

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 20-0075
Hearing Date 2/20/2020
Tax Year 2020

APN: 024-055-52
Owner of Record: SAMS REAL ESTATE BUSINESS TRUST
Property Address: 4835 KIETZKE LN
Property Type: DISCOUNT WAREHOUSE STORE 100%
Gross Building Area: 150,626
Year Built: 2002
Parcel Size: 12.17 AC
Description / Location: The subject consists of a Sam's Club in the Firecreek Crossing Shopping Center in the Meadowood Submarket.

2020/21 Taxable Value:	Land:	\$5,248,663
	Improvements:	\$7,762,427
	Total:	<u>\$13,011,090</u>
	Taxable Value / SF	\$86



Sales Comparison Approach:	Indicated Value Range	\$15,000,000
	Indicated Value Range/SF	\$100
Income Approach:	Indicated Value Range	\$14,500,000
	Indicated Value Range/SF	\$96

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 \$15,000,000 or \$100/SF and the income approach yields a value of \$14,500,000 or \$96/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
20 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND: \$5,248,663
 IMPROVEMENTS: \$7,762,427
 TOTAL: \$13,011,090

ASSESSED VALUE \$1,837,032
 TAXABLE \$2,716,849
 \$4,553,882

HEARING: 20-0075
 DATE: 2/20/2020
 TAX YEAR: 2020

OWNER: SAMS REAL ESTATE BUSINESS TRUST

TAXABLE
 \$/SF Land
 \$9.90

SUBJECT													
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	024-055-52	4835 KIETZKE LN DISCOUNT WAREHOUSE STORE	100%	150,626 150,626	MASONRY BRNG CONCRETE BLOCK, TEXTURED FACE	C10		2002 32	530,169 28% AC				

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	\$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 (150,626 SF). Overall IS-1 is considered a high indicator of value. Like the subject property, IS-2 is also a free-standing, single-tenant, retail building. While the Kohl's comp would require downward adjustments for superior finish and building size, an upward adjustment is necessary for second generation use. Due to these offsetting factors, IS-2 is considered a reasonable indicator of value for the subject. 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 I-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 and the subject's interior finish, a market value at the low end of the range is supported. The sales comparison approach is reconciled to a value of \$100/SF or \$15,000,000.

Land Sales:

The subject parcel is located in the Fieldcreek Shopping Center in the Meadowood Submarket. In addition to the strong demographics of southwest Reno, the subject is in one of the main regional shopping areas of Reno/Sparks. Meadowood Mall is less a mile to the east and major arterial routes such as South McCarran Boulevard, South Virginia Street, and Interstate 580 are in close proximity to the subject. The McCarran On/Off ramp with Interstate 580 is less than a quarter of a mile to the southeast. The subject enjoys excellent access from Redfield Parkway and Kietzke Lane. 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 \$9.90/SF.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	\$5,248,663	ASSESSED VALUE	\$1,837,032	TAXABLE	HEARING: 20-0075
	IMPROVEMENTS:	\$7,762,427		\$2,716,849	\$/SF GBA	DATE: 02/20/20
	TOTAL:	\$13,011,090		\$4,553,882	\$86.38	TAX YEAR: 2020

APN: 024-055-52
 OWNER: SAMS REAL ESTATE BUSINESS TRUST

TAXABLE
\$/SF Land
 \$9.90

Income Approach					
Potential Gross Income	150,626 sq ft. @	\$0.55 /mo =	\$82,844		
	sq ft. @	/mo =	\$0		
	sq ft. @	/mo =	\$0		
			\$82,844		
	x 12 months =		12		
			\$994,132		
- Vacancy & Collection loss			0%	\$0	
= Effective Gross Income				\$994,132	
- Operating Expenses			5%	\$49,706.58	
= Net Operating Income				\$944,425	
Divided by Overall Capitalization Rate				6.50%	
				\$14,529,616	
				Rounded	\$96 /sf GBA

Subject Income Information: The subject is a Sam's Club located in the Meadowood Submarket. The petitioner did not provide any information regarding store performance or gross sales.

Potential Gross Income: A survey of box store rents in Washoe County was conducted to estimate the PGI for the subject property (See Attached). The rents for box retail range from \$0.42/SF to \$0.69/SF on a triple net basis. The Subject's premier location, access, and visibility would command a rent at the high end of the range. However, this is somewhat offset by the relatively large size (150,626 SF) of the retail space. Overall, a market rent near the middle of the range or \$0.55/SF is reasonable for the retail space.

Effective Gross Income: Although most Wal-Mart/Sam's Club stores are owner occupied, triple net lease structures are standard when Wal-Mart/Sam's Club is the tenant. For high performing, well located stores, a lease term of at least 10 years with multiple options is common. Wal-Mart is a well-capitalized, credit tenant and would be considered a low risk to default on leasing terms. As a result, a vacancy/credit loss deduction is not necessary.

Net Operating Income: The owner of a building leased by Wal-Mart/Sam's Club would have minimal expenses. A 5% deduction for operation expenses is made to account for reserves for replacement and miscellaneous expenses incurred by the owner.

Capitalization Rate Analysis: Box retail and shopping center capitalization rates for Washoe County are provided in the Retail Capitalization Chart (See Attached). Similar to the Subject, the Home Depot and Kohl transactions represent free-standing, single-tenant, net leased properties. The cap rates for these deals range between 5.84% and 6.80%. Since the contract rent at the Kohl's is market rent for a department store, it is likely a better indicator of local cap rate than the Home Depot. However, the credit risk associated with Wal-Mart is anticipated to be lower. Although not used in the Sales Comparison analysis, further evidence of cap rates for big box sales with credit tenants is also provided on the chart. The sales consist of 2 Wal-Marts and 1 Lowe's in California and 1 Home Depots in Las Vegas. The cap rates for these regional big box sales range from 5.21% to 6.00% with a median of 5.51%. Based on the market data, a cap rate of 6.5% for the subject property is supported.

Indicated Value Income Approach: The value indicated by the income approach is \$14,529,616 or \$96/SF.

Comments: As of the lien date, the subject is a fully functioning building serving its highest and best use as designed by the owner. No under-utilization, functional obsolescence, or deferred maintenance was observed at the property. The leased fee interest at market rates is equivalent to the fee simple value.

APPRAISAL RECORD



APN: **024-055-52**

2020

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ACTIVE

Roll YR

Code

%Comp

Situs 4835 KIETZKE LN RENO Database PROD NBHD AIDQ Appr WJ Exemption AV|Exemption
 Owner SAMS REAL ESTATE BUSINESS TRUST Printed 1/31/2020 Commercial
 PO BOX 8050 BENTONVILLE, AR 72712 Tax District 1000
 Property Name FIRECREEK 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	5,248,663		7,762,427		13,011,090	4,553,882	Land Value	5,248,663			
2020 NR	5,248,663		7,762,427		13,011,090	4,553,882	Building Value	6,786,380			
2019 FV	5,248,663		7,436,496		12,685,159	4,439,806	XFOB Value	976,047			
2018 FV	5,301,680		7,416,441		12,718,121	4,451,342	Obsolescence	0		Parcel Total	
2017 FV	5,301,680		7,499,848		12,801,528	4,480,535	Taxable Value	13,011,090			<input type="checkbox"/> NC <input type="checkbox"/> C
2016 FV	5,301,680		7,676,729		12,978,409	4,542,443	Total Exemption				<input type="checkbox"/> New Sketch
2015 FV	5,301,680		7,659,921		12,961,601	4,536,560			Remainder		

Building Data													
1-1	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	458	Discount Warehouse S	Rate Adj			SP1C	150,626	Sprinkler System Generic - C	100				
Stry/Frm	C	MSNRY BRNG ~ MASONRY	Lump Sum			ST	1	No of Stories	100				
Quality	C10	Commercial 1.0 (Low)				WH	32	Avg Wall Height/Floor	100				
Year Built	2002		PARCEL LEVEL			EW	815	CONCRETE BLOCK, TEXTURED FAC	95				
WAY	2002		Lump Sum	0		EW	804	BLOCK WITH STUCCO	5				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	100				
% Comp	100	%DPR 27.0											

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
DRO	No Value Drawn f			14,990			1	CRBC	CONC CURB	30	1	3,000	14.19	2002		100	42,570	31,076		
GBA	GROSS BUILDING A			150,626	61.72	9,296,411	2	DKLV	DOCK LEVEL	30	1	5	8,424.00	2002		100	42,120	30,748		
							3	FWAS	FW ASPHALT	30	1	350,000	2.01	2002		100	703,045	513,223		
							4	FWCO	FW CONCRET	30	1	2,500	5.58	2002		100	13,950	10,184		
							5	PKLT	PKG LOT LI	30	1	350,000	0.69	2002		100	241,500	176,295		
							6	TKR2	TRK RAMP C	30	1	603	67.95	2002		100	40,974	29,911		
							7	TKW4	TK CON W/R	30	1	5,481	19.66	2002		100	107,756	78,662		
							8	WLCB	WALL CO BL	30	1	400	16.46	2002		100	6,584	4,806		
							9	WLKC	WALK-IN CO	20	1	1,584	87.47	2002		100	138,551	101,142		

Gross Living Area 150,626 Perimeter 1,775 Sub Area RCN 9,296,411

Building Notes	Building Cost Summary
	Building RCN 9,296,411
	Depreciation 2,510,031
GBA[1](150626P1775) .	Building DRC 6,786,380
	Extra Feature DRC 976,047
	Building Obso
Building Name	Total DRC 7,762,427
FIRECREEK 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	AC	530,168	SF2	11.00	SIZE	90			5,248,663	WALMART PARC VAL TOGETHER	530,168			
												12,171	Sewer	Municipal	
												400	Street	Paved	
													SPC		
												CAGC			

APPRAISAL RECORD

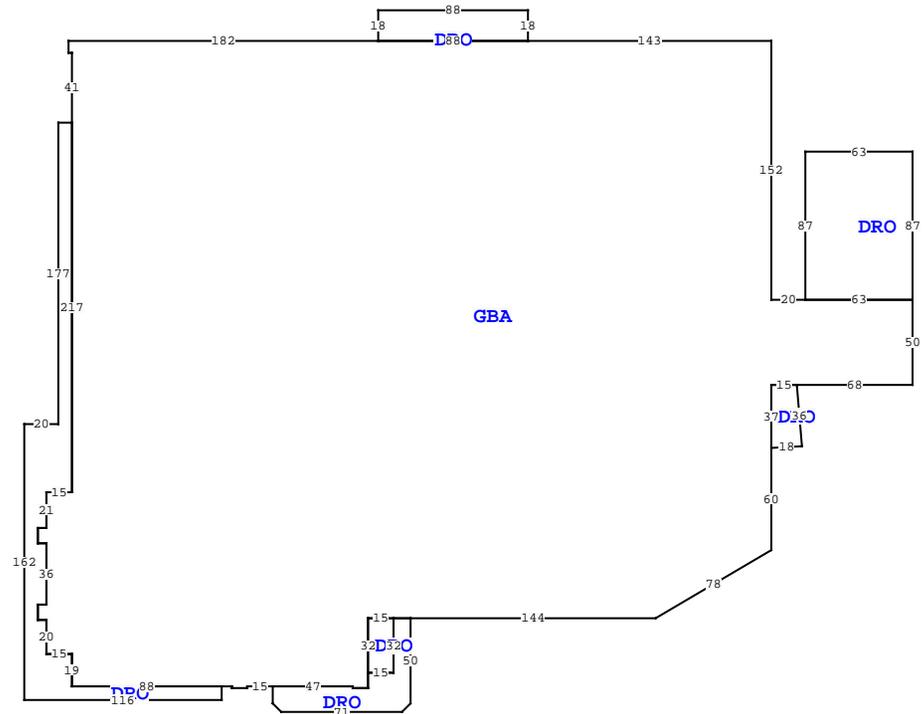
APN: 024-055-52

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Owner SAMS REAL ESTATE BUSINESS TRUST
 Keyline Description PM 4095 LT 1

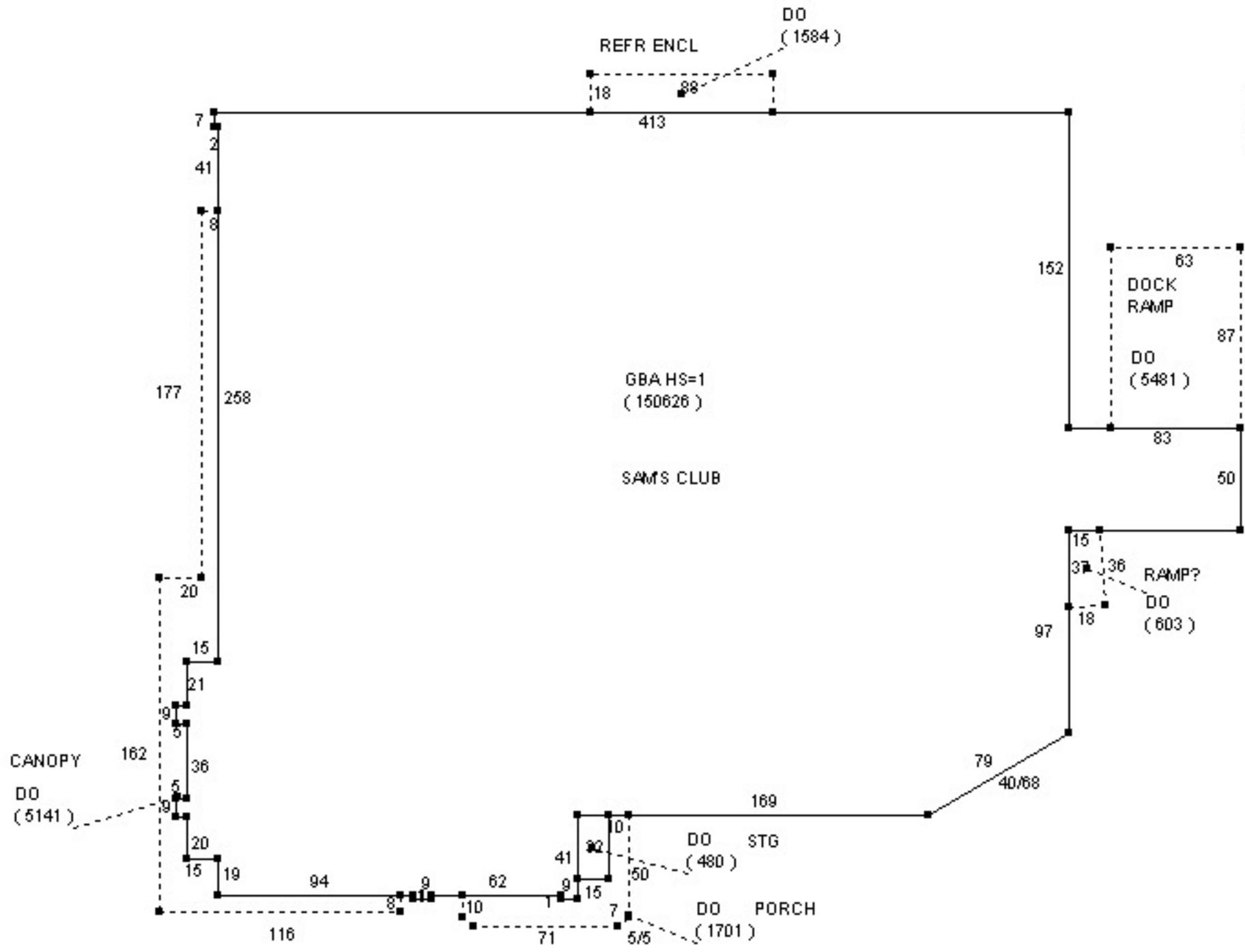
NBHD AIDQ Commercial

Appr WJ



Activity Information						
Date	User ID	Activity Notes				
9/10/2019	WJ	Re-appraisal Inspection				
6/10/2015	TAO	Permit Inspection				
		Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WAL-MART STORES INC #01-	3142097	12/13/2004	400		0 3BGG	
WAL-MART STORES INC,	2928144	9/24/2003	400		0 4BV	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
3/26/2015	BLD14-07035	REMODEL INTERIOR REMODEL T		C	100%	
2/25/2015	SGN15-04368	SIGN REPLACE EXST SIGN WIT		C	100%	
	03-02049	TENANT IMPS		C	100%	

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



Sum Area By Label :
 DO = 14990, (P = 1846)
 GBA = 150626, (P = 1775)

024-055-52
 4835 KIETZKE LN
 TO 4/30/02

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 Tis. 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		

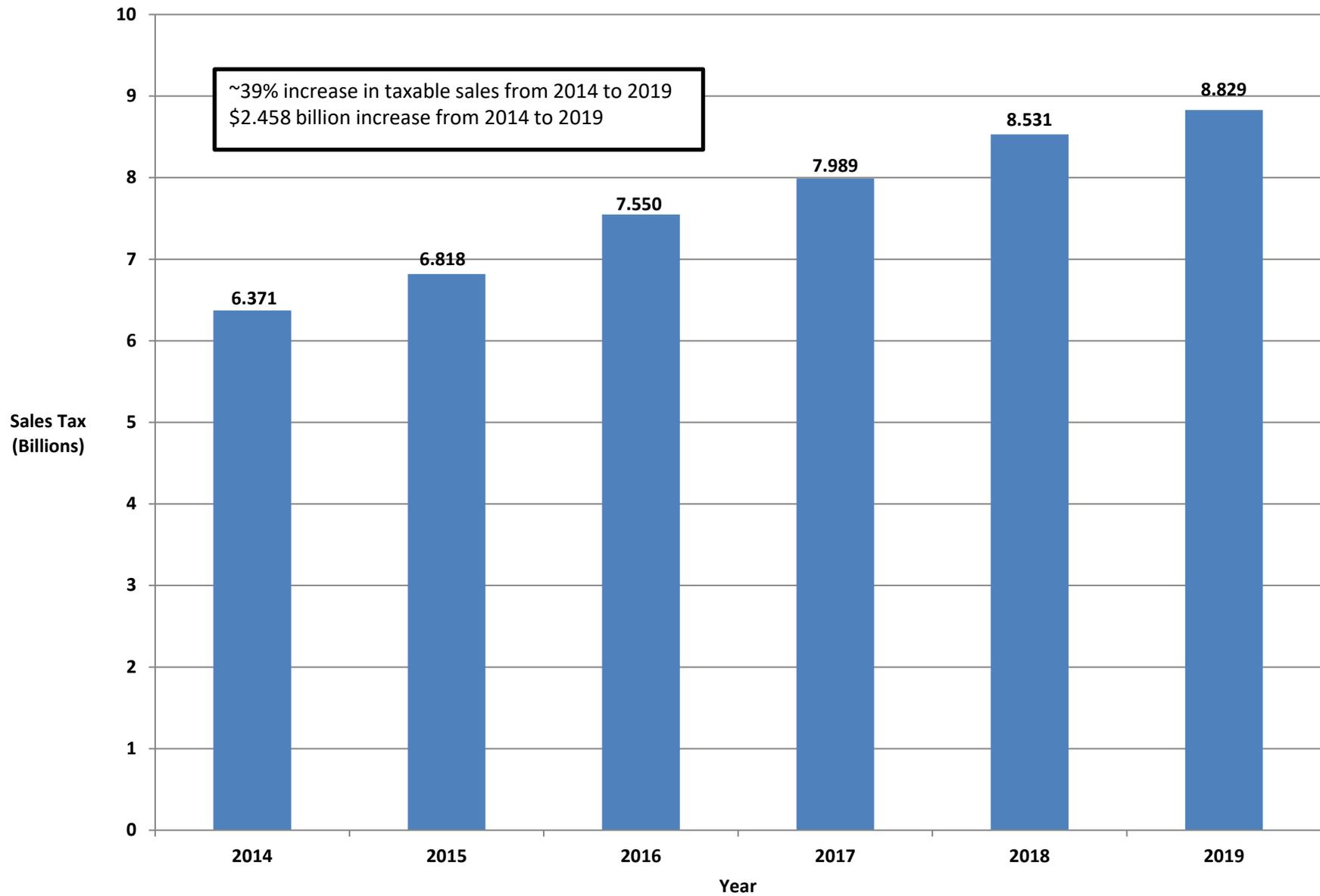
Grocery Store Rent Survey

#	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 Tis; 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 TI's; 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		

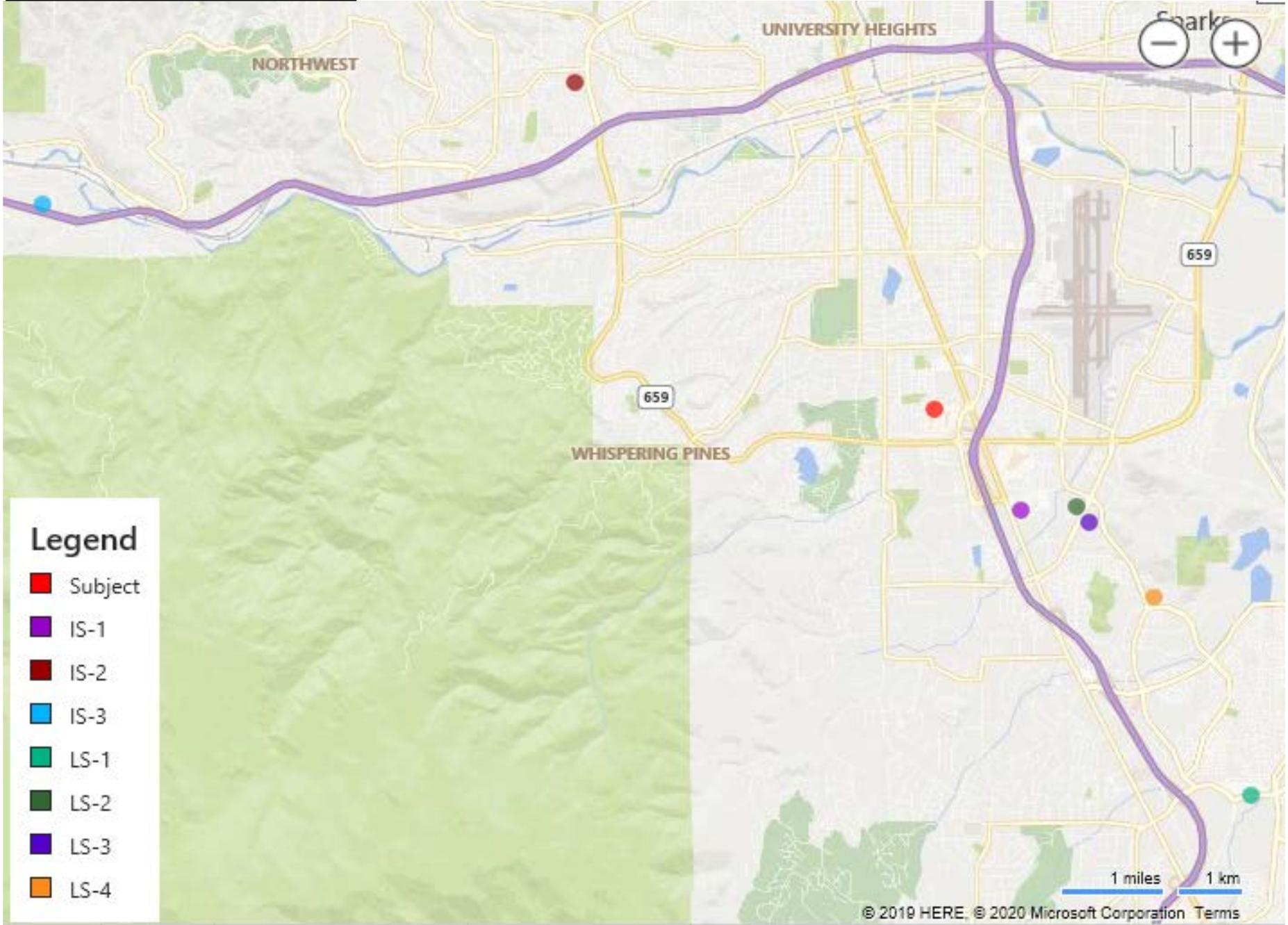
RETAIL CAPITALIZATION RATE CHART

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



MAP OF DIVISION INTO LARGE PARCELS #62

PORTION OF THE SOUTH 1/2 OF SECTION 25

T19N - R19E

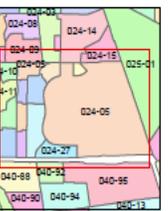
Assessor's Map Number
024-05

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



1001 East Ninth Street
Building D
Reno, Nevada 89512
(775) 329-2331

GPS STATION
"SPARKS"
N 14,872,727.69
E 2,306,846.50

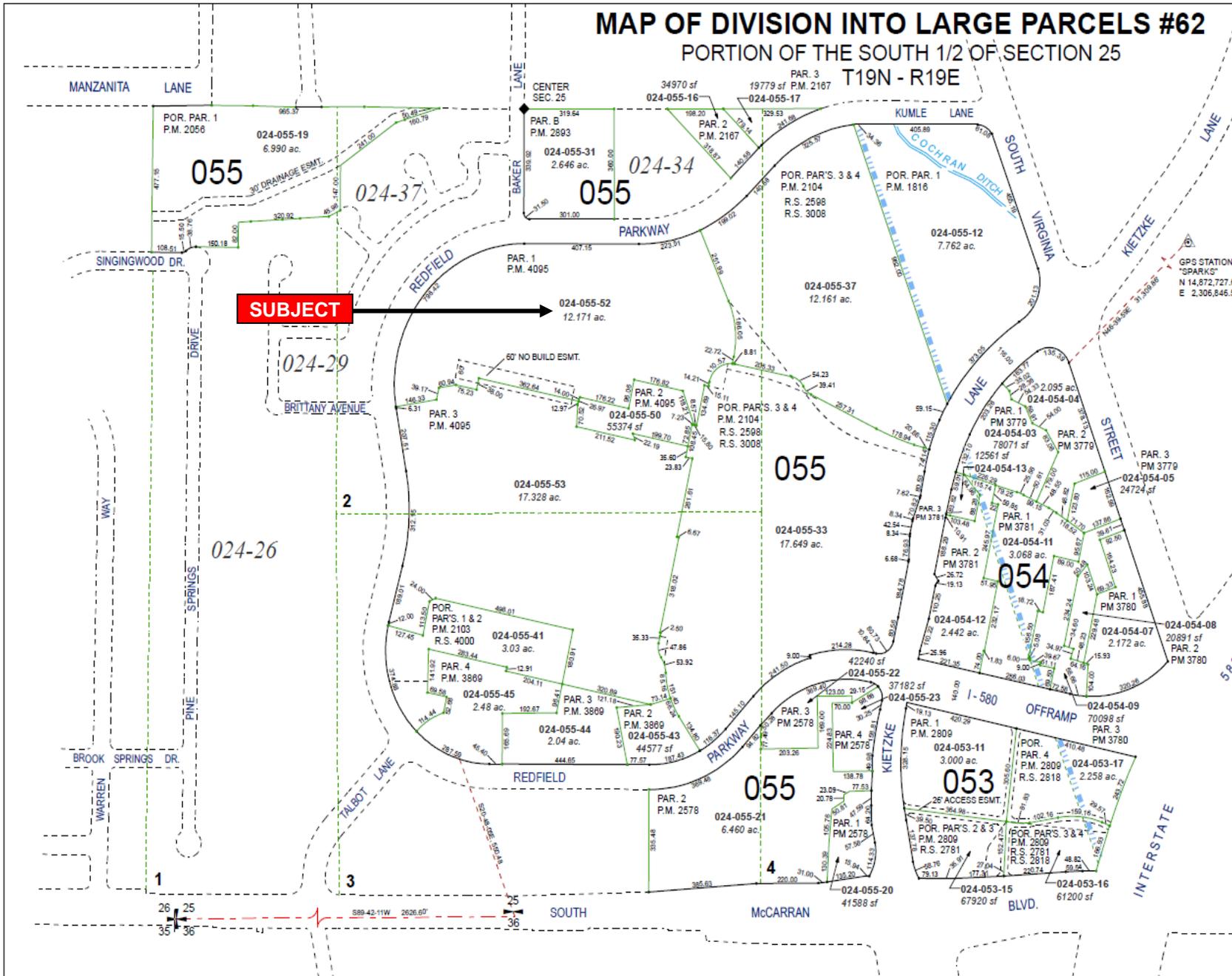


created by: TWT 8/15/2015

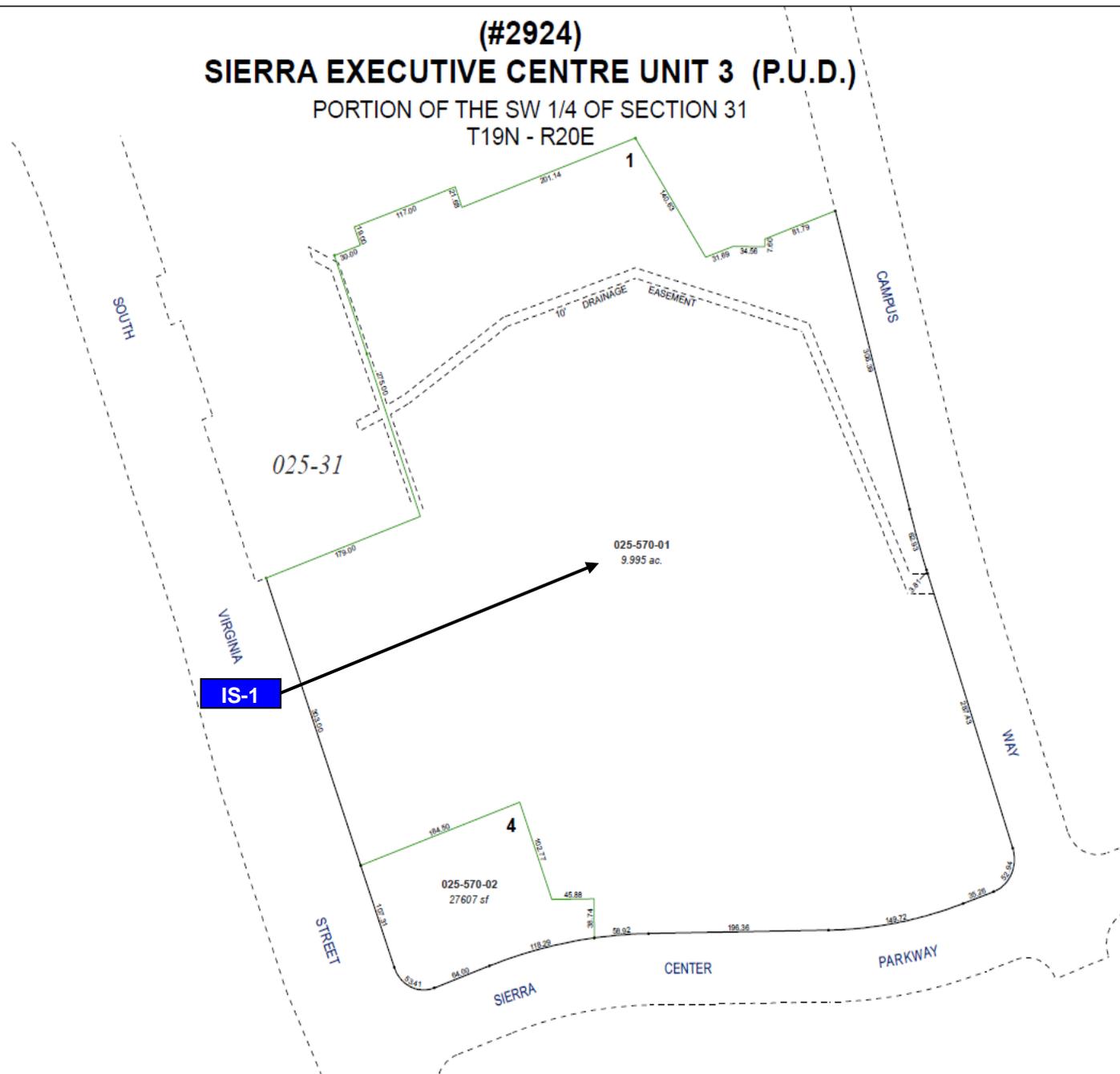
last updated:

area previously shown on maps)

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.



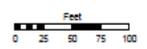
(#2924)
SIERRA EXECUTIVE CENTRE UNIT 3 (P.U.D.)
 PORTION OF THE SW 1/4 OF SECTION 31
 T19N - R20E



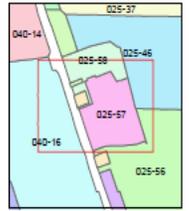
Assessor's Map Number
025-57

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 & 48

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 hereon.

039-75

039-05

039-05

MAE ANNE AVENUE

351.36' 

IS-2

039-04

SIERRA HIGHLANDS DRIVE

PORTION NE 1/4 OF SECTION 8 T19N - R19E

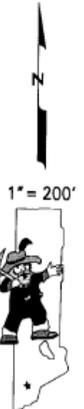
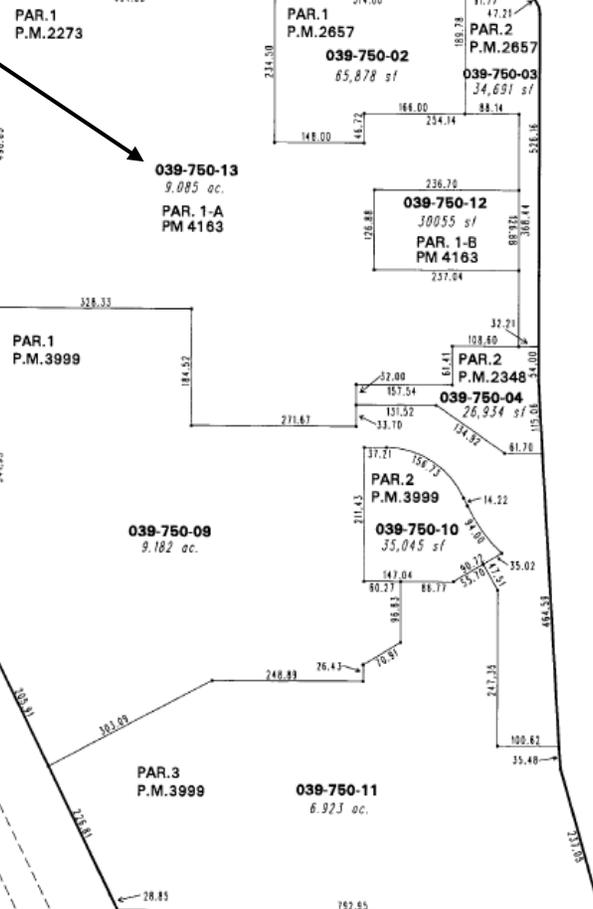
BOOK 005

039-06

039-12

039-71

039-70



NOTE: This map is prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or the accuracy of the data delineated hereon.

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

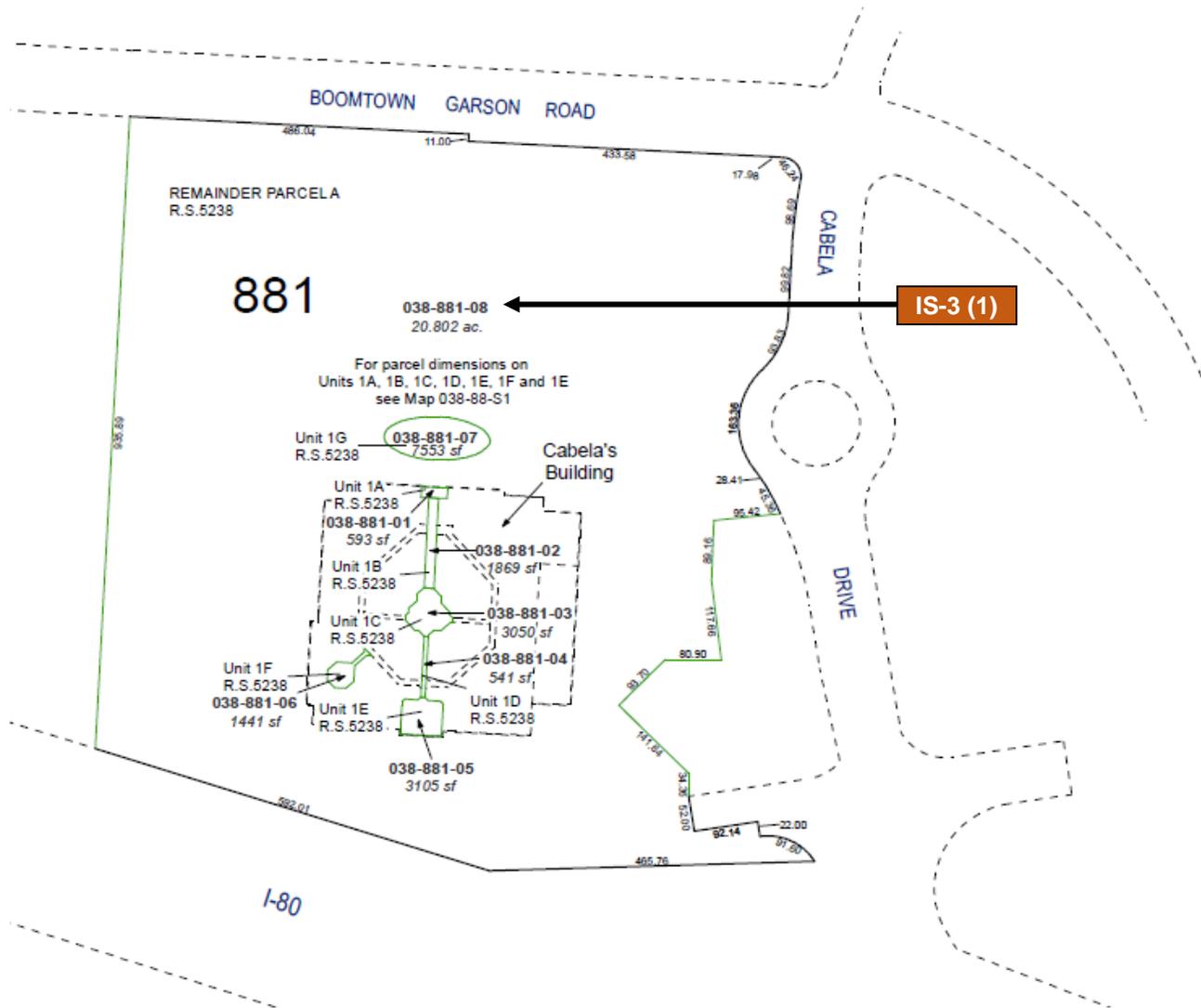
This area previously shown on _____

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

ARC/INFO 8.1.2 WINDOWS 2000 5.0

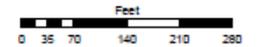
PORTION OF THE W 1/2 SECTION 16
T19N - R18E



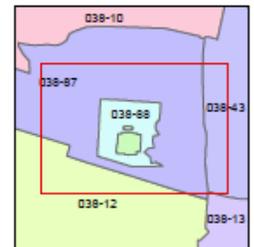
Assessor's Map Number
038-88

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



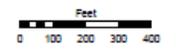
created by: CFB 06/21/2010
last updated:

Assessor's Map Number

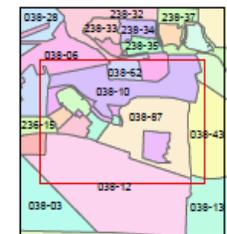
038-87

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE

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

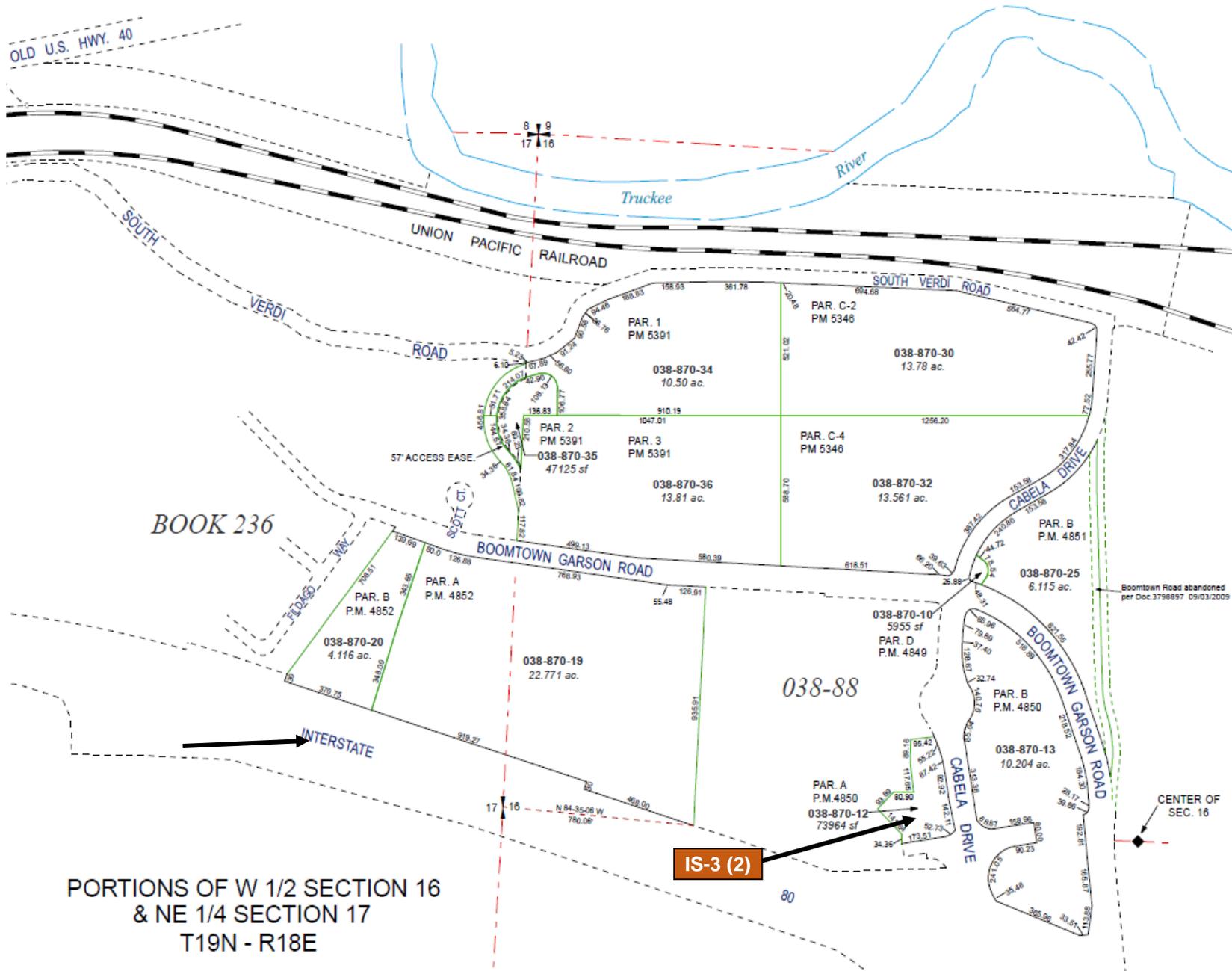


1 inch = 400 feet

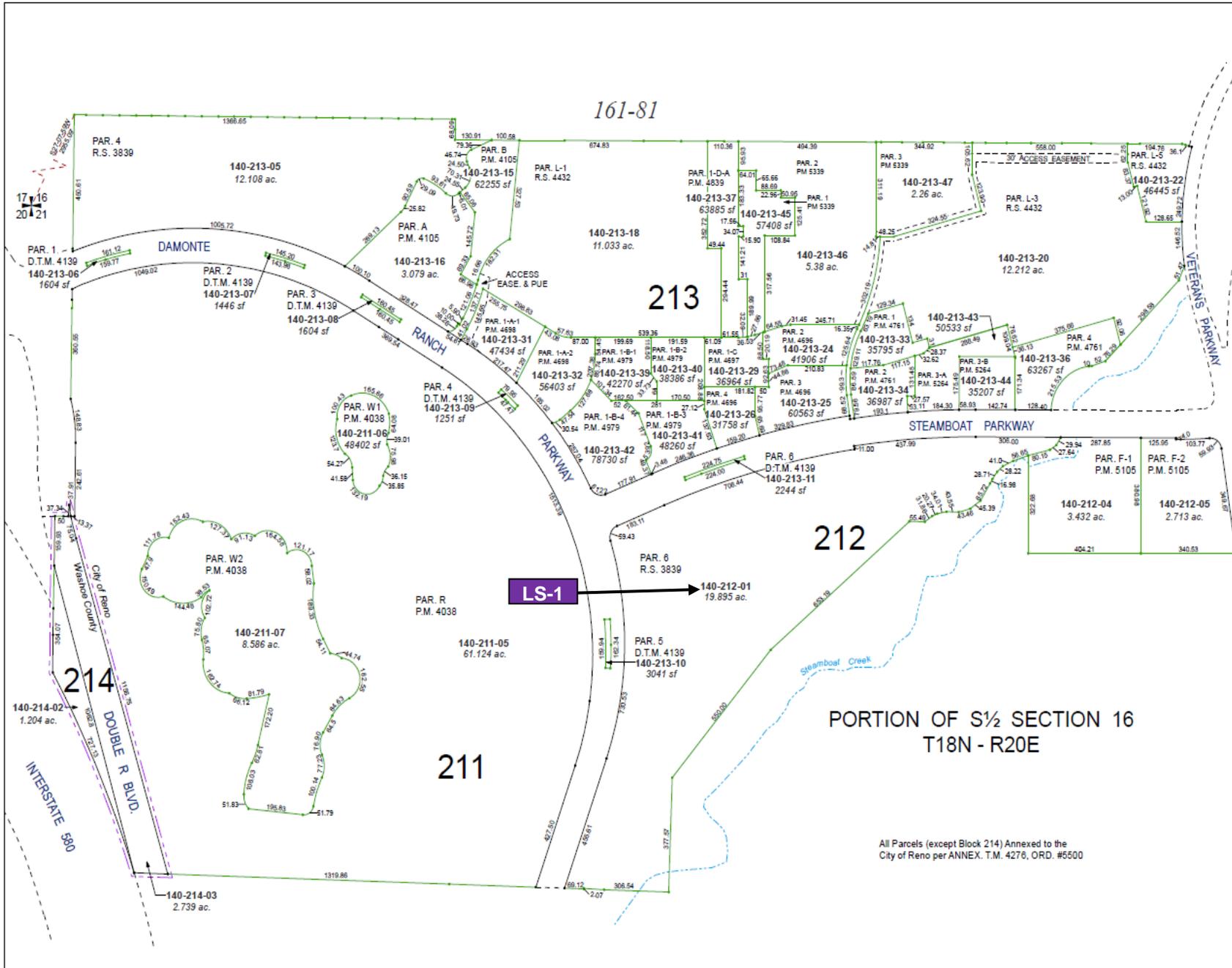


created by: CFB 6/10/2009
updated: KSB 4/13/17 KSB 5/17/18
JMO 3/26/19

area previously shown on map(s):



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



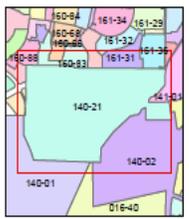
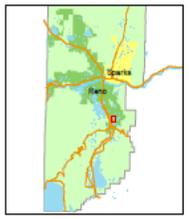
Assessor's Map Number
140-21

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

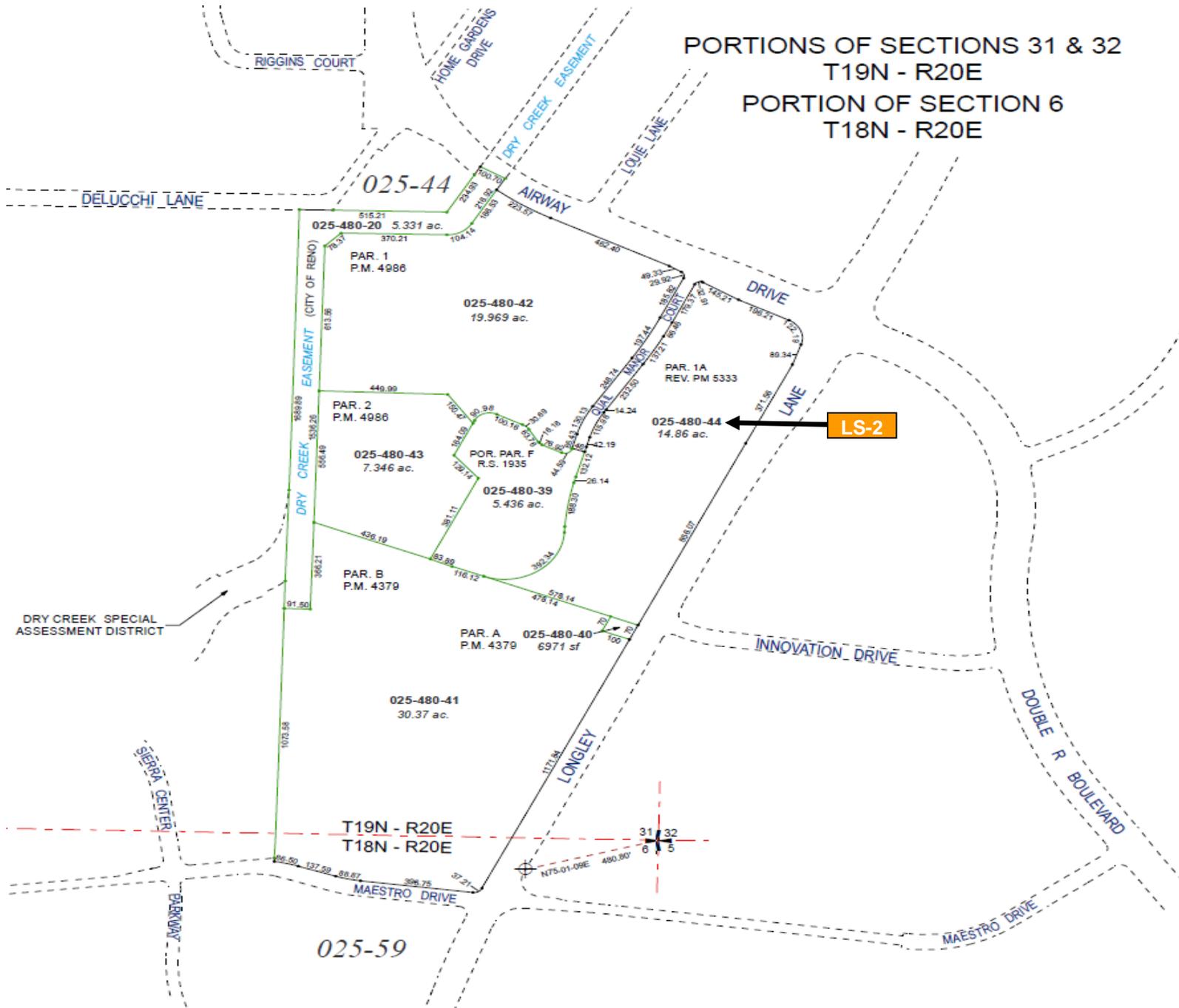


created by: **NLH 01/07/2011**
last updated: **SR 12/01/16 SR 3/20/18**
area previously shown on map(s)
016-40 016-52

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

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
delimited hereon.

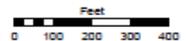
PORTIONS OF SECTIONS 31 & 32
T19N - R20E
PORTION OF SECTION 6
T18N - R20E



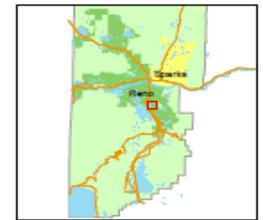
Assessor's Map Number
025-48

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

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



1 inch = 400 feet

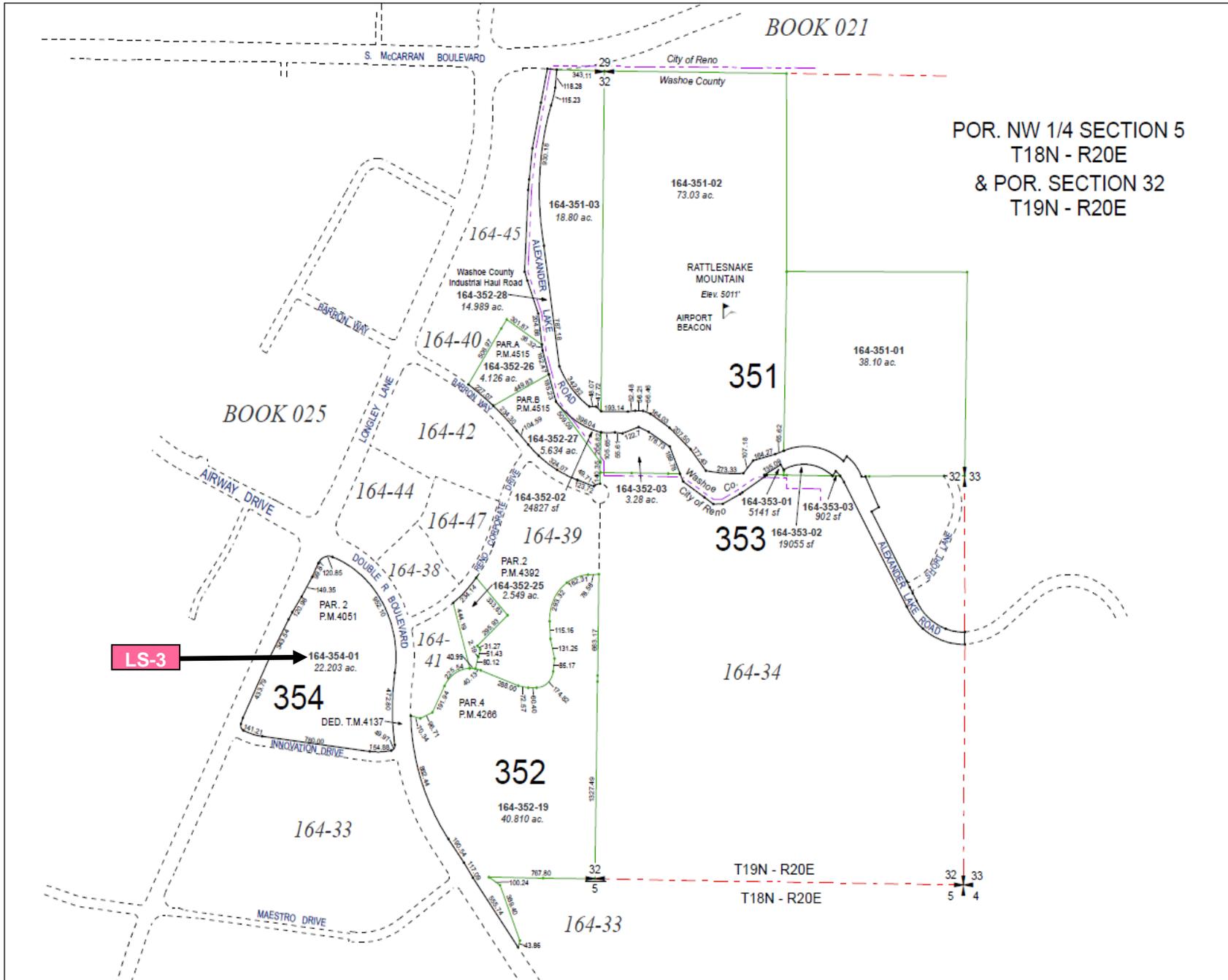


created by: TWT 07/27/2015

last updated: SR 3/5/18

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 delineated hereon.

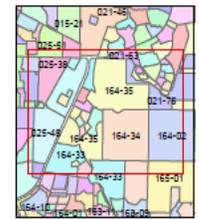
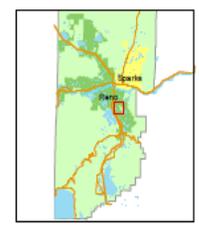


Assessor's Map Number
164-35

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

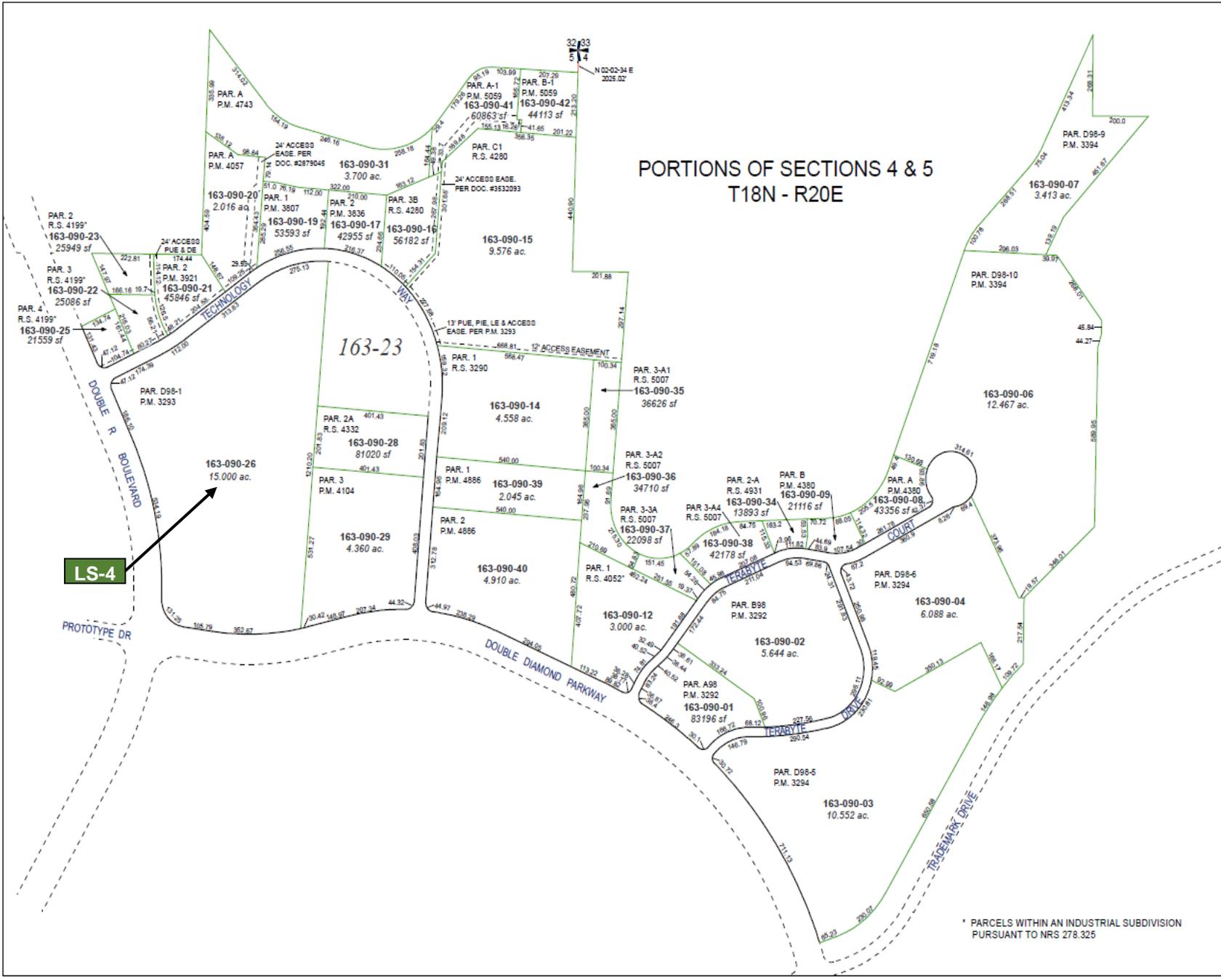


Feet
0 150 300 450 600
1 inch = 600 feet



created by: CFB 03/03/2010
last updated: KCB 1/18/17 SR 6/26/17
area previously shown on maps)
022-17 164-34

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 hereon.

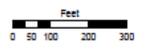


PORTIONS OF SECTIONS 4 & 5
T18N - R20E

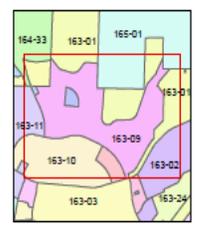
Assessor's Map Number
163-09

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

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 hereon.