

**PETITIONER'S  
EVIDENCE**

**Owner Information**

<b>APN</b>	<b>039-750-13</b>	Card 1 of 1
<b>Situs 1</b>	5150 MAE ANNE AVE RENO NV 89523	Bld # 1
<b>Owner 1</b>	RENO KOHLS LLC	
<b>Mail Address</b>	223 E STRAWBERRY DR MILL VALLEY CA 94941	

**Parcel Information**

<b>Keyline Desc</b>	PM 4163 LT 1-A		
<b>Subdivision</b>	_UNSPECIFIED		
	<b>Section</b>	<b>Township</b>	<b>Range</b>
		19	19
<b>Record of Survey Map : Parcel Map# 4163 : Sub Map#</b>			
<b>Special Property Code</b>			
<b>2021 Tax District</b>	1000	<b>Prior APN</b>	039-750-01
<b>2020 Tax District</b>	1000	<b>Tax Cap Status</b>	Use does not qualify for Low Cap, High Cap Applied
<b>PERMITS</b>	tolson 04/15/2016		

**Building Information**

XFOB SUBAREA

<b>Bld #1 Situs</b>	5150 MAE ANNE AVE	<b>Property Name</b>	KOHL'S
<b>Quality</b>	C20 Commercial 2.0 (Average)	<b>Building Type</b>	Discount Store
<b>Stories</b>	1	<b>2nd Occupancy</b>	
<b>Year Built</b>	1990	<b>WAY</b>	1990
<b>Bedrooms</b>	0	<b>Square Feet</b>	94213
<b>Full Baths</b>	0	<b>Finished Bsmt</b>	0
<b>Half Baths</b>	0	<b>Unfin Bsmt</b>	0
<b>Fixtures</b>	0	<b>Basement Type</b>	
<b>Fireplaces</b>	0	<b>Gar Conv Sq Feet</b>	0
<b>Heat Type</b>	SPACE HEATER	<b>Total Garage Area</b>	0
<b>2nd Heat Type</b>	PACKAGE UNIT	<b>Garage Type</b>	
<b>Exterior Walls</b>	CONCRETE BLOCK	<b>Detached Garage</b>	0
<b>2nd Ext Walls</b>		<b>Basement</b>	0

ASSESSOR'S EXHIBIT B  
8 PAGES

		<b>Gar Door</b>	
<b>Roof Cover</b>		<b>Sub Floor</b>	
<b>% Complete</b>	100	<b>Frame</b>	MASONRY BRNG
<b>Obso/Bldg Adj</b>	0	<b>Units/Bldg</b>	1
<b>Construction Modifier</b>		<b>Units/Parcel</b>	1

**Land Information**

LAND DETAILS

<b>Land Use</b>	400	<b>DOR Code</b>	400	<b>Sewer</b>	Municipal	<b>Neighborhood</b>	BCAQ	<a href="#">BC Neighborhood Map</a>
<b>Size</b>	395,742.6 SqFt	<b>Size</b>	9.085 Acres	<b>Street</b>	Paved	<b>Zoning Code</b>	AC	
				<b>Water</b>	Muni			

**Sales and Transfer Records**

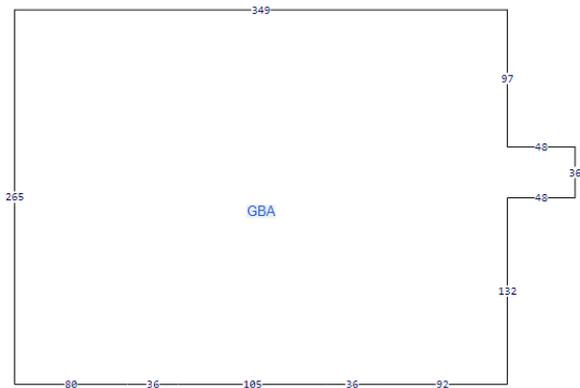
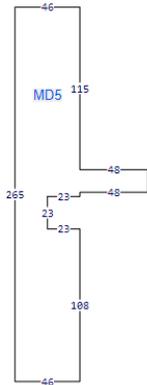
RECORDER SEARCH

Grantor	Grantee	Doc #	Doc Type	Doc Date	DOR Code	Value/Sale Price	Sale Code	Note
VICTORY PLAZA LLC	RENO KOHLS LLC	<a href="#">4743662</a>	DEED	09-12-2017	400	9,350,000	1SVR	
PRISM RENO RETAIL ASSOC LLC,	VICTORY PLAZA LLC	<a href="#">3584008</a>	DEED	10-12-2007	400	10,300,000	1SVR	SVL-VERIFIED. TITLE FILE ONLY ALTA POLICY ISSUED FOR \$10,300,000
PROVANTAGE HOLDINGS INC,	PRISM RENO RETAIL ASSOC LLC	<a href="#">3306295</a>	DEED	11-10-2005	400	6,306,250	1SVR	SVL-VERIFIED.
PROVANTAGE HOLDINGS INC,	PROVANTAGE HOLDINGS INC	<a href="#">3010085</a>	PM	03-22-2004	400	0	3NTT	

**Valuation Information**  The 2021/2022 values are preliminary values and subject to change.

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	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	Exemption Value
2021/22 NR	3,205,510	0	4,488,638	0		7,694,148	1,121,928	1,571,023	2,692,952	0
2021/22 VN	3,205,510	0	4,488,638	0		7,694,148	1,121,928	1,571,023	2,692,952	0
2020/21 FV	3,205,510	0	4,621,882	0	7,827,392	7,827,392	1,121,928	1,617,658	2,739,587	0



All parcel data on this page is for use by the Washoe County Assessor for assessment purposes only. The summary data on this page may not be a complete representation of the parcel or of the improvements thereon. Building information, including unit counts and number of permitted units, should be verified with the appropriate building and planning agencies. Zoning information should be verified with the appropriate planning agency. All parcels are reappraised each year. This is a true and accurate copy of the records of the Washoe County Assessor's Office as of 01-12-2021

If you have questions or corrections about our property data you can call us at 775-328-2277 or email us at [exemptions@washoecounty.us](mailto:exemptions@washoecounty.us)

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
RETAIL - ALL TYPES						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.40%	<b>DCR Technique</b>	1.05	0.036974	0.80	<b>3.11</b>
Debt Coverage Ratio	1.05	<b>Band of Investment Technique</b>				
Interest Rate	2.10%	Mortgage	80%	0.036974	0.029579	
Amortization	40	Equity	20%	0.078709	0.015742	
Mortgage Constant	0.036974	OAR				<b>4.53</b>
Loan-to-Value Ratio	80%	<b>Surveged Rates</b>				<b>4.31</b>
Equity Dividend Rate	7.87%					
<b>Mazimum</b>						
Spread Over 10-Year Treasury	7.23%	<b>DCR Technique</b>	2.15	0.114194	0.50	<b>12.28</b>
Debt Coverage Ratio	2.15	<b>Band of Investment Technique</b>				
Interest Rate	7.93%	Mortgage	50%	0.114194	0.057097	
Amortization	15	Equity	50%	0.178455	0.089227	
Mortgage Constant	0.114194	OAR				<b>14.63</b>
Loan-to-Value Ratio	50%	<b>Surveged Rates</b>				<b>13.90</b>
Equity Dividend Rate	17.85%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.59%	<b>DCR Technique</b>	1.39	0.064681	0.70	<b>6.34</b>
Debt Coverage Ratio	1.39	<b>Band of Investment Technique</b>				
Interest Rate	4.29%	Mortgage	70%	0.064681	0.045495	
Amortization	25	Equity	30%	0.133569	0.039619	
Mortgage Constant	0.064681	OAR				<b>8.51</b>
Loan-to-Value Ratio	70.3%	<b>Surveged Rates</b>				<b>9.13</b>
Equity Dividend Rate	13.4%					

\*3rd Quarter 2020 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
RETAIL - ANCHORED CENTERS						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.40%	<b>DCR Technique</b>	1.05	0.036974	0.80	<b>3.11</b>
Debt Coverage Ratio	1.05	<b>Band of Investment Technique</b>				
Interest Rate	2.10%	Mortgage	80%	0.036974	0.029579	
Amortization	40	Equity	20%	0.078709	0.015742	
Mortgage Constant	0.036974	OAR				<b>4.53</b>
Loan-to-Value Ratio	80%	<b>Surveged Rates</b>				<b>4.31</b>
Equity Dividend Rate	7.87%					
<b>Mazimum</b>						
Spread Over 10-Year Treasury	6.08%	<b>DCR Technique</b>	1.90	0.106389	0.60	<b>12.13</b>
Debt Coverage Ratio	1.90	<b>Band of Investment Technique</b>				
Interest Rate	6.78%	Mortgage	60%	0.106389	0.063833	
Amortization	15	Equity	40%	0.166455	0.066582	
Mortgage Constant	0.106389	OAR				<b>13.04</b>
Loan-to-Value Ratio	60%	<b>Surveged Rates</b>				<b>12.39</b>
Equity Dividend Rate	16.65%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.74%	<b>DCR Technique</b>	1.48	0.063032	0.70	<b>6.51</b>
Debt Coverage Ratio	1.48	<b>Band of Investment Technique</b>				
Interest Rate	4.44%	Mortgage	70%	0.063032	0.044123	
Amortization	28	Equity	30%	0.118194	0.035458	
Mortgage Constant	0.063032	OAR				<b>7.96</b>
Loan-to-Value Ratio	70%	<b>Surveged Rates</b>				<b>9.22</b>
Equity Dividend Rate	11.82%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.60%	<b>DCR Technique</b>	1.30	0.041624	0.65	<b>3.52</b>
Debt Coverage Ratio	1.30	<b>Band of Investment Technique</b>				
Interest Rate	2.30%	Mortgage	65%	0.041624	0.027056	
Amortization	35	Equity	35%	0.080709	0.028248	
Mortgage Constant	0.041624	OAR				<b>5.53</b>
Loan-to-Value Ratio	65%	<b>Surveged Rates</b>				<b>5.25</b>
Equity Dividend Rate	8.07%					
<b>Mazimum</b>						
Spread Over 10-Year Treasury	7.23%	<b>DCR Technique</b>	2.15	0.114194	0.50	<b>12.28</b>
Debt Coverage Ratio	2.15	<b>Band of Investment Technique</b>				
Interest Rate	7.93%	Mortgage	50%	0.114194	0.057097	
Amortization	15	Equity	50%	0.178455	0.089227	
Mortgage Constant	0.114194	OAR				<b>14.63</b>
Loan-to-Value Ratio	50%	<b>Survey</b>				<b>13.90</b>
Equity Dividend Rate	17.85%					
<b>Average</b>						
Spread Over 10-Year Treasury	4.42%	<b>DCR Technique</b>	1.73	0.070957	0.58	<b>7.04</b>
Debt Coverage Ratio	1.73	<b>Band of Investment Technique</b>				
Interest Rate	5.12%	Mortgage	58%	0.070957	0.040800	
Amortization	25	Equity	43%	0.124694	0.052995	
Mortgage Constant	0.070957	OAR				<b>9.38</b>
Loan-to-Value Ratio	58%	<b>Surveged Rates</b>				<b>10.12</b>
Equity Dividend Rate	12.47%					

\*3rd Quarter 2020 Data

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
RETAIL - FREE STANDING						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.43%	<b>DCR Technique</b>	1.18	0.037165	0.80	<b>3.49</b>
Debt Coverage Ratio	1.18	<b>Band of Investment Technique</b>				
Interest Rate	2.13%	Mortgage	80%	0.037165	0.029732	
Amortization	40	Equity	20%	0.078209	0.015642	
Mortgage Constant	0.037165	OAR				<b>4.54</b>
Loan-to-Value Ratio	80%	<b>Surveged Rates</b>				<b>4.78</b>
Equity Dividend Rate	7.82%					
<b>Mazimum</b>						
Spread Over 10-Year Treasury	5.31%	<b>DCR Technique</b>	1.67	0.121547	0.60	<b>12.14</b>
Debt Coverage Ratio	1.67	<b>Band of Investment Technique</b>				
Interest Rate	8.98%	Mortgage	60%	0.121547	0.072928	
Amortization	15	Equity	40%	0.170955	0.068382	
Mortgage Constant	0.121547	OAR				<b>14.13</b>
Loan-to-Value Ratio	60%	<b>Surveged Rates</b>				<b>13.15</b>
Equity Dividend Rate	17.10%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.37%	<b>DCR Technique</b>	1.42	0.060471	0.70	<b>5.99</b>
Debt Coverage Ratio	1.42	<b>Band of Investment Technique</b>				
Interest Rate	4.07%	Mortgage	70%	0.060471	0.042330	
Amortization	28	Equity	30%	0.119344	0.035983	
Mortgage Constant	0.060471	OAR				<b>7.83</b>
Loan-to-Value Ratio	70%	<b>Surveged Rates</b>				<b>9.67</b>
Equity Dividend Rate	11.99%					

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# Sale Comps Map & List Report

Sale Comparables

9

Avg. Cap Rate

7.9%

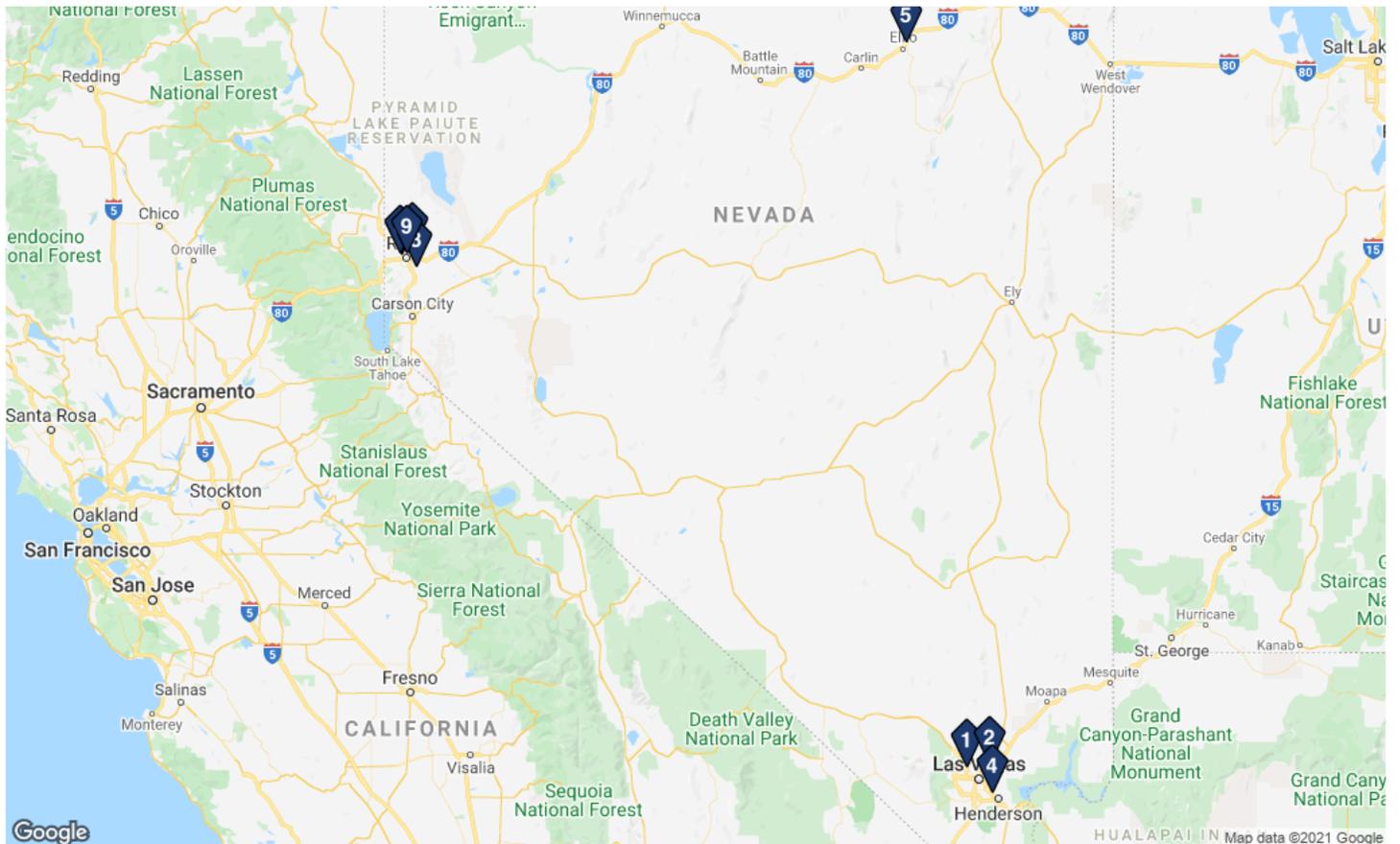
Avg. Price/SF

\$62

Avg. Vacancy At Sale

-

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,500,000	\$9,043,409	\$5,212,500	\$34,350,000
Price Per SF	\$27	\$62	\$66	\$95
Cap Rate	7.3%	7.9%	7.9%	8.6%
Time Since Sale in Months	0.6	18.2	17.5	42.3
Property Attributes	Low	Average	Median	High
Building SF	52,960 SF	141,143 SF	116,372 SF	361,486 SF
Floors	1	1	1	3
Typical Floor	17,653 SF	137,220 SF	116,372 SF	361,486 SF
Vacancy Rate at Sale	-	-	-	-
Year Built	1968	1991	1993	2008
Star Rating	★★★★★	★★★★★ 3.1	★★★★★ 3.0	★★★★★

# Sale Comps Map & List Report

Property Name - Address		Property				Sale			
		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	<a href="#">Cheyenne Commons</a> 3041-3181 N Rainbow & Las Vegas, NV 89108	Freestanding ★★★★★	1993	361,486 SF	-	3/26/2019	\$34,350,000	\$95/SF	-
2	<a href="#">Multi-Property Sale</a> 4350 N Nellis Blvd Las Vegas, NV 89115	Freestanding ★★★★★	2000	206,297 SF	-	2/6/2018	Price Not Disclosed Part of Portfolio	-	-
3	<a href="#">4855 Summit Ridge Dr</a> Reno, NV 89523	Freestanding ★★★★★	1996	166,318 SF	-	8/11/2017	\$4,525,000	\$27/SF	-
4	<a href="#">Warm Springs Prom...</a> 1245 W Warm Springs & Henderson, NV 89014	Storefront Retail/Office ★★★★★	2002	121,310 SF	-	6/12/2020	\$7,700,000	\$63/SF	-
5	<a href="#">Elko Shopping Plaza</a> 2072-2200 Idaho St Elko, NV 89801	Retail ★★★★★	1968	116,372 SF	-	12/30/2020	\$3,899,813	\$34/SF	-
6	<a href="#">Kohl's</a> 5150 Mae Anne Ave Reno, NV 89523	Department Store ★★★★★	1990	107,058 SF	-	2/4/2021	\$9,525,000	\$89/SF	7.3%
7	<a href="#">Evergreen Plaza</a> 2300-2360 Oddie Blvd Sparks, NV 89431	Storefront Retail/Office ★★★★★	1980	81,175 SF	-	4/11/2019	\$5,900,000	\$73/SF	8.6%
8	<a href="#">Creekside Crossing</a> 1445 S Meadows Pky Reno, NV 89521	Freestanding ★★★★★	2008	57,307 SF	-	3/13/2020	\$3,947,458 Part of Portfolio	\$69/SF	-
9	<a href="#">210 N Sierra St</a> Reno, NV 89501	Freestanding ★★★★★	1978	52,960 SF	-	9/6/2019	\$2,500,000	\$47/SF	-