

**ASSESSOR'S**

**EVIDENCE**

**Washoe County Board of Equalization**  
**Appeal Summary Page - Secured Roll**

Hearing # 23-0041  
Hearing Date 2/22/2023  
Tax Year 2023

APN: 034-257-20  
Owner of Record: PARAGON INDUSTRIES II INC  
Property Address: 535 E GLENDALE AVE  
Property Type: STORAGE WAREHOUSE 86%  
OFFICE BUILDING 14%  
Gross Building Area: 45,496  
Year Built: 1977 STORAGE WAREHOUSE  
1981 OFFICE BUILDING  
Parcel Size: 68,389 SF

Description / Location: The subject property is located at 535 E Glendale Avenue IT has 2 buildings with a combined size of 45,496 SF. The first is a 39,160 SF storage warehouse with 20 foot ceilings built in 1977. The second is a 6,336 SF office building built in 1981.

2023/24 Taxable Value:	Land:	\$615,501
	Improvements:	\$995,928
	Total:	<u>\$1,611,429</u>
	Taxable Value / SF	\$35

Sales Comparison Approach:	Indicated Value Range	\$5,500,000
	Indicated Value Range/SF	\$121

Income Approach:	Indicated Value Range	\$5,300,000
	Indicated Value Range/SF	\$116

Conclusions: The improved sales indicate a value of \$5,500,000 or \$121/SF. The income approach to value indicates a market value of \$5,300,000 or \$116/SF. Therefore, the total taxable value of \$1,611,419 or \$35/SF does not exceed full cash value and we ask that you uphold our value.

RECOMMENDATION: Uphold X Reduce



**ASSESSOR'S EXHIBIT B**  
**22 PAGES**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>
<b>LAND:</b>	\$615,501	\$215,425	<b>\$/SF GBA</b>
<b>IMPROVEMENTS:</b>	\$995,928	\$348,575	\$35.42
<b>TOTAL:</b>	\$1,611,429	\$564,000	
			<b>TAXABLE</b>
			<b>\$/SF Land</b>
			\$9.00

<b>HEARING:</b>	<u>23-0041</u>
<b>DATE:</b>	<u>2/22/2023</u>
<b>TAX YEAR:</b>	<u>2023</u>

OWNER: PARAGON INDUSTRIES II INC

**SUBJECT**

BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	034-257-20	535 E GLENDALE AVE STORAGE WAREHOUSE	86%	45,496 39,160	MASONRY BRNG CONCRETE, TILT-UP	C10		1977 20	68,389 67% I	\$1,500,000 12/20/2012			
2		OFFICE BUILDING	14%	6,336	MASONRY BRNG CONCRETE, TILT-UP	C20		1981 12					

**IMPROVED SALES**

<b>IS-1</b>	012-316-03	4970 JOULE ST STORAGE WAREHOUSE	100%	46,000	MASONRY CONCRETE, TILT-UP	C10	6%	1972(1073) 16	96,224 48% IC	\$6,450,000 12/6/2021	\$140	\$298,815 13%	\$259,008 4.00%
<b>IS-2</b>	034-262-08	831 DEMING WAY STORAGE WAREHOUSE	100%	61,770	MASONRY BRNG	C10	11%	1979 21	89,167 69%	\$6,290,000 8/16/2021	\$102		\$296,496 4.71%
<b>IS-3</b>	034-352-21	905 LINDA WAY STORAGE WAREHOUSE	82%	35,000 28,700	MASONRY BRNG CONCRETE, TILT-UP	C10	6%	1975	81,588 43%	\$2,900,000 6/30/2020	\$83		
		INDUSTRIALS, LIGHT MFTG.	18%	6,300	MASONRY BRNG CONCRETE, TILT-UP	C10	6%	20	I				
<b>IS-4</b>	034-111-11	1355 INDUSTRIAL WAY STORAGE WAREHOUSE	100%	20,000 20,000	MASONRY BRNG CONCRETE, TILT-UP	C10	5%	1971 18	43,574 46% I	\$2,340,000 12/15/2020	\$117		\$ 132,000 5.00%

**LAND SALES**

Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	Size (AC)	\$/sf	Zoning	Comments
LS-1	013-323-18	0 BIBLE WAY	12/2/2020	\$455,000	43,562	1.00	\$10.44	IC	Inferior Size, similar location
LS-2	163-102-08	0 DOUBLE DIAMOND PKWY	2/4/2020	\$1,150,000	108,900	2.50	\$10.56	PUD	Superior size, superior location
LS-3	034-050-17	1630 GREG ST	10/30/2019	\$600,000	43,560	1.00	\$13.77	I	Inferior size, similar location

**COMMENTS:**

**Subject:** The subject property has 2 buildings with a combined size of 45,496 SF. The first is a 39,160 SF storage warehouse with 20 foot ceilings built in 1977. The second is a 6,336 SF office building built in 1981. A typical storage warehouse will have 3-12% office space. The storage warehouse building on this property has 7% office space in addition to the office building. Both buildings appear to be fully leased however no information was provided by the appellant.

IS-1-Purchased in December 2021 for \$6,450,000 or \$140/SF, it is a similarly sized storage warehouse on a bigger 2.20 AC lot that lacks the subjects additional office area. It is similar in age, quality class, and location. Overall, this property is slightly superior due to the 16 foot ceiling heights and larger lot size.

IS-2- Purchased in August 2021 for \$6,290,000, it is a larger 61,770 SF storage warehouse building on a 2.047 AC lot. It is similar in age, ceiling height, office area, quality class, and location. Overall, it is superior due to size.

IS-3 - Purchased in June 2020 for \$2,900,000, it is a smaller 35,000 SF building with 28,700 SF of storage warehouse and 6,300 SF of industrial light manufacturing. it is similar in age, wall height, and quality class. Overall this parcel is considered inferior to the subject.

IS-4 - Purchased in December 2020 for \$2,340,000 this parcel is a 20,000 SF storage warehouse. it is similar in age and quality class. It is inferior in size, ceiling height, location and additional office space. This parcel is considered inferior to the subject.

LS-1 through LS-3 are comparable land sales ranging in value from \$10.44/SF to \$13.77/SF and support the subjected total taxable land value of \$9.00/SF.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE \$/SF GBA</b>	<b>HEARING: 23-0041</b>
<b>LAND:</b>	\$615,501	\$215,425		<b>DATE: 2/22/2023</b>
<b>IMPROVEMENTS:</b>	\$995,928	\$348,575	\$35.42	
<b>TOTAL:</b>	\$1,611,429	\$564,000		<b>TAX YEAR: 2023</b>
			<b>TAXABLE \$/SF Land</b>	
			\$9.00	

APN: 034-257-20  
 OWNER: PARAGON INDUSTRIES II INC

Income Approach

Potential Gross Income	39,160 sq ft. @	\$0.45 /mo =	\$17,622	
	6,336 sq ft. @	\$1.00 /mo =	\$6,336	
	sq ft. @	/mo =	\$0	
			\$23,958	
	x 12 months =		12	
			\$287,496	
- Vacancy & Collection loss		3%	\$8,625	
= Effective Gross Income			\$278,871	
- Operating Expenses		5%	\$13,943.56	
= Net Operating Income			\$264,928	
Divided by Overall Capitalization Rate		5.00%	\$5,298,551	
			Rounded	\$116 /sf GBA

**Subject Income Information:** No income was provided by the appellant so market data from the Sparks Industrial area was used in analysis.

**Potential Gross Income:** Storage warehouse rents in the Sparks Industrial submarket indicate a range of \$0.40 to \$0.80 SF. Office Rents in the Sparks submarket indicate a range of \$1.04 to \$1.67/SF. Factoring for the age and condition of the property a market rent of \$0.45 SF was applied to storage warehouse and a conservative \$1.00/SF to the office area.

**Effective Gross Income:** The Sparks Industrial area has high demand and the typical vacancy rate for the area is less than 3%. No data was provided by the appellant but after research of business licenses at this location and a drive by inspection, the building is occupied and appears to be fully leased.

**Net Operating Income:** Operating expenses were estimated on a triple net NNN basis where all expenses are paid by the tenant, a 5% expense ratio was used to account for unexpected expenses and reserves for replacement. This results in a NOI of \$264,928.

**Capitalization Rate Analysis:** Capitalization rates in the Reno/Sparks Industrial area continue to decrease. A range of recent cap rates for consideration are 4.24% to 5.0%. A rate of 5.0% was used for this analysis.

**Indicated Value Income Approach: \$5,300,000.**

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 034-257-20

2023

PAGE 1 of 5

ACTIVE

Roll YR

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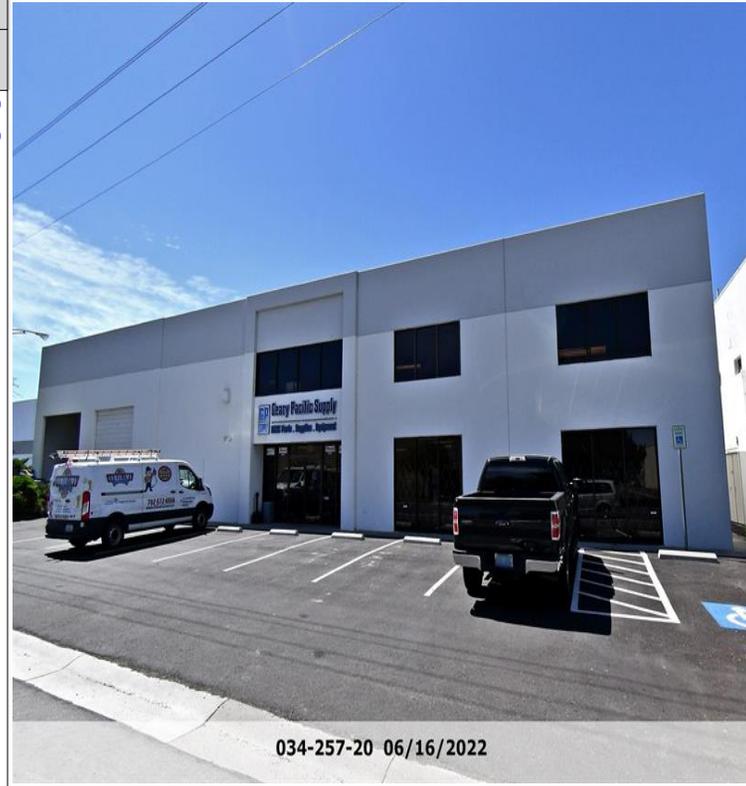
%Comp

Situs 535 E GLENDALE AVESPARKS Database WASHOE NBHD NGAU Appr SLC Exemption AV|Exemption  
 Owner PARAGON INDUSTRIES II INC Printed 1/19/2023 Sparks Industrial  
 4285 GOLDEN STATE BLVD FRESNO, CA 93722 Tax District 2000  
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand	Initials/Date	
2023 VN	615,501		995,928		1,611,429	564,000	Land Value	615,501			
2023 NR	615,501		995,928		1,611,429	564,000	Building Value	944,751			
2022 FV	530,015		854,902		1,384,917	484,721	XFOB Value	51,177			
2021 FV	444,528		871,055		1,315,583	460,454	Obsolescence	0	Parcel Total		
2020 FV	444,528		911,353		1,355,881	474,558	Taxable Value	1,611,429	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2019 FV	410,334		883,077		1,293,411	452,694	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2018 FV	341,945		898,841		1,240,786	434,275			Remainder		

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	406	Storage Warehouse	C	1977	1977	100	C10	1,982,811	614,671	39,160	15	0
COMM	2-1	344	Office Building	C	1981	1981	100	C20	892,109	330,080	6,336	52	0



Land Value											Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal
500	General industrial: ligh	I	68,389	SF6	9.00					615,501		68,389		Municipal
												1.570	Sewer	Municipal
												500	Street	Paved
													SPC	

WASHOE COUNTY APPRAISAL RECORD



APN: 034-257-20

2023

PAGE 2 of 5

ACTIVE

Roll YR

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Situs 535 E GLENDALE AVESPARKS Database WASHOE NBHD NGAU Appr SLC Exemption AV|Exemption  
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 4285 GOLDEN STATE BLVD FRESNO, CA 93722 Tax District 2000  
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2023 VN	615,501		995,928		1,611,429	564,000	Land Value	615,501			
2023 NR	615,501		995,928		1,611,429	564,000	Building Value	944,751			
2022 FV	530,015		854,902		1,384,917	484,721	XFOB Value	51,177			
2021 FV	444,528		871,055		1,315,583	460,454	Obsolescence	0		Parcel Total	
2020 FV	444,528		911,353		1,355,881	474,558	Taxable Value	1,611,429		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	410,334		883,077		1,293,411	452,694	Total Exemption			New Land	
2018 FV	341,945		898,841		1,240,786	434,275				Remainder	<input type="checkbox"/> New Sketch

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	1	Alternate Shape Code	100	HEAT	611	PACKAGE UNIT	7
Occ	406	Storage Warehouse	Rate Adj			MD5	2,064	Mezzanine - Storage	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			SP1C	41,224	Sprinkler System Generic - C	100				
Quality	C10	Commercial 1.0 (Low)				ST	1	No of Stories	100				
Year Built	1977		PARCEL LEVEL			UT	1	Units	100				
WAY	1977		Lump Sum	0		WH	20	Avg Wall Height/Floor	100				
Remodel Yr			%Obso	0.0000		EW	818	CONCRETE, TILT-UP	100				
% Comp	100	%DPR 69.0				HEAT	606	SPACE HEATER	93				

Sub Area																				
Extra Features																				
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			39,160	50.63	1,982,811	1	DKLP	DOCK PLATE	30	1	2	1,032.00	1977		100	2,064	640		
MD5	DRO MEZZANINE S			2,064			2	DKLV	DOCK LEVEL	30	1	1	10,423.00	1977		100	10,423	3,231		
							3	FN1L	FN IRON-LO	30	1	250	10.52	1977		100	2,630	815		
							4	FWAS	FW ASPHALT	30	1	20,000	3.93	1977		100	78,590	24,363		
							5	FWCO	FW CONCRET	30	1	928	7.72	1977		100	7,167	2,222		
							6	TKW4	TK CON W/R	30	1	2,648	24.25	1977		100	64,214	19,906		

Gross Bldg Area	41,224	Perimeter	958	Sub Area RCN	1,982,811
<b>Building Notes</b>		<b>Building Cost Summary</b>			
		Building RCN	1,982,811		
		Depreciation	1,368,140		
		Building DRC	614,671		
		Extra Feature DRC	51,177		
		Building Obso			
<b>Building Name</b>		Total DRC	665,848		
		Override Value			

Land Value: 1 Lines Total												Land Data		Property Characteristics							
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Sewer	Street	Municipal	
500	General industrial: ligh	I	68,389	SF6	9.00					615,501		68,389	1.570	500							Municipal
																					Paved

WASHOE COUNTY APPRAISAL RECORD

APN: **034-257-20**

Owner **PARAGON INDUSTRIES II INC**  
 Keyline Description **SPARKS INDUSTRIAL PARK 1 FRAC LOT 6 & 7**

NBHD **NGAU Sparks Industrial**

Appr **SLC**



034-257-20 06/16/2022

Activity Information						
Date	User ID	Activity Notes				
9/27/2022	SLC	Re-appraisal Review				
5/21/2019	CSS	Aerial Review				
4/1/2015	SLC	Permit Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
GLENDALE BUSINESS PROPER	4186722	12/20/2012		1,500,000	1SVR	
HERNDON, VIRGINIA R	3131474	11/22/2004	500		0 3BGG	
HERNDON, BYRON K	3131473	11/22/2004	500		0 3BCT	
HERNDON, BYRON K	2982505	1/16/2004	500		0 3BGG	
HERNDON, BYRON K	2982502	1/16/2004	500		0 3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
11/14/2022	FIRE22-24232	INSTALL NEW AND COMPLETE F	16,000	C	100%	
9/16/2022	SBLD22-22100	REMODEL EXISTING BUILDING	179,000	A	100%	
4/26/2022	SBLD22-21585	INTERIOR DEMO ONLY, REBUIL	10,000	N	100%	
10/10/2018	FIRE18-22852	Install two (2) new sprink		C	100%	
2/4/2015	A1500182	INSTALL 2 NEW HEADS IN THE		C	100%	

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WASHOE COUNTY APPRAISAL RECORD



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2023

PAGE 4 of 5

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Situs 525 E GLENDALE AVESPARKS Database WASHOE NBHD NGAU Appr SLC Exemption AV|Exemption  
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 4285 GOLDEN STATE BLVD FRESNO, CA 93722 Tax District 2000  
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Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2023 VN	615,501		995,928		1,611,429	564,000	Land Value	615,501			
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2-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	1	Alternate Shape Code	100				
Occ	344	Office Building	Rate Adj			ST	2	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			UT	1	Units	100				
Quality	C20	Commercial 2.0 (Aver				WH	12	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL			EW	818	CONCRETE, TILT-UP	100				
WAY	1981		Lump Sum	0		HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 63.0											

Sub Area																				
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			6,336	140.80	892,109														

Gross Bldg Area 6,336 Perimeter 232 Sub Area RCN 892,109

Building Notes	Building Cost Summary
	Building RCN 892,109
	Depreciation 562,029
	Building DRC 330,080
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 330,080
	Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics						
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Street	Municipal	Paved
												68,389	1.570	500						

WASHOE COUNTY APPRAISAL RECORD

APN: 034-257-20

PAGE 5 of 5

Owner PARAGON INDUSTRIES II INC

NBHD NGAU Sparks Industrial

Appr SLC

Keyline Description SPARKS INDUSTRIAL PARK 1 FRAC LOT 6 & 7



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
GLENDALE BUSINESS PROPER	4186722	12/20/2012		1,500,000	1SVR	
HERNDON, VIRGINIA R	3131474	11/22/2004	500		0 3BGG	
HERNDON, BYRON K	3131473	11/22/2004	500		0 3BCT	
HERNDON, BYRON K	2982505	1/16/2004	500		0 3BGG	
HERNDON, BYRON K	2982502	1/16/2004	500		0 3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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## Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	Lease Type	Comments
<b>Market Rents- Storage Warehouse</b>							
RS-1	UNDISCLOSED AIRPORT	STORAGE WAREHOUSE	23,000 1982	6/1/2021 5 YRS	\$0.52	NNN	RENT SURVEY
RS-2	UNDISCLOSED AIRPORT	STORAGE WAREHOUSE	33,487 1999	1/1/2021 5 Years	\$0.65	NNN	RENT SURVEY-SINGLE TENANT OCCUPANCY
RS-3	831 DEMING WAY 034-262-08	STORAGE WAREHOUSE	61770 1979	7/13/1905	\$0.40	NNN	ADVERTISED RENTS AT SALE
RS-4	AIRPORT 012-316-03	STORAGE WAREHOUSE	20,000  1972(1973)	10/31/2020  7 Years	\$0.50	NNN	Base rent in 2021 was \$.50/sf with 4% annual increases. Information obtained from listing and sales verification.
RS-5	UNDISCLOSED SPARKS	STORAGE WAREHOUSE	57,000 1998	10/28/2020 5 Years	\$0.51	NNN	RENT SURVEY-TENANT OCCUPIES 35% OF LEASABLE AREA
RS-6	UNDISCLOSED SPARKS	STORAGE WAREHOUSE	66,000	8/31/2020 3 Years	\$0.46	NNN	RENT SURVEY-TENANT OCCUPIES 23% OF LEASABLE AREA
RS-7	1355 INDUSTRIAL WAY 034-111-11	STORAGE WAREHOUSE	20,000 1971	2020	\$0.55	NNN	ADVERTISED RENTS AT SALE
RS-8	UNDISCLOSED SPARKS	VARIOUS INDUSTRIAL	30,000	9/27/2018 11 Years	\$0.80	NNN	RENT SURVEY-TENANT OCCUPIES 64% OF LEASABLE AREA
RS-9	UNDISCLOSED SPARKS	STORAGE WAREHOUSE	28,245	6/30/2018 5 Years	\$0.56	NNN	RENT SURVEY-TENANT OCCUPIES 28% OF LEASABLE AREA
RS-10	UNDISCLOSED AIRPORT	STORAGE WAREHOUSE	20,000 1972	6/6/2017 7 YRS	\$0.48	NNN	RENT SURVEY. 2.5% ANNUAL INCREASES.
<b>Market Rents- Office</b>							
RS-11	UNDISCLOSED AIRPORT	OFFICE	6,599 2003	10/14/2021 5 Years	\$1.23	NNN	RENT SURVEY-TENANT OCCUPIES 11% OF LEASABLE AREA
RS-12	UNDISCLOSED SOUTH RENO	OFFICE	3,290	1/1/2020 3 Years	\$1.04	NNN	RENT SURVEY-TENANT OCCUPIES 9% OF LEASABLE AREA
RS-13	UNDISCLOSED SPARKS	OFFICE	1,994	8/30/2021 3 Years	\$1.23	NNN	RENT SURVEY-TENANT OCCUPIES 4% OF LEASABLE AREA
RS-14	UNDISCLOSED SPARKS	OFFICE	2,400 1972	2/15/2020 3 YRS	\$1.67	NNN	RENT SURVEY-SINGLE TENANT OCCUPANCY. 10% ANNUAL INCREASES.
RS-15	UNDISCLOSED SPARKS	OFFICE	10,563 1982	11/18/2016 3 YRS	\$1.59	NNN	RENT SURVEY-SINGLE TENANT OCCUPANCY. INCREASES BASE ON CPI.
RS-16	UNDISCLOSED AIRPORT	OFFICE	7,592 1987	1/6/2014 20 YRS	\$1.42	NNN	RENT SURVEY-SINGLE TENANT OCCUPANCY. INCREASES BASE ON CPI.

Storage Warehouse Median	\$0.51
Storage Warehouse Average	\$0.55
Office Median	\$1.23
Office Average	\$1.35

<b>VACANCY</b>					
<b>Submarket</b>	<b>Total SF</b>	<b>Direct Available SF</b>	<b>Vacancy Rate</b>	<b>Completed Construction SF</b>	<b>Under Construction SF</b>
North Valleys	28,300,952	154,440	0.55%	595,065	550,569
Sparks	27,425,650	226,256	0.82%	464,360	274,000
Airport	10,199,495	185,105	1.81%	-	100,900
South Reno	9,838,909	62,167	0.63%	-	901,930
Central-West Reno	2,090,572	12,923	0.62%	-	-
I-80 East Corridor	21,588,595	303,550	1.41%	694,640	5,284,905
<b>TOTAL</b>	<b>99,444,173</b>	<b>944,441</b>	<b>0.95%</b>	<b>1,754,065</b>	<b>7,112,304</b>

Q3 RENO OFFICE FIGURES  
 DICKSON COMMERCIAL GROUP

<b>VACANCY RATES</b>	<b>DIRECT</b>	<b>WITH SUBLEASE</b>
<b>Downtown</b>	<b>9.98%</b>	<b>10.72%</b>
<b>South Meadows</b>	<b>6.80%</b>	<b>18.92%</b>
<b>Meadowood</b>	<b>8.95%</b>	<b>10.20%</b>
<b>Central</b>	<b>8.01%</b>	<b>8.01%</b>
<b>Airport</b>	<b>9.91%</b>	<b>10.46%</b>
<b>OVERALL</b>	<b>8.83%</b>	<b>11.78%</b>

**CAP Rate Analysis**

#	Location APN	Description	Sq Feet/ Year Built	Sale Date	Sales Price	NOI	OAR
CR-1	012-231-26 280 Greg Street	Industrial Flex Building	38,657 1997	3/9/2022	\$7,858,422	\$392,921	5.00%
CR-2	012-316-03 4970 Joule Street	Storage Warehouse	46,000 1972	12/6/2021	\$6,450,000	\$273,383	4.24%
CR-3	163-090-19	Storage Warehouse/Office	17,701 2002	8/1/2022	\$5,400,000	\$270,000	5.00%
CR-4	034-262-08 831 Deming Way	Storage Warehouse	61,770 1979	8/16/2021	\$6,290,000	\$296,496	4.71%

Marshal & Swift Cost Extraction

Hearing # 23-0041  
 Hearing Date 2/22/2023  
 Tax Year 2023

APN:034-257-20

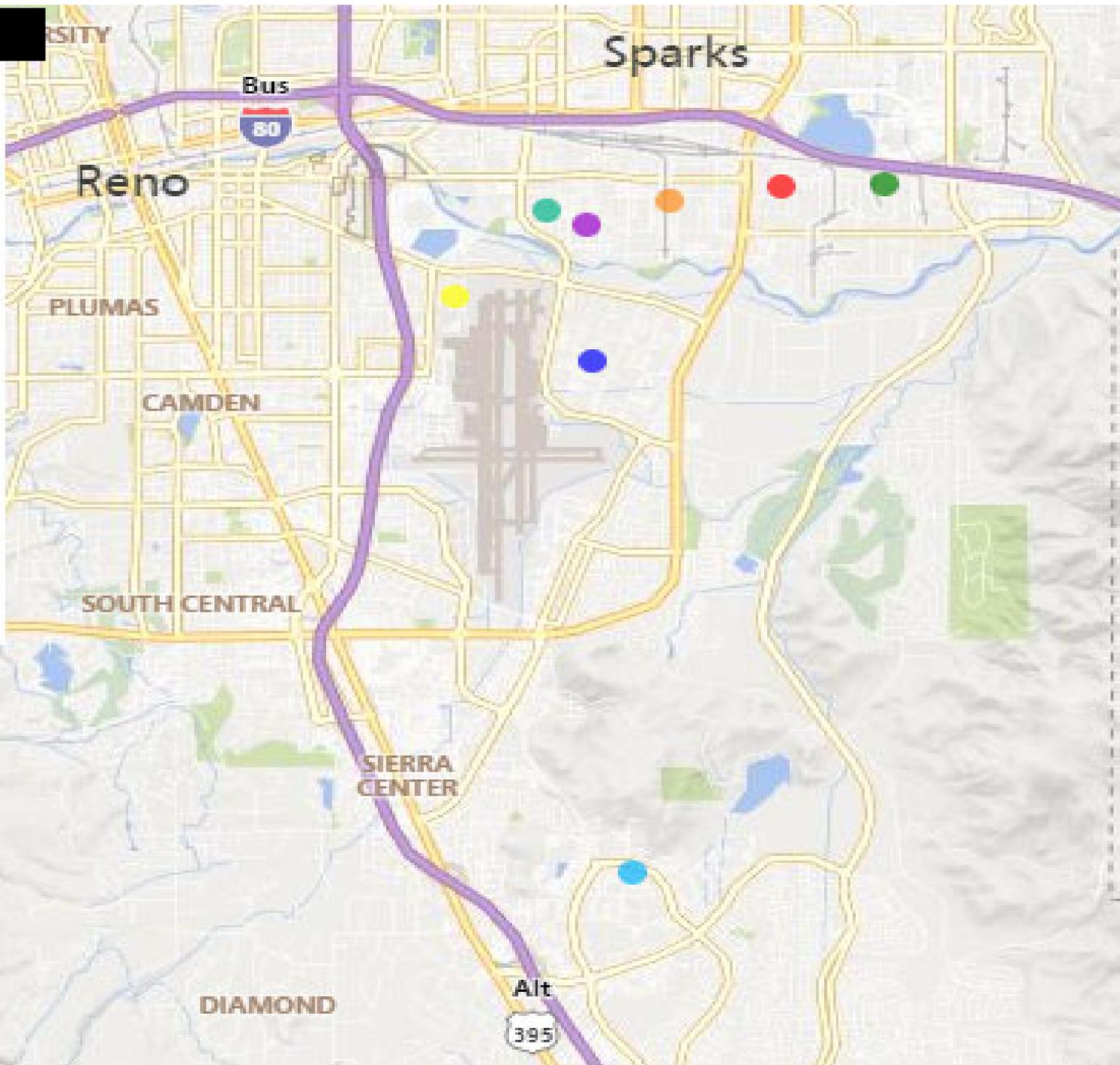
ValuationID	SectionID	ItemID	ItemType	Code	Name	SystemCode	Quantity	Quality	UnitCost	TotalCostNew	
Parcel 60542	67261	-1	Componen		1 Base Cost		71	39160	0	\$28.16	\$1,102,746
		774206	Componen	763	Mezzanines-Storage		5	2064	0	\$22.98	\$47,431
Valuation Date		774211	Componen	681	Sprinklers		4	41224	0	\$2.93	\$120,786
1/2/2022		774203	Componen	818	Concrete, Tilt-up		1	39160	0	\$14.19	\$555,680
Valuation Status		774204	Componen	606	Space Heater		2	36419	0	\$3.26	\$118,726
SUCCESS		774205	Componen	611	Package Unit		2	2741	0	\$13.66	\$37,442
	67262	-1	Componen		1 Base Cost		71	6336	0	\$102.34	\$648,426
		774216	Componen	818	Concrete, Tilt-up		1	6336	0	\$24.00	\$152,064
		774217	Componen	611	Package Unit		2	6336	0	\$14.46	\$91,619

SectionID	Description	\$/SF	RCN
67261	Occupancy Code 406 Storage Warehouse-Quality Class C10	\$50.63	\$1,982,811
67262	Occupancy Code 344 Office - Quality Class C20	\$140.80	\$892,109

# NEIGHBORHOOD MAP

## Legend

- Subject
- IS-1
- IS-2
- IS-3
- IS-4
- LS-1
- LS-2
- LS-3

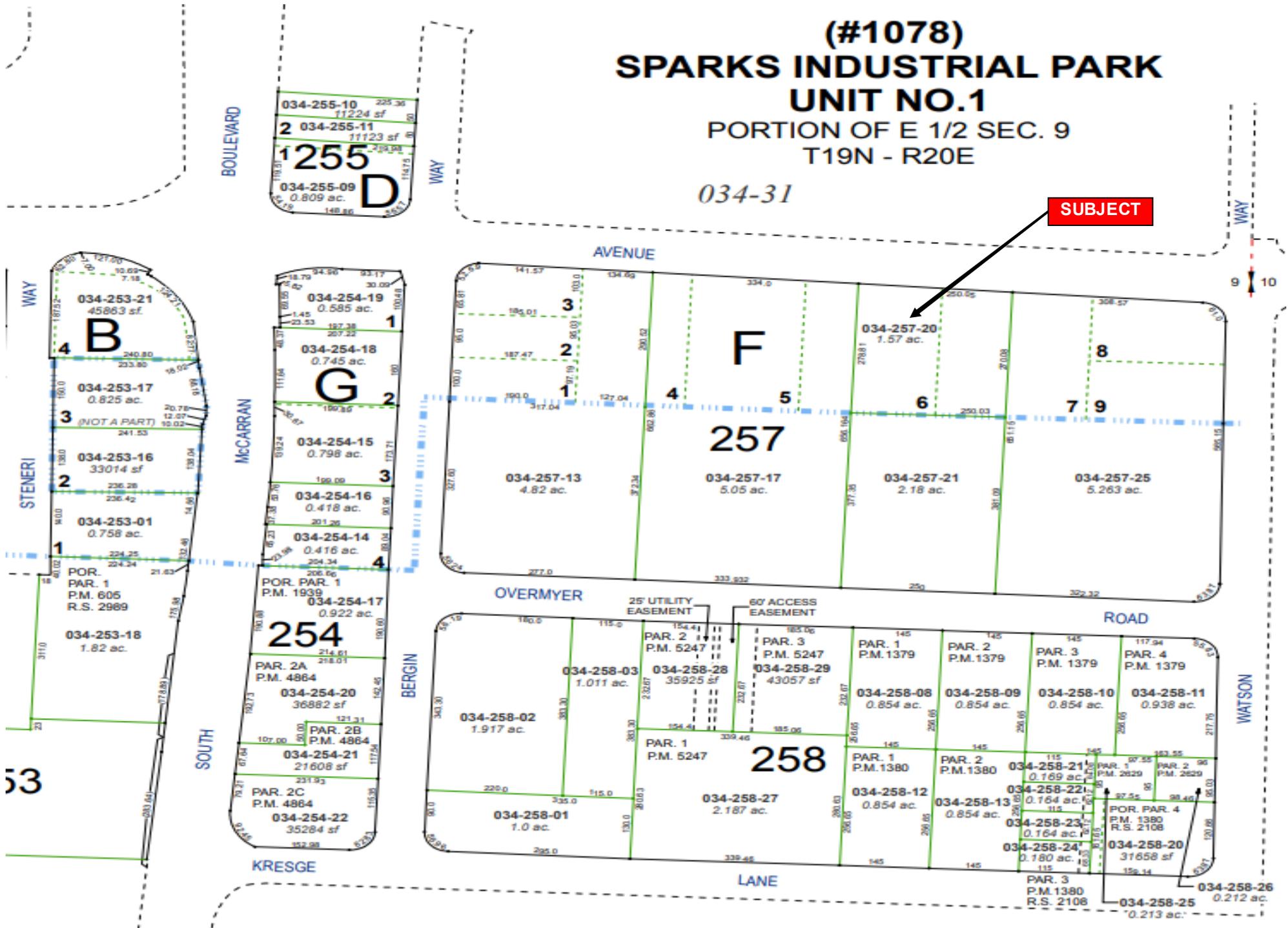


# (#1078) SPARKS INDUSTRIAL PARK UNIT NO.1

PORTION OF E 1/2 SEC. 9  
T19N - R20E

034-31

SUBJECT



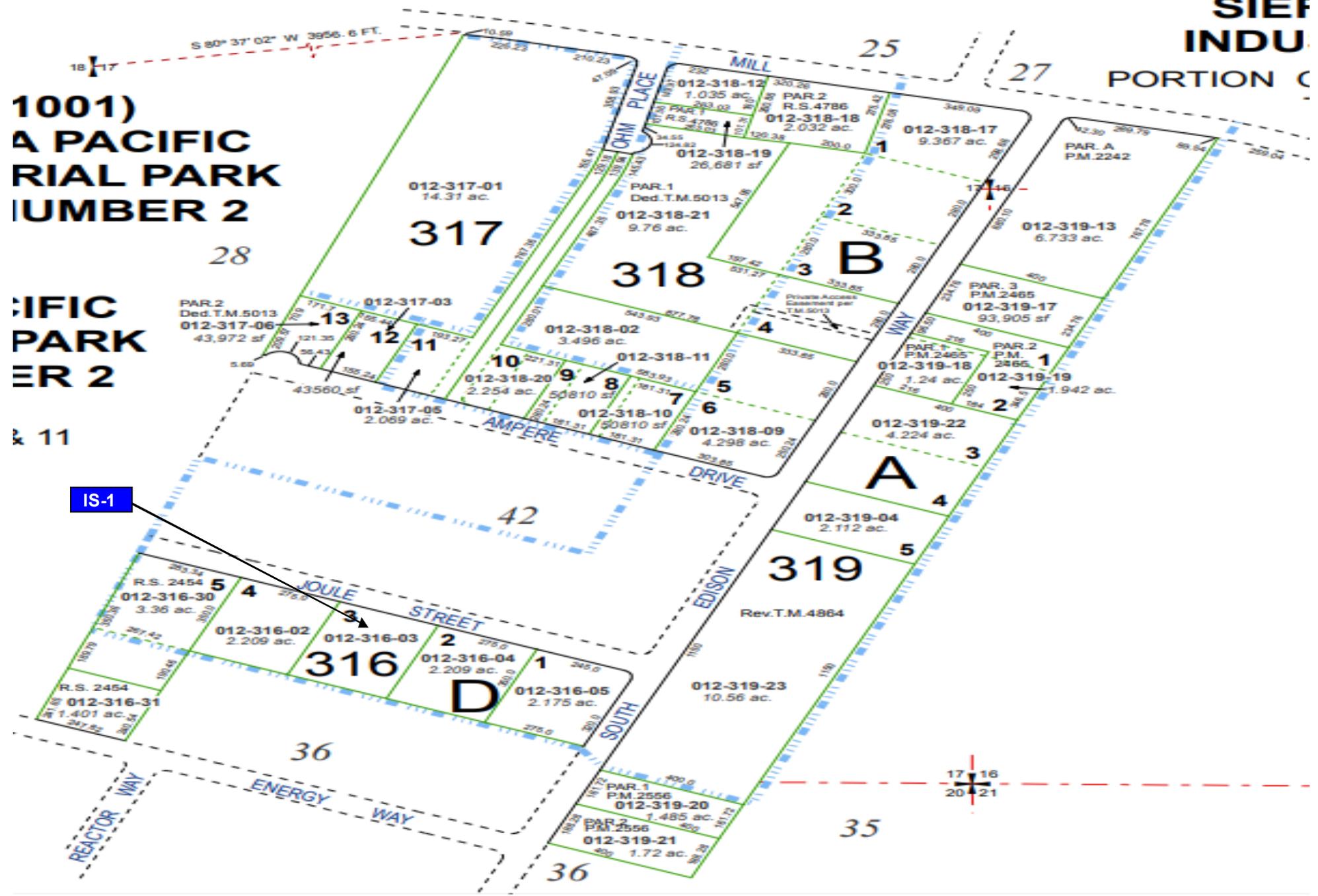
SIEF  
INDU  
PORTION C

1001)  
A PACIFIC  
RIAL PARK  
NUMBER 2

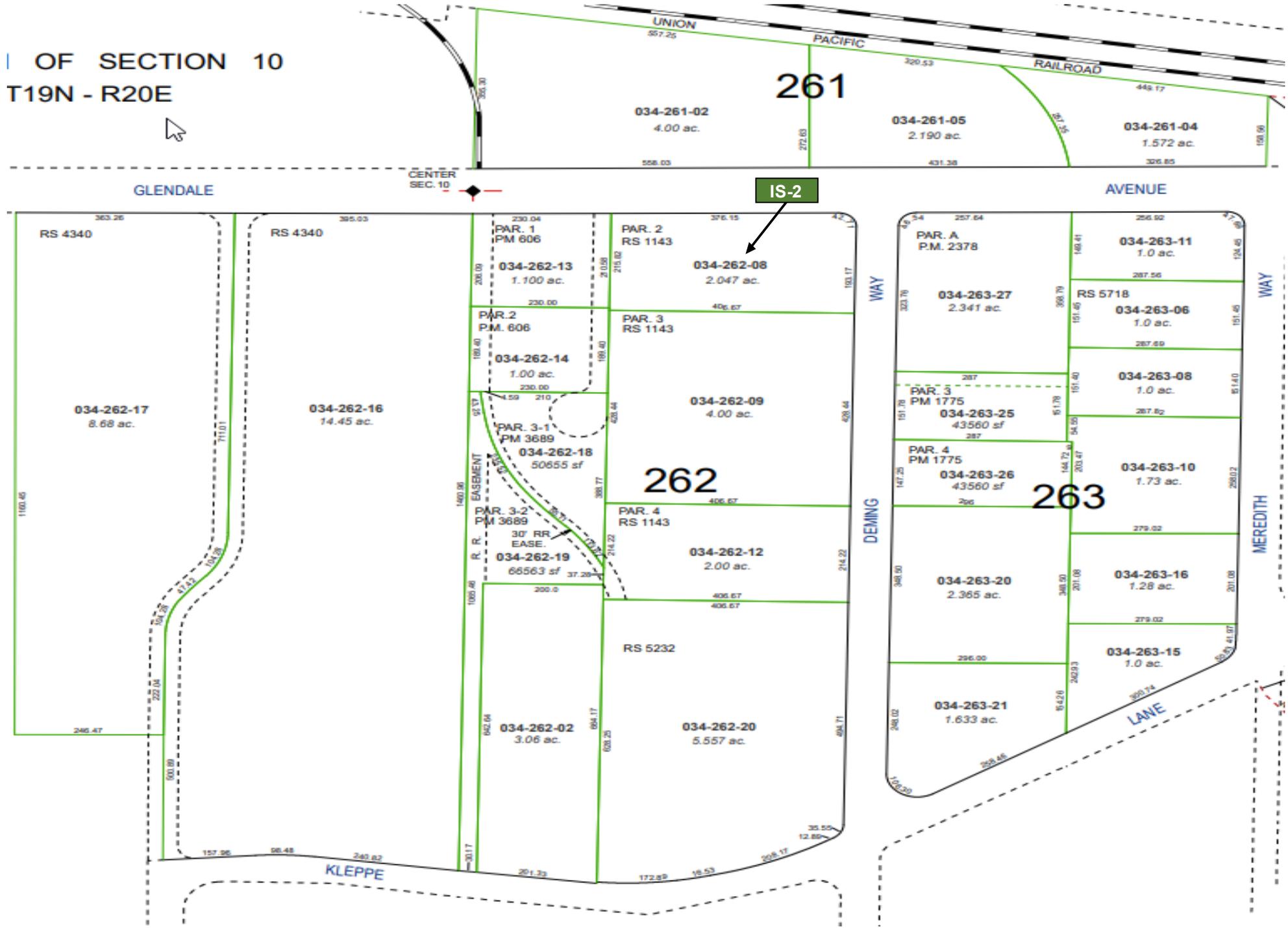
PACIFIC  
PARK  
ER 2

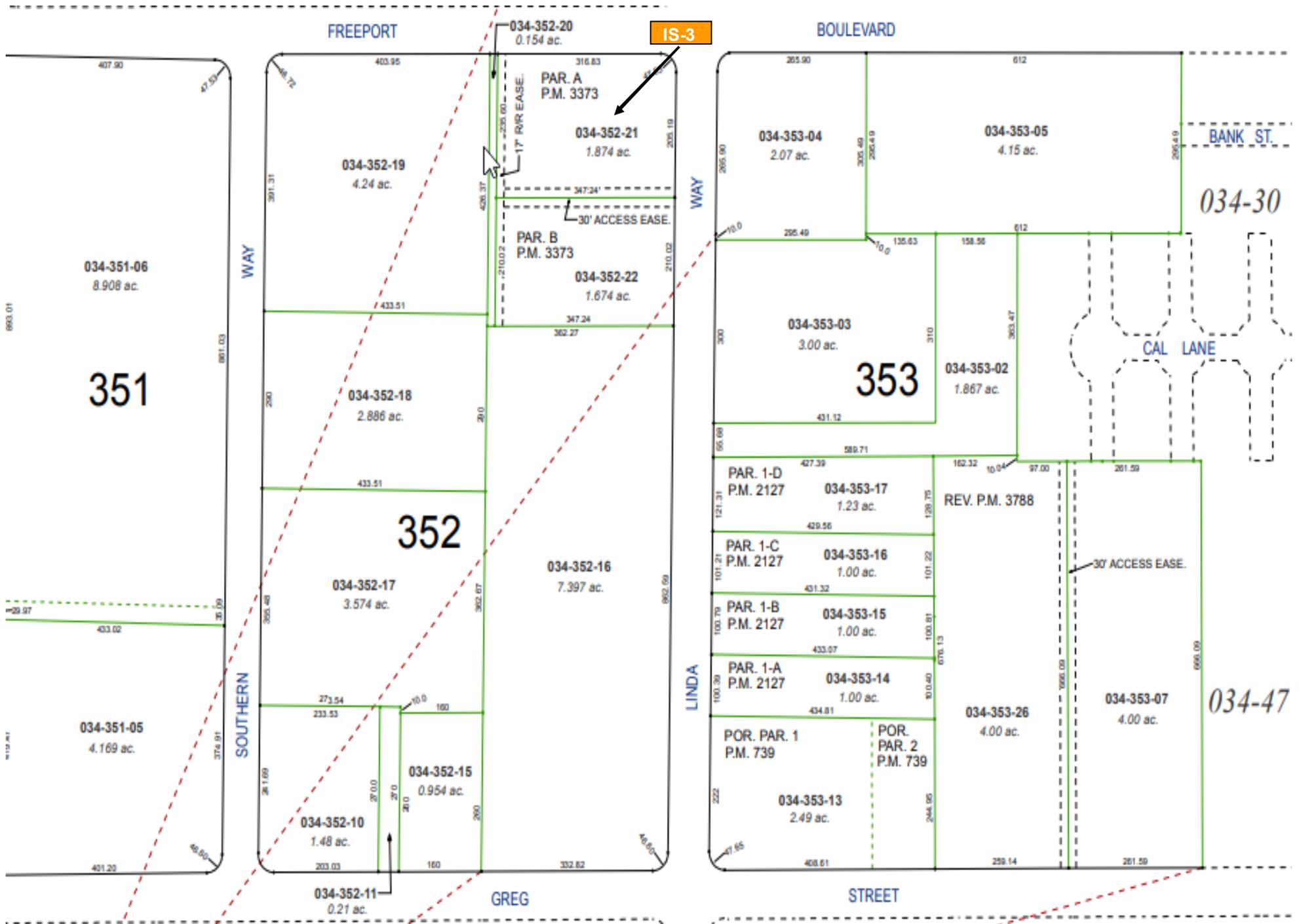
& 11

IS-1



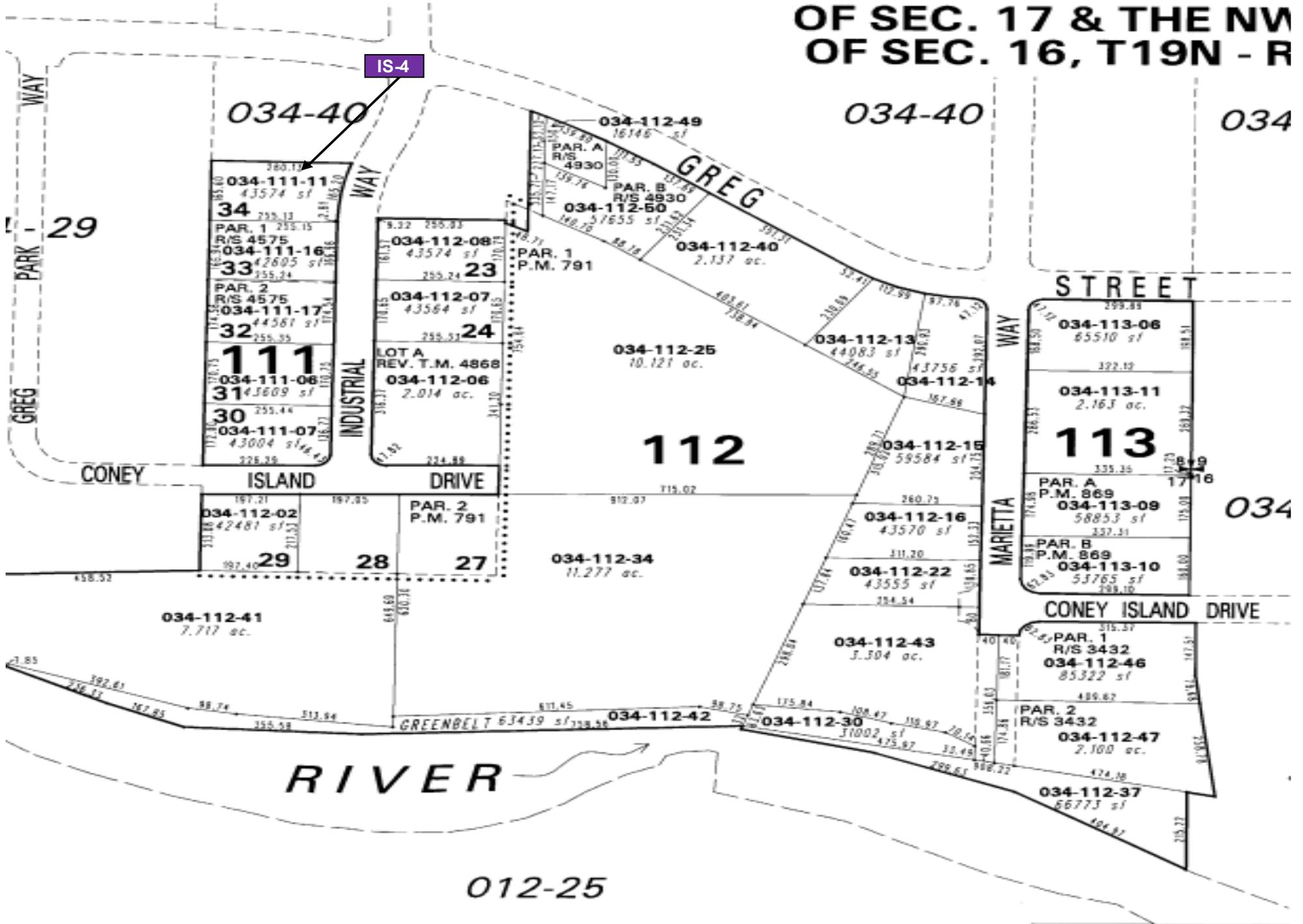
OF SECTION 10  
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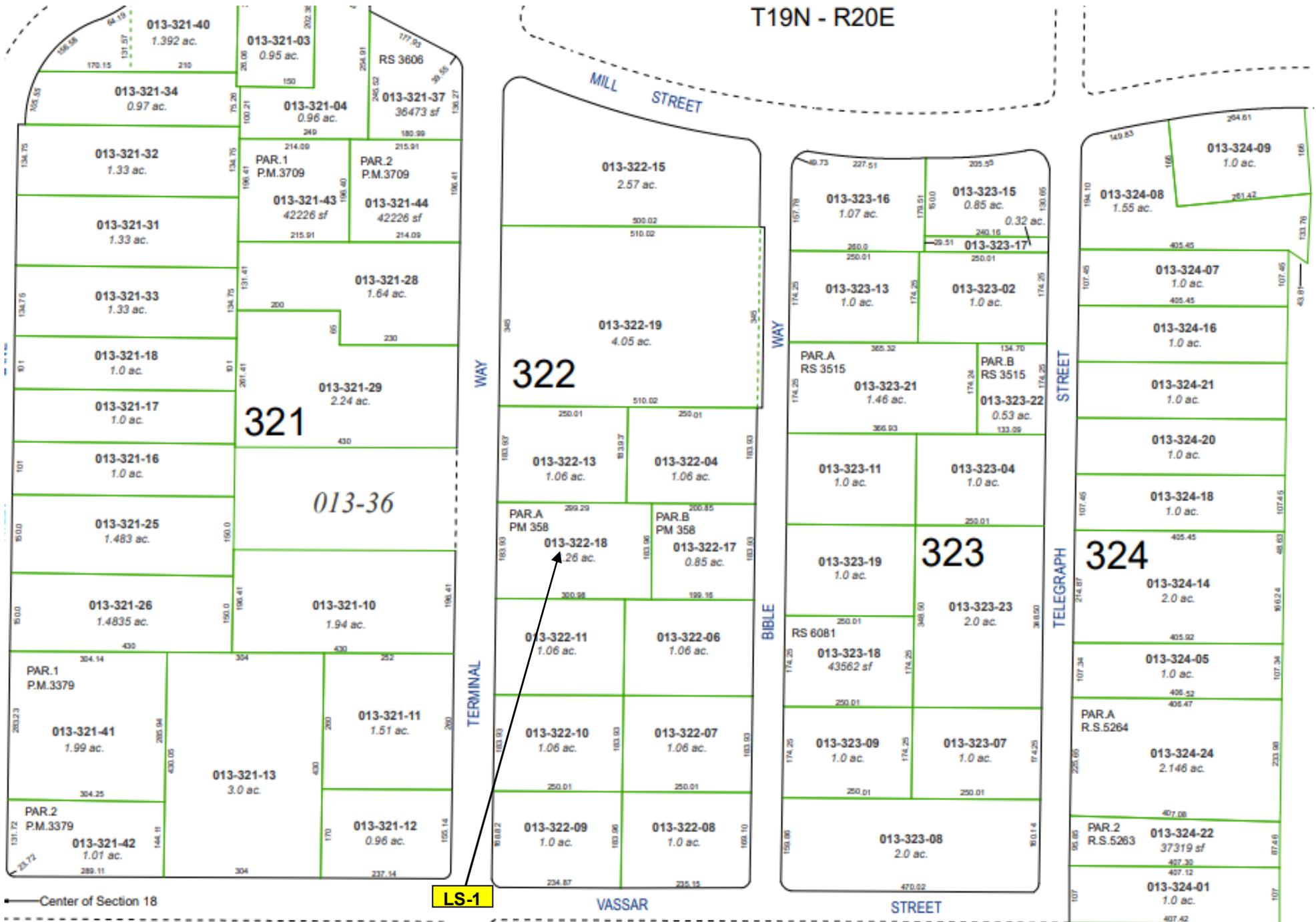


OF SEC. 17 & THE NW  
OF SEC. 16, T19N - R

IS-4



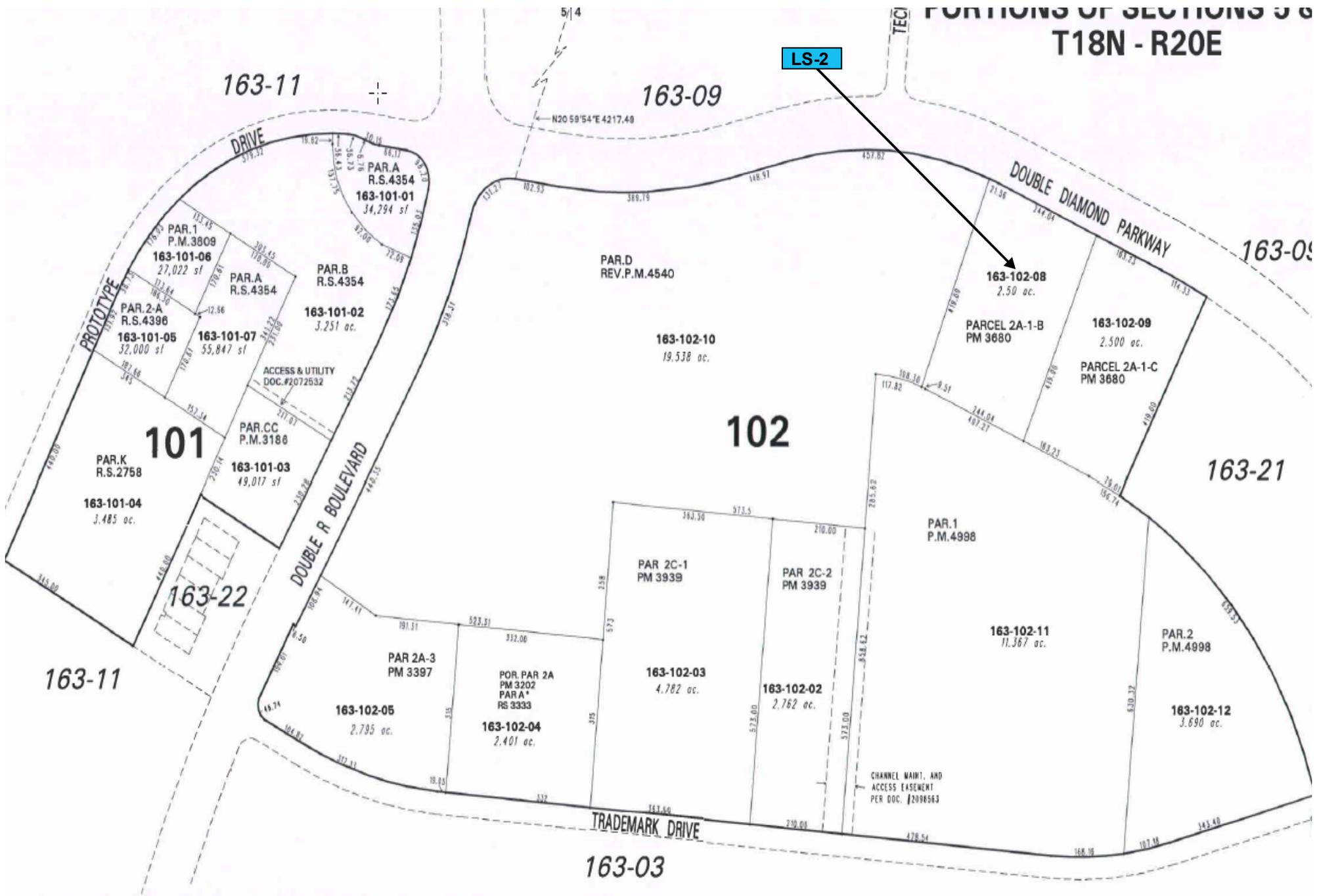
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LS-1

PORTIONS OF SECTIONS 9 & 10  
T18N - R20E

LS-2



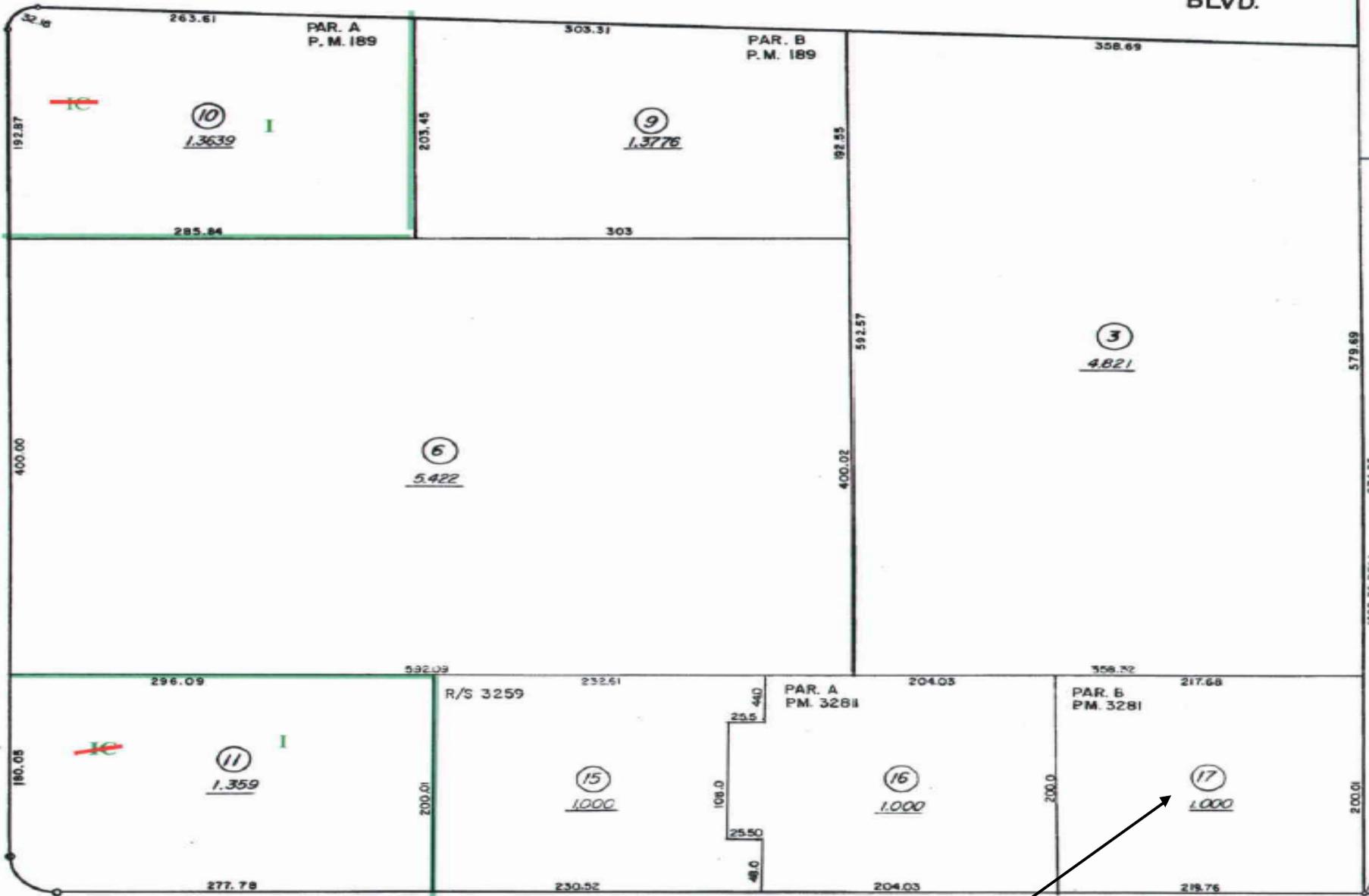
R/S 267085

FREEPORT

BLVD.

BLVD.

SOUTH ROCK



NOTE: This Map is prepared for the use of the Washoe County Assessor, for Assessment and illustrative purposes only. It does not represent survey of the Premises. No Liability is assumed

As  
NOTE