

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 20-0078
Hearing Date 2/20/2020
Tax Year 2020

APN: 086-380-32
Owner of Record: WAL-MART REAL ESTATE BUSINESS TRUST
Property Address: 250 VISTA KNOLL PKWY
Property Type: DISCOUNT WAREHOUSE STORE 100%
Gross Building Area: 160,891
Year Built: 2011
Parcel Size: 16.91 AC
Description / Location: The subject consists of a Walmart Discount Store located on the northeast corner of the Sky Vista Parkway and Vista Knoll Parkway intersection in the North Valleys Submarket.

2020/21 Taxable Value:	Land:	\$5,964,694
	Improvements:	\$10,989,561
	Total:	<u>\$16,954,255</u>
	Taxable Value / SF	\$105

Sales Comparison Approach:	Indicated Value Range	\$18,500,000
	Indicated Value Range/SF	\$115

Income Approach:	Indicated Value Range	\$18,300,000
	Indicated Value Range/SF	\$114

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 \$18,500,000 or \$115/SF and the income approach yields a value of \$18,300,000 or \$114/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
23 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
LAND:	\$5,964,694	\$2,087,643	\$/SF GBA
IMPROVEMENTS:	\$10,989,561	\$3,846,346	\$105.38
TOTAL:	\$16,954,255	\$5,933,989	
			TAXABLE
			\$/SF Land
			\$8.10

HEARING:	<u>20-0078</u>
DATE:	<u>2/20/2020</u>
TAX YEAR:	<u>2020</u>

OWNER: WAL-MART REAL ESTATE BUSINESS TRUST

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	086-380-32	250 VISTA KNOLL PKWY DISCOUNT WAREHOUSE STORE	100%	160,891 160,891	MASONRY BRNG CONCRETE BLOCK, TEXTURED FACE	C20		2011 20	736,382 22% CC				

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 (160,891 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, vision center, beauty salon, and tire/lube shop) are superior to IS-2's department store use. 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 middle to low end of the range is supported. The sales comparison approach is reconciled to a value of \$115/SF or \$18,500,000.

Land Sales:

The subject parcel is located on northeast corner of Sky Vista Parkway and Vista Knoll Parkway in the North Valleys Submarket. This Wal-Mart is the most recently built store in the Reno/Sparks market, and it enjoys additional architectural features that improve exterior appearance. The North Valleys is a large residential market that contains such neighborhoods as Panther Valley, Raleigh Heights, Horizon Hills, Golden Valley, Stead, Lemmon Valley, and Cold Springs. This area is experiencing significant growth with several apartment and residential subdivisions being constructed. U.S. Highway 395 serves as the main transportation route from Reno/Sparks to the North Valleys. The subject enjoys good visibility from U.S. Highway 395 and is less than a mile away from the Lemmon Valley On/Off ramp. 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 \$8.10/SF.

APPRAISAL RECORD



APN: **086-380-32**

2020

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ACTIVE

Roll YR

Code

%Comp

Situs 250 VISTA KNOLL PKWY RENO Database PROD NBHD GEDQ Appr PAO Exemption AV|Exemption
 Owner WAL-MART REAL ESTATE BUSINESS TRUST Printed 2/7/2020 Stead Commercial Area
 PO BOX 8050 BENTONVILLE, AR 72712 Tax District 1000
 Property Name

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	5,964,694		10,989,561		16,954,255	5,933,989	Land Value	5,964,694			
2020 NR	5,964,694		10,989,561		16,954,255	5,933,989	Building Value	8,887,527			
2019 FV	5,964,694		10,531,107		15,759,418	5,515,796	XFOB Value	2,102,034			
2018 FV	5,891,056		11,822,037	62,858	17,713,093	6,199,583	Obsolescence	0		Parcel Total	
2017 FV	5,891,056		11,852,150		17,743,206	6,210,122	Taxable Value	16,954,255			<input type="checkbox"/> NC <input type="checkbox"/> C
2016 FV	5,891,056		12,077,437		17,968,493	6,288,973	Total Exemption				<input type="checkbox"/> New Sketch
2015 FV	5,891,056		12,048,839		17,939,895	6,278,963				Remainder	

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	2	Alternate Shape Code	100	HEAT	606	SPACE HEATER	6
Occ	458	Discount Warehouse S	Rate Adj			SP1C	160,891	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	2011		PARCEL LEVEL			WH	20	Avg Wall Height/Floor	100				
WAY	2011		Lump Sum	0		EW	815	CONCRETE BLOCK, TEXTURED FAC	75				
Remodel Yr			%Obso	0.0000		EW	812	CONCRETE BLOCK	25				
% Comp	100	%DPR 13.5				HEAT	611	PACKAGE UNIT	94				

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			160,891	62.23	10,012,764	17	WLCB	WALL CO BL	30	1	2,000	16.46	2011		100	32,920	28,476		
							18	YIMP	YARD IMPS	30	1	150	1,664.00	2011		100	249,600	215,904		
							19	CNM	CANOPY MTL	30	1	1,440	47.40	2018	2018	100	68,256	66,208		

Gross Living Area 160,891 Perimeter 2,014 Sub Area RCN 10,012,764

Building Notes	Building Cost Summary
	Building RCN 10,012,764
	Depreciation 1,351,723
	Building DRC 8,661,041
	Extra Feature DRC 2,102,034
	Building Obso
Building Name	Total DRC 10,763,075
	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	None	
400	General Commercial: reta	CC	736,382	SF	9.00	SIZE	90			5,964,694		736,381	Sewer	Municipal	
												16,905	Street	Paved	
												400	SPC		
													CAGC		

APPRAISAL RECORD

APN: **086-380-32**

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Owner **WAL-MART REAL ESTATE BUSINESS TRUST**

NBHD **GEDQ Stead Commercial Area**

Appr **PAO**

Keyline Description **DTM 4950 PAR 1-A**



Activity Information						
Date	User ID	Activity Notes				
9/5/2019	PAO	Re-appraisal Review				
5/20/2019	PAO	Permit Review				
4/1/2014	CSS	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WAL-MART REAL ESTATE BUS	3927554	9/29/2010	140	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
7/20/2018	BLD18-08366	REMODEL; APPAREL DEPARTMEN		C	100%	
3/23/2018	BLD18-01338	REMODEL; INSTALL NEW PREFA		C	100%	
1/18/2018	BLD18-05905	STRUCTURE DAMAGE REPAIR; R		C	100%	
1/12/2018	BLD18-05739	DAMAGE ASSESSMENT; DEMO 2		C	100%	
7/19/2016	BLD17-00402	ELEC UPGRD; DISCONNECT POW		C	100%	

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

APPRAISAL RECORD



APN: **086-380-32**

2020

PAGE 5 of 6

ACTIVE

Roll YR

Code

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Situs 250 VISTA KNOLL PKWY RENO Database PROD NBHD GEDQ Appr PAO Exemption AV|Exemption
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2018 FV	5,891,056		11,822,037	62,858	17,713,093	6,199,583	Obsolescence	0	Parcel Total		
2017 FV	5,891,056		11,852,150		17,743,206	6,210,122	Taxable Value	16,954,255	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2016 FV	5,891,056		12,077,437		17,968,493	6,288,973	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2015 FV	5,891,056		12,048,839		17,939,895	6,278,963			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	30	Average												
Year Built	2011		PARCEL LEVEL											
WAY	2011		Lump Sum	0										
Remodel Yr			%Obso	0.0000										
% Comp	100	%DPR 13.5												

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			2,175	47.40	103,095														
PCS	PORCH CONCRETE S			21,745	7.30	158,739														

Gross Living Area Perimeter Sub Area RCN **261,834**

Building Notes	Building Cost Summary
	Building RCN 261,834
	Depreciation 35,348
	Building DRC 226,486
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 226,486
	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	CAGC	Water	Sewer	Street	SPC
												736,381	16.905	400			None	Municipal	Paved	

APPRAISAL RECORD

APN: **086-380-32**

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Owner **WAL-MART REAL ESTATE BUSINESS TRUST**

NBHD **GEDQ Stead Commercial Area**

Appr **PAO**

Keyline Description **DTM 4950 PAR 1-A**

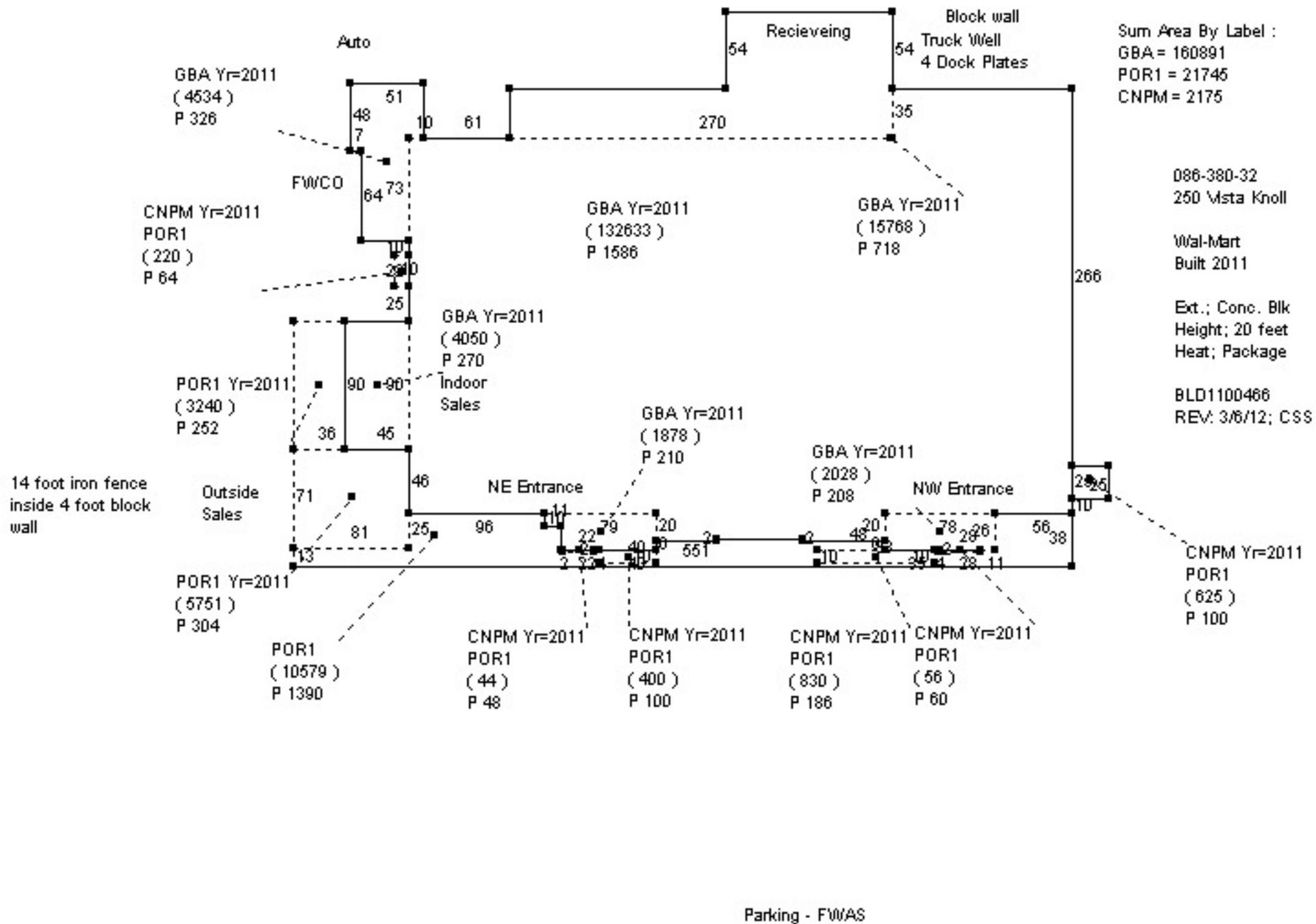
Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WAL-MART REAL ESTATE BUS	3927554	9/29/2010	140	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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

5' iron fence along southern boundary

Trash Enclosure

Concrete



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		

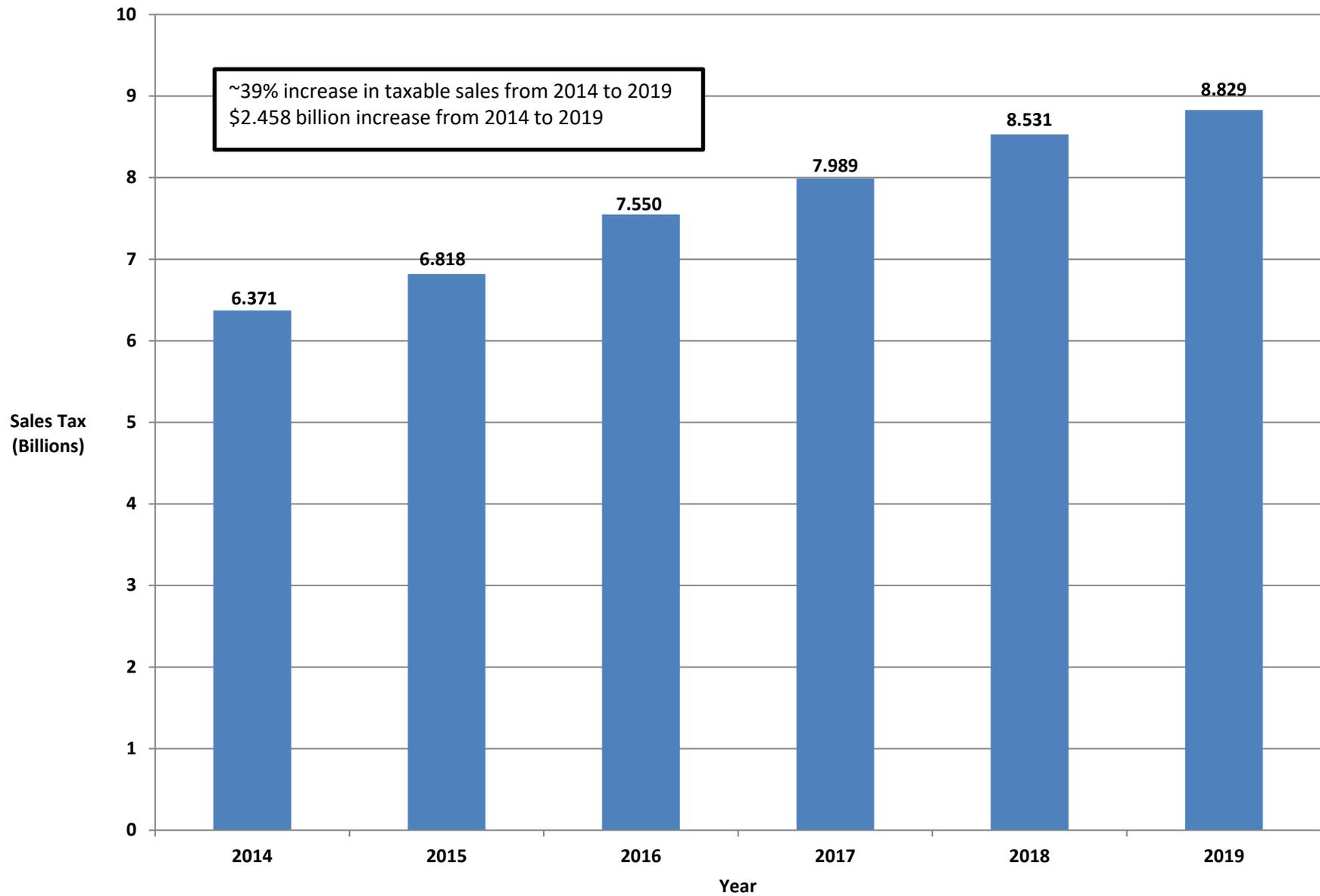
Grocery Store Rent Survey

#	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 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		

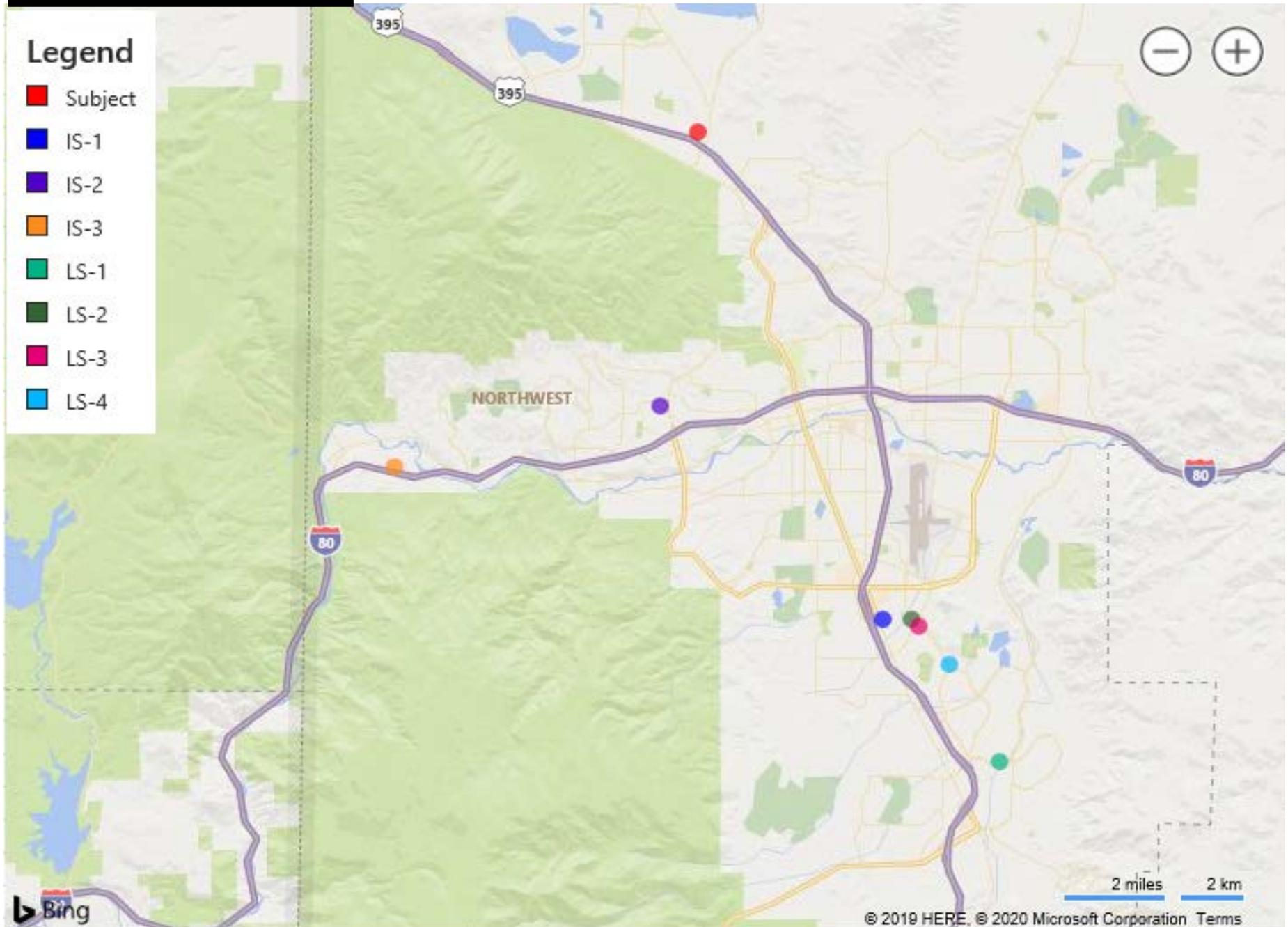
RETAIL CAPITALIZATION RATE CHART

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.

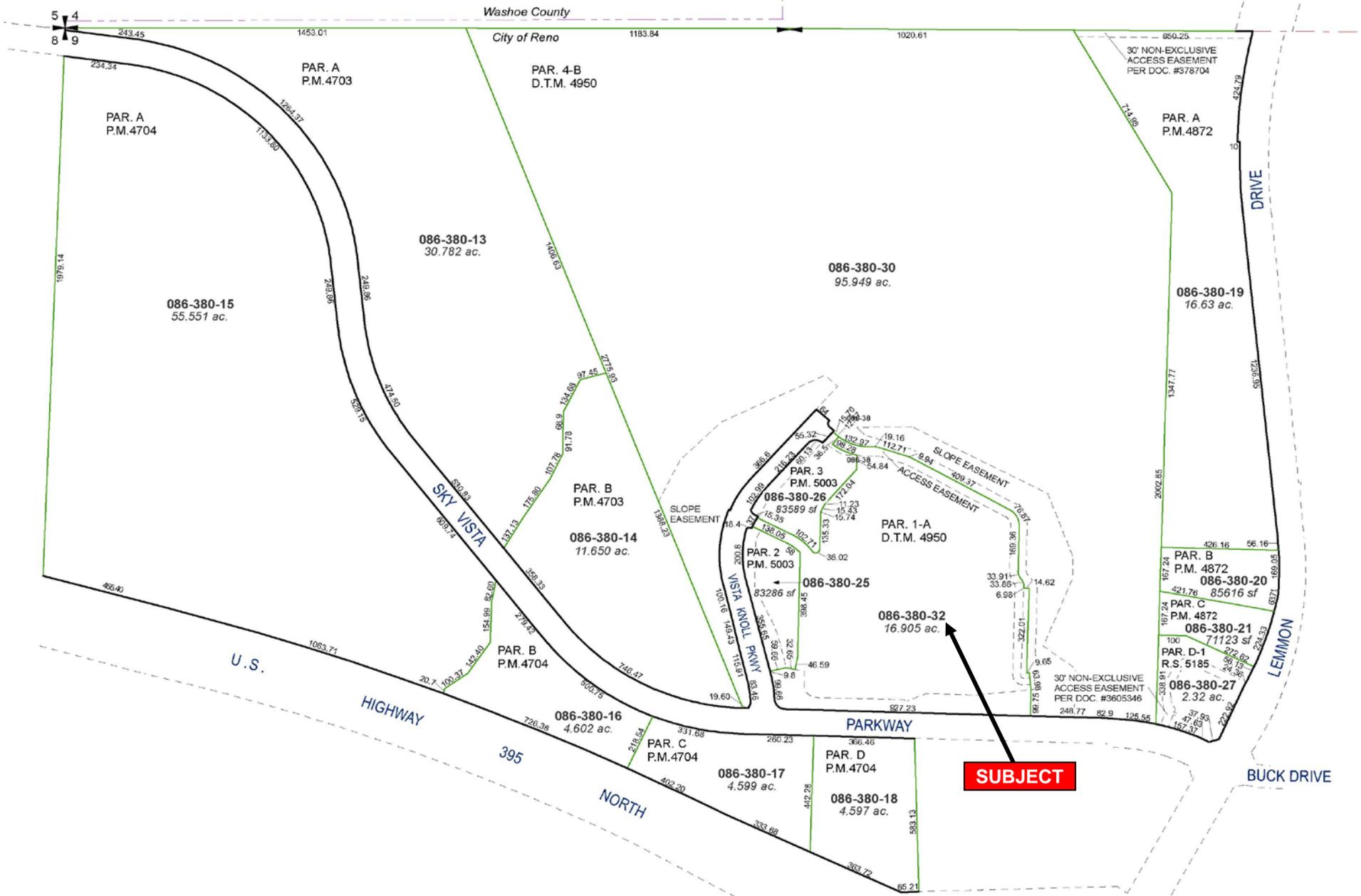
Annual Washoe County Sales & Use Tax



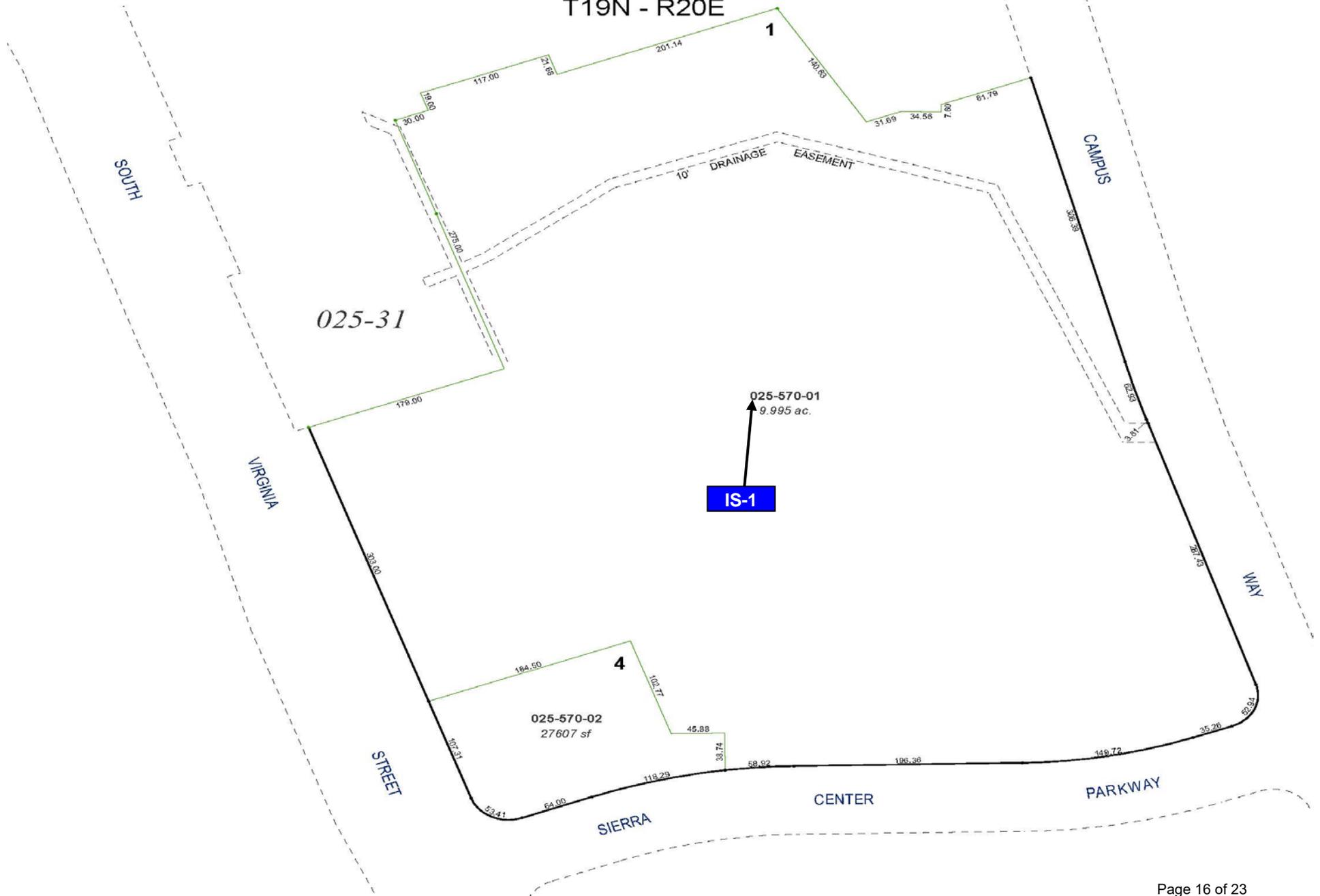
NEIGHBORHOOD MAP



A POR. OF THE N 1/2 OF SEC. 9
T20N - R19E



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



039-05

039-05

MAE ANNE AVENUE



039-04

SIERRA HIGHLANDS DRIVE

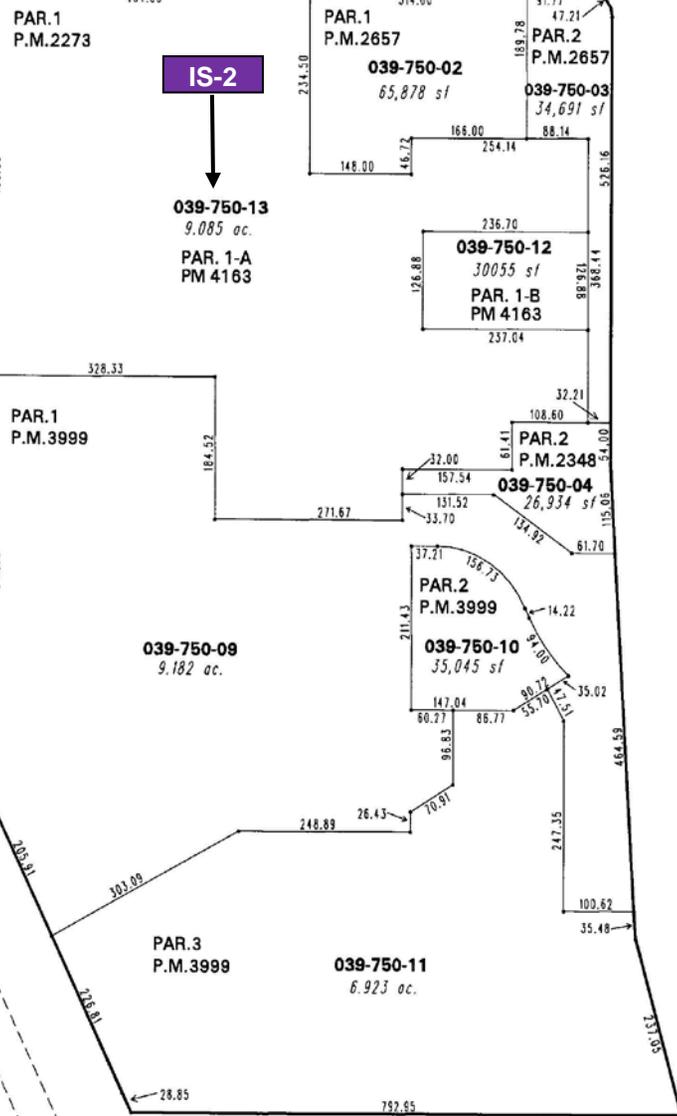
McGARRAN BOULEVARD

PORTION NE 1/4 OF SECTION 8 T19N - R19E

BOOK 005

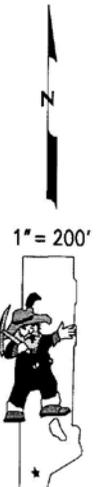
039-06

039-12



039-71

039-70



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

BOOMTOWN GARSON ROAD

REMAINDER PARCEL A
R.S.5238

881

IS-3

038-881-08
20.802 ac.

For parcel dimensions on
Units 1A, 1B, 1C, 1D, 1E, 1F and 1E
see Map 038-88-S1

Unit 1G
R.S.5238

038-881-07
7553 sf

Cabela's
Building

Unit 1A
R.S.5238

038-881-01
593 sf

Unit 1B
R.S.5238

038-881-02
1869 sf

Unit 1C
R.S.5238

038-881-03
3050 sf

Unit 1F
R.S.5238

038-881-04
541 sf

Unit 1E
R.S.5238

038-881-05
3105 sf

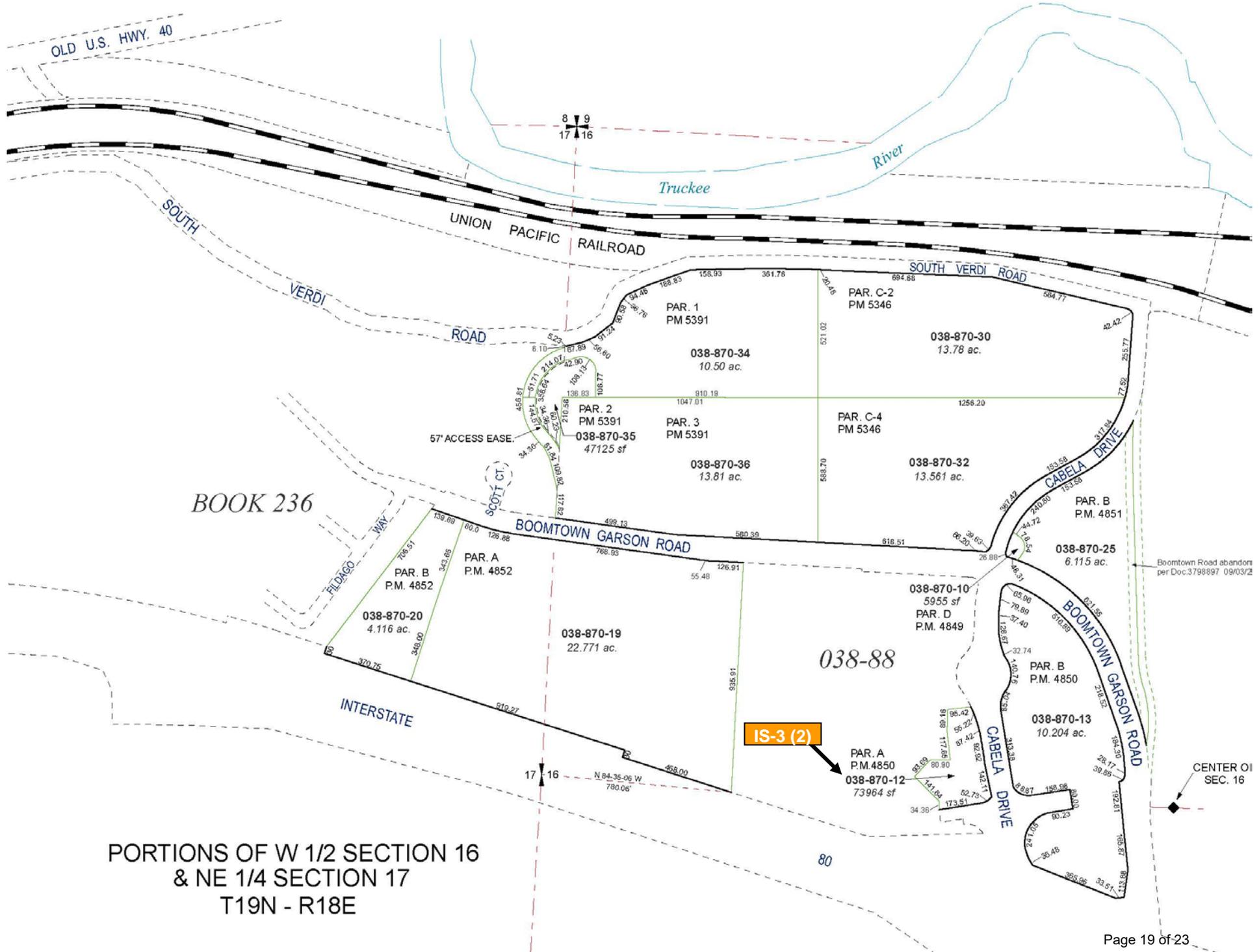
Unit 1D
R.S.5238

Unit 1F
R.S.5238
038-881-06
1441 sf

CABELA

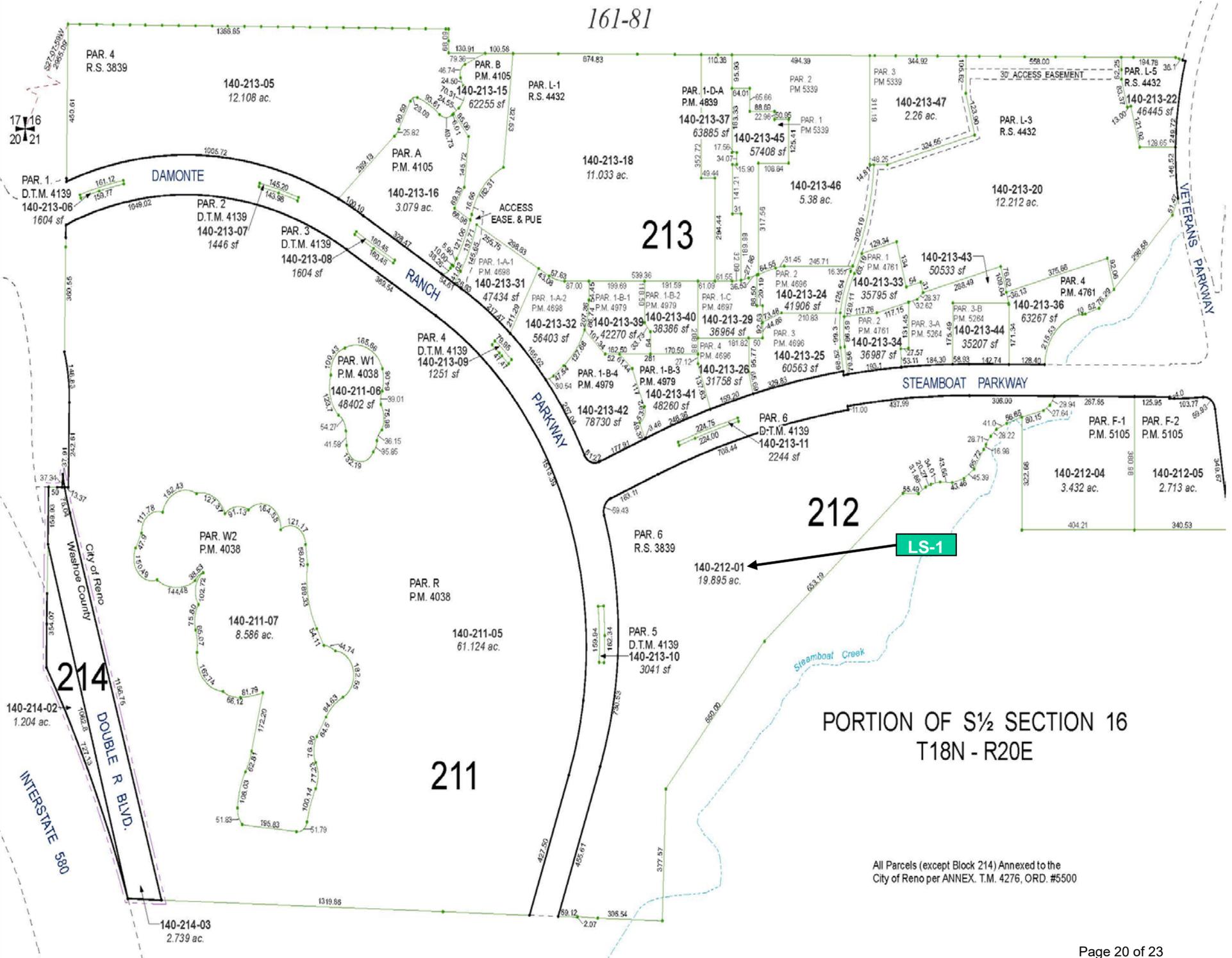
DRIVE

I-80



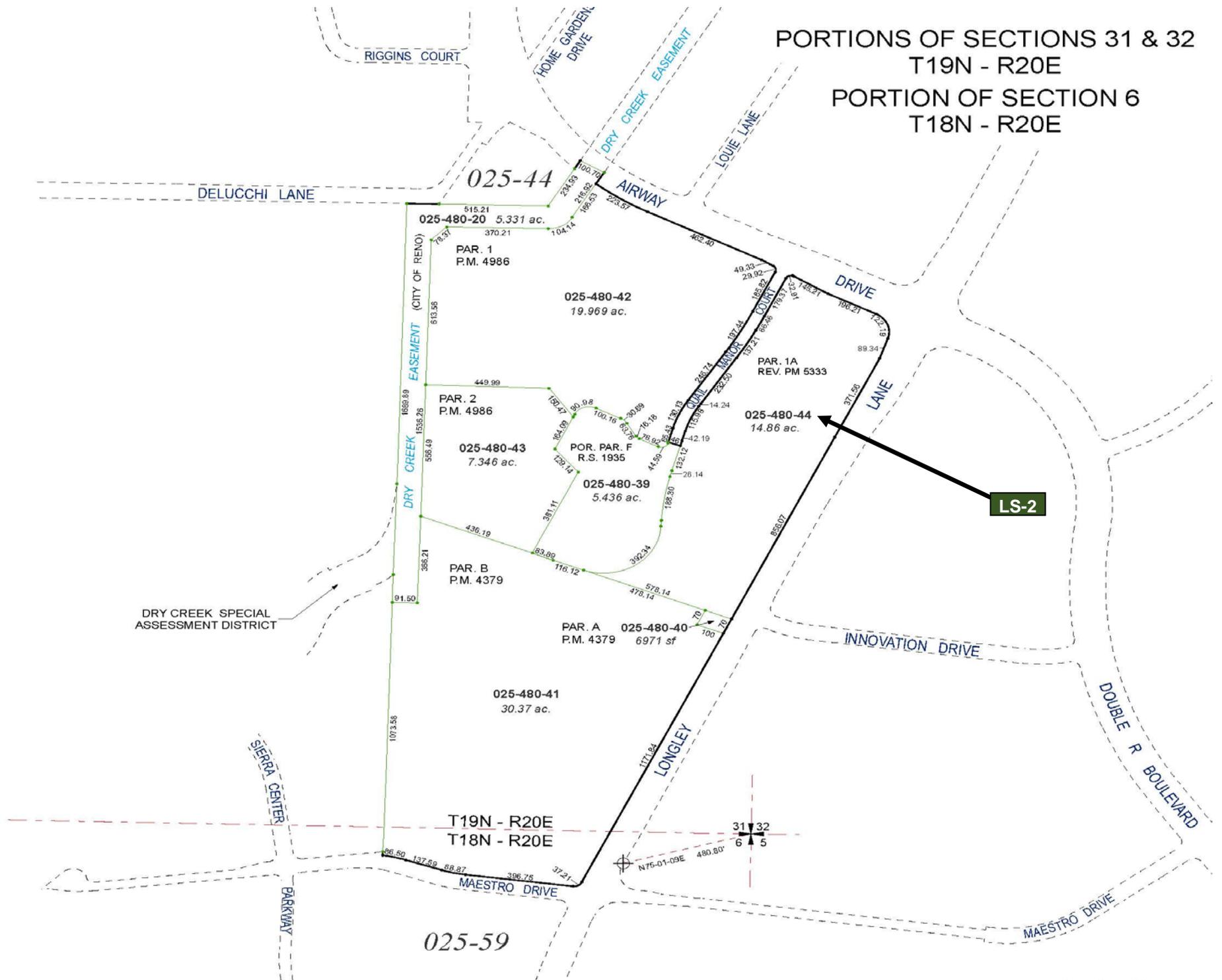
PORTIONS OF W 1/2 SECTION 16
 & NE 1/4 SECTION 17
 T19N - R18E

161-81

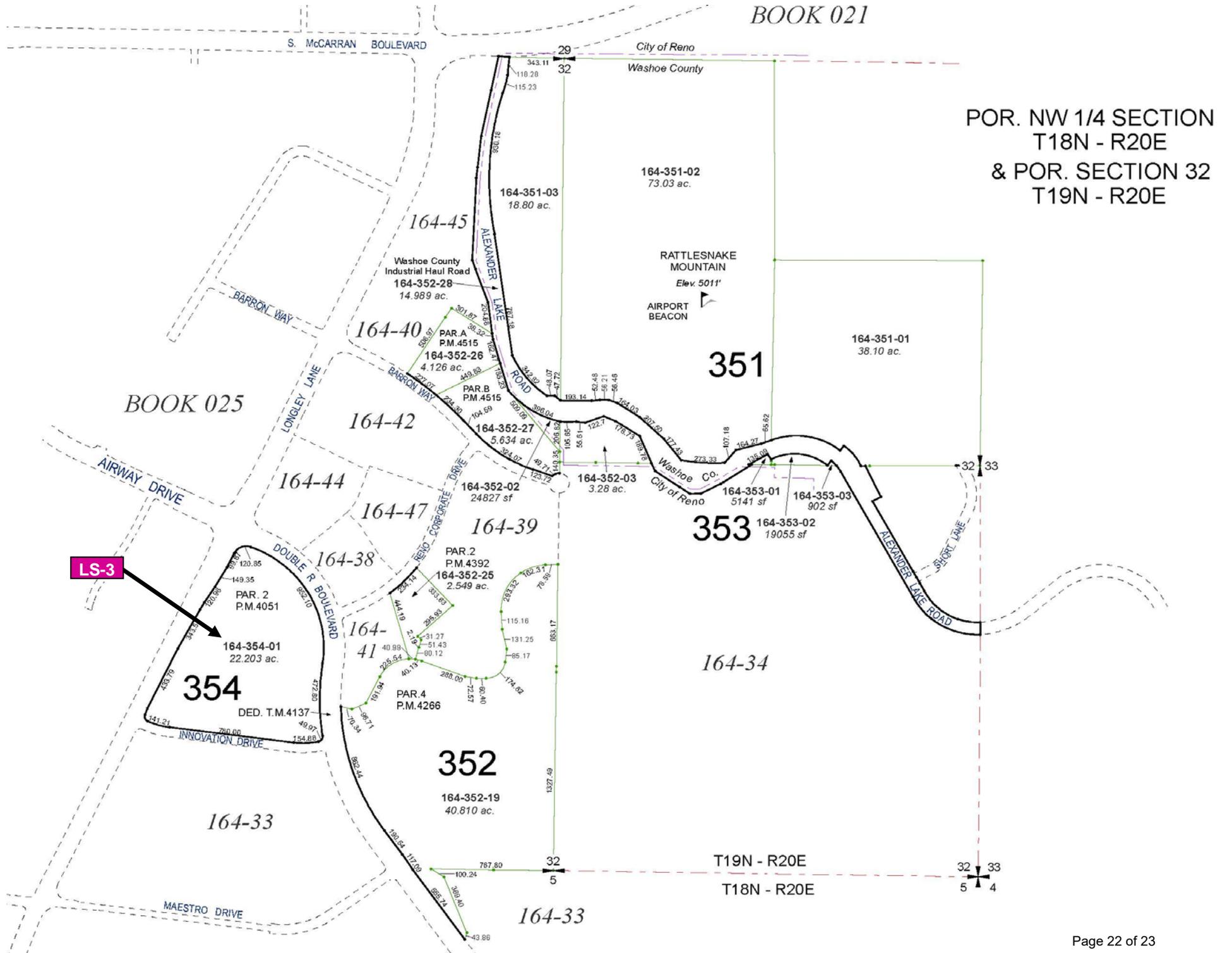


All Parcels (except Block 214) Annexed to the City of Reno per ANNEX. T.M. 4276, ORD. #5500

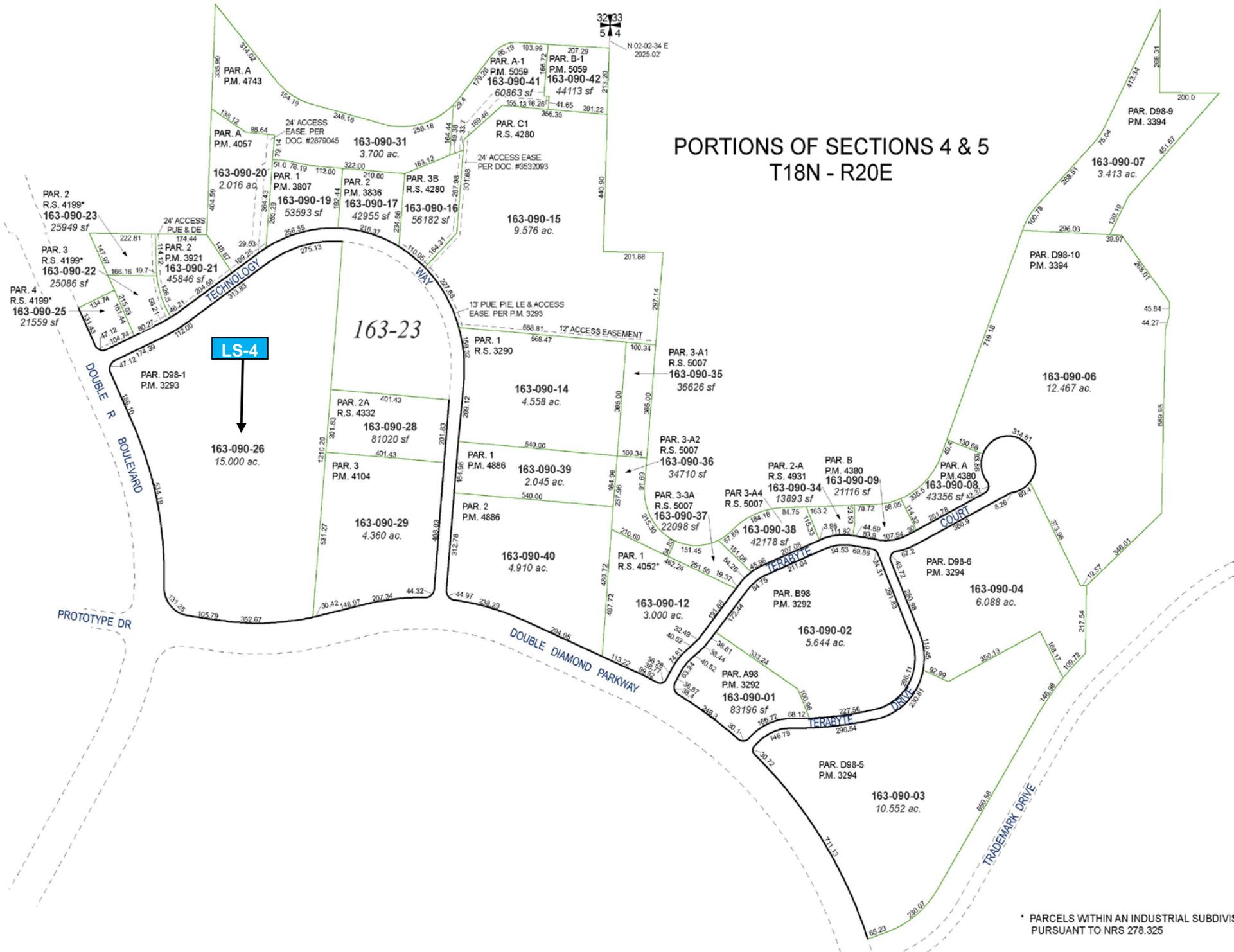
PORTIONS OF SECTIONS 31 & 32
 T19N - R20E
 PORTION OF SECTION 6
 T18N - R20E



POR. NW 1/4 SECTION
T18N - R20E
& POR. SECTION 32
T19N - R20E



PORTIONS OF SECTIONS 4 & 5 T18N - R20E



* PARCELS WITHIN AN INDUSTRIAL SUBDIVISION PURSUANT TO NRS 278.325