

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 20-0079
Hearing Date 2/20/2020
Tax Year 2020

APN: 160-791-03
Owner of Record: SOUTHTOWNE CROSSING LLC
Property Address: 155 DAMONTE RANCH PKWY
Property Type: MEGA WAREHOUSE DISCOUNT STO 100%
Gross Building Area: 205,285
Year Built: 2001
Parcel Size: 19.70 AC
Description / Location: The subject consists of a Walmart Supercenter located north of Damonte Ranch Parkway between South Virginia Street and Interstate 580 in South Reno.

2020/21 Taxable Value:	Land:	\$6,758,325
	Improvements:	\$10,737,653
	Total:	<u>\$17,495,978</u>
	Taxable Value / SF	\$85

Sales Comparison Approach:	Indicated Value Range	\$22,600,000
	Indicated Value Range/SF	\$110
Income Approach:	Indicated Value Range	\$21,600,000
	Indicated Value Range/SF	\$105

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 \$22,600,000 or \$110/SF and the income approach yields a value of \$21,600,000 or \$105/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
22 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
LAND:	\$6,758,325	\$2,365,414	\$/SF GBA
IMPROVEMENTS:	\$10,737,653	\$3,758,179	\$85.23
TOTAL:	\$17,495,978	\$6,123,592	
			TAXABLE
			\$/SF Land
			\$7.87

HEARING:	<u>20-0079</u>
DATE:	<u>2/20/2020</u>
TAX YEAR:	<u>2020</u>

OWNER: SOUTHTOWNE CROSSING LLC

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	160-791-03	155 DAMONTE RANCH PKWY MEGA WAREHOUSE DISCOUNT STORE	100%	205,285 205,285	MASONRY BRNG CONCRETE BLOCK	C25		2001 20	858,306 24% MUSV				

IMPROVED SALES													
IS-1	025-570-01	6590 S VIRGINIA ST Home Depot	100% Discount WH Store	102,832	Con.Tilt	1.5	102,832	1993	435,382 24% MUSV	\$14,975,000* 4/26/2018	\$145.63	\$982,800 NA NA	\$933,660 5.84%
IS-2	039-750-13	5150 MAE ANNE AVE Kohls	100% Discount Store	94,213	Con. Blk	2.0	94,213	1990	395,742 23% AC	\$9,350,000 9/12/2017 1SVR	\$99.24	\$656,250 NA NA	\$636,250 6.80%
IS-3	038-881-08 038-870-12	8650 BOOMTOWN GARSON RD Cabela's	100% WH Show Store	127,616	Con. Precast Panel	3.0	127,616	2007	980,100 13% AC	\$26,213,000 5/14/2019	\$205.41	NA NA NA	NA NA

LAND SALES													
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Tax/Unit	Zoning	Comments				
LS-1	140-212-01	1175 STEAMBOAT PKWY	03/09/18	\$10,800,000	19,895	\$12.46	NA	PUD	Located on SE corner of Damonte Ranch and Steamboat Parkway across from RC Willey & Home Depot. PUD zoning allows for mixed land uses. Purchased for senior living community.				
LS-2	025-480-44	6550 LONGLEY LANE	03/08/18	\$4,238,823	14.86	\$6.55	NA	IC	Located on SW corner of Double R Blvd and Longley Ln. IC zoning allows light industrial and commercial land use. Industrial flex building constructed.				
LS-3	164-354-01	647 INNOVATION DR	08/22/19	\$16,708,928	22.203	\$17.28	NA	PUD	Bordered by Longley Lane, Double R Blvd, and Innovation Dr. IC zoning was changed to PUD before transaction. Purchased by Universal Health Services who runs and operates Northern Nevada Medical Center. Proposed project is a 4-story hospital with medical offices, and parking garage.				
LS-4	163-090-26	9200 DOUBLE R BLVD	04/27/18	\$6,534,000	15.000	\$10.00	NA	PUD	Parcel is located in PUD which allows for a variety of commercial uses. Topography will require extensive fill and groundwork. Buyer is a known apartment developer.				

COMMENTS:
SEE ATTACHED COMMENTS SECTION

COMMENTS:

Improved Sales:

IS-1: Home Depot located on South Virginia Street that had ~6 years remaining on current lease at time of sale. Contract rent of \$0.80/SF is approximately \$0.15/SF above market rent. Consequently, a property rights adjustment of -\$1,005,000 is made for the excess rent. The adjusted sale price of \$14,975,000 or \$145/SF reflects the fee simple value. Buyer is a REIT that specializes in single tenant, free-standing retail properties and stated that this was an arms-length transaction.

IS-2: Kohl's had 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. Contract rent of \$0.58/SF is within range of market for this property.

IS-3: Cabela's was purchased by a joint venture led by Sansome Pacific which acquired 11 Bass Pro Shops for \$324.3 million. This was a sale-leaseback deal with the lease term reported to be 25 years. Purchase included adjacent 1.698 AC parcel that is considered surplus land.

Improved Sales Conclusion:

The comparable sale prices range from \$99/SF to \$205/SF. Like the subject, IS-1 is a first-generation retail space designed specifically for the tenant, Home Depot. After adjusting the sale price for excess rent, the \$14,975,000 or \$145/SF adjusted sale price reflects a fee simple value for a well located big-box store. However, an additional adjustment is necessary for the relatively small size of IS-1's building (102,832 SF) when compared to the subject (205,285 SF). Due to the differences in building size, IS-1 is considered a high indicator of value. Like the subject property, IS-2 is also a free-standing, single-tenant, retail building. The subject's multi-use characteristics (i.e. grocery, pharmacy, garden & home center, vision center, hair salon, nail salon, juice shop, tire/lube center and Burger King) are superior to IS-2's department store use. Additionally, there is a 3 island, 12 pump gas station adjacent to South Virginia Street. While the Kohl's comp would require a downward adjustment for building size, an upward adjustment is necessary for use. Overall, IS-2 is considered a low indicator of value. IS-3 was part of a portfolio purchase of 11 Bass Pro Shop stores. This was a sale-leaseback transaction with a lease term of 25 years. Cabela's design, quality, and interior finishes are superior to the subject and would require a downward adjustment. An additional downward adjustment is necessary for Cabela's smaller building size (127,616 SF). However, the West Reno location is outside of the city core and has significantly less residential density within a five-mile radius. Consequently, an upward adjustment is warranted for inferior location. Based on IS-3's building attributes and size, it is considered a high indicator of value. If IS-1 and IS-2 are given the most weight in the analysis, they bracket the subject value between \$99/SF and \$145/SF. Due to building size differences between the comps and subject, a market value in the mid to low end of the range is supported. The sales comparison approach is reconciled to a value of \$110/SF or \$22,600,000.

Land Sales:

The subject parcel is located north of Damonte Ranch Parkway between South Virginia Street and Interstate 580. This Wal-Mart serves a large residential area that includes Pleasant Valley, Mount Rose Highway/Geiger Grade neighborhoods, Arrowcreek, South Meadows, and Double Diamond. The Damonte Ranch/South Virginia intersection is one of the main commercial nodes in South Reno with many pad and inline retail businesses. A Kohl's department store is located across Damonte Ranch Parkway from the subject. This area is experiencing significant growth with several apartment and residential subdivisions being constructed. The subject enjoys excellent visibility from South Virginia Street and Interstate 580 and is less than a quarter of a mile from the Damonte On/Off ramp with I-580. 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, and the comps establish a value range between \$6.55/SF and \$17.28/SF. However, the sale at the low end of the range (LS-2) was purchased for industrial/flex use, which is inferior to the subject and considered a low indicator of value. The market value of the subject likely falls in the middle of the established range, which supports the current taxable land value of \$8.12/SF.

APPRAISAL RECORD



APN: **160-791-03**

2020

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ACTIVE

Roll YR

Code

%Comp

Situs 155 DAMONTE RANCH PKWY RENO Database PROD NBHD ECFQ Appr KJ Exemption AV|Exemption
 Owner SOUTHTOWNE CROSSING LLC Printed 2/7/2020 Commercial
 PO BOX 8050 BENTONVILLE, AR 72712 Tax District 1000
 Property Name SOUTHTOWNE CROSSING

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2020 VN	6,969,445		11,176,169		18,145,614	6,350,965	Land Value	6,969,445	NewLand		
2020 NR	6,969,445		11,176,169		18,145,614	6,350,965	Building Value	9,299,481			
2019 FV	6,900,780		10,760,503	380,639	17,661,283	6,181,449	XFOB Value	1,876,688	Initials/Date		
2018 FV	6,866,448		10,346,552		17,213,000	6,024,550	Obsolescence	0			
2017 FV	6,866,448		10,447,225		17,313,673	6,059,786	Taxable Value	18,145,614	Parcel Total		
2016 FV	6,866,448		10,676,127		17,542,575	6,139,901	Total Exemption		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2015 FV	6,866,448		10,666,654		17,533,102	6,136,586			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	720	Mega Warehouse Disco	Rate Adj			SP1C	205,285	Sprinkler System Generic - C	100				
Stry/Frm	C	MSNRY BRNG ~ MASONRY	Lump Sum			ST	1	No of Stories	100				
Quality	C25	Commercial 2.5 (Abov				UT	1	Units	100				
Year Built	2001		PARCEL LEVEL			WH	20	Avg Wall Height/Floor	100				
WAY	2001		Lump Sum	0		EW	812	CONCRETE BLOCK	100				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	100				
% Comp	100	%DPR 28.5											

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			205,285	62.07	12,742,041	1	CNM	CANOPY MTL	30	1	1,170	47.40	2001		100	55,458	39,652		
							2	CRBC	CONC CURB	30	1	9,200	14.19	2001		100	130,548	93,342		
							3	DKLV	DOCK LEVEL	30	1	7	8,424.00	2001		100	58,968	42,162		
							4	FNIL	FN IRON-LO	30	1	2,420	8.41	2001		100	20,352	14,552		
							5	FWAS	FW ASPHALT	30	1	424,000	2.00	2001		100	848,848	606,926		5,000 SF BELONGS
							6	FWCO	FW CONCRET	30	1	33,000	4.59	2001		100	151,470	108,301		4,000 SF BELONGS
							7	PKLT	PKG LOT LI	30	1	424,000	0.69	2001		100	292,560	209,180		
							8	TKR2	TRK RAMP C	30	1	4,500	67.95	2001		100	305,775	218,629		
							9	TKW4	TK CON W/R	30	1	4,320	19.66	2001		100	84,931	60,726		
	Gross Living Area	205,285	Perimeter 2,296		Sub Area RCN	12,742,041	10	WLCB	WALL CO BL	30	1	3,500	16.46	2001		100	57,610	41,191		
Building Notes																				
Building Cost Summary																				
							11	YIMP	YARD IMPS	30	1	20	1,664.00	2001		100	33,280	23,795		
							12	CNM	CANOPY MTL	30	1	4,000	47.40	2002		100	189,600	138,408		
							13	DSP7	ELEC 1 HOS	30	1	4	10,874.00	2002		100	43,496	31,752		BELONGS TO GAS S
							14	DSP8	ELEC 2 HOS	30	1	2	14,628.00	2002		100	29,256	21,357		BELONGS TO GAS S
							15	DSPA	PURCH ACCP	30	1	12	4,158.00	2002		100	49,896	36,424		BELONGS TO GAS S
							16	DSPD	DISP DBL S	30	1	6	6,035.00	2002		100	36,210	26,433		BELONGS TO GAS S

Land Value: 1 Lines Total													Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	Adj 2	Adj 3	Adj 4	Adj 5	Taxable Land	Note	Land Size-Sf	Water		
400	General Commercial: reta	MUSV	858,306	SF	14.00	SIZE					6,969,445		858,306	Municipal		
													19,704	Sewer		
													400	Street		
														Paved		
														SPC		
														CAGC		

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APPRAISAL RECORD



APN: **160-791-03**

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Situs 155 DAMONTE RANCH PKWY RENO Database PROD NBHD ECFQ Appr KJ Exemption AV|Exemption
 Owner SOUTHTOWNE CROSSING LLC Printed 2/7/2020 Commercial
 PO BOX 8050 BENTONVILLE, AR 72712 Tax District 1000
 Property Name SOUTHTOWNE CROSSING

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2020 VN	6,969,445		11,176,169		18,145,614	6,350,965	Land Value	6,969,445			
2020 NR	6,969,445		11,176,169		18,145,614	6,350,965	Building Value	9,299,481			
2019 FV	6,900,780		10,760,503	380,639	17,661,283	6,181,449	XFOB Value	1,876,688			
2018 FV	6,866,448		10,346,552		17,213,000	6,024,550	Obsolescence	0		Parcel Total	
2017 FV	6,866,448		10,447,225		17,313,673	6,059,786	Taxable Value	18,145,614			<input type="checkbox"/> NC <input type="checkbox"/> C
2016 FV	6,866,448		10,676,127		17,542,575	6,139,901	Total Exemption				<input type="checkbox"/> New Sketch
2015 FV	6,866,448		10,666,654		17,533,102	6,136,586				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	720	Mega Warehouse Disco	Rate Adj			SP1C	205,285	Sprinkler System Generic - C	100				
Stry/Frm	C	MSNRY BRNG ~ MASONRY	Lump Sum			ST	1	No of Stories	100				
Quality	C25	Commercial 2.5 (Abov				UT	1	Units	100				
Year Built	2001		PARCEL LEVEL			WH	20	Avg Wall Height/Floor	100				
WAY	2001		Lump Sum	0		EW	812	CONCRETE BLOCK	100				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	100				
% Comp	100	%DPR 28.5											

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			205,285	62.07	12,742,041	17	DSPT	DISP TICK	30	1	12	717.00	2002		100	8,604	6,281		BELONGS TO GAS S
							18	MN	MANUAL *	30	1	208	110.63	2002		100	23,011	16,798		KIOSK BELONGS TO
							19	PIPD	PIPE WRK D	30	1	20	1,630.00	2002		100	32,600	23,798		BELONGS TO GAS S
							20	PIPT	PIPE WRK T	30	1	3	1,107.00	2002		100	3,321	2,424		BELONGS TO GAS S
							21	PMP5	PUMP SUB 1	30	1	2	1,858.00	2002		100	3,716	2,713		BELONGS TO GAS S
							22	TNKM	LEAK MONIT	30	1	1	6,204.00	2002		100	6,204	4,529		BELONGS TO GAS S
							23	TOTL	TOTALIZER	30	1	12	2,406.00	2002		100	28,872	21,077		BELONGS TO GAS S
							24	TUF1	TANK 5,000	30	1	3	39,378.00	2002		100	118,134	86,238		BELONGS TO GAS S

Gross Living Area 205,285 Perimeter 2,296 Sub Area RCN 12,742,041

Building Notes	Building Cost Summary
	Building RCN 12,742,041
	Depreciation 3,631,482
	Building DRC 9,110,559
	Extra Feature DRC 1,876,688
	Building Obso
Building Name	Total DRC 10,987,247
SOUTHTOWNE CROSSING	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	MUSV	858,306	SF	14.00	SIZE	58			6,969,445		858,306		Sewer	Municipal
												19,704		Street	Paved
												400		SPC	

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APPRAISAL RECORD

APN: 160-791-03

Owner SOUTHTOWNE CROSSING LLC
 Keyline Description PM 3708 LT 1

NBHD ECFQ Commercial

Appr KJ



Activity Information						
Date	User ID	Activity Notes				
9/3/2019	KJ	Re-appraisal Review				
4/11/2019	KJ	Permit Review				
1/1/2015	MJC	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
SOUTHTOWNE CROSSING LLC,	2491981	10/18/2000	140	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
12/9/2019	BLD20-02015	REMODEL. REMODEL OGP PICKU	30,000	N	100%	
12/4/2019	BLD20-03113	REMODEL. ADD ACCESS GATE A	30,000	N	100%	
7/8/2019	BLD19-10650	OIL TANK; DRAIN UNBOLT EXI		I		
3/12/2019	BLD19-07338	FIRE SPRINKLER; INSTALL (1		C	100%	
3/4/2019	BLD19-02239	REMODEL; REPLACE OLD ELECT		C	100%	

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APN: **160-791-03**

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ACTIVE

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Situs 155 DAMONTE RANCH PKWY RENO Database PROD NBHD ECFQ Appr KJ Exemption AV|Exemption
 Owner SOUTHTOWNE CROSSING LLC Printed 2/7/2020 Commercial
 PO BOX 8050 BENTONVILLE, AR 72712 Tax District 1000
 Property Name SOUTHTOWNE CROSSING

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
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2016 FV	6,866,448		10,676,127		17,542,575	6,139,901	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2015 FV	6,866,448		10,666,654		17,533,102	6,136,586			Remainder		

Building Data													
1-2	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL										
Occ	600	Miscellaneous	Rate Adj										
Stry/Frm	0	NONE	Lump Sum										
Quality	40	Good											
Year Built	2001		PARCEL LEVEL										
WAY	2001		Lump Sum	0									
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR	28.5										

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
CNM	CANOPY METAL			4,160	63.52	264,227														

Gross Living Area Perimeter Sub Area RCN **264,227**

Building Notes	Building Cost Summary
	Building RCN 264,227
	Depreciation 75,305
	Building DRC 188,922
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 188,922
SOUTHTOWNE CROSSING	Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics					
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Street	Municipal	Paved
												858,306	19.704	400					

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APPRAISAL RECORD

APN: **160-791-03**

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Owner **SOUTHTOWNE CROSSING LLC**
 Keyline Description **PM 3708 LT 1**

NBHD **ECFQ Commercial**

Appr **KJ**

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
SOUTHTOWNE CROSSING LLC,	2491981	10/18/2000	140	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
8/16/2016	BLD17-01103	STRUCTURE DAMAGE DEMO DEMO		C	100%	
10/14/2015	BLD16-02783	FIRE SUPPRESSION SYSTEM		C	100%	
9/29/2015	BLD16-02106	TENANT IMPROVEMENT INSTALL		C	100%	
9/10/2015	BLD16-01733	DEMOLITION INTERIOR DEMO T		C	100%	
7/25/2013	BLD13-06445	REMODEL PARTIAL REMOVAL OF		C	100%	

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Box Store Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	Lease Type	Comments
Market Rents							
	Undisclosed (Spanish Springs Community Shopping Center)	Retail Store	20,000-25,000 2007	9/1/2018 10 Year	\$0.69	NNN*	*Rent adjusted downward \$0.15/SF to reflect NNN; Landlord provided \$7.00/SF TI allowance and 5 months free rent; Options exist at end of term;
	Undisclosed (Sparks Neighborhood Shopping Center inside McCarran Loop)	Retail Store	15,000-20,000 1980	9/2018 10 Year	\$0.62	NNN	Significant capitol improvements were completed by owner prior to occupancy; tenant responsible for interior TI's; 10% rent escalation after 5 years; Five (5) options; Tenant received 4 months free rent.
	Undisclosed (Sparks Neighborhood Shopping Center inside McCarran Loop)	Retail Store	35,000-40,000 1980	9/2018 10 Year	\$0.42	NNN	Significant capitol improvements were completed by owner prior to occupancy; tenant responsible for interior TI's and store front; 10% rent escalation after 5 years; Five (5) options; Tenant received 3 months free rent.
	1350 Disc Drive, Suite A 035-263-09	Big Lots	32,285 1996	8/1/2018 10 Year	\$0.50	NNN	Landlord contributed ~\$900,000 in TI's. Rent is flat except for one 10% escalation after 5 years.
	125-165 Disc Drive, Ste. DM-2 510-083-09	Marshall's Home Goods	40,150 2006	8/9/2018 10 Year	\$0.63	NNN	Landlord responsible for TI's; Rent flat for first 5 years then a \$0.04/SF bump for final final 5 years; \$0.15/SF CAM also increases \$0.04/SF after 5 years.
Market Rent Median:					\$0.62		
Contract Rents							
	2863 Northtowne Lane 026-182-38	Former Wal-Mart Teleperformance tenant (Call Center)	42,780 1994	11/2015 6 Year	\$0.79	NNN	Tenant paid for TI's; 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	Tenant paid for TI's; Improvements will include gym and spa.
	5150 Mae Anne Avenue 039-750-13	Kohl's	94,213 1990	2006 20 Year	\$0.58	NNN	Seven years remaining on current lease; Tenant has six 5-year options with rent escalations every 5 years.
	6590 S. Virginia St 025-570-01	Home Depot	102,832 1993	1993 30 Year	\$0.80	NNN	No percentage rent; lease expires 2024
Contract Rent Median:					\$0.77		

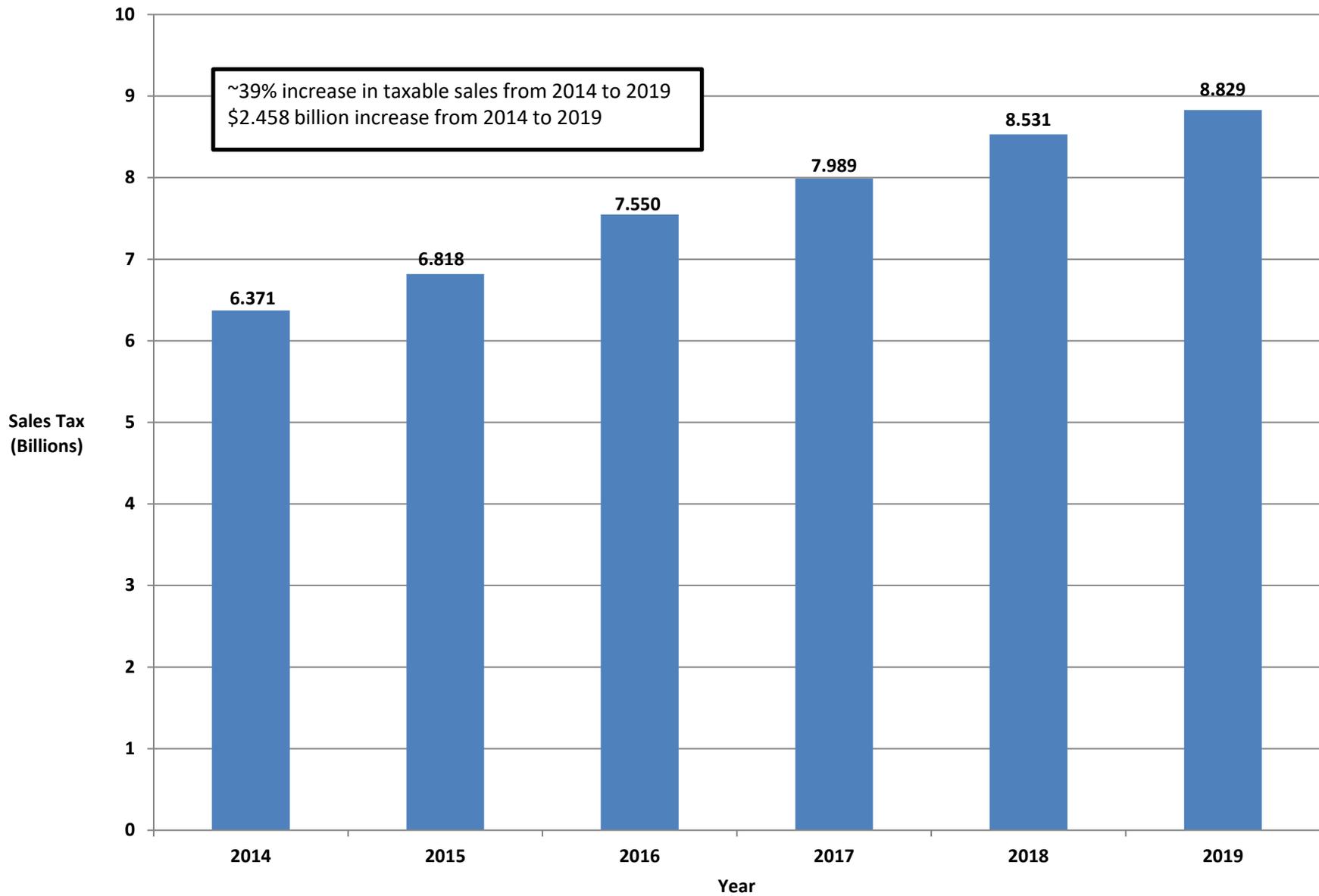
Grocery Store Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	Lease Type	Comments
Market Rents							
	8165 S. Virginia St 043-030-34	Lee's Discount Liquor	23,411 1987	06/25/2019 3 Year	\$1.25	NNN	Former Scolari's demised into 2 spaces
	1350 Disc Drive, Suite A 035-263-09	Grocery Outlet	20,416 1996	11/1/2017 10 Year	\$0.75	NNN	Landlord contributed ~\$600,000 in TI's. Rent is flat except for one 10% escalation after 5 years.
	125-165 Disc Drive, Ste. DM-1 510-083-09	Sprouts	30,000 2006	9/2016 5 Year	\$1.17	NNN	Landlord responsible for TI's; 2% escalations
Market Rent Median:					\$1.17		
Contract Rents							
	4819 Kietzke Lane 024-055-33	Natural Grocers	31,850 1996	2/2014 10 Year	\$0.67	NNN	Landlord contributed ~\$17/SF in Tis; 2% rent escalations
	2389 Wingfield Hills Road 528-321-06	Wingfield Springs Raleys Supermarket	58,299 2008	2008 25 years	\$1.39	NNN	5 year options
	18144 Wedge Parkway 049-731-10	Galena Junction Raleys Supermarket	61,554 1996	1996 25 years	\$0.89	NNN	Current lease has 3+ years left; Tenant has three 5-year options; percentage rent of 1% for gross receipts greater than \$30 million.
	3310 S McCarran Blvd. 021-281-12	Mira Loma Raley's Supermarket	36,000 1985	2005 20 years	\$1.00	NNN	Former Scolari's now occupied by Raley's; Owner hopes renegotiate lease at next renewal
Contract Rent Median:					\$0.99		

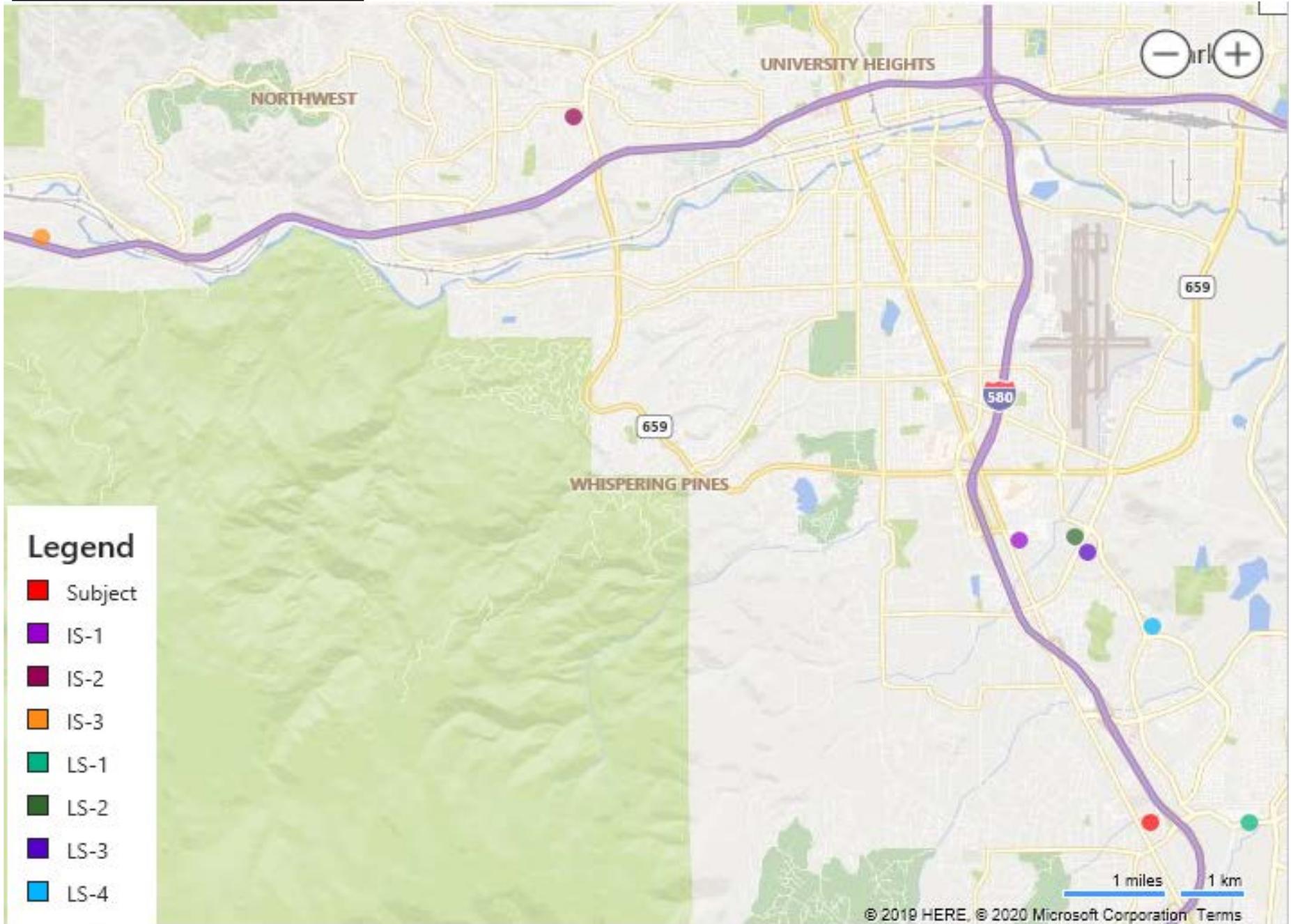
RETAIL CAPITALIZATION RATE CHART

APN	NBC	Location	Use %	Total Finish Area	Year Built	Land (SF) %Coverage Zoning	Sale Price Sale Date	NOI OAR	Notes
025-570-01 OBGQ		6590 S Virginia St. Home Depot	100% Discount WH Store	102,832	1993	435,382 24% MUSV	\$15,980,000 4/26/2018	\$933,660 5.84%	Arms length transaction in an investment sale. The property is fully leased to national credit home improvement center with market big box lease rate and 6 more years left in the current lease.
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.
510-083-09, etal DGAQ		125 Disc Dr Sparks Galleria	C. Shopping Center	204,228	2010	1,184,396 17% RCSO	\$36,190,000 10/9/2019	\$2,771,881 6.82%	Sale of Sparks Galleria which is a community shopping center in the Spanish Springs Submarket. Taco Bell and two pad sites that front Disc Drive were acquired through a separate transaction for \$4,460,000. Leasable area includes 8,402 SF of mezzanine space in Gold's Gym (APN 510-083-03). Cap rate and NOI are reported for total purchase price of \$40,650,000 which includes Taco Bell, 2 pad sites, and Galleria shopping center. Total vacancy was ~13% at time of sale for the shopping center.
040-880-24 OBGQ		6990 S McCarran Blvd	Office Shopping Center	76,487	2004	211,702 36% GO	\$17,900,000 1/10/2019	\$1,170,959 6.54%	Listed with Colliers on market for 3 mos 14 days. bankruptcy sale at 6.54% cap rate. Total GBA 76,487 SF. 76% office, 16% neighborhoods shopping center, and 8% restaurant. Sale price per SF is \$234. Estimated rent rate is in the range of \$1.33/SF to \$2.08/SF/MO. 100% leased when sold.
041-243-09,10,11 RBEQ		4780-4798 Caughlin Pkwy Caughlin Shopping Center	N. Shopping Center	111,716	1992	478,332 23% PUD	\$18,000,000 8/29/2018	\$1,413,000 7.85%	Raleys moved into the previous Scolari's market prior to this transaction. This sale includes the Starbucks and Wells Fargo Bank parcels. Total bldg SF is 111,716. Total land 10.98 acres. \$161/SF is comparable to the Mira Loma Shopping center earlier. Costar reports 92% of space was leased at time of sale. NOI reported as actual.
021-281-08,12,13,14,02 NDEQ		3310 S McCarran Blvd Mira Loma Shopping Center	N. Shopping Center	104,717	1993	405,793 26% AC	\$16,350,000 3/2/2018	\$1,150,000 7.03%	Buyer indicated that environmental issues exists (dry cleaners). Raleys took over the Scolari lease and overall vacancy is very low. Buyer plans to renovate and increase rents in time. Buyer believes the new SE connector and future homes at Bella Vista will also add value.
Big Box Sales with Credit Tenants									
0823-026-040		11729 Imperial Hwy Norwalk CA Wal-Mart	Discount Store	111,830	1998	334,105 33% N/A	\$20,200,000 05/02/17	\$1,100,000 5.45%	Located in Los Angeles County with good visibility and access to Interstate 5; Seven years remaining on net lease; Sale Price is ~ \$181/SF.
223-0082-20,49		8961 Greenback Ln Orangevale CA Wal-Mart	Discount Store	98,000	2006	422,532 23% N/A	\$13,500,000 02/17/17	\$703,350 5.21%	Located ~ 20 miles from Downtown Sacramento; Nine years remaining on net lease; Store smaller than typical supercenter due to zoning and building restrictions; Sale price is \$138/SF.
138-34-717-015		861 S. Rainbow Blvd. Las Vegas, NV 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.
498-032-38S		875 Shaw Ave Clovis, CA Lowe's	100% Discount Store	164,351	2003	508,345 32% C-2	\$12,409,500 10/01/18	\$690,000 5.56%	Building is 100% occupied by Lowe's on a NNN lease. Ten years are remaining on the lease term at time of sale. Property was on the market for approximately 3 months with an asking price of \$14,526,000.

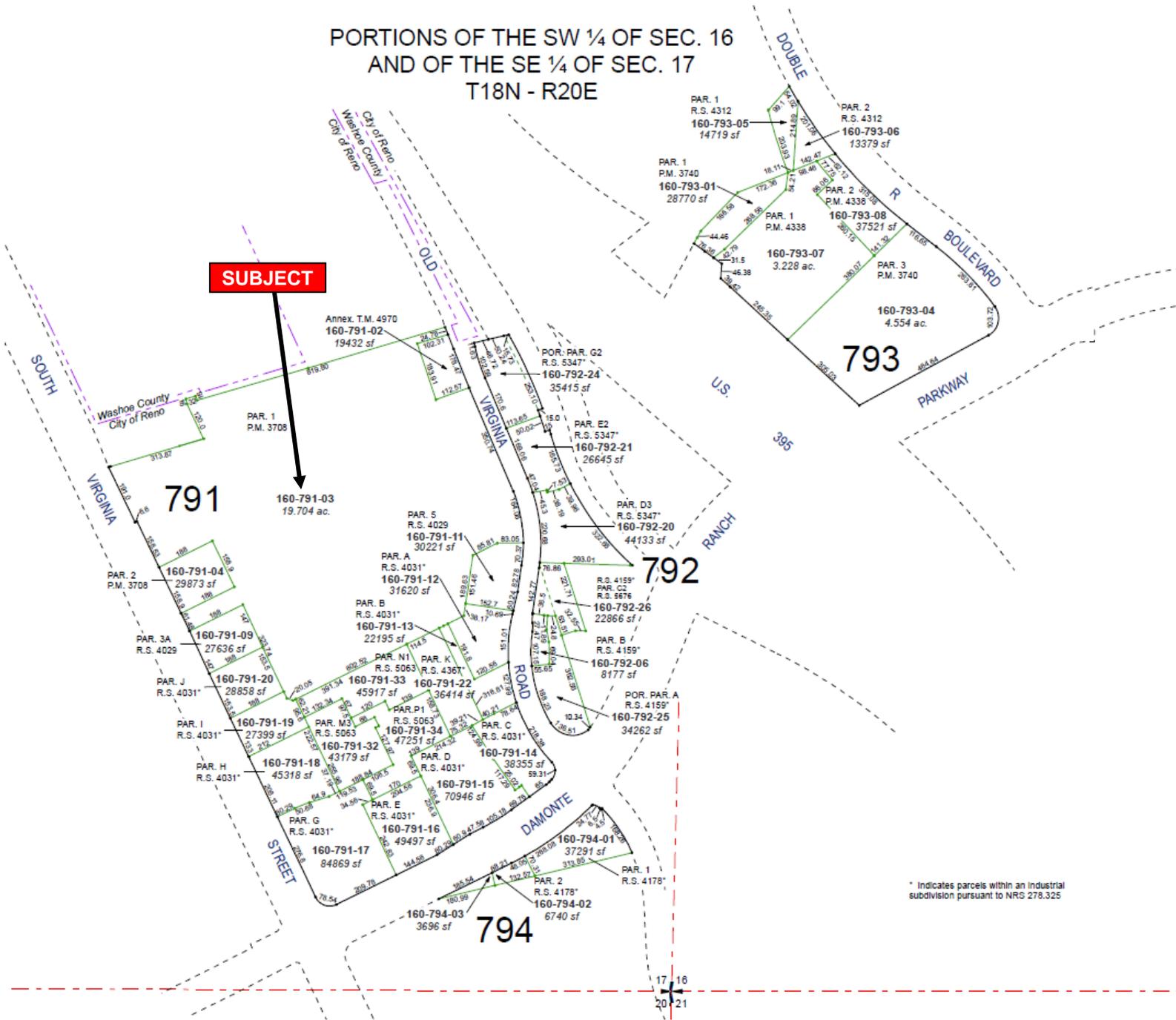
Annual Washoe County Sales & Use Tax



NEIGHBORHOOD MAP



PORTIONS OF THE SW ¼ OF SEC. 16
AND OF THE SE ¼ OF SEC. 17
T18N - R20E

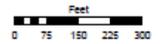


Assessor's Map Number

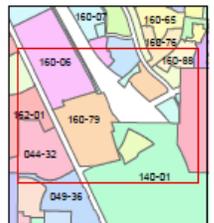
160-79

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

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



1 inch = 300 feet



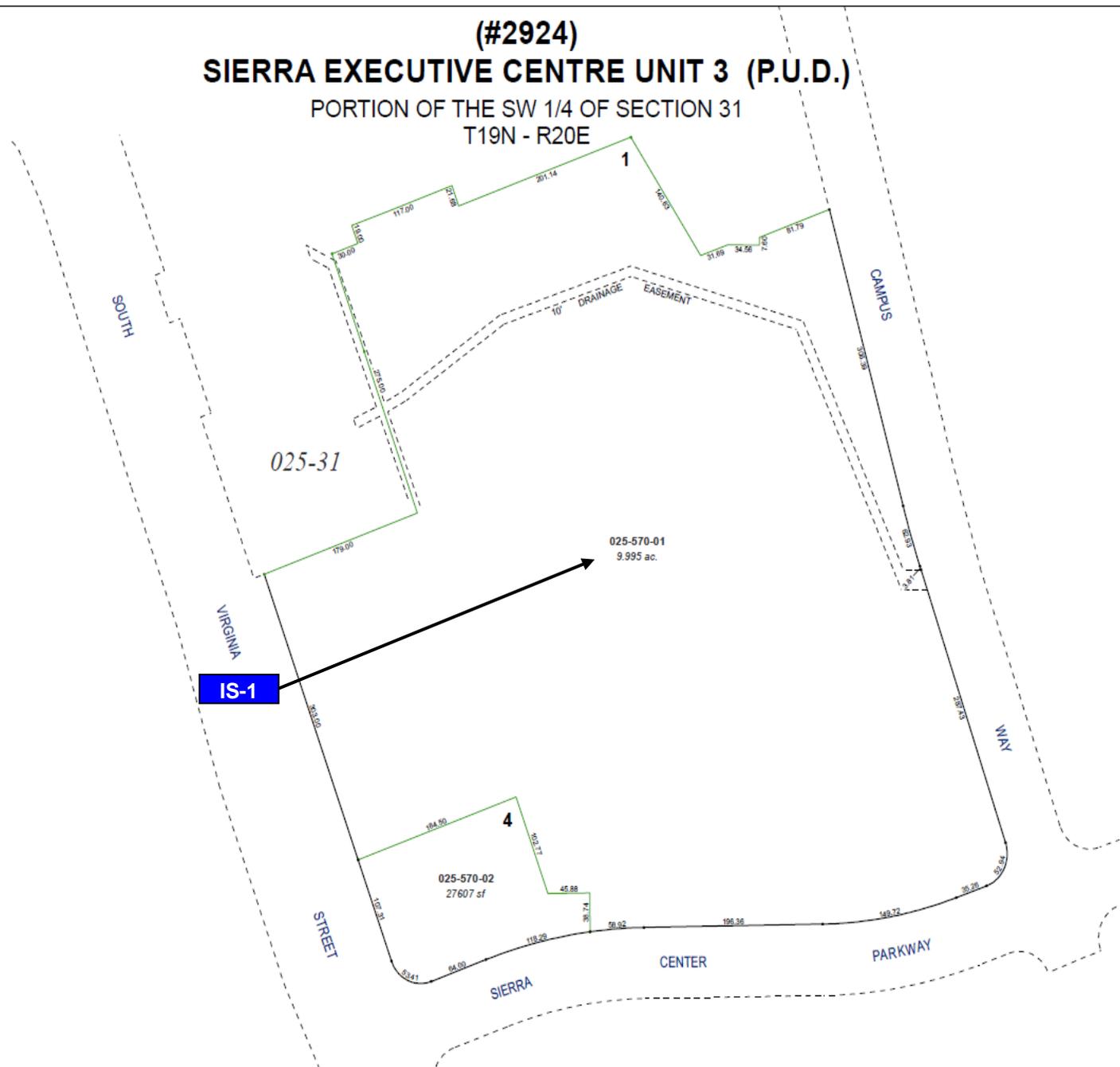
created by: NLH 7/06/2011
last updated: CFB 04/07/14, KSB 11/24/15

area previously shown on map(s)
160-03

* Indicates parcels within an industrial subdivision pursuant to NRS 278.325

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 delineated herein.

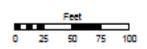
(#2924)
SIERRA EXECUTIVE CENTRE UNIT 3 (P.U.D.)
 PORTION OF THE SW 1/4 OF SECTION 31
 T19N - R20E



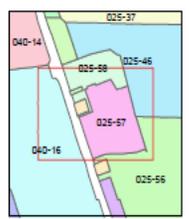
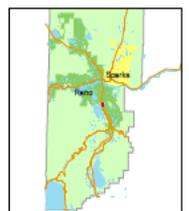
Assessor's Map Number
025-57

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

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



1 inch = 100 feet



created by: TWT 8/3/2015
 last updated: _____

area previously shown on map(s)
025-31 & 46

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039-75

039-05

039-05

MAE ANNE AVENUE



IS-2

PORTION NE 1/4 OF SECTION 8 T19N - R19E

039-04

SIERRA HIGHLANDS DRIVE

McCARRAN BOULEVARD

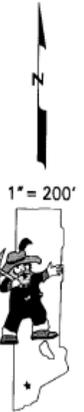
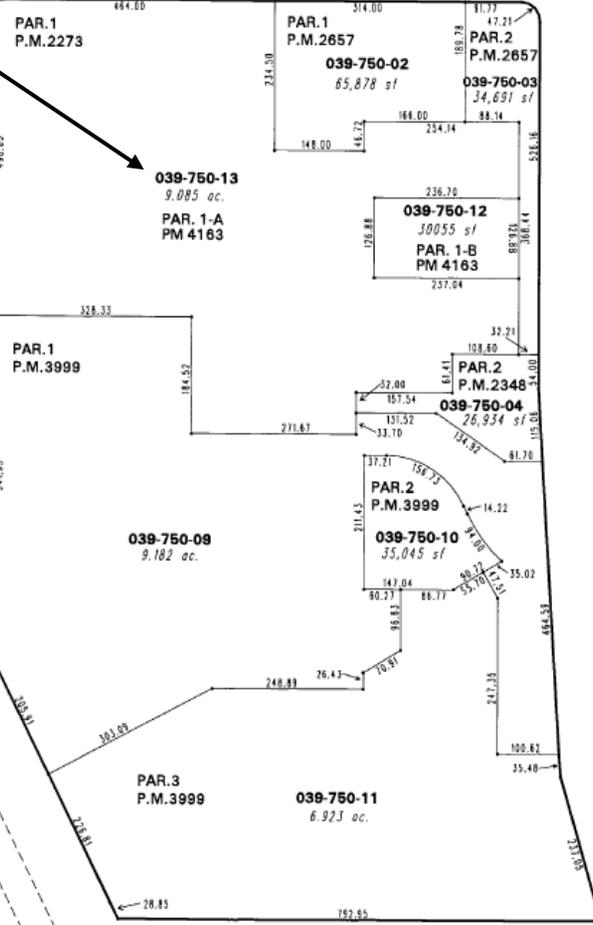
BOOK 005

039-06

039-12

039-71

039-70



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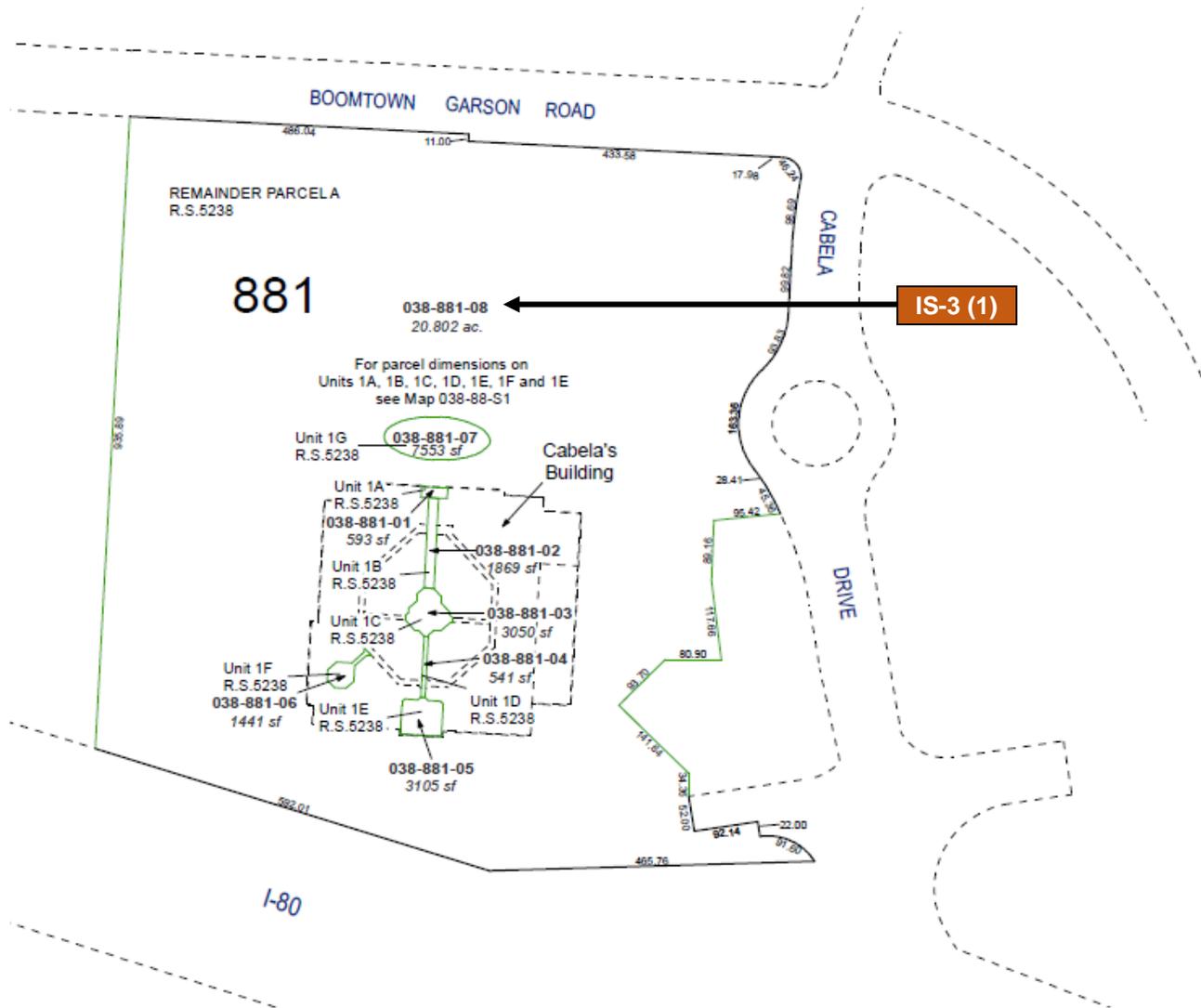
Office of Washoe County Assessor, Nevada - Robert W. McGowan

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
ARCFIN 8.1.2 WINDOWS 2000 5.0	

PORTION OF THE W 1/2 SECTION 16
T19N - R18E

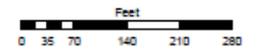


Assessor's Map Number

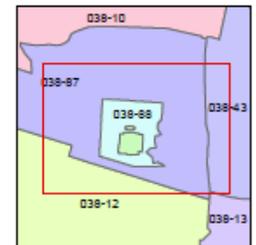
038-88

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

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

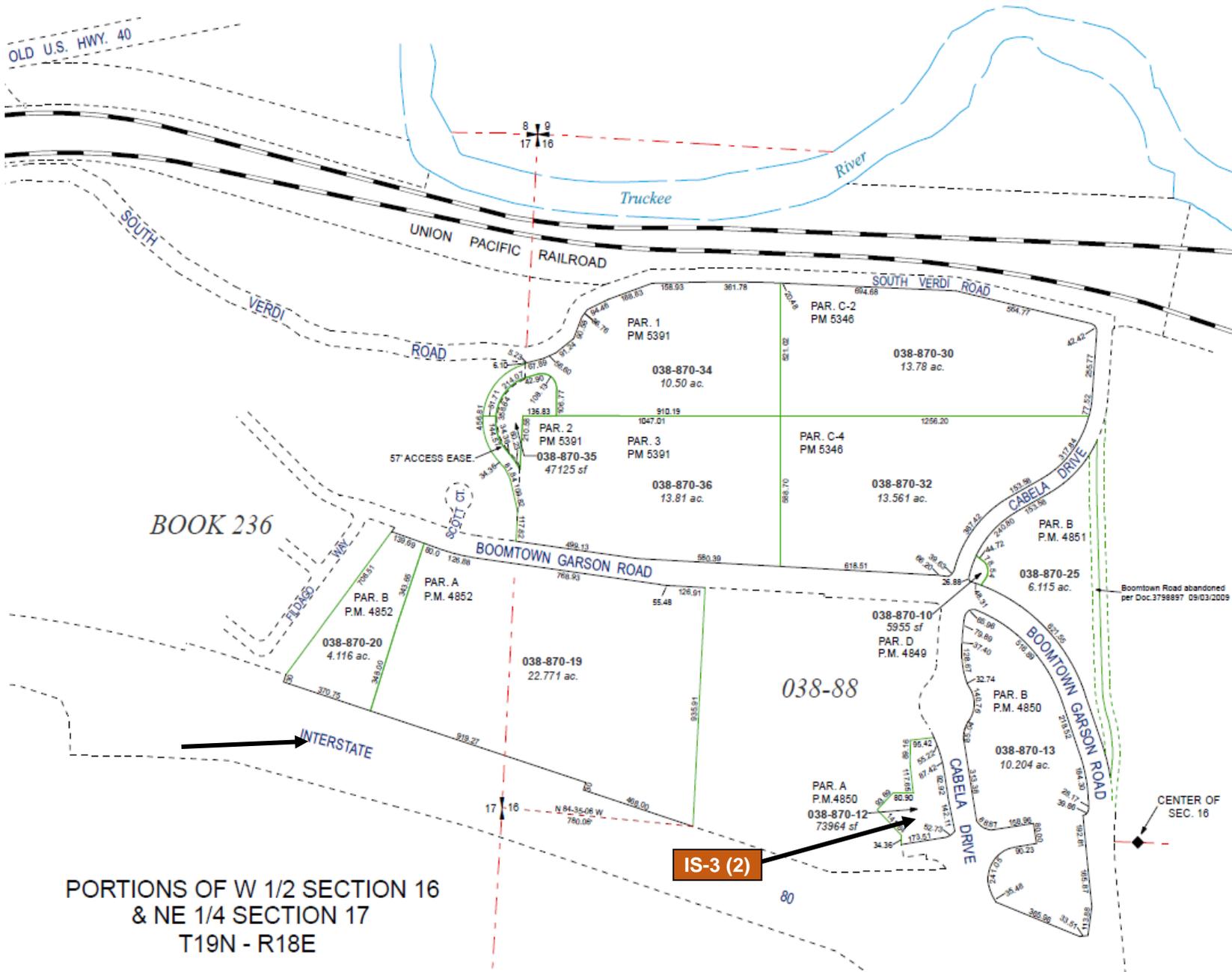


1 inch = 200 feet



created by: CFB 06/21/2010

last updated:



PORTIONS OF W 1/2 SECTION 16
& NE 1/4 SECTION 17
T19N - R18E

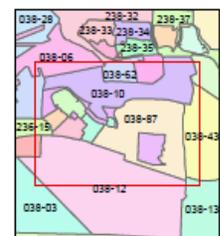
IS-3 (2)

Assessor's Map Number
038-87

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
1001 East Ninth Street, Building D
Reno, Nevada 89512
(775) 328-2231

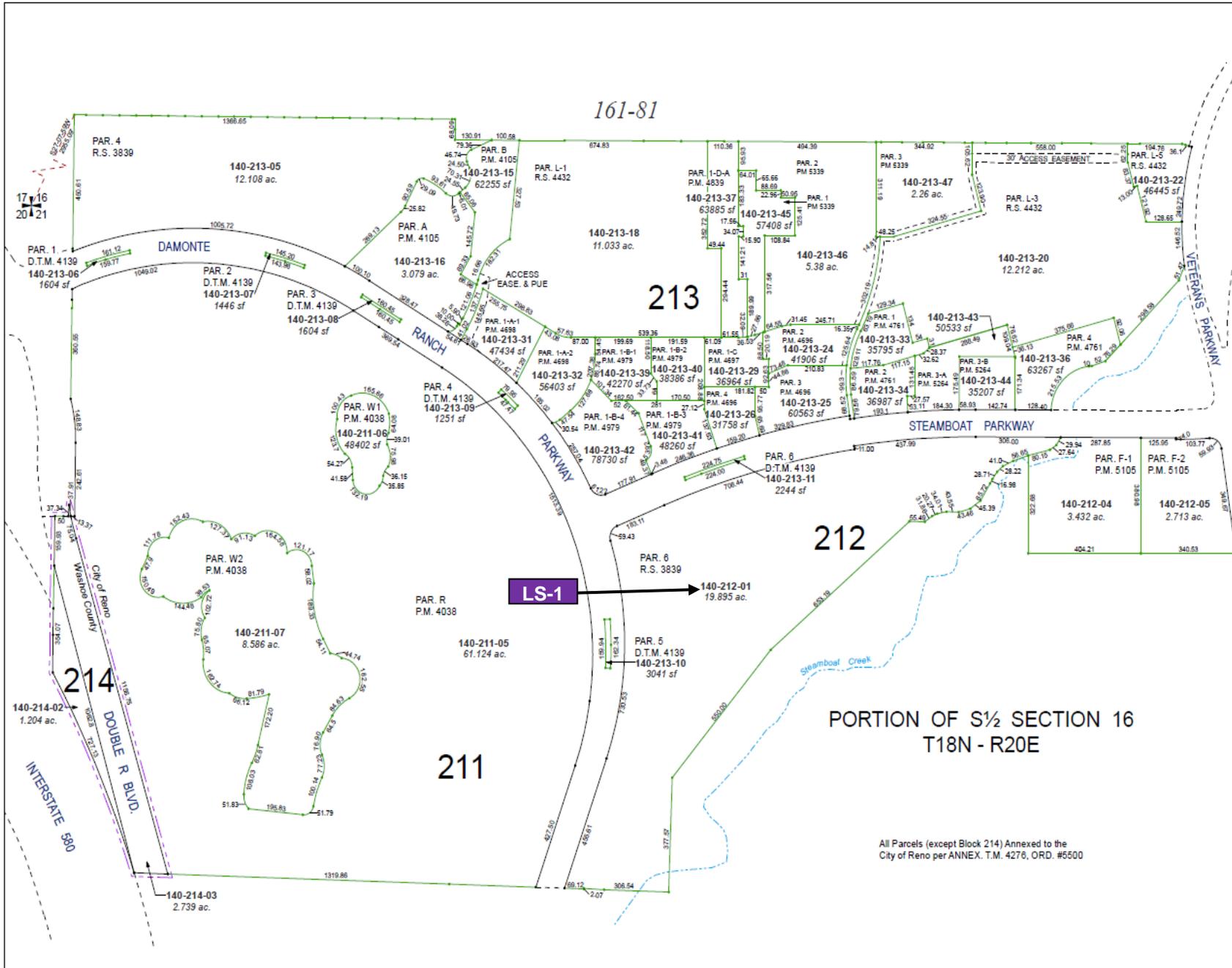


Scale bar: 0 100 200 300 400 Feet
1 inch = 400 feet



created by: CFB 6/10/2009
updated: KSB 4/13/17 KSB 5/17/18
JMO 3/26/19

area previously shown on map(s):



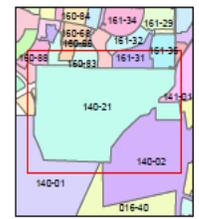
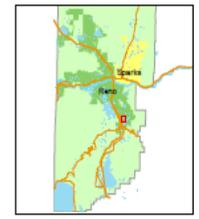
Assessor's Map Number
140-21

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

1001 East Ninth Street
Building D
Reno, Nevada 89512
(775) 329-2321



0 75 150 225 300
Feet
1 inch = 300 feet



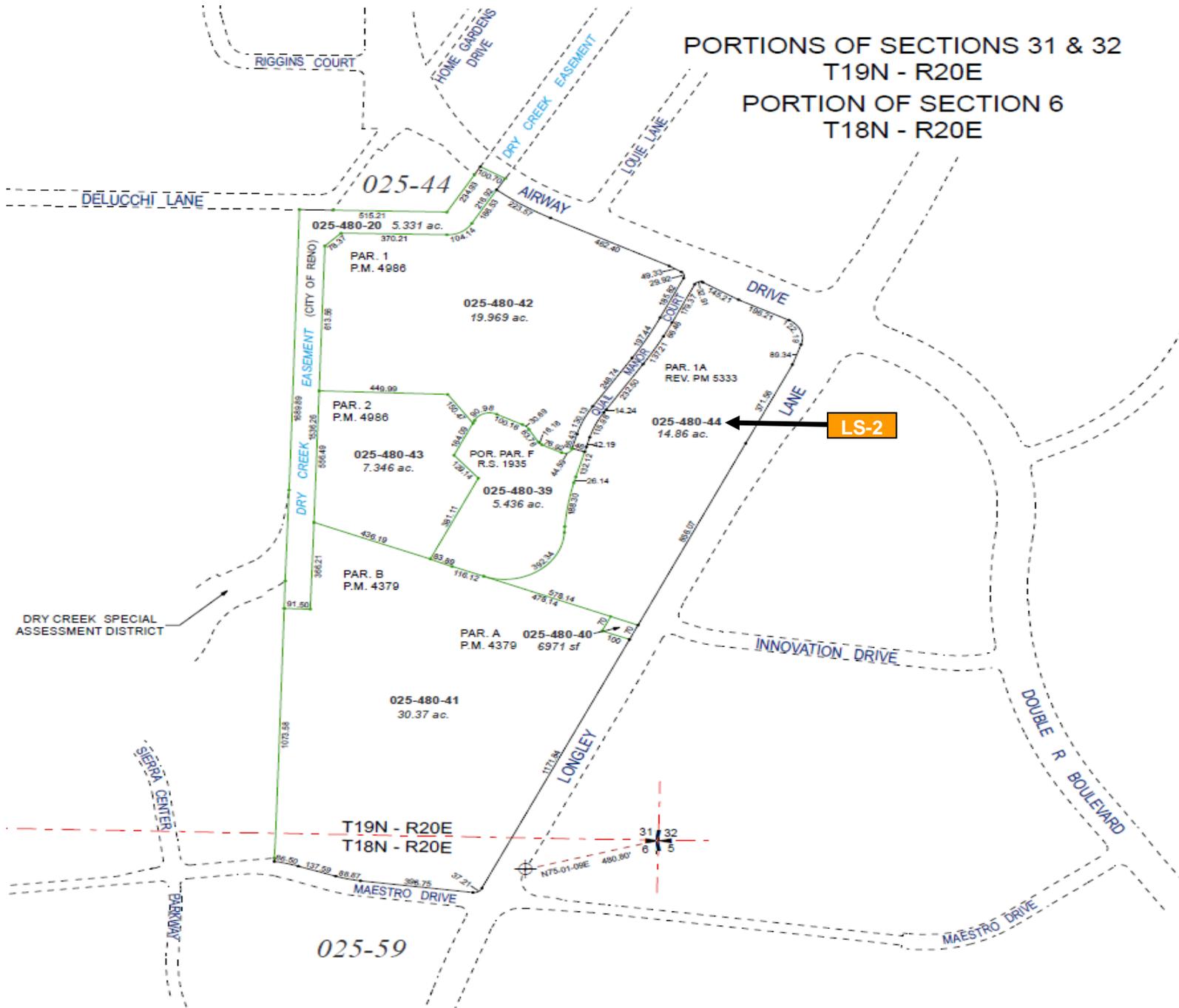
created by: **NLH 01/07/2011**
last updated: **SR 12/01/16 SR 3/20/18**

area previously shown on map(s)
016-40 016-52

All Parcels (except Block 214) Annexed to the
City of Reno per ANNEX. T.M. 4276, ORD. #5500

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Washoe County Assessor for assessment and
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delineated hereon.

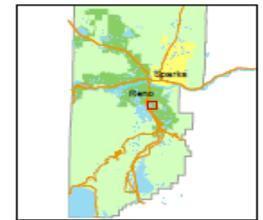
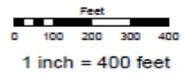
PORTIONS OF SECTIONS 31 & 32
T19N - R20E
PORTION OF SECTION 6
T18N - R20E



Assessor's Map Number
025-48

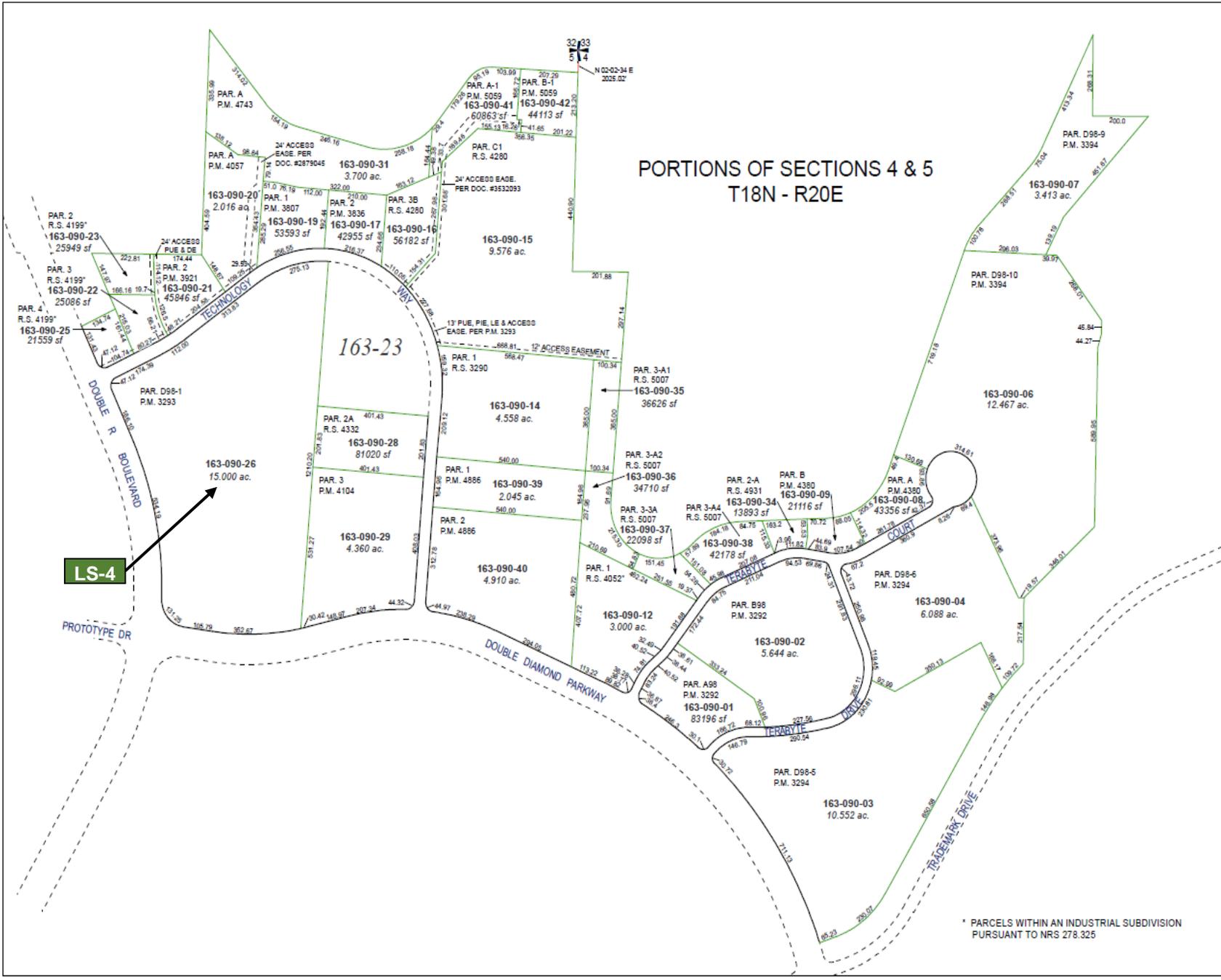
STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Michael E. Clark, Assessor

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



created by: TWT 07/27/2015
last updated: SR 3/5/18
area previously shown on map(s)

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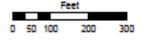
PORTIONS OF SECTIONS 4 & 5
T18N - R20E

Assessor's Map Number

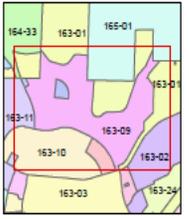
163-09

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

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



1 inch = 300 feet



created by: NLH 10/20/2011

last updated:

area previously shown on map(s)
160-48

* PARCELS WITHIN AN INDUSTRIAL SUBDIVISION
PURSUANT TO NRS 278.325

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