

**PETITION FOR REVIEW OF TAXABLE VALUATION**

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15<sup>th</sup>.  
If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

**Part A. PROPERTY OWNER/ PETITIONER INFORMATION** (Agent's Information to be completed in Part H)

|  |             |                   |                               |                                    |                   |
|--|-------------|-------------------|-------------------------------|------------------------------------|-------------------|
| NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL:<br>Bank of America                                   |             |                   |                               |                                    |                   |
| NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):<br>Jeff Kwas- Ernst & Young LLP    |             |                   |                               | TITLE<br>Authorized Agent          |                   |
| MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX)<br>One Victory Park 2323 Victory Ave Suite 2000 |             |                   |                               | EMAIL ADDRESS:<br>Jeff.Kwas@EY.com |                   |
| CITY<br>Dallas   | STATE<br>TX | ZIP CODE<br>75219 | DAYTIME PHONE<br>903 490-5927 | ALTERNATE PHONE<br>( )             | FAX NUMBER<br>( ) |

**Part B. PROPERTY OWNER ENTITY DESCRIPTION**

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☒ Corporation  
☐ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency  
☐ Other, please describe: \_\_\_\_\_

The organization described above was formed under the laws of the State of \_\_\_\_\_.

The organization described above is a non-profit organization. ☐ Yes ☒ No

**Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A**

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner  
☐ Co-owner, partner, managing member ☐ Officer of Company  
☐ Employee or Officer of Management Company  
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property  
☒ Other, please describe: Authorized Agent

**Part D. PROPERTY IDENTIFICATION INFORMATION**

**1. Enter Physical Address of Property:**

|                 |                          |                              |                  |
|-----------------|--------------------------|------------------------------|------------------|
| ADDRESS<br>195  | STREET/ROAD<br>Lemmon Dr | CITY (IF APPLICABLE)<br>Reno | COUNTY<br>Washoe |
| Purchase Price: |                          | Purchase date:               |                  |

**2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:**

|  |                |
|--|----------------|
| ASSESSOR'S PARCEL NUMBER (APN)<br>086-801-13 | ACCOUNT NUMBER |
|--|----------------|

**3. Does this appeal involve multiple parcels?** Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

|                                  |  |
|----------------------------------|--|
| If yes, enter number of parcels: | Multiple parcel list is attached. <input type="checkbox"/> |
|----------------------------------|--|

**4. Check Property Use Type:** ☒

|   |  |  |
|---|--|--|
| <input type="checkbox"/> Vacant Land                                      | <input type="checkbox"/> Mobile Home (Not on foundation) | <input type="checkbox"/> Mining Property     |
| <input type="checkbox"/> Residential Property                             | <input checked="" type="checkbox"/> Commercial Property  | <input type="checkbox"/> Industrial Property |
| <input type="checkbox"/> Multi-Family Residential Property                | <input type="checkbox"/> Agricultural Property           | <input type="checkbox"/> Personal Property   |
| <input type="checkbox"/> Possessory Interest in Real or Personal property |  |  |

**5. Check Year and Roll Type of Assessment being appealed:** ☒

|  |   |   |  |
|--|---|---|--|
| <input checked="" type="checkbox"/> 2023-2024 Secured Roll | <input type="checkbox"/> 2022-2023 Reopen | <input type="checkbox"/> 2022-2023 Unsecured/Supplemental | <input type="checkbox"/> 2022-2023 Exemption Value |
|--|---|---|--|

**Part E. VALUE OF PROPERTY**

|  |                          |                          |
|--|--------------------------|--------------------------|
| Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value. |                          |                          |
| Property Type  | Assessor's Taxable Value | Owner's Opinion of Value |
| Land   | 836,867                  | 836,867                  |
| Buildings  | 1,080,520                | 663,133                  |
| Personal Property  |                          |                          |
| Possessory Interest in real property   |                          |                          |
| Exempt Value   |                          |                          |
| Total  | 1,917,387                | 1,500,000                |

## Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☐ NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

## Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

Please see attached

## VERIFICATION

I verify ( or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

\_\_\_\_\_  
Petitioner Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Print Name of Signatory

\_\_\_\_\_  
Date

## Part H. AUTHORIZATION OF AGENT *Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.*

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.


*List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.*

### Authorized Agent Contact Information:

|  |                    |   |                        |
|--|--------------------|---|------------------------|
| NAME OF AUTHORIZED AGENT:<br><b>Jeff Kwas</b>  |                    | TITLE:<br><b>Authorized Agent</b>         |                        |
| AUTHORIZED AGENT COMPANY, IF APPLICABLE:<br><b>Ernst &amp; Young LLP</b>   |                    | EMAIL ADDRESS:<br><b>Jeff.Kwas@EY.com</b> |                        |
| MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)<br><b>One Victory Park 2323 Victory Avenue Suite 2000</b> |                    |   |                        |
| CITY<br><b>Dallas</b>  | STATE<br><b>TX</b> | DAYTIME PHONE<br>( ) <b>903-490-5927</b>  | ALTERNATE PHONE<br>( ) |
| ZIP CODE   |                    | FAX NUMBER<br>( )                         |                        |

*Authorized Agent must check each applicable statement and sign below.*

- ☒ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- ☐ I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

  
\_\_\_\_\_  
Authorized Agent Signature

**Authorized Agent**  
\_\_\_\_\_  
Title

**Jeff Kwas- Ernst & Young LLP**  
\_\_\_\_\_  
Print Name of Signatory

**1/6/2023**  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name of Signatory

\_\_\_\_\_  
Date

- ☐ I hereby withdraw my appeal to the County Board of Equalization.

\_\_\_\_\_  
Signature of Owner or Authorized Agent/Attorney

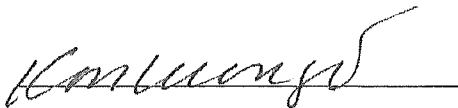
\_\_\_\_\_  
Date

April, 1, 2022

## GENERAL APPOINTMENT OF AGENCY

I authorize Ernst & Young LLP to represent Bank of America for real property tax matters. Ernst & Young LLP has the general power to represent us in receiving notices of value, obtaining copies of appraisals, tax assessments, or any other information relevant to property tax matters. Ernst & Young LLP is also authorized to negotiate and accept any settlement reached with all assessment and appraisal authorities to include boards of equalization, appraisal review boards, state tax commissions, or other entities exercising authorities or review of property tax assessments, abatements, exemptions or any matter upon which it has administrative jurisdiction.

This appointment of agency remains in effect for tax year 2022.



Signed

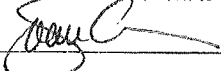
Kathleen M. Luongo/Vice President  
Printed Name and Title

Bank of America  
NC1-007-25-09  
100 N. Tryon St  
Charlotte, NC 28255-0001  
Mailing Address

4/1/2022  
Date



Witness of agent's sworn statement  
Subscribed and sworn to before me

  
Dated 4/1/2022



Signed (Ernst & Young)

Ernst & Young LLP  
101 N. Tryon Street  
NC1-001-03-81  
Charlotte, NC 28255  
Mailing Address

(704) 331-1946  
Telephone Number

866-245-5789  
Fax Number

Notary Public of ~~North Carolina~~ Massachusetts

# **PETITIONER'S EVIDENCE**

# 2023 Fair Property Tax Valuation Analysis

## 195 Lemmon Dr

Acctnum  
086-801-13



## Overview



### 195 Lemmon Dr

|                          |                           |          |        |
|--------------------------|---------------------------|----------|--------|
| Subject Property         | Retail/Office Branch Bank | County   | Washoe |
| CAD Account              | 086-801-13                |          |        |
| Building NRA             | 4,750                     |          |        |
| Land                     | 54,342                    | 1.25 AC  |        |
| L:B                      | 11.4                      |          |        |
| Year Built/Effective Age | 2005                      | Tax Rate | 3.66   |

### 2023/24 Noticed Value

|            | Land    | Building  | Total     |
|------------|---------|-----------|-----------|
| 086-801-13 | 836,867 | 1,080,520 | 1,917,387 |

### Summary Points

Old building is obsolete by today's standards; should be appraised as functionally obsolete

No major renovations

The structure is like going back in time

Actual branch locations are more the conduit to drive business towards the online site-more marketing in essence

Some banks are charging fees when you do come in and use a teller

New technology and machines- early 2000 branches never imagined the ATM; 2015 branches never imagined venmo

### Indicated Value Conclusions

|                  |           |                      |    |
|------------------|-----------|----------------------|----|
| Income Approach  | 1,154,875 | Sales Approach       |    |
| Pro-forma Income | 1,315,385 | Functional Obs Adj % | 32 |
| Equity Approach  |           |                      |    |

\* Tax comparable values are a moving target throughout the informal, ARB and litigation process. We reserve the right to update the equity analysis accordingly.

## Subject Property Photos

195 Lemmon Dr

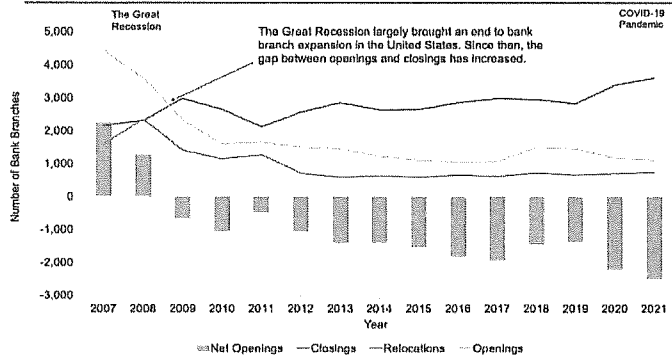


CHART OF THE DAY

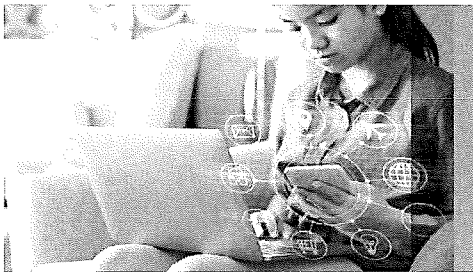
## Bank Branch Closings Hit Another Record High

Shift to Mobile Transactions During Pandemic Reduces Need for Limited-Service Locations

### COVID-19 Widens Gap Between US Bank Openings, Closings



Source: CoStar Group and Federal Deposit Insurance Corp., January 2022



Our **Globalization Outlook** in 2022 offers valuable insights into what may be ahead in the new normal of a post-pandemic world. The new world will be distinguished by new forms of competition, continuing digital-revenue challenges and the quest to serve customers as their primary financial services organization. Priority will be paramount.

Our annual outlook is based on a recent survey of 1,000 consumers and a separate survey of 150 banking and credit union leaders.

One thing is for certain: Changes wrought by the pandemic will not be temporary. At the height of the pandemic in 2020, consumers had little choice but to bank digitally at branches suspended or reduced up-

erations. And if there's a silver lining to the pandemic, it's that customers concluded they liked digital banking options. The rapid advances in digital capabilities produced a positive effect on consumer attitudes. Banks stepped up in many ways, shifting consumer sentiment across the board.

BAI research found that by 2024, consumers expect 61% of their banking business to be digital and 39% to involve human assistance. They expect the biggest increases to come from mobile and ATM channels as branch and drive-up services decline as a percentage of the channel mix.

But the branch will remain an important avenue. The human-digital hybrid model now dominates the new normal environment—and it's not going away anytime soon.

**BAI research found that by 2024, consumers expect 61% of their banking business to be digital and 39% to involve human assistance.**

Baby boomers, who command the majority of bank deposits, will continue to conduct much of their banking at branches, including opening new accounts. At the other end of the demographic spectrum, Gen Z customers (the top users of all channels) also regularly visit branches as they establish their financial footing.

The challenge for bankers is preparing for a future in which younger customers bring in modest deposits. Institutions hope that Gen Z deposits will grow in the future. An additional complication to serving Gen Z is that members tend to be restless. Of all the segments, the youngest generation is the least inclined to use a single financial services organization.

Digital has democratized banking, making it much easier to work with multiple institutions for best-priced products and services. But privacy still drives greater deposit share of wallet and retention. Financial services organizations need to improve the customer experience. Instead of just maximizing business, they need to develop relationships with customers—whether they're business or Gen Zers.



MARK DAHLGREN  
BAI

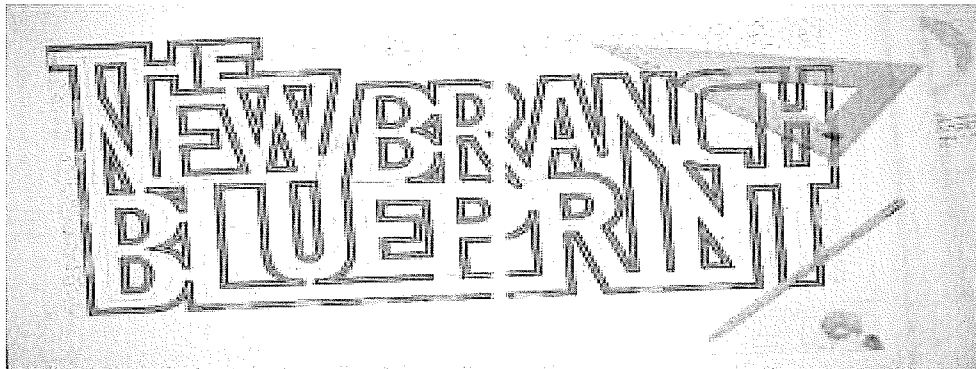
The youngest generation moves frequently in and out of online banks and traditional institutions, sometimes in search of the best deposit rate. Seventy-one percent of Gen Zers who open a digital account do so at an online bank, according to BAI research. This is a lower rate than for Gen Xers (65%) and millennials (70%), but somewhat higher than boomers (57%).

Financial services organizations benefit more from accounts that originate from a branch than from those that are opened online, because balances tend to be higher, and customers are more likely to buy add-on products.

Privacy, often determined by where customers maintain their checking account, is worth its weight in gold. It can often lead to the purchase of higher-margin products and services such as mortgages.



## Community banks get creative with unused branch space



As branch square-footage requirements shrink, community banks are reserving extra space for everything from community events to small-business meetings.

By Beth Matthews-Troy

As the rise of mobile and online banking drives a decline in customer visits to physical bank branches, community banks are being pushed to think of new ways to put idle space back to work.

Since 1992, the volume of branch transactions has dropped by more than 50 percent. That decline is continuing at a rate of 6 to 7 percent per year, according to a 2016 white paper published by Adveralline, an experience design agency. This change in flow, what and where customers choose to conduct banking transactions is resulting in excess space within banks.

Community banks' strategic finds a parallel story in the retail sector. With e-commerce a major disruptor in the industry, traditional retailers like Macy's and Best Buy are reimaging their brick-and-mortar footprints to include fewer and smaller stores. At the same time, retailers are developing new strategies to lure people away from computers and mobile devices and back into physical stores.

The challenge to both sectors isn't going away any time soon. Some industry research predicts that there could be another 40 to 50 percent decline in the number of visits to bank branches over the next decade. For example, a June 2017 research report published by the U.S. Firm CNA is forecasting that consumer branch visits will drop from a current average of seven customer visits per year to just four by 2022.

"In most instances, the branch state of yesterday did not fit the services customers need today," says Kevin Blah, president and CEO of NewBrand, a design-build firm that creates custom financial, corporate and healthcare facilities.

Community banks are reconfiguring space to better fit the universal banker model gaining traction across the U.S. Some are removing the standard teller lines and replacing them with teller pods, booths and café-style lounges that give a more personal feel to customer meetings. "You don't need a six-person teller line in many instances, and in most instances, you don't need a teller line at all," says Thomas Murray, financial facilities business unit leader at St. Louis-based L. Rodey Construction.

Newly constructed banks feature smaller footprints than in decades past, while the renovation and redesign of existing buildings is freeing up more space. Traditionally, bank branches have ranged in size from 4,000 to 6,000 square feet. Today, the average size of a new bank branch is about 2,500 square feet, Blair notes. "You can clearly see that the excess space feels very awkward when you only have four to six staff in a large 5,000-square-foot branch. It looks and feels like no one is there," he says.

Yet physical locations still play a vital role in serving customers and generating new business. Statistically, 90 percent of all consumers prefer to walk into a physical branch to open up a new account, Blair says. "But, primarily to the physical branch is still very important, and it is one of the primary reasons why a consumer picks a bank," he says. The challenge many community banks now face is how to better utilize space to create a better customer experience, provide additional services or generate new sources of revenue.

### Community space

Community bank leaders are now looking at their brick branches less as places to conduct transactions, such as cashing a check or making a deposit, and more as service or help centers where they can engage customers and the broader community. "We 100 percent agree that banks have an opportunity to use their branches in more unique

## 85% of Deposits Now Made Digitally at Bank of America as Growth in Client Engagement with Digital Continues

Clients enjoy individualized experiences through digital, and the ease and convenience of managing their financial lives anywhere and anytime.

August 1, 2020 | 10:00 AM EDT

Digital engagement continues to grow rapidly at Bank of America, with more clients utilizing online and mobile private channels for more of their banking and banking with Bank of America and investing with Merrill. Today 85% of deposit transactions are being made through the Bank of America app, ATMs and other automated channels — driven by nearly 94 million checks deposited digitally during the second quarter alone.

"We are delivering the best financial technology to help make our clients' financial lives better," said Mark Lynam, head of Digital at Bank of America. "The clients and clients' digital journey across their various relationships with us, and how we bring our products and capabilities so that we can deliver more individualized digital experiences."

Just at the beginning of last month, more than 70% of Bank of America clients are actively using digital channels for most of their needs, including 70% of investment and wealth investors, 80% of wealth management clients across Merrill and Bank of America Private Bank, and 70% of global banking clients.

- More than 24 million clients have engaged with Life Planner, making it the company's most rapidly adopted feature in data. All generations are engaging with Life Planner, particularly Millennials (47%) by race and bank. Financial goals: Life Planner is also helping to decide retirement, with assets growing 11% in the second half of 2019 when the S&P 500 fell over 20% in the fourth quarter of 2019.

### COVID-19 accelerating digital banking adoption

#### Bank of America Corp.

23% of first-time digital users during April were seniors or boomers.

(BAC)

#### South State Corp.

65% increase in mobile deposits, 90% more digital deposits during March 2020 than March 2019.

(SSB)

#### F.N.B. Corp.

40% increase in mobile deposits in last two weeks of March compared to year-ago period.

(FNB)

#### M&T Bank Corp.

Digital banking enrollment up 40% from 60 days prior to pandemic.

(MTB)

#### Citizens Financial Group Inc.

Logins to digital and mobile platform since mid-March up 26% compared to last year, while branch transactions are down 20% for same time period.

(CFG)

#### KeyCorp

Mobile deposits up more than 25% compared to pre-COVID.

(KEY)

Data compiled July 9, 2020.  
Analysis includes select U.S. banks with available disclosures.  
Source: S&P Global Market Intelligence, The Wall Street Journal, ROI-IJ

### Reimagining the brick-and-mortar branch

Digital banking allows financial institutions to focus their branch activity more on value-add services — think financial planning or applying for a loan — and less on transactional activities, like depositing checks or transferring money, experts and bankers said.

"When people start thinking about the future of banking there will be some consideration to the format and activities and how do | use the branch as an extension of digital rather than digital as an extension of the branch," Tiffani Montez, a retail banking senior analyst at advisory firm Aite Group, said in an interview.

195 Lemmon Dr

Schedule of Square Footage

|  | 2023 Year |
|--|-----------|
| Most efficient Square Footage  | 2,500     |
| B. Standard  | A. 2,500  |
| A. Actual Building Square Footage (Per Property Record Card)         | B. 4,750  |
| Inutility Calculation  |           |
| Inutility Penalty = [1-(production B/ Capacity A) <sup>n</sup> ]*100 | 31.96     |
| =[2,500/5,000) <sup>0.6</sup> ]*100                                  |           |
| =[1-(.5) <sup>0.6</sup> ]*100  |           |

195 Lemmon Dr  
Pro-Forma Income Approach

|                        |                |           |               |                      |                      |                  |                    |
|------------------------|----------------|-----------|---------------|----------------------|----------------------|------------------|--------------------|
| <b>Location Name</b>   | <b>Address</b> | <b>AV</b> | <b>EY OOV</b> | <b>Est Reduction</b> | <b>Size</b>          | <b>Rent/Year</b> | <b>Annual Rent</b> |
| Washoe                 | 195 Lemmon Dr  | 1,917,387 | 1,315,385     | (602,002)            | 4,750                | 25               | 118,750            |
|                        |                |           |               |                      | PGI                  |                  | 118,750            |
|                        |                |           |               |                      | Tax Rate             |                  | 3.66               |
|                        |                |           |               |                      | V&C                  | 10%              | (11,875)           |
|                        |                |           |               |                      | EGI                  |                  | 106,875            |
| <b>Cap Rate</b>        |                |           |               |                      | Op Ex                | 20%              | (21,375)           |
|                        |                |           |               | Est Savings          |                      | NOI              | 85,500             |
|                        |                |           |               |                      |                      |                  |                    |
|                        |                |           |               |                      | Cap Rate             | 6.5%             | 1,315,385          |
| <b>Lease</b>           |                |           |               |                      | 2023 Indicated Value |                  | 1,315,385          |
|                        |                |           |               |                      |                      |                  |                    |
|                        |                |           |               |                      |                      |                  |                    |
| Notes:                 |                |           |               |                      |                      |                  |                    |
| Costar Est Rent: 17-21 |                |           |               |                      |                      |                  |                    |

195 Lemmon Dr  
 Fee-Simple Income Approach Valuation as of 1/1/2023

2023  
 Washoe

|              |        |  |            |     |            |      |
|--------------|--------|--|------------|-----|------------|------|
| Net Leasable | 4,750  |  | Vacancy    |     | Year Built | 2005 |
| Land Size    | 54,342 |  | Stabilized | 10% | NNN Adj.   |      |

| Stabilized Reconstructed Income |             |        |
|---------------------------------|-------------|--------|
| Income                          |             |        |
| Rent Income                     | 118,750     | 25.00  |
| Other Income                    |             |        |
| Vacancy & Collection            | (11,875.00) | -2.50  |
| Reimbursements                  | 73,952      | 15.57  |
| Income                          | 180,827     | 38.07  |
| Expenses                        |             |        |
| Insurance                       | 1,900       | 0.40   |
| Management                      | 5,938       | 1.25   |
| Leasing                         | 3,206       | 0.68   |
| Tenant Improvements             | 9,500       | 2.00   |
| Replacement Reserves            | 4,948       | 1.04   |
| Repairs & Maint.                | 9,500       | 2.00   |
| Janitorial                      | 4,750       | 1.00   |
| Security                        | 4,750       | 1.00   |
| Professional Fees               | 4,750       | 1.00   |
| Advertising                     | 4,750       | 1.00   |
| Utilities                       | 9,500       | 2.00   |
| Total Common Area               | 38,000      | 8.00   |
| Total Expenses                  | 63,491      | 13.37  |
| NOI                             | 117,335     | 24.70  |
| Cap Rate                        | 6.50        |        |
| Tax Rate                        | 3.66        |        |
| Loaded                          | 10.16       |        |
| Value                           | 1,154,875   |        |
| Adjustments                     | -           |        |
| Indicated Value                 | 1,154,875   | 243.13 |

| CAD Accounts   |         |           |           |
|----------------|---------|-----------|-----------|
| Account Number | Land    | Imps      | Total     |
| 086-801-13     | 836,867 | 1,080,520 | 1,917,387 |
|                |         |           | -         |
| Total          | 836,867 | 1,080,520 | 1,917,387 |
|                | 15.40   | 227.48    | 403.66    |

| Blended Market Lease Rate Calculation |       |       |         |
|---------------------------------------|-------|-------|---------|
| Space                                 | SF    | Rate  | Total   |
| Retail Bank                           | 4,750 | 25.00 | 118,750 |
| Office                                | -     | 10.00 | -       |
| K Rent                                |       |       | -       |
| *Break Point                          | 5,000 |       | -       |
| Total                                 | 4,750 | 25.00 | 118,750 |

| Replacement Reserves Calculation |        |          |        |                |                |
|----------------------------------|--------|----------|--------|----------------|----------------|
| Item                             | SF     | Cost PSF | Cost   | Est. Life Yrs. | Annual Reserve |
| Roof                             | 4,750  | 5.00     | 23,750 | 20             | 1,188          |
| Parking                          | 30,000 | 1.00     | 30,000 | 10             | 3,000          |
| HVAC                             | 4,750  | 4.00     | 19,000 | 25             | 760            |
| Totals                           |        |          | 72,750 |                | 4,948          |

| Adjustments             |        |
|-------------------------|--------|
| Item                    | Amount |
| Less: Lease Up Discount | -      |
|                         | -      |
| Total                   | -      |

# Lease Comps Summary

## Lease Comps Report

Deals

Asking Rent Per SF

Starting Rent Per SF

Avg. Months On Market

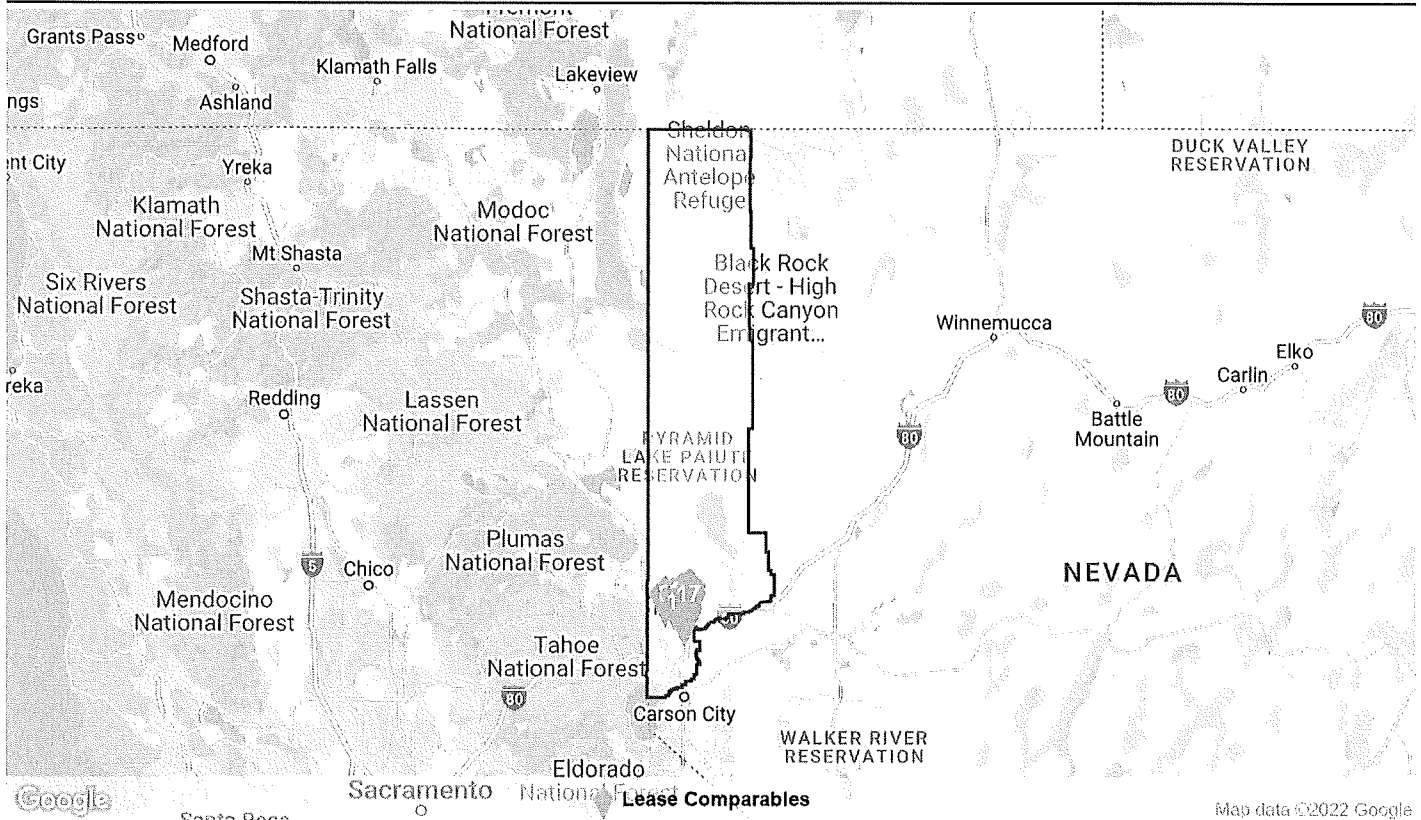
19

\$16.78

\$14.99

11

### LEASE COMPARABLES



### SUMMARY STATISTICS

| Rent                  | Deals | Low    | Average | Median  | High    |
|-----------------------|-------|--------|---------|---------|---------|
| Asking Rent Per SF    | 13    | \$9.36 | \$16.78 | \$13.80 | \$36.00 |
| Starting Rent Per SF  | 19    | \$7.80 | \$14.99 | \$12.00 | \$27.00 |
| Effective Rent Per SF | 14    | \$7.80 | \$15.42 | \$12.48 | \$27.00 |
| Asking Rent Discount  | 13    | 0.0%   | 12.9%   | 6.3%    | 27.6%   |
| TI Allowance          | 2     | \$0.00 | \$0.00  | \$0.00  | \$0.00  |
| Months Free Rent      | 2     | 1      | 2       | 2       | 2       |

| Lease Attributes     | Deals | Low   | Average | Median | High  |
|----------------------|-------|-------|---------|--------|-------|
| Months on Market     | 13    | 1     | 11      | 4      | 32    |
| Deal Size            | 19    | 3,000 | 4,442   | 4,448  | 5,666 |
| Lease Deal in Months | 19    | 12.0  | 62.0    | 60.0   | 156.0 |
| Floor Number         | 19    | 1     | 1       | 1      | 1     |








# Lease Comps Summary

## Lease Comps Report

| Property Name - Address                                     | Rating | Lease     |       |           |         | Rents       |           |
|---|--------|-----------|-------|-----------|---------|-------------|-----------|
|   |        | SF Leased | Floor | Sign Date | Type    | Rent        | Rent Type |
| 1 Shops at the Village<br>1185 California Ave               | ★★★★☆  | 4,960     | 1st   | 3/15/2022 | New     | \$17.40/nnn | Effective |
| 2 5090 Smithridge Dr  | ★★★★☆  | 5,645     | 1st   | 2/15/2022 | Renewal | \$26.86/nnn | Effective |
| 3 6815 Sierra Center Pky                                    | ★★★★☆  | 3,930     | 1st   | 1/28/2022 | New     | \$16.08/nnn | Effective |
| 4 Baring Village<br>1201-1255 Baring Blvd                   | ★★★★☆  | 4,448     | 1st   | 1/13/2022 | New     | \$9.25/nnn  | Effective |
| 5 1401 Midtown<br>1401 S Virginia St                        | ★★★★☆  | 5,216     | 1st   | 11/2/2021 | New     | \$16.80/nnn | Starting  |
| 6 Bldg A Sierra Meadows...<br>7111 S Virginia St            | ★★★★☆  | 4,003     | 1st   | 10/7/2021 | New     | \$17.40/nnn | Starting  |
| 7 189 Damonte Ranch Pky                                     | ★★★★☆  | 4,848     | 1st   | 8/30/2021 | New     | \$26.40/nnn | Effective |
| 8 Bldg B<br>6275 Sharlands Ave                              | ★★★★☆  | 5,320     | 1st   | 8/13/2021 | New     | \$17.40/nnn | Effective |
| 4 Baring Village<br>1201-1255 Baring Blvd                   | ★★★★☆  | 3,028     | 1st   | 6/8/2021  | New     | \$12.00/nnn | Effective |
| 9 1039-1045 S Virginia St                                   | ★★★★☆  | 5,100     | 1st   | 5/12/2021 | New     | \$27.00/nnn | Effective |
| 10 615 Spice Islands Dr                                     | ★★★★☆  | 3,000     | 1st   | 1/26/2021 | New     | \$9.60/ig   | Starting  |
| 11 8975 Double Diamond Pky                                  | ★★★★☆  | 5,381     | 1st   | 8/27/2020 | New     | \$8.64/nnn  | Effective |
| 12 1961 Pacific Ave   | ★★★★☆  | 4,400     | 1st   | 8/27/2020 | New     | \$12.96/nnn | Effective |
| 13 595 Spice Islands Dr                                     | ★★★★☆  | 3,230     | 1st   | 7/1/2020  | New     | \$9.36/ig   | Starting  |
| 14 United Circle Industrial P...<br>940-992 Spice Island Dr | ★★★★☆  | 4,200     | 1st   | 3/1/2020  | New     | \$9.60/nnn  | Effective |
| 15 Aircenter<br>4812-4824 Longley Ln                        | ★★★★☆  | 5,666     | 1st   | 1/9/2020  | New     | \$8.64/nnn  | Effective |
| 16 Smithridge Shopping Ce...<br>5000 Smithridge Dr          | ★★★★☆  | 3,889     | 1st   | 1/1/2020  | New     | \$12.00/nnn | Effective |
| 16 Smithridge Shopping Ce...<br>5000 Smithridge Dr          | ★★★★☆  | 3,111     | 1st   | 1/1/2020  | New     | \$12.00/nnn | Starting  |
| 17 1355 Spice Islands Dr                                    | ★★★★☆  | 5,025     | 1st   | 1/1/2020  | New     | \$7.80/nnn  | Effective |








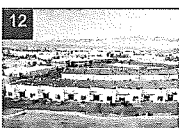
## Lease Comparables

|   | Address   | Tenant<br>Landlord                                 | SF Leased<br>Type   | Start/Date<br>Term   | Starting Rent<br>Effective Rent | Free Rent<br>TI Allow | Escalations<br>Expenses |
|---|---|--|---------------------|----------------------|---------------------------------|-----------------------|-------------------------|
| 1 | Shops at the Village<br>1185 California Ave<br>Reno, NV 89509<br><i>Southwest Reno Submarket</i>  | Joseph Ghione<br>Long Liou                         | 4,960<br>New Direct | Apr 2022<br>3 Years  | \$17.40/NNN<br>\$17.40/NNN      |                       |                         |
| 2 |  5090 Smithridge Dr<br>Reno, NV 89502<br><i>Meadowood Submarket</i>                                  | Chill's<br>Brendan Keating                         | 5,645<br>Renewal    | Feb 2022<br>13 Years | \$25.60/NNN<br>\$26.86/NNN      |                       | Steps                   |
| 3 |  6815 Sierra Center Pky<br>Reno, NV 89511<br><i>Meadowood Submarket</i>                             | His Word<br>Selective Real Estate Investments      | 3,930<br>New Direct | Jun 2022<br>3 Years  | \$16.08/NNN<br>\$16.08/NNN      |                       | Steps                   |
| 4 |  Baring Village<br>1201-1255 Baring Blvd<br>Sparks, NV 89434<br><i>Northeast Sparks Submarket</i>  | Comics N Coffee<br>Cambridge Group Ltd.            | 4,448<br>New Direct | Feb 2022<br>5 Years  | \$9.25/NNN<br>\$9.25/NNN        |                       | Steps                   |
| 5 |  1401 Midtown<br>1401 S Virginia St<br>Reno, NV 89502<br><i>South Virginia Submarket</i>           | Ablefish, Inc.<br>Nevada Physical Rapy             | 5,216<br>New Direct | Nov 2021<br>5 Years  | \$16.80/NNN                     |                       |                         |
| 6 |  Bldg A Sierra Meadows Plaza<br>7111 S Virginia St<br>Reno, NV 89511<br><i>Meadowood Submarket</i> | Sage Collective, Inc.<br>Woodside Capital Partners | 4,003<br>New        | Oct 2021<br>6 Years  | \$17.40/NNN                     |                       | Steps                   |






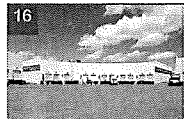
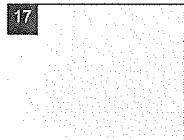
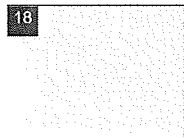


## Lease Comparables

|    | Address   | Tenant<br>Landlord   | SF Leased<br>Type   | StartDate<br>Term            | Starting Rent<br>Effective Rent | Free Rent<br>TI Allow | Escalations<br>Expenses |
|----|---|--|---------------------|------------------------------|---------------------------------|-----------------------|-------------------------|
| 7  |  189 Damonte Ranch Pky<br>Reno, NV 89521<br><i>South Reno Submarket</i>                            | Huckleberry's Breakfast and Lunch<br>Woodburn and Wedge        | 4,848<br>New Direct | Feb 2022<br>10 Years         | \$26.40/NNN<br>\$26.40/NNN      |                       |                         |
| 8  |  Bldg B<br>6275 Sharlands Ave<br>Reno, NV 89523<br><i>Northwest Reno Submarket</i>                 | Freestyle Martial Arts<br>Truckee Meadows Construction         | 5,320<br>New        | Sep 2021<br>5 Years 2 Months | \$17.40/NNN<br>\$17.40/NNN      |                       |                         |
| 9  |  Baring Village<br>1201-1255 Baring Blvd<br>Sparks, NV 89434<br><i>Northeast Sparks Submarket</i> | Friendly Nails and Spa<br>Cambridge Group Ltd.                 | 3,028<br>New Direct | Jul 2021<br>5 Years          | \$12.00/NNN<br>\$12.00/NNN      |                       |                         |
| 10 |  1039-1045 S Virginia St<br>Reno, NV 89502<br><i>South Virginia Submarket</i>                    | TBD<br>Jared Smith   | 5,100<br>New Direct | May 2021<br>5 Years          | \$27.00/NNN<br>\$27.00/NNN      |                       |                         |
| 11 |  615 Spice Islands Dr<br>Sparks, NV 89431<br><i>Sparks Submarket</i>                             | 775 Fabrication<br>Landsinger Family Real Estate               | 3,000<br>New Direct | Feb 2021<br>3 Years          | \$9.60/IG                       |                       |                         |
| 12 |  8975 Double Diamond Pky<br>Reno, NV 89521<br><i>South Reno Submarket</i>                        | Northern Nevada Window Tinting<br>Ross Jack S & Joanna T Trust | 5,381<br>New Direct | Oct 2020<br>5 Years          | \$9.00/NNN<br>\$8.64/NNN        | 2 Mos at Start        | Steps                   |




## Lease Comparables

|   | Address   | Tenant<br>Landlord   | SF Leased<br>Type   | StartDate<br>Term           | Starting Rent<br>Effective Rent | Free Rent<br>TI Allow | Escalations<br>Expenses |
|---|---|--|---------------------|-----------------------------|---------------------------------|-----------------------|-------------------------|
|    | 1961 Pacific Ave<br>Sparks, NV 89431<br><i>Sparks Submarket</i>   | Lsense, Inc.<br>Timothy J Burk                               | 4,400<br>New Direct | Sep 2020<br>5 Years         | \$13.20/NNN<br>\$12.98/NNN      | 1 Mo at Start         |                         |
|    | 595 Spice Islands Dr<br>Sparks, NV 89431<br><i>Sparks Submarket</i>   | EFX Design<br>Wayne & Kerry Laster Family Trust              | 3,230<br>New Direct | Jul 2020<br>1 Year          | \$9.36/IG                       |                       |                         |
|   | United Circle Industrial Park #10<br>940-992 Spice Island Dr<br>Sparks, NV 89431<br><i>Sparks Submarket</i> | Pacific Wheel Distributors<br>Stockbridge Capital Group, LLC | 4,200<br>New Direct | Apr 2020<br>5 Years 1 Month | \$9.60/NNN<br>\$9.60/NNN        |                       |                         |
|  | Aircenter<br>4812-4824 Longley Ln<br>Reno, NV 89502<br><i>Airport Submarket</i>                             | Sleep Fit<br>GLP Capital Partners                            | 5,666<br>New Direct | Mar 2020<br>5 Years         | \$8.64/NNN<br>\$8.64/NNN        |                       |                         |
|  | Smithridge Shopping Center<br>5000 Smithridge Dr<br>Reno, NV 89502<br><i>Meadowood Submarket</i>            | Marhilus Ventures  | 3,889<br>New Direct | Mar 2020<br>5 Years         | \$12.00/NNN<br>\$12.00/NNN      |                       |                         |
|  | Smithridge Shopping Center<br>5000 Smithridge Dr<br>Reno, NV 89502<br><i>Meadowood Submarket</i>            | Marhilus Ventures  | 3,111<br>New Direct | Mar 2020<br>5 Years         | \$12.00/NNN                     |                       |                         |



## Lease Comparables

|    | Address   | Tenant<br>Landlord                | SF Leased<br>Type   | StartDate<br>Term   | Starting Rent<br>Effective Rent | Free Rent<br>TI Allow | Escalations<br>Expenses |
|----|---|-----------------------------------|---------------------|---------------------|---------------------------------|-----------------------|-------------------------|
| 19 |  | Dragonfly Energy<br>R+ L Carriers | 5,025<br>New Direct | Jan 2020<br>4 Years | \$7.80/NNN                      |                       |                         |
|    |   |                                   |                     |                     | \$7.80/NNN                      |                       |                         |

195 Lemmon Dr - Bank of America



Shops at Lemmon Valley  
Bank (Neighborhood Center) -  
North Valleys Submarket  
Reno, NV 89506

4,750 SF GLA  
1.25 AC Lot  
2005 Built  
Single Tenancy

Building

|               |  |            |      |        |
|---------------|--|------------|------|--------|
| Type          | 3 Star Retail Bank (Neighborhood Center) |            |      |        |
| Center        | Shops at Lemmon Valley                   |            |      |        |
| Location      | Suburban                                 |            |      |        |
| GLA           | 4,750 SF                                 | Year Built | 2005 | Single |
| Stories       | 1  | Tenancy    |      |        |
| Typical Floor | 4,750 SF                                 |            |      |        |
| Class         | B  |            |      |        |
| Construction  | Wood Frame                               |            |      |        |

CoStar Est. Rent \$17 - 21/mnn (Retail) ⓘ

Taxes \$4.59/SF (2021)

Walk Score ⓘ Car-Dependent (45)

Transit Score ⓘ Some Transit (27)

Land

|            |         |         |           |
|------------|---------|---------|-----------|
| Land Acres | 1.25 AC | Land SF | 54,341 SF |
| Blgd FAR   | 0.09    |         |           |
| Zoning     | AC      |         |           |

Tenants

|      |                 |             |       |
|------|-----------------|-------------|-------|
| Name | Bank of America | SF Occupied | 4,750 |
|------|-----------------|-------------|-------|

Source: CoStar Research

About the Owner

**BANK OF AMERICA** **Bank of America Corporation**  
100 N Tryon St, Suite 170  
Charlotte, NC 28202  
United States  
00 1 980-335-3561 (p)  
00 1 704-386-6699 (f)  
[www.bankofamerica.com](http://www.bankofamerica.com)

Bank of America is one of the world's largest financial institutions, serving individuals, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company serves approximately 58 million U.S. consumer and small business relationships. It is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading.

Public Transportation

|                                  |        |          |
|----------------------------------|--------|----------|
| Airport                          | Drive  | Distance |
| Reno-Tahoe International Airport | 31 min | 12.5 mi  |

Location

|                   |               |
|-------------------|---------------|
| Zip               | 89506         |
| Submarket         | North Valleys |
| Submarket Cluster | North Valleys |
| Location Type     | Suburban      |
| Market            | Reno/Sparks   |
| County            | Washoe        |
| State             | Nevada        |
| CBSA              | Reno, NV      |
| DMA               | Reno, NV-CA   |
| Country           | United States |

Shopping Center

|               |                     |                  |          |
|---------------|---------------------|------------------|----------|
| Type          | Neighborhood Center | Land Area        | 11.50 AC |
| GLA           | 80,582 SF           | # of Properties  | 5        |
| Anchor GLA    | 55,000 SF           | Year Built/Renov | 2005     |
| % Leased      | 100.0%              | Floors           | 1        |
| Anchor Tenant | Smith's             |                  |          |
| Parking       | 283 Surface Spaces  |                  |          |
| Frontage      | Sky Vista 690'      |                  |          |

Market Conditions

|                    |         |            |
|--------------------|---------|------------|
| Vacancy Rates ⓘ    | Current | YOY Change |
| Submarket 2-4 Star | 1.3%    | ↓ -2.7%    |
| Subject Property   | 0.0%    | ↔ 0.0%     |
| Market Overall     | 4.4%    | ↓ -0.2%    |

Market Rent Per Area ⓘ

|                    |            |        |
|--------------------|------------|--------|
| Submarket 2-4 Star | \$25.02/SF | ↑ 4.6% |
| Subject Property   | \$18.87/SF | ↑ 1.8% |
| Market Overall     | \$20.59/SF | ↑ 3.0% |

Submarket Leasing Activity ⓘ

|                  |           |          |
|------------------|-----------|----------|
| Months on Market | 5.0       | ↑ 1.6 mo |
| 12 Mo. Leased    | 20,257 SF | ↑ 85.4%  |

Submarket Sales Activity ⓘ

|                            |           |          |
|----------------------------|-----------|----------|
| Current                    | Prev Year |          |
| -                          | -         |          |
| Market Sale Price Per Area | \$244/SF  | \$236/SF |
| 12 Mo. Sales Volume        | \$14.24M  | \$0      |

Property Contacts

|                 |                             |
|-----------------|-----------------------------|
| Title Owner     | Bank of America Corporation |
| Recorded Owner  | Bank of America             |
| Owner Type      | Bank                        |
| Primary Leasing | Colliers                    |

Demographics

|                             | 1 mile   | 3 miles  | 15 Min. Drive |
|-----------------------------|----------|----------|---------------|
| Population                  | 3,336    | 38,055   | 131,823       |
| Households                  | 1,213    | 12,066   | 46,316        |
| Median Age                  | 39.70    | 36.40    | 34.10         |
| Median HH Income            | \$70,550 | \$69,818 | \$57,605      |
| Daytime Employees           | 1,887    | 5,118    | 63,631        |
| Population Growth '22 - '27 | ± 11.39% | ± 10.09% | ± 6.41%       |
| Household Growth '22 - '27  | ± 11.71% | ± 10.39% | ± 6.64%       |

Traffic

| Collection Street | Cross Street     | Traffic Vol | Last Measured | Distance |
|-------------------|------------------|-------------|---------------|----------|
| Sky Vista Pkwy    | Buck Dr E        | 15,062      | 2022          | 0.05 mi  |
| Lemmon Dr         | Hwy 395 SW       | 24,773      | 2022          | 0.05 mi  |
| Lemmon Dr         | US Hwy 395 SW    | 25,466      | 2020          | 0.06 mi  |
| Sky Vista Parkway | Buck Dr E        | 16,300      | 2019          | 0.06 mi  |
| Lemmon Drive      | US Hwy 395 SW    | 29,128      | 2020          | 0.11 mi  |
| Lemmon Drive      | Hwy 395 SW       | 28,481      | 2022          | 0.11 mi  |
| Buck Dr           | Sky Vista Pkwy W | 8,515       | 2022          | 0.19 mi  |
| Buck Drive        | Sky Vista Pkwy W | 8,700       | 2019          | 0.21 mi  |
| Not Available     | Not Available No | 10,773      | 2020          | 0.23 mi  |
| US Hwy 395        | Lemmon Dr NW     | 10,010      | 2016          | 0.23 mi  |

Made with TrafficMetrix® Products

Public Record

|                 |             |            |
|-----------------|-------------|------------|
| 2022 Assessment |             |            |
| Improvements    | \$925,845   | \$17.03/SF |
| Land            | \$777,091   | \$14.29/SF |
| Total Value     | \$1,702,936 | \$31.33/SF |
| Parcels         | 086-601-13  |            |

Flood Risk

|                     |   |
|---------------------|---|
| Flood Risk Area     | Moderate to Low Risk Areas  |
| FEMA Flood Zone     | B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. |
| Floodplain Area     | 100-year and 500-year   |
| In SFHA             | No  |
| FEMA Map Identifier | 32031C3026G   |
| FIRM ID             | 32031C  |
| FIRM Panel Number   | 3026G   |
| FEMA Map Date       | Mar 16, 2009  |

Property ID: R332070

and building insurance costs are typically considered fixed expenses. Although these expenses rarely remain constant, they generally do not fluctuate widely from year to year, do not vary in response to changing occupancy levels, and are not subject to management control. Therefore, an appraiser can usually identify a trend and accurately estimate these expense items.

#### Variable Expenses

Variable expenses are operating expenses for utilities, maintenance, janitorial, and other services that generally vary with the level of occupancy or the extent of services provided, though most variable expenses have some minimal fixed component regardless of occupancy. Specific expense items of this type may vary greatly from year to year, but similar types of property often reflect a reasonably consistent pattern of variable expenses in relation to gross income. Because fewer services are provided to the tenants of freestanding retail and industrial properties, these properties usually have a much lower ratio of expenses to gross income than apartment and office buildings.

#### Replacement Allowance

A replacement allowance provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced periodically during the building's useful life (i.e., capital items). Market participants may view replacement allowances differently from market to market—e.g., accounting for a replacement allowance as a line item or implicitly in the capitalization or discount rate. Appraisers must deal with replacement allowances in a manner that is consistent with the method used in the relevant market for comparable properties.

#### Rates of Return

A prudent investor ultimately seeks a total return greater than or equal to the amount invested. Therefore, the investor's expected return consists of two components:

- full recovery of the amount invested, i.e., the return of capital
  - a reward for the assumption of risk, i.e., a return on invested capital

An investor's total expected return includes the return of capital (recapture of capital) and a return on capital (compensation for use of capital until recapture). Rates of return may be income rates (ratios of annual income to value that are used to convert income into value) or yield rates (rates of return on capital).

Because the returns from real estate may take a variety of forms, many rates, or measures of return, are used in capitalization. All measures of return can be categorized as either income rates, such as an overall capitalization rate ( $R_o$ ) or equity capitalization rate ( $R_E$ ), or discount rates, such as an effective interest rate (the rate of return on debt capital), yield rate (the rate used to convert future payments into present value,  $Y_o$ ), or internal rate of return ( $IRR$ ).

The term *discount rate* describes any rate used to convert future cash flows over time into a present

\*4th Quarter 2021 Data

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| RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022* |          |                                     |              |              |
|---|----------|-------------------------------------|--------------|--------------|
| RETAIL - FREE STANDING                              |          |                                     |              |              |
| Item  | Input    |                                     |              | OAR          |
| <b>Minimum</b>                                      |          |                                     |              |              |
| Spread Over 10-Year Treasury                        | 1.33%    | DCR Technique                       | 118 0.042201 | 0.60         |
| Debt Coverage Ratio                                 | 1.18     | <b>Band of Investment Technique</b> |              |              |
| Interest Rate                                       | 2.89%    | Mortgage                            | 80% 0.042201 | 0.033761     |
| Amortization  | 40       | Equity                              | 20% 0.077062 | 0.015412     |
| Mortgage Constant                                   | 0.042201 | OAR                                 |              |              |
| Loan-to-Value Ratio                                 | 80%      | <b>Surveyed Rates</b>               |              |              |
| Equity Dividend Rate                                | 7.71%    |                                     |              |              |
|   |          |                                     |              | <b>4.92</b>  |
| <b>Maximum</b>                                      |          |                                     |              |              |
| Spread Over 10-Year Treasury                        | 4.98%    | DCR Technique                       | 167 0.121895 | 0.60         |
| Debt Coverage Ratio                                 | 1.67     | <b>Band of Investment Technique</b> |              |              |
| Interest Rate                                       | 9.03%    | Mortgage                            | 60% 0.121895 | 0.073197     |
| Amortization  | 16       | Equity                              | 40% 0.168017 | 0.067527     |
| Mortgage Constant                                   | 0.121895 | OAR                                 |              |              |
| Loan-to-Value Ratio                                 | 60%      | <b>Surveyed Rates</b>               |              |              |
| Equity Dividend Rate                                | 16.89%   |                                     |              |              |
|   |          |                                     |              | <b>14.07</b> |
| <b>Average</b>                                      |          |                                     |              |              |
| Spread Over 10-Year Treasury                        | 3.15%    | DCR Technique                       | 142 0.064941 | 0.70         |
| Debt Coverage Ratio                                 | 1.42     | <b>Band of Investment Technique</b> |              |              |
| Interest Rate                                       | 4.71%    | Mortgage                            | 70% 0.064941 | 0.045458     |
| Amortization  | 28       | Equity                              | 30% 0.118352 | 0.035506     |
| Mortgage Constant                                   | 0.064941 | OAR                                 |              |              |
| Loan-to-Value Ratio                                 | 70%      | <b>Surveyed Rates</b>               |              |              |
| Equity Dividend Rate                                | 11.84%   |                                     |              |              |
|   |          |                                     |              | <b>8.10</b>  |
|   |          |                                     |              | <b>9.75</b>  |

\*4th Quarter 2021 Data

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\*4th Quarter 2020 Data

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| RealtyRates.com INVESTOR SURVEY - 1st Quarter 2021* |          |                                     |              |              |
|---|----------|-------------------------------------|--------------|--------------|
| RETAIL - FREE STANDING                              |          |                                     |              |              |
| Item  | Input    |                                     |              | OAR          |
| <b>Minimum</b>                                      |          |                                     |              |              |
| Spread Over 10-Year Treasury                        | 1.43%    | DCR Technique                       | 118 0.038261 | 0.80         |
| Debt Coverage Ratio                                 | 1.18     | <b>Band of Investment Technique</b> |              |              |
| Interest Rate                                       | 2.30%    | Mortgage                            | 80% 0.038261 | 0.03609      |
| Amortization  | 40       | Equity                              | 20% 0.076311 | 0.015662     |
| Mortgage Constant                                   | 0.038261 | OAR                                 |              |              |
| Loan-to-Value Ratio                                 | 80%      | <b>Surveyed Rates</b>               |              |              |
| Equity Dividend Rate                                | 7.83%    |                                     |              |              |
|   |          |                                     |              | <b>4.63</b>  |
| <b>Maximum</b>                                      |          |                                     |              |              |
| Spread Over 10-Year Treasury                        | 5.31%    | DCR Technique                       | 167 0.122325 | 0.60         |
| Debt Coverage Ratio                                 | 1.67     | <b>Band of Investment Technique</b> |              |              |
| Interest Rate                                       | 9.03%    | Mortgage                            | 60% 0.122325 | 0.073395     |
| Amortization  | 16       | Equity                              | 40% 0.171236 | 0.068494     |
| Mortgage Constant                                   | 0.122325 | OAR                                 |              |              |
| Loan-to-Value Ratio                                 | 60%      | <b>Surveyed Rates</b>               |              |              |
| Equity Dividend Rate                                | 17.12%   |                                     |              |              |
|   |          |                                     |              | <b>14.19</b> |
| <b>Average</b>                                      |          |                                     |              |              |
| Spread Over 10-Year Treasury                        | 3.37%    | DCR Technique                       | 142 0.061633 | 0.70         |
| Debt Coverage Ratio                                 | 1.42     | <b>Band of Investment Technique</b> |              |              |
| Interest Rate                                       | 4.24%    | Mortgage                            | 70% 0.061633 | 0.043143     |
| Amortization  | 28       | Equity                              | 30% 0.120127 | 0.036039     |
| Mortgage Constant                                   | 0.061633 | OAR                                 |              |              |
| Loan-to-Value Ratio                                 | 70%      | <b>Surveyed Rates</b>               |              |              |
| Equity Dividend Rate                                | 12.01%   |                                     |              |              |
|   |          |                                     |              | <b>7.92</b>  |
|   |          |                                     |              | <b>9.75</b>  |

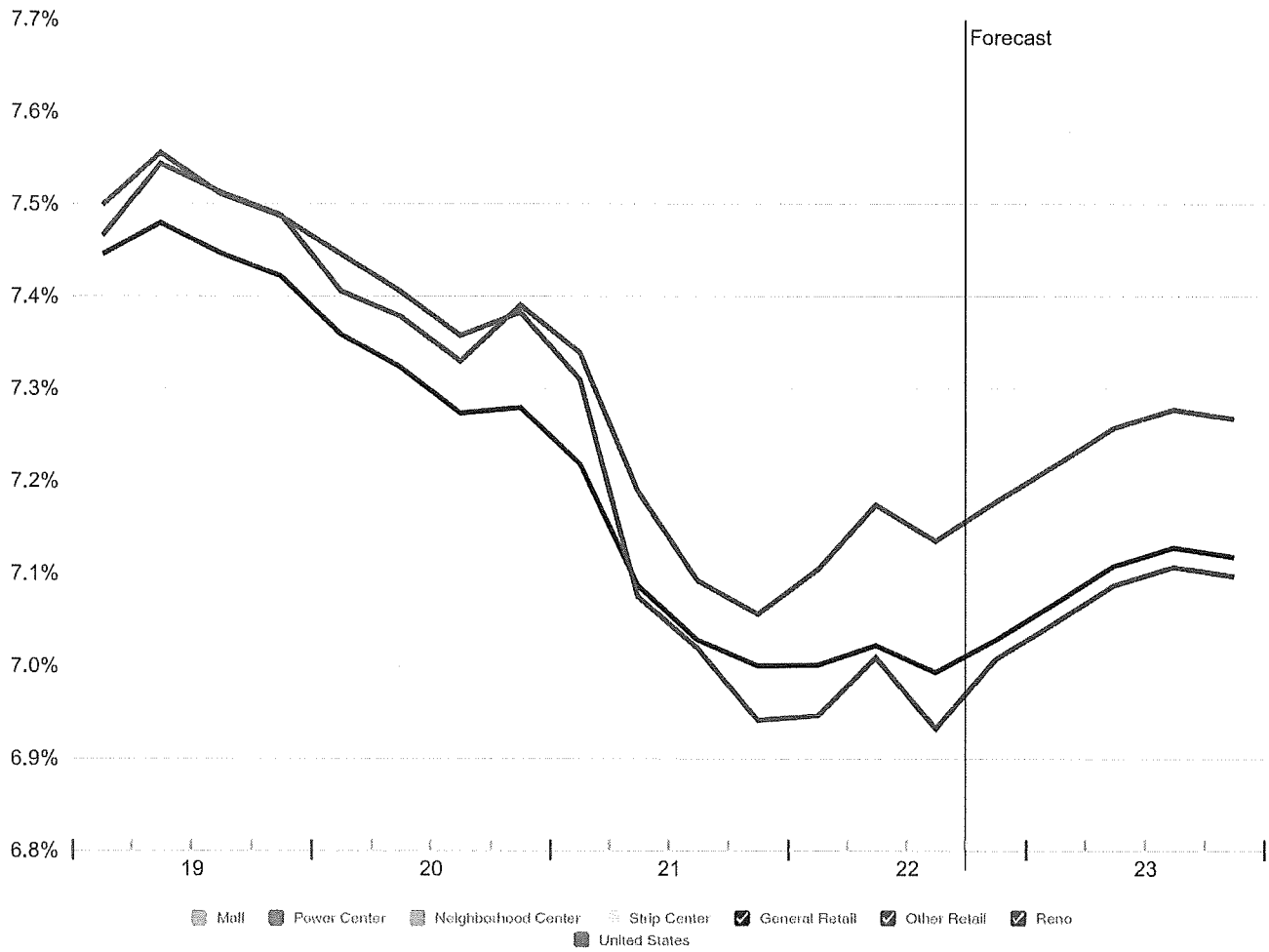
\*4th Quarter 2020 Data

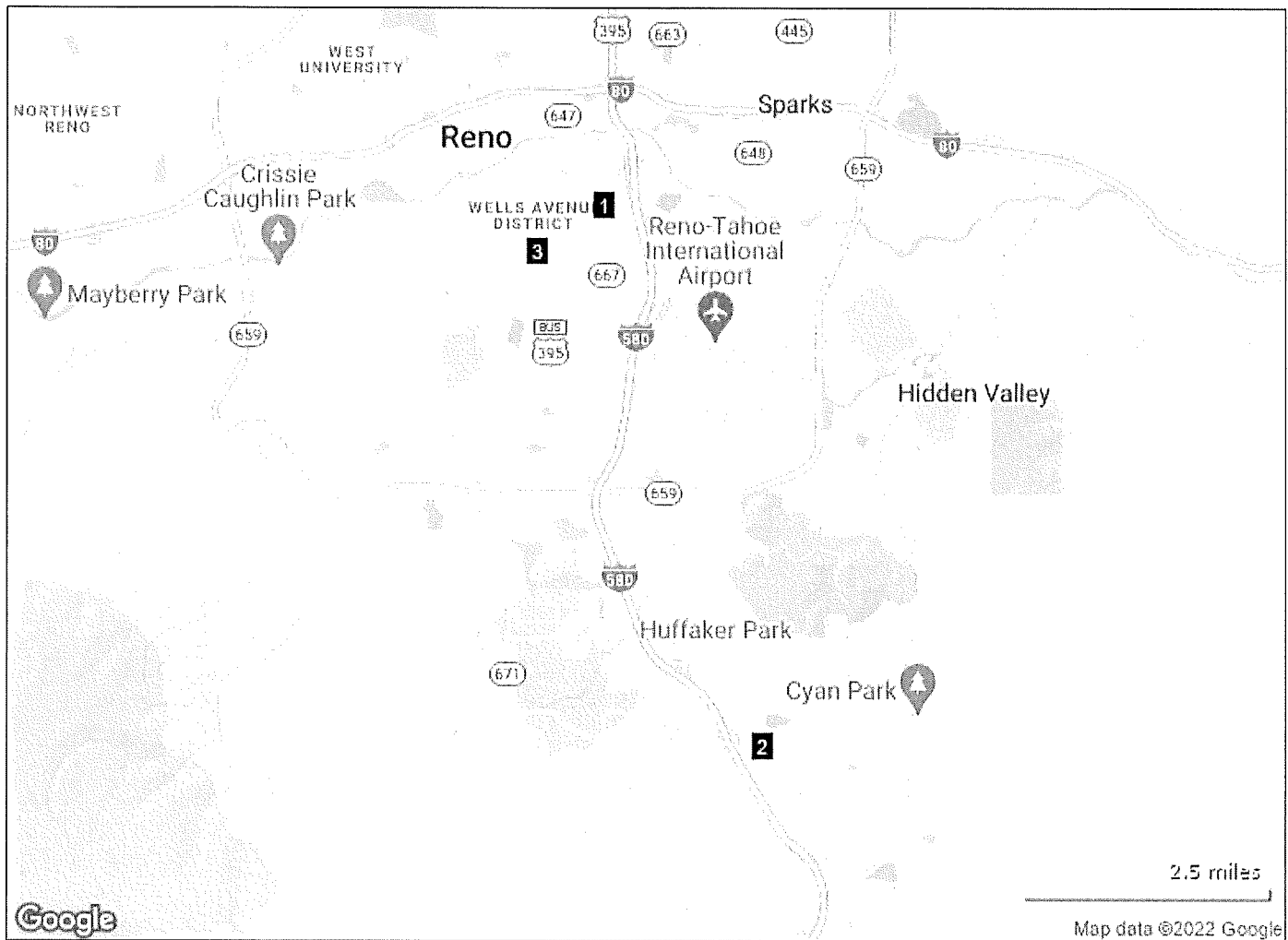
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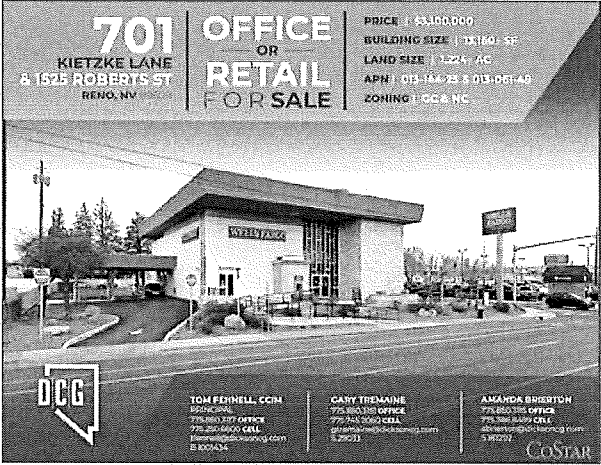
# Market Cap Rate







|   | Address   | City | Property Info                 | Sale Info                       |
|---|---|------|-------------------------------|---------------------------------|
| 1 | 701 Kietzke Ln                                  | Reno | 13,160 SF General Retail/Bank | Sold: \$3,650,000 (\$277.36/SF) |
| 2 | 597 S Meadows Pky (Part of Multi-Property Sale) | Reno | 3,516 SF Retail/Bank          | Sold: \$1,364,186 (\$387.99/SF) |
| 3 | 301 Vassar St (Part of Multi-Property Sale)     | Reno | 7,810 SF Retail/Bank          | Sold: \$967,807 (\$123.92/SF)   |



|   |   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
|---|---|--------------------------------|------------------------------|--------------------------|---------------------------------|-------------------------------|---------------------|---------------------------|---------------|-----------------------|-----------------------------|--------------------|--------------------|-------------------------------|----------------------------------|-------------------------|--------------------------------------|-----------------------------|---------------------------|----------------------------|------------------------------------|-------------------|------------------|-------------------|-------------------|----------------------|-------------|--------------------------------|------------------------|-------------------------------|-------------------------|-------------|--|---|--|------------------------------|--|---------------------|---|-----------|--|
| <p><b>701 Kietzke Ln</b><br/> Reno, NV 89502<br/> <b>Bank Building of 13,160 SF Sold on 11/14/2022 for \$3,650,000 - Research Complete</b></p> <p>buyer</p> <p><b>Braden &amp; Ryan Dolan</b><br/> 2100 Kietzke Ln<br/> Reno, NV 89502<br/> (775) 423-6082</p> <p>seller</p> <p><b>Wells Fargo Bank</b><br/> 1620 E Roseville Pky<br/> Roseville, CA 95661<br/> (916) 787-9340</p>  |   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| <p>vital data</p> <table> <tr> <td>Escrow/Contract: -</td><td>Sale Price: <b>\$3,650,000</b></td></tr> <tr> <td>Sale Date: <b>11/14/2022</b></td><td>Status: <b>Confirmed</b></td></tr> <tr> <td>Days on Market: <b>217 days</b></td><td>Building SF: <b>13,160 SF</b></td></tr> <tr> <td>Exchange: <b>No</b></td><td>Price/SF: <b>\$277.36</b></td></tr> <tr> <td>Conditions: -</td><td>Pro Forma Cap Rate: -</td></tr> <tr> <td>Land Area SF: <b>37,462</b></td><td>Actual Cap Rate: -</td></tr> <tr> <td>Acres: <b>0.86</b></td><td>Down Pmnt: <b>\$3,650,000</b></td></tr> <tr> <td>\$/SF Land Gross: <b>\$97.43</b></td><td>Pct Down: <b>100.0%</b></td></tr> <tr> <td>Year Built, Age: <b>1968 Age: 54</b></td><td>Doc No: <b>000005345787</b></td></tr> <tr> <td>Parking Spaces: <b>49</b></td><td>Trans Tax: <b>\$14,965</b></td></tr> <tr> <td>Parking Ratio: <b>3.72/1000 SF</b></td><td>Corner: <b>No</b></td></tr> <tr> <td>FAR: <b>0.35</b></td><td>Zoning: <b>GC</b></td></tr> <tr> <td>Lot Dimensions: -</td><td>No Tenants: <b>1</b></td></tr> <tr> <td>Frontage: -</td><td>Percent Improved: <b>50.9%</b></td></tr> <tr> <td>Tenancy: <b>Single</b></td><td>Submarket: <b>Kietzke Ret</b></td></tr> <tr> <td>Comp ID: <b>6213561</b></td><td>Map Page: -</td></tr> <tr> <td></td><td>Parcel No: <b>013-061-49 [Partial List]</b></td></tr> <tr> <td></td><td>Property Type: <b>Retail</b></td></tr> </table> | Escrow/Contract: -  | Sale Price: <b>\$3,650,000</b> | Sale Date: <b>11/14/2022</b> | Status: <b>Confirmed</b> | Days on Market: <b>217 days</b> | Building SF: <b>13,160 SF</b> | Exchange: <b>No</b> | Price/SF: <b>\$277.36</b> | Conditions: - | Pro Forma Cap Rate: - | Land Area SF: <b>37,462</b> | Actual Cap Rate: - | Acres: <b>0.86</b> | Down Pmnt: <b>\$3,650,000</b> | \$/SF Land Gross: <b>\$97.43</b> | Pct Down: <b>100.0%</b> | Year Built, Age: <b>1968 Age: 54</b> | Doc No: <b>000005345787</b> | Parking Spaces: <b>49</b> | Trans Tax: <b>\$14,965</b> | Parking Ratio: <b>3.72/1000 SF</b> | Corner: <b>No</b> | FAR: <b>0.35</b> | Zoning: <b>GC</b> | Lot Dimensions: - | No Tenants: <b>1</b> | Frontage: - | Percent Improved: <b>50.9%</b> | Tenancy: <b>Single</b> | Submarket: <b>Kietzke Ret</b> | Comp ID: <b>6213561</b> | Map Page: - |  | Parcel No: <b>013-061-49 [Partial List]</b> |  | Property Type: <b>Retail</b> | <table> <tr> <td data-bbox="139 1310 826 1709">income expense data</td><td data-bbox="826 1310 1520 1864"> <p>Listing Broker</p> <p><b>Dickson Commercial Group</b><br/> 333 Holcomb Ave<br/> Reno, NV 89502<br/> (775) 850-3100<br/> Tom Fennell, Gary Tremaine</p> <p>Buyer Broker</p> <p><b>Cushman &amp; Wakefield</b><br/> 50 Washington St<br/> Reno, NV 89503<br/> (775) 851-9500<br/> Todd Collins, Steve Avanzino</p> </td></tr> <tr> <td data-bbox="139 1709 826 1864">financing</td><td></td></tr> </table> | income expense data | <p>Listing Broker</p> <p><b>Dickson Commercial Group</b><br/> 333 Holcomb Ave<br/> Reno, NV 89502<br/> (775) 850-3100<br/> Tom Fennell, Gary Tremaine</p> <p>Buyer Broker</p> <p><b>Cushman &amp; Wakefield</b><br/> 50 Washington St<br/> Reno, NV 89503<br/> (775) 851-9500<br/> Todd Collins, Steve Avanzino</p> | financing |  |
| Escrow/Contract: -  | Sale Price: <b>\$3,650,000</b>  |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Sale Date: <b>11/14/2022</b>  | Status: <b>Confirmed</b>  |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Days on Market: <b>217 days</b>   | Building SF: <b>13,160 SF</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Exchange: <b>No</b>   | Price/SF: <b>\$277.36</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Conditions: -   | Pro Forma Cap Rate: -   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Land Area SF: <b>37,462</b>   | Actual Cap Rate: -  |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Acres: <b>0.86</b>  | Down Pmnt: <b>\$3,650,000</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| \$/SF Land Gross: <b>\$97.43</b>  | Pct Down: <b>100.0%</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Year Built, Age: <b>1968 Age: 54</b>  | Doc No: <b>000005345787</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Parking Spaces: <b>49</b>   | Trans Tax: <b>\$14,965</b>  |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Parking Ratio: <b>3.72/1000 SF</b>  | Corner: <b>No</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| FAR: <b>0.35</b>  | Zoning: <b>GC</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Lot Dimensions: -   | No Tenants: <b>1</b>  |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Frontage: -   | Percent Improved: <b>50.9%</b>  |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Tenancy: <b>Single</b>  | Submarket: <b>Kietzke Ret</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| Comp ID: <b>6213561</b>   | Map Page: -   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
|   | Parcel No: <b>013-061-49 [Partial List]</b>   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
|   | Property Type: <b>Retail</b>  |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| income expense data   | <p>Listing Broker</p> <p><b>Dickson Commercial Group</b><br/> 333 Holcomb Ave<br/> Reno, NV 89502<br/> (775) 850-3100<br/> Tom Fennell, Gary Tremaine</p> <p>Buyer Broker</p> <p><b>Cushman &amp; Wakefield</b><br/> 50 Washington St<br/> Reno, NV 89503<br/> (775) 851-9500<br/> Todd Collins, Steve Avanzino</p> |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |
| financing   |   |                                |                              |                          |                                 |                               |                     |                           |               |                       |                             |                    |                    |                               |                                  |                         |                                      |                             |                           |                            |                                    |                   |                  |                   |                   |                      |             |                                |                        |                               |                         |             |  |   |  |                              |  |                     |   |           |  |

|   |                       |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
|---|-----------------------|--------------------|--|----------------------|--------------------|--|----------------|--|--|-----------------------|--|--|-----------|--|---|--|--|
| <b>597 S Meadows Pky</b><br>Chase Bank - South Meadows Promenade<br>Reno, NV 89521<br><br><b>Bank (Neighborhood Center) Building of 3,516 SF Sold on 12/14/2021 for \$1,364,186 - Research Complete (Part of Multi-Property)</b>  |                       |                    |   |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
| buyer<br><br><b>Ken &amp; Jill Gimelli LLC</b><br>206 4th Ave<br>Santa Cruz, CA 95062<br>(831) 426-4141   |                       |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
| seller<br><br><b>Brandon Barker</b><br>539 Riverside Dr<br>Reno, NV 89503<br>(775) 287-4637   |                       |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
| vital data  |                       |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
| Escrow/Contract: -<br>Sale Date: <b>12/14/2021</b><br>Days on Market: -<br>Exchange: <b>Yes</b><br>Conditions: <b>1031 Exchange</b><br>Land Area SF: <b>51,431</b><br>Acres: <b>1.18</b><br>\$/SF Land Gross: <b>\$26.52</b><br>Year Built, Age: <b>2017 Age: 4</b><br>Parking Spaces: -<br>Parking Ratio: -<br>FAR: <b>0.07</b><br>Lot Dimensions: -<br>Frontage: -<br>Tenancy: -<br>Comp ID: <b>5858057</b> |                       |                    | Sale Price: <b>\$1,364,186</b><br>Status: <b>Allocated</b><br>Building SF: <b>3,516 SF</b><br>Price/SF: <b>\$387.99</b><br>Pro Forma Cap Rate: -<br>Actual Cap Rate: -<br>Down Pmnt: -<br>Pct Down: -<br>Doc No: <b>5258817</b><br>Trans Tax: <b>\$139,400</b><br>Corner: <b>No</b><br>Zoning: <b>PD</b><br>Percent Improved: -<br>Submarket: <b>South Reno Ret</b><br>Map Page: -<br>Parcel No: -<br>Property Type: <b>Retail</b> |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
| income expense data   |                       |                    | Listing Broker   |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
| <table border="0"> <tr> <td><b>Net Income</b></td> <td>Net Operating Income</td> <td><b>\$1,700,000</b></td> </tr> <tr> <td></td> <td>- Debt Service</td> <td></td> </tr> <tr> <td></td> <td>- Capital Expenditure</td> <td></td> </tr> <tr> <td></td> <td>Cash Flow</td> <td></td> </tr> </table>  |                       |                    | <b>Net Income</b>  | Net Operating Income | <b>\$1,700,000</b> |  | - Debt Service |  |  | - Capital Expenditure |  |  | Cash Flow |  | <b>Dickson Commercial Group</b><br>333 Holcomb Ave<br>Reno, NV 89502<br>(775) 850-3100<br>Tom Fennell |  |  |
| <b>Net Income</b>   | Net Operating Income  | <b>\$1,700,000</b> |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
|   | - Debt Service        |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
|   | - Capital Expenditure |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
|   | Cash Flow             |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
|   |                       |                    | Buyer Broker   |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
|   |                       |                    | <b>Dickson Commercial Group</b><br>333 Holcomb Ave<br>Reno, NV 89502<br>(775) 850-3100<br>Chris Shanks, Matt DeRicco   |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |
| financing   |                       |                    |  |                      |                    |  |                |  |  |                       |  |  |           |  |   |  |  |

|   |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
|---|------------------------------|--|---------------------------|----------------|-------------|----------------------|------------|-------------------|----------------|------------------|--|-----------------|--------------|-----------------|-----------|-----------|-----------|-----------------|-------------|------------------------------|---------------------|---|---------------|---------------|------------------|---|--------|-------------|------------|---|-------------------|----------------|-----------|---|------------------|---------------------|---------|---------------------|-----------------|---|------------|---|----------------|------------------|---------|------------|-----|-------------|---------|-----------|-----------------|---|-------------------|---|-----------|---|------------|---------------------------|----------|---------------|-----------|---|----------|----------------|------------|---|--|--|----------------|---------------|
| <b>301 Vassar St</b><br>Reno, NV 89502<br><b>Bank Building of 7,810 SF Sold on 10/23/2019 for \$967,807 - Research Complete (Part of Multi-Property)</b>  |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| buyer   |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| DUHS Commercial<br>3830 Ray St<br>San Diego, CA 92104<br>(619) 491-0335   |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| seller  |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| U.S. Bancorp<br>800 Nicollet Mall<br>Minneapolis, MN 55402<br>(651) 466-3000  |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| vital data  |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
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| Escrow/Contract:  | -                            | Sale Price:  | <b>\$967,807</b>          |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Sale Date:  | <b>10/23/2019</b>            | Status:  | <b>Allocated</b>          |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Days on Market:   | <b>127 days</b>              | Building SF:   | <b>7,810 SF</b>           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Exchange:   | <b>No</b>                    | Price/SF:  | <b>\$123.92</b>           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Conditions:   | <b>High Vacancy Property</b> | Pro Forma Cap Rate:  | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Land Area SF:   | <b>13,504</b>                | Actual Cap Rate:   | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Acres:  | <b>0.31</b>                  | Down Pmnt:   | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| \$/SF Land Gross:   | <b>\$71.67</b>               | Pct Down:  | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Year Built, Age:  | <b>1960 Age: 59</b>          | Doc No:  | <b>000004965460</b>       |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Parking Spaces:   | -                            | Trans Tax:   | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Parking Ratio:  | <b>0/1000 SF</b>             | Corner:  | <b>Yes</b>                |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| FAR   | <b>0.58</b>                  | Zoning:  | <b>CC</b>                 |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Lot Dimensions:   | -                            | Percent Improved:  | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Frontage:   | -                            | Submarket:   | <b>South Virginia Ret</b> |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Tenancy:  | <b>Single</b>                | Map Page:  | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Comp ID:  | <b>4941007</b>               | Parcel No:   | -                         |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
|   |                              | Property Type:   | <b>Retail</b>             |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| income expense data   |                              | Listing Broker   |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| <table border="0"> <tr> <td>Expenses</td> <td>- Taxes</td> <td><b>\$6,739</b></td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td></td> </tr> <tr> <td></td> <td>Total Expenses</td> <td><b>\$6,739</b></td> </tr> </table>   |                              | Expenses   | - Taxes                   | <b>\$6,739</b> |             | - Operating Expenses |            |                   | Total Expenses | <b>\$6,739</b>   | <b>Cushman &amp; Wakefield</b><br><b>50 Washington St</b><br><b>Reno, NV 89503</b><br><b>(775) 851-9500</b><br><b>Brian Armon, Randy Pease</b> |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| Expenses  | - Taxes                      | <b>\$6,739</b>   |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
|   | - Operating Expenses         |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
|   | Total Expenses               | <b>\$6,739</b>   |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
|   |                              | Buyer Broker   |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
| financing   |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |
|   |                              |  |                           |                |             |                      |            |                   |                |                  |  |                 |              |                 |           |           |           |                 |             |                              |                     |   |               |               |                  |   |        |             |            |   |                   |                |           |   |                  |                     |         |                     |                 |   |            |   |                |                  |         |            |     |             |         |           |                 |   |                   |   |           |   |            |                           |          |               |           |   |          |                |            |   |  |  |                |               |

# How to Petition for a Review of Your Property Taxes: County Board of Equalization

## *Talk with the Assessor*

There are several reasons why you may want to petition for a review of your property taxes. Whatever the reason, the first step is to contact your county assessor, or in the case of mining property, the Department of Taxation. Be prepared before you call or go to the Assessor's office: Have your "APN" – the Assessor's Parcel Number, or the parcel identifier number if the property is personal property, readily available. The "APN" or the parcel identifier number can be found on your Notice of Assessment or tax bill.

**There are three government organizations which hear property tax appeals, depending on the issue and type of property.**

**The County Board of Equalization** hears appeals about the value of property established by the county assessor; value of mining property established by the Department of Taxation; whether property should be exempt from taxation; and whether certain property is appropriately designated as agricultural or open-space land.

The **State Board of Equalization** hears appeals from the decisions of the county boards of equalization. It also hears direct appeals on the value of utility property assessed by the Department of Taxation and appeals of locally assessed property under certain conditions, such as when new property is placed on the tax roll after the close of the County Board of Equalization session.

The **Nevada Tax Commission** hears appeals about property taxes (not assessed value), including appeals about tax abatements and waivers of penalties and interest. The Commission does not hear appeals about the value of property.

Be prepared to discuss your questions and points with the assessor. Ask the assessor or his staff to discuss how the value was estimated. You may request a copy of the property record card to see if the property is correctly listed. You may also request a copy of the current market evidence which supports the valuation adjustments made to your property and a comprehensive written analysis describing the adjustments. *NAC 361.118(1)(f)(2) and (3)*. Provide the assessor with a copy of any information which supports your request for a change in value.

## *Steps in a County Board of Equalization Appeal*

If you still believe a review by the County Board of Equalization is necessary after you have discussed the matter with the assessor, reviewed the assessor's information and after any factual errors have been corrected, you may initiate the appeal process as follows:

**1. Obtain a copy of the County Board appeal petition form from your county assessor.** *NRS 361.357(2)*.

**2. Fill out the correct petition form.** The County Board of Equalization, the State Board of Equalization, and the Nevada Tax Commission each has a petition form. Make sure you have obtained the correct form for the type of appeal you are making.

**3. Turn in the completed County Board petition form to the county assessor by the due date.** After the petition is received, the County Board Clerk will notify you of the time and place scheduled for your hearing.

### **Due Date for Filing County Board Appeals January 15**

Or the first business day following January 15 if it falls on a Saturday, Sunday or holiday

**4. Provide any evidence to the County Board ahead of your scheduled hearing date so the members can read and study your information.** You may also present evidence to the County Board during the scheduled hearing.

**5. Show up to the scheduled hearing!** The County Board may have questions about your appeal or your evidence.

The taxpayer has the burden to show why the property valuation should be changed; exempted from taxation; or the agricultural or open-space use designation changed.

Figure 1

The County Board of Equalization hears most appeals on issues of valuation. Depending on the type of property or the issue, however, both the State Board of Equalization and the Nevada Tax Commission also hear appeals. Make sure you understand which forum is the correct forum to hear your appeal. *See Figure 1.*

## ***Filling out the County Board Appeal Petition Form***

*Step 1.* Provide your name and contact information. If you have an agent or an attorney, also provide that person's name and contact information. *See Box.*

*Step 2.* List information about your property.

- A. Check the box for the tax year and the type of tax roll on which your property is listed. Choose only one box from: (1) the current year "secured roll;" (2) the prior year "reopened or supplemental" roll; or (3) the prior year "unsecured roll." The Notice of Assessment or your tax bill will indicate the tax year and type of tax roll on which your property is listed. Check only one box.
- B. List the APN or parcel identifier number assigned by the assessor to your property. This information can be found on the Notice of Assessment or your tax bill.
- C. List the County in which your property is located.
- D. If the appeal involves more than one parcel, check the box. If the multiple parcels should be treated as a single unit, describe how many parcels are part of the unit and then list all the APNs or parcel identifier numbers on a separate sheet of paper. If the multiple parcels do not act as a single unit, then fill out a separate appeal form for each one.
- E. List the physical address of the property.
- F. If the information is available, list the purchase price of the property and the date when it was purchased.

*Step 3.* Provide details about the appeal.

- 1. Provide your opinion of value for the land, improvements, and personal property. Add up the three components for the total property value. If you are only appealing a part of the value but not all, write your opinion of value on the appropriate line. For any property you are not appealing, write "N/A" on the appropriate line. For instance, if you are appealing the value of the land but not the value of the buildings, write your estimate of value on the line for "land" and put "N/A" on the line for buildings.
- 2. Describe the reasons for your appeal or request for review on the lines provided. If you need more room, attach a separate sheet of paper, and write on the lines provided "see attached sheet."
- 3. If you are providing additional information like photographs or an appraisal, check the appropriate box.

*Step 4.* Go to page 2. Check the most appropriate box which describes the type of appeal or review you are requesting. If you want to look up the statutory citation that is listed on the appeal form, go to: <http://leg.state.nv.us> and then select "Law Library" then "Nevada Revised Statutes" or "Administrative Code." Search the Table of Contents for the statute or regulation you need.

*Step 5.* Sign and date the petition. If you are being represented by an agent or attorney, that person must also sign and date the petition. Check the box if you have attached the agent authorization form.

### **Agent Authorization**

If you appoint someone to represent you, you must provide written authorization to the County Board of Equalization indicating the representative is authorized to file the appeal on your behalf and to represent you during the hearing. The written authorization must be received no later than 48 hours after the last day allowed for filing the appeal. *NRS 361.362.*