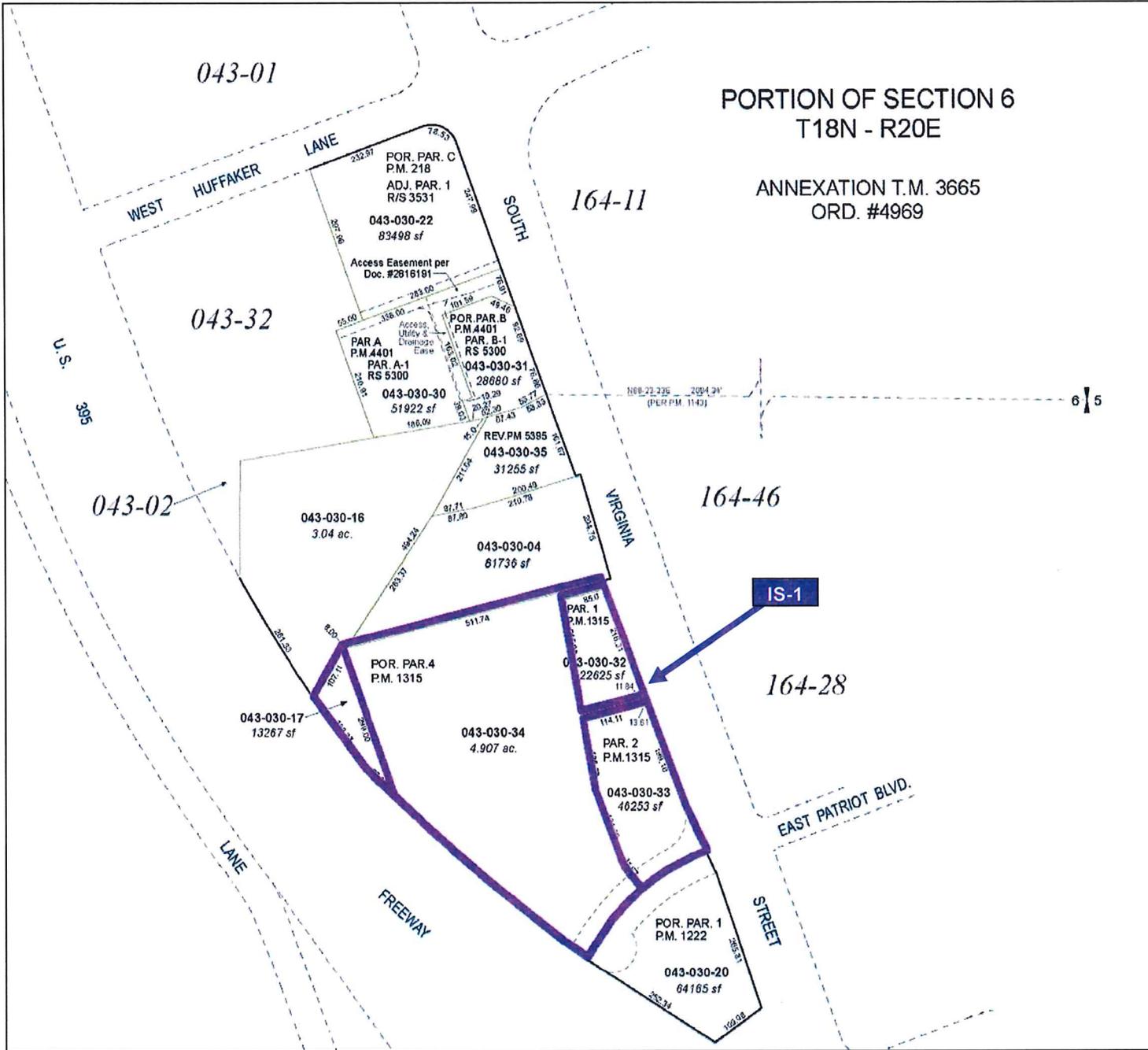


PORTION OF SE 1/4 SEC. 24
& NE 1/4 SEC. 25, T19N - R19E

SUBJECT

BOOK
24

BOOK 25



Assessor's Map Number

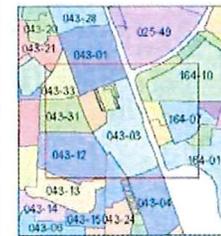
043-03

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE

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



1 inch = 200 feet

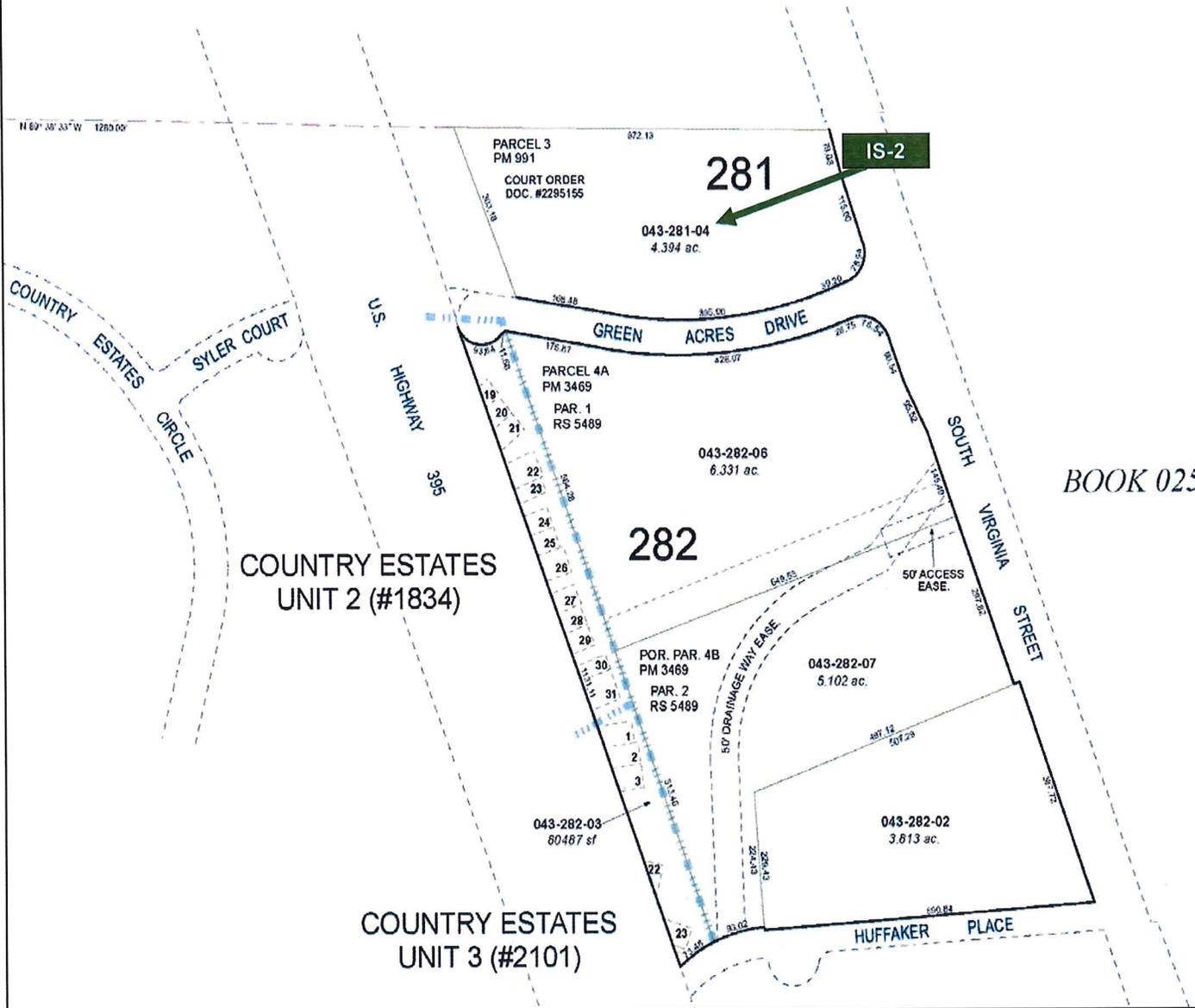


created by **KSB 02/24/2011**

updated: **CFB 05/12/14 SR 04/26/19**

area previously shown on map(s)

PORTION OF SECTION 6, T18N - R20E



BOOK 025

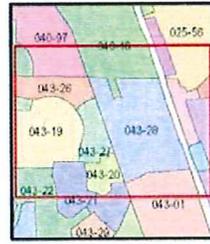
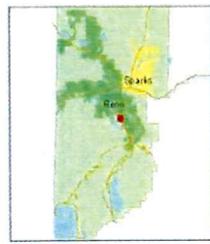
Assessor's Map Number
043-28

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor

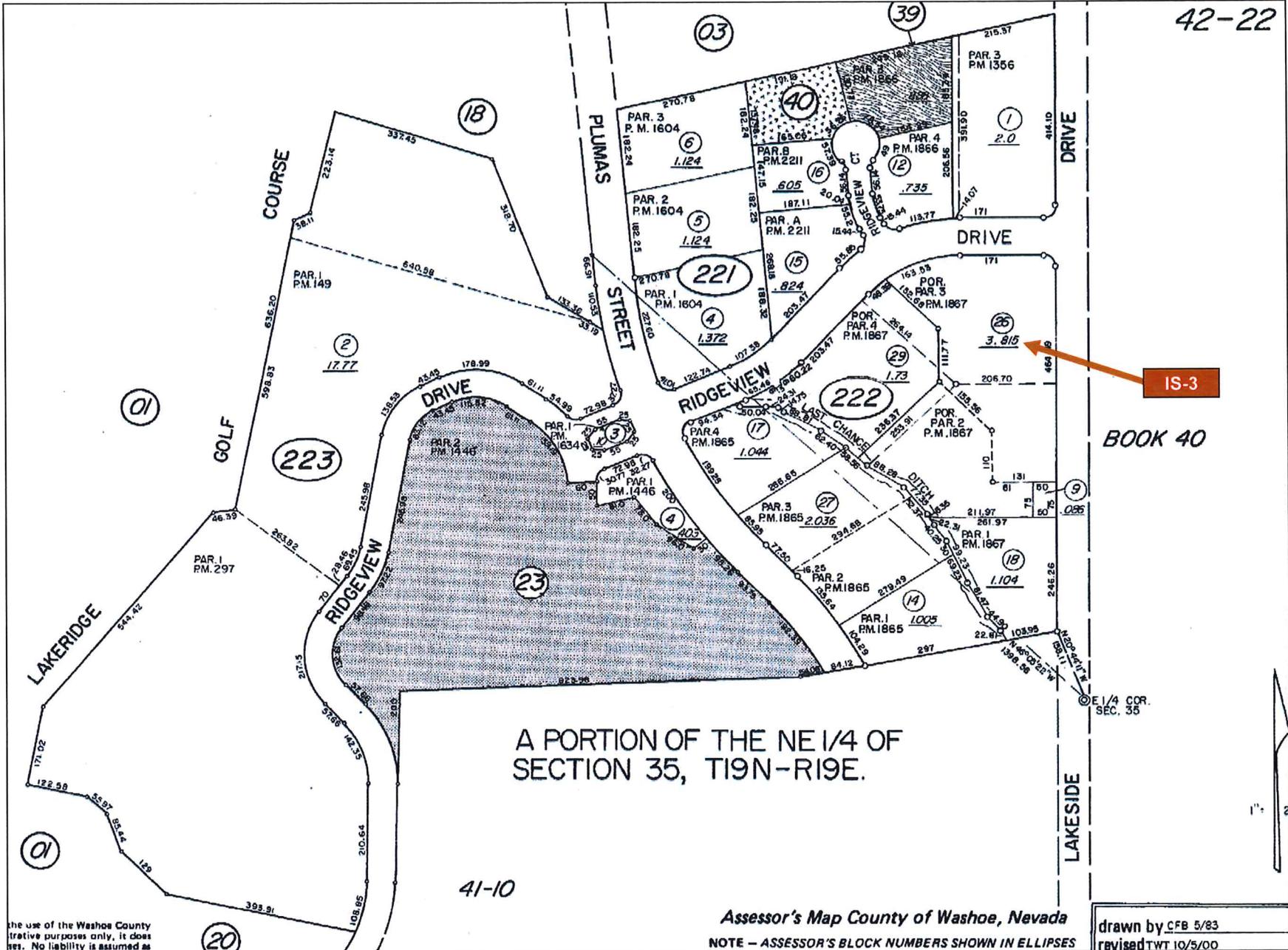
1001 East Ninth Street
Building D
Reno, Nevada 89512
(775) 329-2231



1 inch = 200 feet



created by **KSB 5/30/2013**
last updated _____

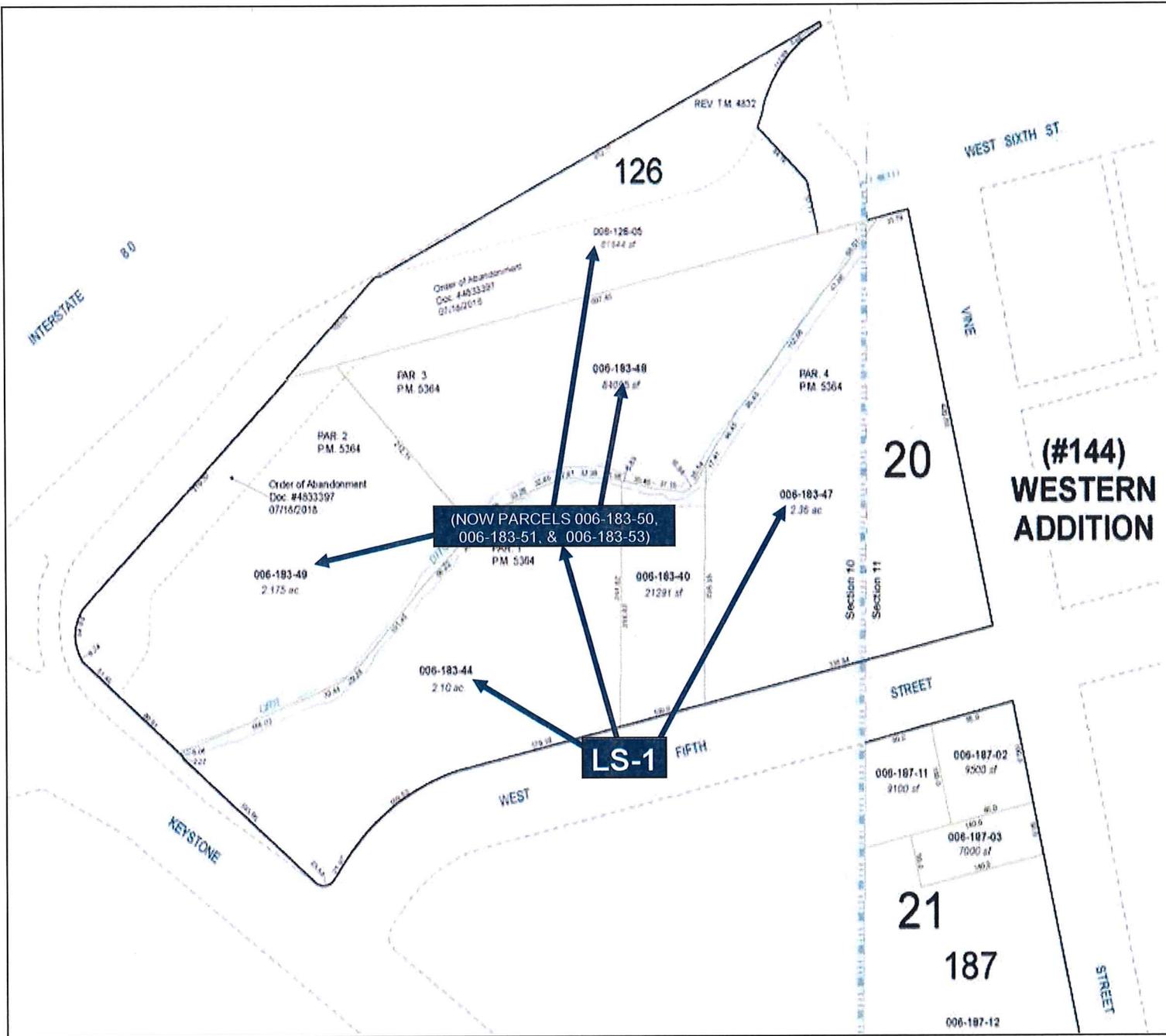


the use of the Washoe County
 trative purposes only, it does
 ses. No liability is assumed as

A PORTION OF THE NE 1/4 OF
 SECTION 35, T19N-R19E.

Assessor's Map County of Washoe, Nevada
 NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES

drawn by CFB 5/83
 revised TWT 10/5/00

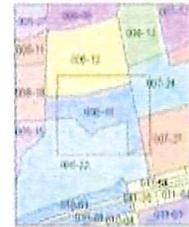
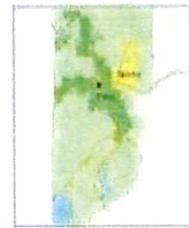


Assessor's Map Number
006-18

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
100 East North Street, Building C
Reno, Nevada 89512
(775) 329-2221



1 inch = 100 feet



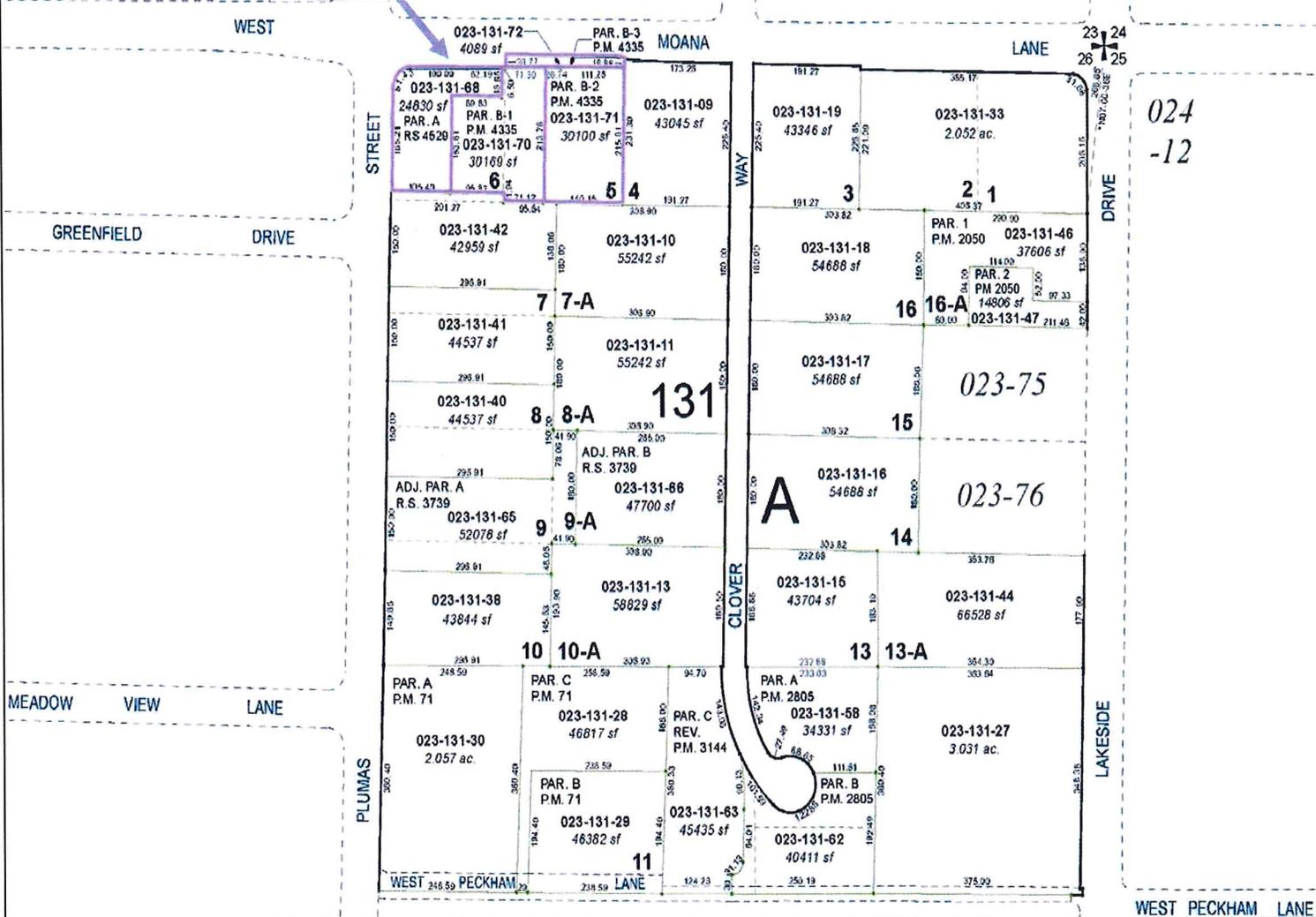
Created by TW7 8/16/2012

(#263)
GREENFIELD SUBDIVISION
BLOCK "A"

PORTION OF THE NE 1/4 OF THE NE 1/4 OF SECTION 26
 T19N - R19E

ANNEXATION T.M. 3656, ORD. #4950

LS-2



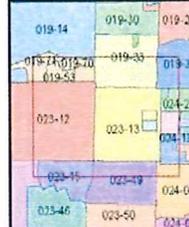
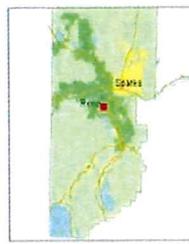
Assessor's Map Number
023-13

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
 Michael E. Clark, Assessor

1001 East 7th Street
 Building D
 Reno, Nevada 89512
 (775) 326-2231

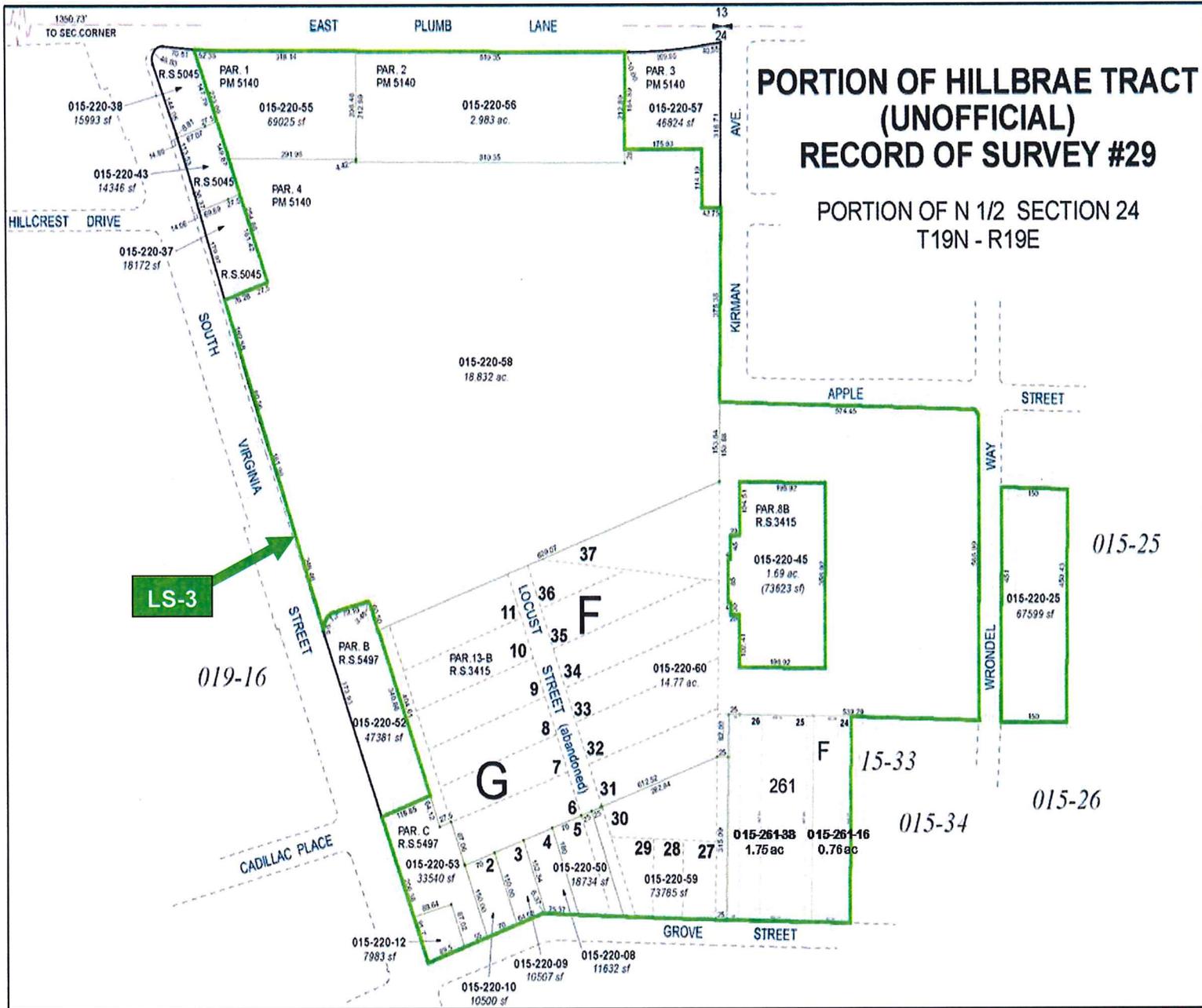


1 inch = 200 feet



created by **TWT 5/12/2015**
 last updated _____

024
-12



STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
 Michael E. Clark, Assessor

1001 East North Street
 Building D
 Reno, Nevada 89512
 (775) 328-2251

0 50 100 150 200
 Feet
 1 inch = 200 feet

created by **CFB 06/3/2009**
 last updated **KSB 12/24/14 KSB 7/3/19**
 area previously shown on map(s)

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 furnished hereon.