

**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: Nevada National Bank					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Jeff Kwas- Ernst & Young LLP				TITLE Authorized Agent	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) One Victory Park 2323 Victory Ave Suite 2000				EMAIL ADDRESS: Jeff.Kwas@EY.com	
CITY Dallas	STATE TX	ZIP CODE 75219	DAYTIME PHONE 903 490-5927	ALTERNATE PHONE ( )	FAX NUMBER ( )

**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 700	STREET/ROAD N Virginia St	CITY (IF APPLICABLE) Reno	COUNTY 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) 007-216-32	ACCOUNT NUMBER
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**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"/>
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**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
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**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	1,163,547	1,163,547
Buildings	986,842	836,453
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	2,150,389	2,000,000

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

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

1/6/2023

Print Name of Signatory

Date

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

Signature of Owner or Authorized Agent/Attorney

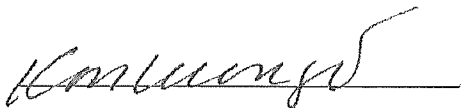
Date

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.

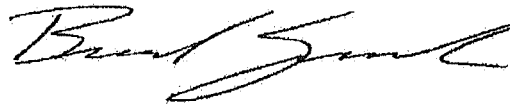


Signed

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



Signed (Ernst & Young)

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

Mailing Address

(704) 331-1946

Telephone Number

4/1/2022

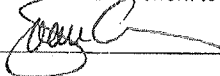
Date

866-245-5789

Fax Number

Witness of agent's sworn statement

Subscribed and sworn to before me



Notary Public of ~~North Carolina~~ Massachusetts

Dated 4/1/2022



# **PETITIONER'S EVIDENCE**

# 2023 Fair Property Tax Valuation Analysis

## 700 N Virginia St

Acctnum  
007-216-32



Petitioner's Exhibit A - 23 pages

## Overview

700 N Virginia St

Subject Property	Retail/Office Branch Bank	County	Washoe
CAD Account	007-216-32		
Building NRA	5,064		
Land	36,938	0.85 AC	
L:B	7.3		
Year Built/Effective Age	1994	Tax Rate	3.66

### 2023/24 Noticed Value

	Land	Building	Total
007-216-32	1,163,547	986,842	2,150,389

### 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	1,282,533	Sales Approach	
Pro-forma Income	1,458,432	Functional Obs Adj %	35
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

700 N Virginia St



700 N Virginia St



Bank - Reno Redevelopment  
Submarket  
Reno, NV 89501

5,064 SF GLA  
0.85 AC Lot  
1994 Built  
Single Tenancy

Building

Type	3 Star Retail Bank		
Location	CBD		
GLA	5,064 SF	Year Built	1994
Stories	1	Tenancy	Single
Typical Floor	5,064 SF	Owner Occup	No
Class	B		
Grade	None		
CoStar Est. Rent	\$21 - 26/nnn (Retail) ⓘ		
Frontage	116' on 7th St 104' on Center St 84' on Maple St 105' on Virginia St		
Taxes	\$5.58/SF (2021)		
Opportunity Zone	Yes ⓘ		
Walk Score®	Very Walkable (85)		
Transit Score®	Good Transit (61)		
Parking Ratio	7.31/1,000 SF		
Parking Type	Spaces		
Surface	37		

Land

Land Acres	0.85 AC	Land SF	36,939 SF
Bldg FAR	0.14		
Zoning	CB		

Tenants

Name	SF Occupied
Bank of America	5,064

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)  
Since Jul 24, 2018

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 66 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.

Space Features

Pylon Sign	Signage
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Public Transportation

Airport	Drive	Distance
Reno-Tahoe International Airport	26 min	7.1 mi

Location

Zip	89501
Submarket	Reno Redevelopment
Submarket Cluster	Reno Redevelopment
Location Type	CBD
Market	Reno/Sparks
County	Washoe
State	Nevada
CBSA	Reno, NV
DMA	Reno, NV-CA
Country	United States

Market Conditions

vacancy Rates ⓘ	Current	YOY Change
Submarket 2-4 Star	12.8%	↑ 1.8%
Subject Property	0.0%	↔ 0.0%
Market Overall	4.4%	↓ -0.2%
Market Rent Per Area ⓘ		
Submarket 2-4 Star	\$21.89/SF	↑ 2.2%
Subject Property	\$22.71/SF	↓ -1.2%
Market Overall	\$20.59/SF	↑ 3.0%
Submarket Leasing Activity ⓘ		
Months on Market	20.6	↑ 5.6 mo
12 Mo. Leased	21,663 SF	↑ 1,447.4%
Submarket Sales Activity ⓘ	Current	Prev Year
Market Sale Price Per Area	\$190/SF	\$162/SF
12 Mo. Sales Volume	\$11.87M	\$2.8M

Property Contacts

True Owner	Bank of America Corporation
Recorded Owner	Nevada National Bank
Owner Type	Bank

Demographics

	1 mile	3 miles
Population	19,234	140,134
Households	9,260	58,333
Median Age	38.60	37.10
Median HH Income	\$34,238	\$49,123
Daytime Employees	31,263	96,187
Population Growth '22 - '27	↑ 7.21%	↑ 9.10%
Household Growth '22 - '27	↑ 7.74%	↑ 9.37%

Traffic

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
N Old US 395	I-80 NW	6,035	2022	0.01 mi
N Old US 395	I-80 N	3,043	2022	0.03 mi
North Virginia Street	I-80 NW	13,310	2022	0.04 mi
Dwight D. Eisenhower Hgway	I-80 NW	14,387	2022	0.05 mi
N Center St	E 7th St S	10,735	2022	0.06 mi
N Old US 395	I-80 S	15,016	2022	0.05 mi
N Center St	I-80 N	3,886	2022	0.05 mi
E 8th St	N Old US 395 W	12,341	2022	0.07 mi
N Sierra St	Maple St W	3,173	2022	0.07 mi
W 8th St	N Sierra St W	8,070	2022	0.07 mi

Made with TrafficMetrix® Products

Public Record

2022 Assessment		
Improvements	\$979,649	\$26.52/SF
Land	\$831,105	\$22.50/SF
Total Value	\$1,810,753	\$49.02/SF
Parcels	007-216-32	

Flood Risk

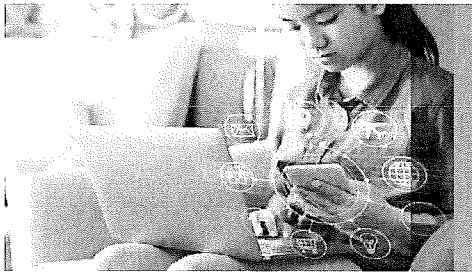
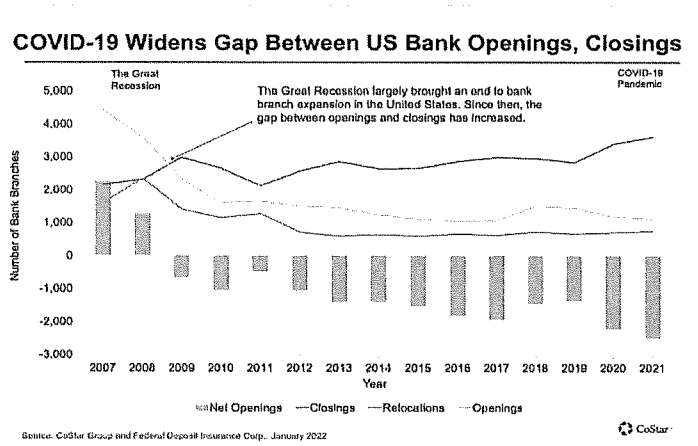
Flood Risk Area	Moderate to Low Risk Areas
FEMA Flood Zone	B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.
Floodplain Area	100-year and 500-year
In SFHA	No
FEMA Map Identifier	32031C3037G
FIRM ID	32031C
FIRM Panel Number	3037G
FEMA Map Date	Mar 16, 2009

Property ID: 1505479



## Bank Branch Closings Hit Another Record High

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



Our **2021 Banking Outlook** by BAI offers valuable insights into what may lie ahead in the new normal of a post-pandemic world. The new world will be distinguished by new forms of competition, continuing digital-transformation challenges and the quest to serve customers as their primary financial services organization. Privacy 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 transitory. At the height of the pandemic in 2020, consumers had little choice but to bank digitally, as branches suspended or reduced op-

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 want 61% of their banking business to be digital and 39% to involve human assistance. They expect the biggest increases to come from mobile and ATMs channels as branch and drive-up services decline as a percentage of the channel mix.

But the branch will remain an important avenue. The hybrid 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.**

Banking business, who consumed the majority of bank deposits, will continue to conduct much of their banking at branches, including securing 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-of-breed products and services. But privacy still drives greater deposit than of all and retention. Financial services organizations need to improve the customer experience. Instead of just transacting business, they need to develop relationships with customers—whatever they're banking or Gen Zers.



KARL DALKOREN  
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 (56%) and millennials (57%), but somewhat higher than boomers (37%).

Financial services organizations benefit most 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 additional 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-Ting

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 use idle space back to work.

Since 1992, the volume of branch transactions has dropped by more than 40 percent. That decline is continuing at a rate of 6 to 7 percent per year, according to a 2016 white paper published by Adrenaline, an experience design agency. This change in flow, when and where customers choose to conduct banking transactions is resulting in excess space within banks.

Community banks' challenge finds a parallel story in the retail sector. With e-commerce a major disrupter in that industry, traditional retailers like Macy's and Best Buy are redesigning their brick-and-mortar footprints to include more retail and service areas. 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 for 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 transactions volume within bank branches over the next decade. For example, a June 2017 research report published by the U.S. firm CitiEL 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 space of yesterday are meeting the services customers need today," says Kevin Blain, president and CEO of NewChannel, a design-build firm that creates custom financial, corporate and health care 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 look 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 Manney, financial facilities business unit leader at St. Louis-based L. Berkey 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, Blain 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, 50 percent of all consumers prefer to walk into a physical branch to open up a new account, Blain says. "So, proximity 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 bank 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.

As of July 9, 2020, as of 12:01 a.m.

Digital engagement continues to grow rapidly at Bank of America, with more clients making online and mobile payments, transfers for some of their banking and banking with State of Address and Investing with Merrill. Total 85% of deposit transactions are being made through the Bank of America app, ATMs and other automated channels — driven by nearly 48 million checks deposited digitally during the second quarter alone.

"We are deepening our local financial footprint to help create our clients' financial lives better," said David Lyons, head of digital at Bank of America. "To elevate our clients' digital journey, we've built strong relationships with us, and focus on their unique needs and experiences so that we can deliver more tailored digital experiences."

As of the beginning of last month, more than 10% of Bank of America clients are actively using digital channels for some of their needs, including 70% of consumer and small business loans, 80% of wealth management client services, and Bank of America Private Bank, and 70% of global banking clients.

- More than 44 million clients have engaged with Life Planner, making it the company's most rapidly adopted financial plan. All consumers are engaging with Life Planner, particularly Millennials, who are on a fast track financial goals. Life Planner is helping to change retirement, wealth management, Bank of America Personal Finance and Life Planner planning services nearly 20% since the launch in late 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 platforms 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.

Sources: S&P Global Market Intelligence; The Wall Street Journal; FDI-NJ

## 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 I 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.

700 N Virginia St

<u>Schedule of Square Footage</u>		<u>2023 Year</u>
Most efficient Square Footage		2,500
B. Standard	A.	2,500
A. Actual Building Square Footage (Per Property Record Card)	B.	5,064
Inutility Calculation		
Inutility Penalty	= [1-(production B/ Capacity A) <sup>n</sup> ]*100	
	=[2,500/5,000) <sup>0.6</sup> ]*100	
	=[1-(.5) <sup>0.6</sup> ]*100	
	34.53	

700 N Virginia St  
Pro-Forma Income Approach

Location Name	Address	AV	EY OOV	Est Reduction	Size	Rent/Year	Annual Rent
Washoe	700 N Virginia St	2,150,389	1,458,432	(691,957)	5,064	26	131,664
Cap Rate			Tax Rate	3.66	PGI		131,664
			Est Savings	(25,326)	V&C	10%	(13,166)
				EGI		118,498	
				Op Ex	20%	(23,700)	
					NOI		94,798
Lease					Cap Rate	6.5%	1,458,432
					2023 Indicated Value		1,458,432
Notes:							
Costar Est Rent: 21-26							

700 N Virginia St  
 Fee-Simple Income Approach Valuation as of 1/1/2023

2023  
 Washoe

Net Leasable	5,064	Vacancy		Year Built	1994
Land Size	36,938	Stabilized	10%	NNN Adj.	

#### Stabilized Reconstructed Income

<b>Income</b>		
Rent Income	130,640	25.80
Other Income		
Vacancy & Collection	(13,064.00)	-2.58
Reimbursements	80,530	15.90
Income	198,106	39.12

<b>Expenses</b>		
Insurance	2,026	0.40
Management	6,532	1.29
Leasing	3,527	0.70
Tenant Improvements	10,128	2.00
Replacement Reserves	5,076	1.00

Repairs & Maint.	10,128	2.00
Janitorial	5,064	1.00
Security	5,064	1.00
Professional Fees	5,064	1.00
Advertising	5,064	1.00
Utilities	10,128	2.00
Total Common Area	40,512	8.00

Total Expenses	67,801	13.39
----------------	--------	-------

NOI	130,305	25.73
-----	---------	-------

Cap Rate	6.50
Tax Rate	3.66
Loaded	10.16

Value	1,282,533
Adjustments	-
Indicated Value	1,282,533 253.26

5%
3%
10.00 5 yrs

#### CAB Accounts

Account Number	Land	Imps	Total
007-216-32	1,163,547	986,842	2,150,389
			-
Total	1,163,547	986,842	2,150,389
	31.50	194.87	424.64

#### Blended Market Lease Rate Calculation

Space	SF	Rate	Total
Retail Bank	5,000	26.00	130,000
Office	64	10.00	640
K Rent			-
*Break Point	5,000		-
Total	5,064	25.80	130,640

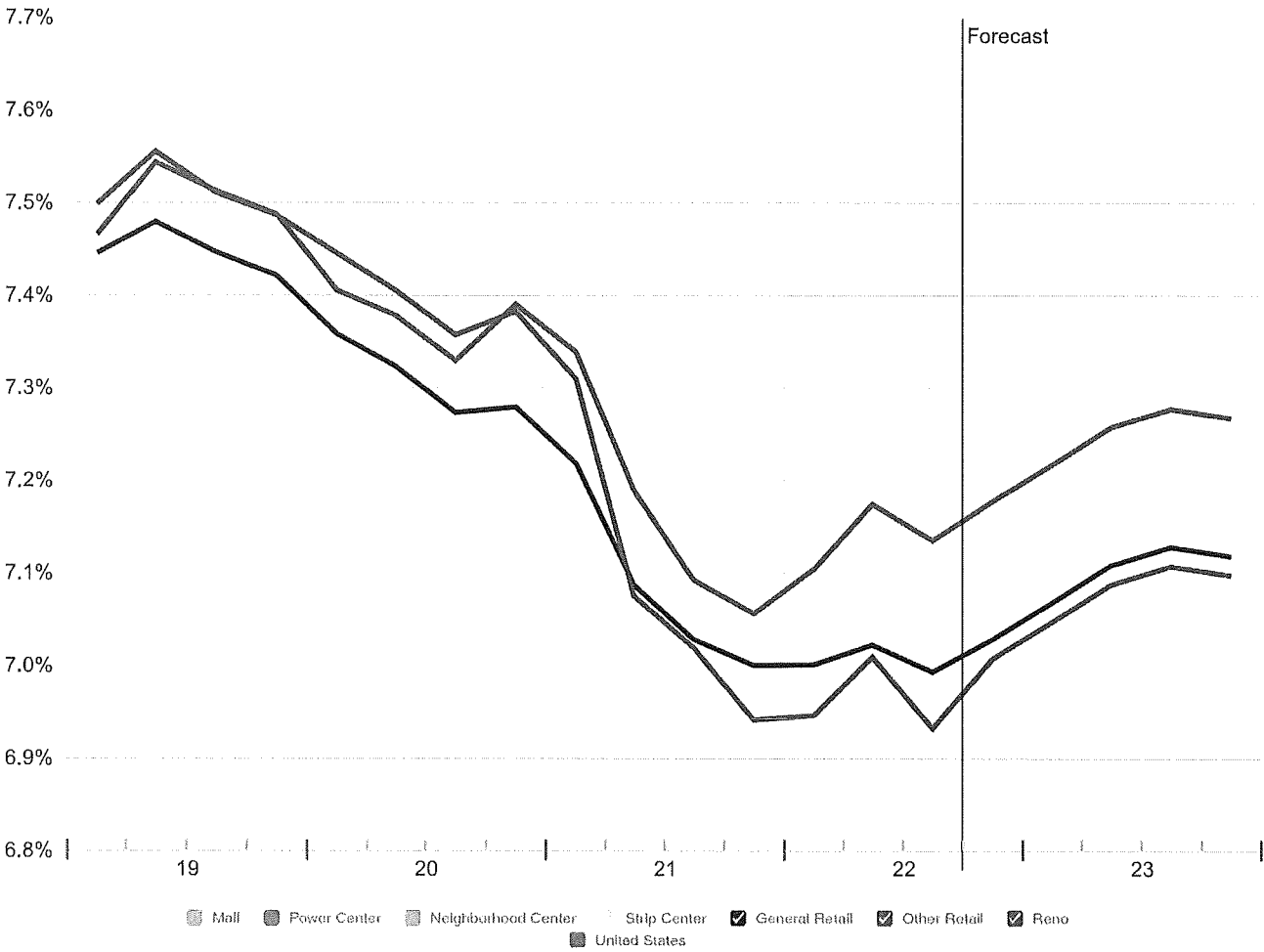
#### Replacement Reserves Calculation

Item	SF	Cost PSF	Cost	Est. Life Yrs.	Annual Reserve
Roof	5,064	5.00	25,320	20	1,266
Parking	30,000	1.00	30,000	10	3,000
HVAC	5,064	4.00	20,256	25	810
Totals			75,576		5,076

#### Adjustments

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

Market Cap Rate



# Lease Comps Summary

## Lease Comps Report

Deals

Asking Rent Per SF

Starting Rent Per SF

Avg. Months On Market

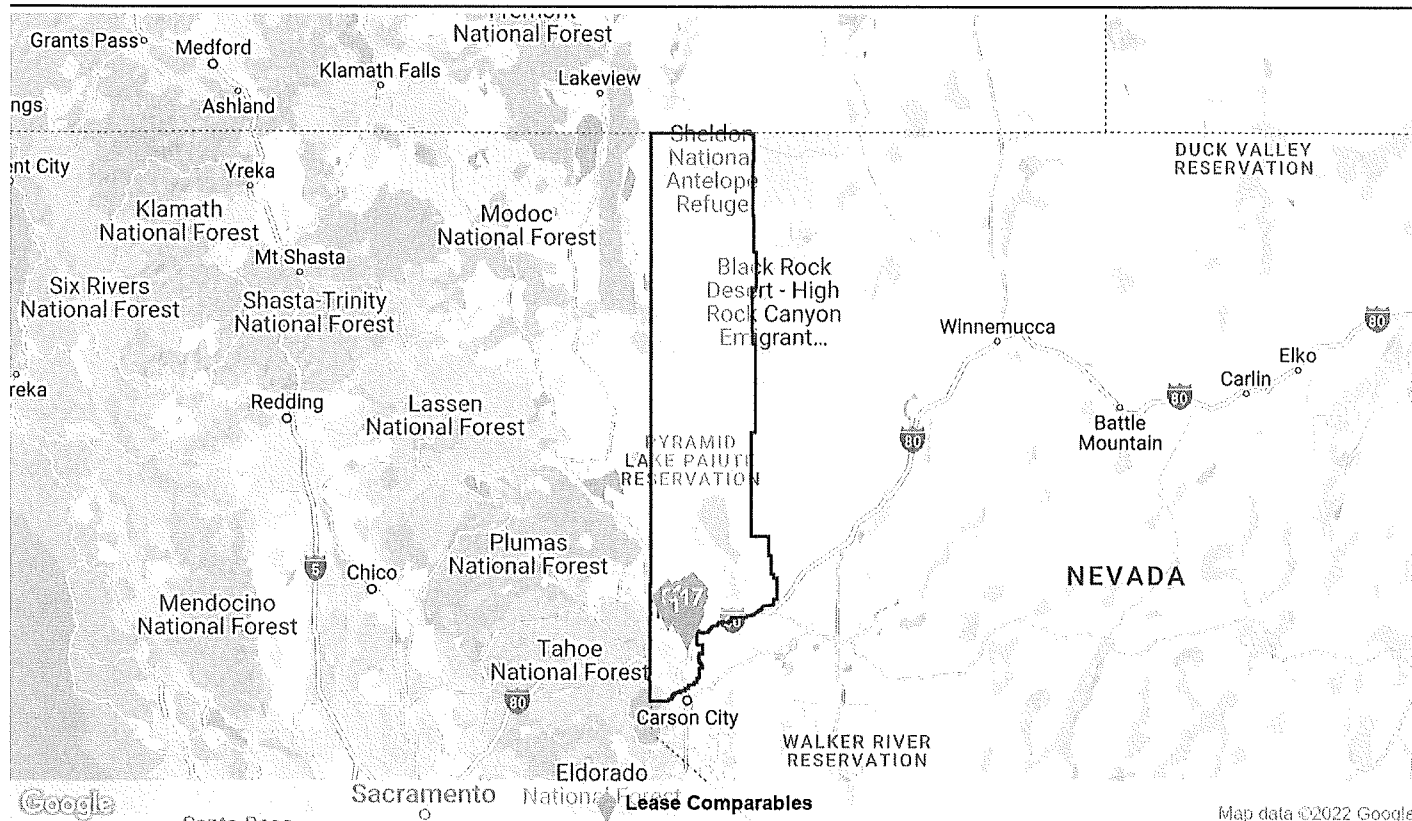
19

\$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 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 1201-1255 Baring Blvd	★★★★☆	4,448	1st	1/13/2022	New	\$9.25/nnn	Effective
5 1401 Midtown 1401 S Virginia St	★★★☆☆	5,216	1st	11/2/2021	New	\$16.80/nnn	Starting
6 Bldg A Sierra Meadows... 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 6275 Sharlands Ave	★★★★☆	5,320	1st	8/13/2021	New	\$17.40/nnn	Effective
4 Baring Village 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... 940-992 Spice Island Dr	★★★★☆	4,200	1st	3/1/2020	New	\$9.60/nnn	Effective
15 Aircenter 4812-4824 Longley Ln	★★★★☆	5,666	1st	1/9/2020	New	\$8.64/nnn	Effective
16 Smithridge Shopping Ce... 5000 Smithridge Dr	★★★★☆	3,889	1st	1/1/2020	New	\$12.00/nnn	Effective
16 Smithridge Shopping Ce... 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





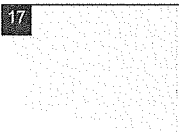
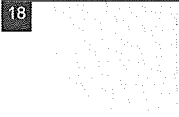
	Address	Tenant Landlord	SF Leased Type	Start Date Term	Starting Rent Effective Rent	Free Rent TI Allow	Escalations Expenses
1	Shops at the Village 1185 California Ave Reno, NV 89509 <i>Southwest Reno Submarket</i>	Joseph Ghione Long Liou	4,960 New Direct	Apr 2022 3 Years	\$17.40/NNN \$17.40/NNN		
2	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

## Lease Comparables


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



## Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent TI Allow	Escalations Expenses
13	 1961 Pacific Ave Sparks, NV 89431 <i>Sparks Submarket</i>	Lsense, Inc. Timothy J Burk	4,400 New Direct	Sep 2020 5 Years	\$13.20/NNN \$12.96/NNN	1 Mo at Start	
14	 595 Spice Islands Dr Sparks, NV 89431 <i>Sparks Submarket</i>	EFX Design Wayne & Kerry Laster Family Trust	3,230 New Direct	Jul 2020 1 Year	\$9.36/IG		
15	 United Circle Industrial Park #10 940-992 Spice Island Dr Sparks, NV 89431 <i>Sparks Submarket</i>	Pacific Wheel Distributors Stockbridge Capital Group, LLC	4,200 New Direct	Apr 2020 5 Years 1 Month	\$9.60/NNN \$9.60/NNN		
16	 Aircenter 4812-4824 Longley Ln Reno, NV 89502 <i>Airport Submarket</i>	Sleep Fit GLP Capital Partners	5,666 New Direct	Mar 2020 5 Years	\$8.64/NNN \$8.64/NNN		
17	 Smithridge Shopping Center 5000 Smithridge Dr Reno, NV 89502 <i>Meadowood Submarket</i>	Marhilus Ventures	3,889 New Direct	Mar 2020 5 Years	\$12.00/NNN \$12.00/NNN		
18	 Smithridge Shopping Center 5000 Smithridge Dr Reno, NV 89502 <i>Meadowood Submarket</i>	Marhilus Ventures	3,111 New Direct	Mar 2020 5 Years	\$12.00/NNN		

Lease Comparables

19	Address	Tenant	SF Leased	StartDate	Starting Rent	Free Rent	Escalations
		Landlord	Type	Term	Effective Rent	TI Allow	Expenses
	1355 Spice Islands Dr	Dragonfly Energy	5,025	Jan 2020	\$7.80/NNN		
	Sparks, NV 89431	R+ L Carriers	New Direct	4 Years	\$7.80/NNN		
	Sparks Submarket						

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

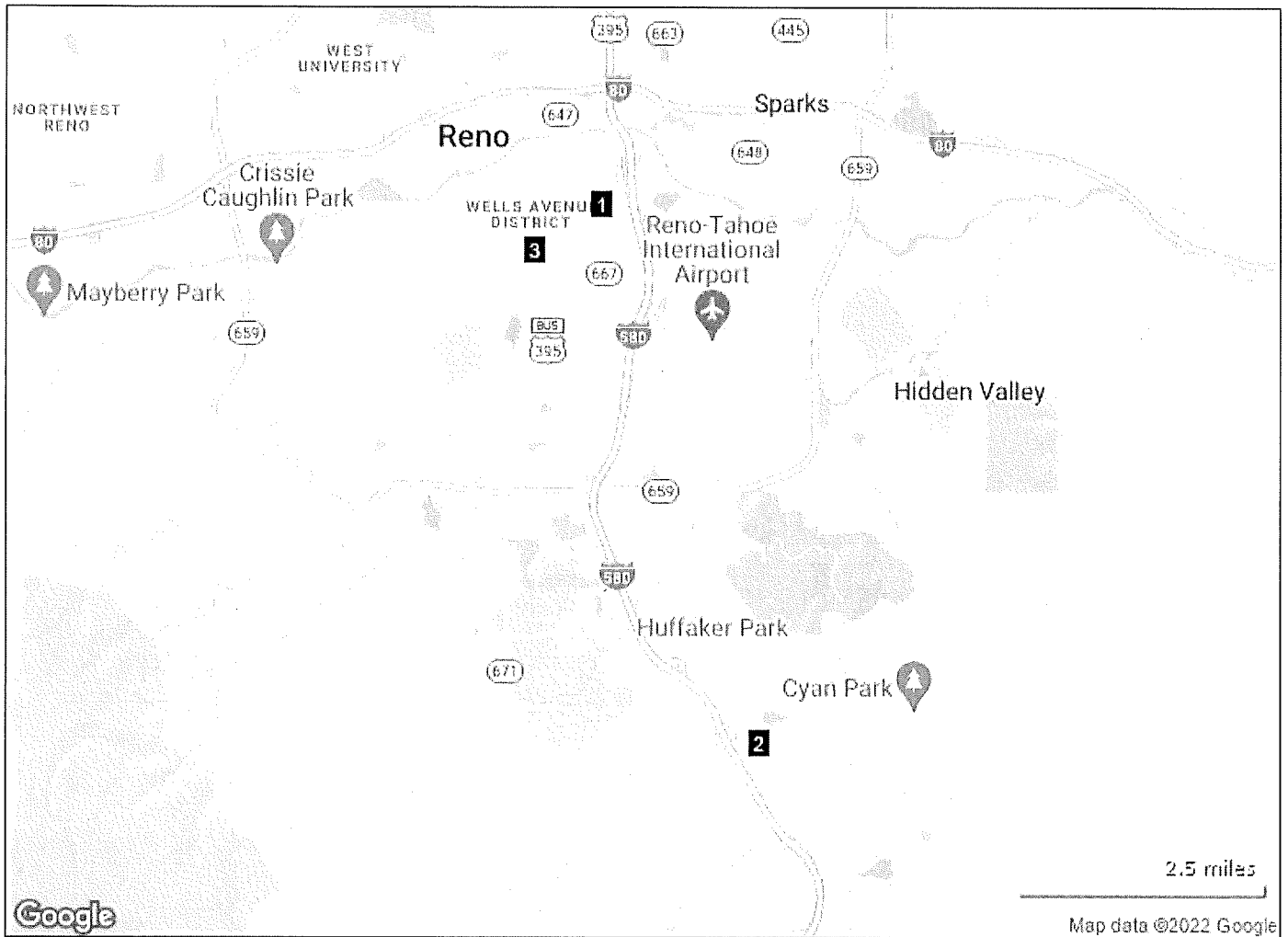
An investor's total expected return includes the return of capital (recapture of capital) and a return on capital (compensation for use of capital until recapture). Rates of return may be income rates (ratios of annual income to value that are used to convert income into value) or yield rates (rates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

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*						
RETAIL - FREE STANDING						
Item	Input					DAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.33%	DCR Technique	1.18	0.042201	0.80	3.97
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.89%	Mortgage	80%	0.042201	0.033761	
Amortization	40	Equity	20%	0.077062	0.015412	
Mortgage Constant	0.042201	DAR				4.92
Loan-to-Value Ratio	80%	Surveyed Rates				5.04
Equity Dividend Rate	7.71%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	4.98%	DCR Technique	1.67	0.121895	0.60	12.18
Debt Coverage Ratio	1.67	Band of Investment Technique				
Interest Rate	9.03%	Mortgage	60%	0.121895	0.073137	
Amortization	15	Equity	40%	0.168817	0.067527	
Mortgage Constant	0.121895	DAR				14.07
Loan-to-Value Ratio	60%	Surveyed Rates				13.10
Equity Dividend Rate	16.88%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.15%	DCR Technique	1.42	0.064941	0.70	6.44
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	4.71%	Mortgage	70%	0.064941	0.045458	
Amortization	28	Equity	30%	0.118352	0.035506	
Mortgage Constant	0.064941	DAR				8.10
Loan-to-Value Ratio	70%	Surveyed Rates				9.75
Equity Dividend Rate	11.84%					

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2021*						
RETAIL - FREE STANDING						
Item	Input					DAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	1.43%	DCR Technique	1.18	0.038261	0.80	3.60
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.30%	Mortgage	80%	0.038261	0.030609	
Amortization	40	Equity	20%	0.078311	0.015662	
Mortgage Constant	0.038261	DAR				4.63
Loan-to-Value Ratio	80%	Surveyed Rates				4.86
Equity Dividend Rate	7.83%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	5.31%	DCR Technique	1.67	0.122325	0.60	12.22
Debt Coverage Ratio	1.67	Band of Investment Technique				
Interest Rate	9.09%	Mortgage	60%	0.122325	0.073395	
Amortization	15	Equity	40%	0.171235	0.068494	
Mortgage Constant	0.122325	DAR				14.19
Loan-to-Value Ratio	60%	Surveyed Rates				13.22
Equity Dividend Rate	17.12%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.37%	DCR Technique	1.42	0.061633	0.70	6.11
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	4.24%	Mortgage	70%	0.061633	0.043143	
Amortization	28	Equity	30%	0.120427	0.036038	
Mortgage Constant	0.061633	DAR				7.92
Loan-to-Value Ratio	70%	Surveyed Rates				9.75
Equity Dividend Rate	12.01%					



	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)



<b>701 Kietzke Ln</b> Reno, NV 89502 <b>Bank Building of 13,160 SF Sold on 11/14/2022 for \$3,650,000 - Research Complete</b>																																						
buyer																																						
<b>Braden &amp; Ryan Dolan</b> 2100 Kietzke Ln Reno, NV 89502 (775) 423-6082																																						
seller																																						
<b>Wells Fargo Bank</b> 1620 E Roseville Pky Roseville, CA 95661 (916) 787-9340																																						
vital data																																						
<table border="0"> <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>
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income expense data		Listing Broker																																				
		<b>Dickson Commercial Group</b> 333 Holcomb Ave Reno, NV 89502 (775) 850-3100 Tom Fennell, Gary Tremaine																																				
		Buyer Broker																																				
		<b>Cushman &amp; Wakefield</b> 50 Washington St Reno, NV 89503 (775) 851-9500 Todd Collins, Steve Avanzino																																				
financing																																						

**597 S Meadows Pky**

Chase Bank - South Meadows Promenade  
Reno, NV 89521

**Bank (Neighborhood Center) Building of 3,516 SF Sold on 12/14/2021 for \$1,364,186 - Research Complete (Part of Multi-Property)**

buyer

**Ken & Jill Gimelli LLC**  
206 4th Ave  
Santa Cruz, CA 95062  
(831) 426-4141

seller

**Brandon Barker**  
539 Riverside Dr  
Reno, NV 89503  
(775) 287-4637

Image Coming Soon

## vital data

Escrow/Contract:	-
Sale Date:	12/14/2021
Days on Market:	-
Exchange:	Yes
Conditions:	1031 Exchange
Land Area SF:	51,431
Acres:	1.18
\$/SF Land Gross:	\$26.52
Year Built, Age:	2017 Age: 4
Parking Spaces:	-
Parking Ratio:	-
FAR	0.07
Lot Dimensions:	-
Frontage:	-
Tenancy:	-
Comp ID:	5858057

Sale Price:	<b>\$1,364,186</b>
Status:	<b>Allocated</b>
Building SF:	<b>3,516 SF</b>
Price/SF:	<b>\$387.99</b>
Pro Forma Cap Rate:	-
Actual Cap Rate:	-
Down Pmnt:	-
Pct Down:	-
Doc No:	<b>5258817</b>
Trans Tax:	<b>\$139,400</b>
Corner:	<b>No</b>
Zoning:	<b>PD</b>
Percent Improved:	-
Submarket:	<b>South Reno Ref</b>
Map Page:	-
Parcel No:	-
Property Type:	<b>Retail</b>

## Income expense data

<b>Net Income</b>	Net Operating Income	<b>\$1,700,000</b>
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	<u>                    </u>


## Listing Broker

**Dickson Commercial Group**  
333 Holcomb Ave  
Reno, NV 89502  
(775) 850-3100  
Tom Fennell

## Buyer Broker

**Dickson Commercial Group**  
333 Holcomb Ave  
Reno, NV 89502  
(775) 850-3100  
Chris Shanks, Matt DeRicco

## financing

<b>301 Vassar St</b> Reno, NV 89502 <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 3830 Ray St San Diego, CA 92104 (619) 491-0335																																																																						
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U.S. Bancorp 800 Nicollet Mall Minneapolis, MN 55402 (651) 466-3000																																																																						
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