

**PETITIONER'S
EVIDENCE**

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	Reno SUP #2189 - 024-055-52	Date Created:	01-14-2021
Property Owner:		Date Updated:	01-14-2021
Property Address:	Reno, NV 89509	Date Calculated:	01-19-2021
Local Multiplier:	1.03	Cost Data As Of:	using report date
Architects Fee:		Report Date:	01-2021

Section 1

Area	208994	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building		Functional Depreciation %	
Shape	rectangular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age	23		

Occupancy Details

Occupancy	%	Class	Height	Quality
720 Mega Warehouse Discount Store	100	C	18	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
812 Exterior Walls : Concrete Block	100	2.0		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
617 HVAC (Heating) : Complete HVAC	100	2.0		
Total Percent for HVAC (Heating):	100			

System : Land and Site

	%/Units	Quality	Depr %	Other
61 Land and Site : Land	6038456	Occ.		
62 Land and Site : Site Improvements	1000000	Occ.		

System : Miscellaneous

	%/Units	Quality	Depr %	Other
764 Miscellaneous : Fire Alarm System	100	2.0		

System : Sprinklers

	%/Units	Quality	Depr %	Other
683 Sprinklers : Wet Sprinklers	100	2.0		
Total Percent for Sprinklers:	100			

PETITIONER'S EXHIBIT A
28 PAGES

Remark / Note Details**Remark Date :**

01-14-2021

Reference Date :

01-01-2021

Note:**Calculation Information (All Sections)**

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	208,994	\$28.31	\$5,916,620	\$2,839,978	\$3,076,642
Exterior Walls	208,994	\$16.40	\$3,427,502	\$1,645,201	\$1,782,301
Heating & Cooling	208,994	\$18.31	\$3,826,680	\$1,836,806	\$1,989,874
Sprinklers	208,994	\$2.36	\$493,226	\$236,748	\$256,478
Fire Alarm System	100	\$2.01	\$201	\$96	\$105
Basic Structure Cost	208,994	\$65.38	\$13,664,229	\$6,558,829	\$7,105,400
Extras					
Site Improvements - Depreciated			\$1,000,000	\$480,000	\$520,000
Replacement Cost New	208,994	\$70.17	\$14,664,229		
Less Depreciation					
Physical & Functional	48.0%			\$7,038,829	\$7,625,400
Depreciated Cost	208,994	\$36.49		\$7,038,829	\$7,625,400
Miscellaneous					
Land			\$6,038,456		\$6,038,456
Total Cost	208,994	\$99.06	\$20,702,685	\$7,038,829	\$13,663,856

Cost data by CoreLogic, Inc.

Except for items and costs listed under ♦Addition Details,♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	Reno SUP #3254 - 039-051-08	Date Created:	01-14-2021
Property Owner:		Date Updated:	01-19-2021
Property Address:	Reno, NV 89523	Date Calculated:	01-19-2021
Local Multiplier:	1.03	Cost Data As Of:	using report date
Architects Fee:		Report Date:	01-2021

Section 1

Area	205916	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building		Functional Depreciation %	
Shape	rectangular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age	17		

Occupancy Details

Occupancy	%	Class	Height	Quality
720 Mega Warehouse Discount Store	100	C	20	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
812 Exterior Walls : Concrete Block	100	2.0		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
617 HVAC (Heating) : Complete HVAC	100	2.0		
Total Percent for HVAC (Heating):	100			

System : Land and Site

	%/Units	Quality	Depr %	Other
61 Land and Site : Land	7918698	Occ.		
62 Land and Site : Site Improvements	1000000	Occ.		

System : Miscellaneous

	%/Units	Quality	Depr %	Other
764 Miscellaneous : Fire Alarm System	100	2.0		

System : Sprinklers

	%/Units	Quality	Depr %	Other
683 Sprinklers : Wet Sprinklers	100	2.0		
Total Percent for Sprinklers:	100			

Remark / Note Details**Remark Date :**

01-14-2021

Reference Date :

01-01-2021

Note:**Calculation Information (All Sections)**

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	205,916	\$29.41	\$6,055,990	\$1,877,357	\$4,178,633
Exterior Walls	205,916	\$17.04	\$3,508,809	\$1,087,731	\$2,421,078
Heating & Cooling	205,916	\$19.02	\$3,916,522	\$1,214,122	\$2,702,400
Sprinklers	205,916	\$2.36	\$485,962	\$150,648	\$335,314
Fire Alarm System	100	\$2.01	\$201	\$62	\$139
Basic Structure Cost	205,916	\$67.83	\$13,967,484	\$4,329,920	\$9,637,564
Extras					
Site Improvements - Depreciated			\$1,000,000	\$310,000	\$690,000
Replacement Cost New	205,916	\$72.69	\$14,967,484		
Less Depreciation					
Physical & Functional	31.0%			\$4,639,920	\$10,327,564
Depreciated Cost	205,916	\$50.15		\$4,639,920	\$10,327,564
Miscellaneous					
Land			\$7,918,698		\$7,918,698
Total Cost	205,916	\$111.14	\$22,886,182	\$4,639,920	\$18,246,262

Cost data by CoreLogic, Inc.

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Home » Assessor » [Real Property Assessment Data](#)

WASHOE COUNTY ASSESSOR PROPERTY DATA

1/13/2021

Owner Information

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

Parcel Information

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

Building Information

XFOB SUBAREA

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

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

Land Information

LAND DETAILS

Land Use	400	DOR Code	400	Sewer	Municipal	Neighborhood	BCAQ	BC Neighborhood Map
Size	395,742.6 SqFt	Size	9.085 Acres	Street	Paved	Zoning Code	AC	
				Water	Muni			

Sales and Transfer Records

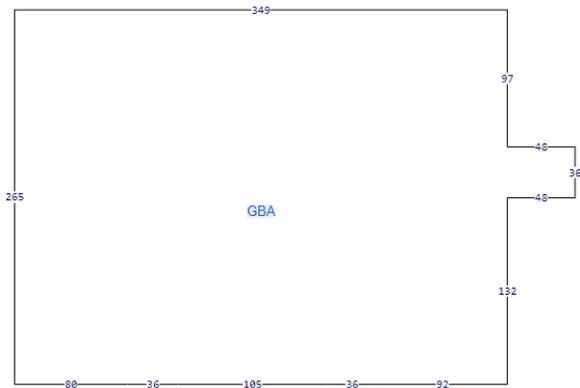
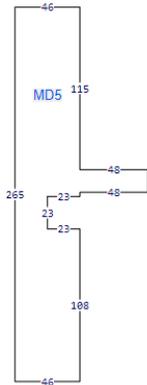
RECORDER SEARCH

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

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

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



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

If you have questions or corrections about our property data you can call us at 775-328-2277 or email us at exemptions@washoecounty.us

Parcel # 039-051-08
Store # US03254
Address 5260 W 7th ST
RENO

2021 Income prepared by Donna Sanders
Sr Property Tax Mgr

VALUATION REVIEW

INCOME APPROACH

1 Net Leasable Area			205,916 sq.ft.
2 Rent Per Sq. Ft.			\$5.25 /sq.ft.
3 Gross Income			\$1,081,059
4 Less Typical V & C Loss	5.00%		\$54,053
5 Plus additional income (Reimbursements)			\$0
6 Effective Gross Income			\$1,027,006
7 Management	2%		\$21,621.18
8 Operating Expenses	5%		\$54,052.95
9 Or Expenses Per Sq. Ft. (NNN see line 5)		\$ -	\$0
10 Less Total Expenses			\$75,674
11 Net Income			\$951,332
12 Capitalization Rate	7.20%		
13 Effective Tax Rate			
14 Overall Capitalization Rate			7.20%
15 Indicated Market Value	Per Sq Ft \$64.17		\$13,212,943

Parcel # 024-055-53
 Store # US02189
 Address 4855 KIETZKE LANE
 RENO (S)

2021 Income

prepared by Donna Sanders
 Sr Property Tax Mgr

VALUATION REVIEW

INCOME APPROACH

1 Net Leasable Area			208,970 sq.ft.
2 Rent Per Sq. Ft.			\$5.25 /sq.ft.
3 Gross Income			\$1,097,093
4 Less Typical V & C Loss		Income	\$0
5 Plus additional income	(Reimbursements)		\$0
6 Effective Gross Income			\$1,097,093
7 Management		2%	\$21,941.85
8 Operating Expenses		5%	\$54,854.63
9 Or Expenses Per Sq. Ft.	(NNN see line 5)	\$ -	\$0
10 Less Total Expenses			\$76,796
11 Net Income			\$1,020,296
12 Capitalization Rate		7.20%	
13 Effective Tax Rate			
14 Overall Capitalization Rate			7.20%
15 Indicated Market Value	Per Sq Ft	\$67.81	\$14,170,778

Parcel # 510-381-01
 Store # US03729
 Address 05065 PYRAMID WAY
 SPARKS

2021 Income

prepared by Donna Sanders
 Sr Property Tax Mgr

VALUATION REVIEW

INCOME APPROACH

1 Net Leasable Area			197,159 sq.ft.
2 Rent Per Sq. Ft.			\$5.25 /sq.ft.
3 Gross Income			\$1,035,085
4 Less Typical V & C Loss		5.00%	\$51,754
5 Plus additional income	(Reimbursements)		\$0
6 Effective Gross Income			\$983,331
7 Management		2%	\$20,701.70
8 Operating Expenses		5%	\$51,754.24
9 Or Expenses Per Sq. Ft.	(NNN see line 5)	\$ -	\$0
10 Less Total Expenses			\$72,456
11 Net Income			\$910,875
12 Capitalization Rate		7.20%	
13 Effective Tax Rate			
14 Overall Capitalization Rate			7.20%
15 Indicated Market Value	Per Sq Ft	\$64.17	\$12,651,036

Properties for Sale

1 5150 Mae Anne Ave, Reno, NV 89523



Property Details

Price	\$9,600,000
No. Unit	0
Gross Leasable Area	107,058 SF
Total Lot Size	9.09 AC
Property Type	Retail
Cap Rate	7.24%
No. Stories	1
Building Class	B
Status	Active

Property Notes

Sale Notes

The offering provides an investor with the opportunity to acquire a Kohl's featuring a full Corporate Guaranty in Reno, NV. Kohl's has over seven years remaining in the primary term with six 5-year extension options, and 7.5% rental escalations every five years, with the next increase scheduled for 02/01/2023. The Reno West Kohl's location is currently open for in-store shopping across all departments, and offers a "Free Drive Up" online order pickup to promote social distancing during the Coronavirus Pandemic. The subject property anchors the heavily trafficked Ridgeview Plaza shopping center, and is positioned at the signalized intersection of Mae Anne Avenue and North McCarran Boulevard, which have combined traffic counts of 42,210. The subject property is located in the premier retail node of northwest Reno, a growing submarket within the region. The Ridgeview Plaza that Kohl's anchors features prominent pylon signage on North McCarran Boulevard and daily needs national tenants, including a Safeway grocery store and fueling station, Ulta Beauty, PetSmart, McDonald's and Chipotle, which further drive traffic to the center. Reno has undergone an economic resurgence over the past 10 years, with population growth tripling the national rate due to heavy waves of in-migration. Because of this, there have been recent major developments, including the Tesla Gigafactory, as well as data centers and large distribution facilities.

Highlights

Net-leased asset with over 12 years of operating history and a Corporate Guaranty

Kohl's is currently paying a low rent of \$7.47/ft.

The Reno West Kohl's location is fully open and operating during the Coronavirus Pandemic

Premier retail node: Best of class retail location

Hard corner location within the Ridgeview Plaza community center

Photos





Property Details

Price	\$20,314,000
No. Unit	0
Gross Leasable Area	145,898 SF
Total Lot Size	14.13 AC
Property Type	Retail
Cap Rate	6.75%
No. Stories	1
Building Class	B
Status	Active

Property Notes

Sale Notes

LOGIC Commercial Real Estate is pleased to exclusively offer for sale Rainbow Promenade, a +/- 145,898 SF power center situated on a +/- 16.71 AC parcel, and is strategically positioned directly off of the US-95 Freeway. The asset is located at the signalized intersection of Rainbow Blvd. and Lake Mead Blvd. with combined traffic counts in excess of +/- 265,000 CPD. The property was built in 1997, renovated in 2017, and resides within a dense and mature northwest suburb of Las Vegas, NV. Rainbow Promenade is 96% occupied and anchored by major retailers such as Hobby Lobby, Dollar Tree, Barnes & Noble, Cost Plus, and shadow-anchored by AMC Theatre (NAP), Best Mattress (NAP), and Party City (NAP). The Lake Mead corridor is one of the most desirable retail corridors in the Las Vegas valley and features a multitude of national co-tenants such as Chick-fil-A, Raising Cane's, Best Buy, Old Navy, TJ Maxx, Ulta, and more. The center is in close proximity to Mountain View Hospital, with 408 beds and over 2,150 employees and physicians, and services a 5-mile population of +/- 366,880 residents with an average household income of +/- \$79,795.

Highlights

Rainbow Promenade is a dominant power center.
80 month Weighted Average Lease Term (WALT) and below market rents.

94% of rent roll is leased to national or regional retailers.
Long term anchor tenants from initial occupancy in 1997.

Superior retail location along two major thoroughfares (+/- 265,000 CPD).
Diverse tenant roster comprised of essential retailers.

Photos





Property Details

Price	\$13,500,000
No. Unit	0
Gross Leasable Area	206,297 SF
Total Lot Size	19.05 AC
Property Type	Retail
No. Stories	1
Building Class	B
Year Built	2000
Status	Active

Property Notes

Sale Notes

19.05 acre lot and building are immediately available for occupancy!

Highlights

Outstanding facility and 1000 parking spaces on 19 acres available for your next business!

Photos





Property Details

Price	\$19,500,000
No. Unit	0
Gross Leasable Area	91,034 SF
Total Lot Size	10.32 AC
Property Type	Retail
Cap Rate	8.29%
No. Stories	1
Building Class	B
Year Built	2006
Status	Active

Property Notes

Sale Notes

Marcus & Millichap is pleased to present Stephanie Beltway Plaza, an approximately 91,000 square foot retail center located in Henderson, NV. The plaza consists of four buildings that sit on a 10.32 acre parcel. In addition, there is potential upside from developing two undeveloped pads with each one being able to accommodate approximately 4,800 square feet of new building space. The center is positioned right at the Stephanie Street offramp from the 215 Freeway and has excellent visibility to both east and west bound passing traffic on the 215. The seasoned tenant mix consists mostly of internet resistant businesses who benefit from the center's excellent location along the 215 Freeway. Demographics surrounding the property are very strong and among the best in the Las Vegas Valley

Highlights

Includes two undeveloped pads with each one being able to accommodate approximately 4,800 square feet of new building space.

Anchored by EOS Fitness

Features full frontage on the 215 Highway

8.29% CAP

Photos





Property Details

Price	Price Not Disclosed
No. Unit	0
Gross Leasable Area	145,534 SF
Total Lot Size	11.94 AC
Property Type	Retail
No. Stories	1
Building Class	B
Year Built	2001
Status	Active

Property Notes

Sale Notes

Submit your offer on Eastern Commons! An established dual-grocer anchored neighborhood shopping center that encompasses 133,259 (approximate) square feet of retail space in the upscale and affluent Las Vegas community of Henderson, NV. A separate non-inclusive portion of Eastern Commons features approximately 65,961 sq. ft. of surrounding retail GLA that is anchored by a high performing Trader Joe's (NAP), and features additional food/service retailers that drive significant consumer traffic to the subject property. The inclusive collateral features ethnic grocer operator Seafood City, national home furnishings retailer At Home, and freestanding fast food pad Jollibee. Established in 1989, Seafood City is a dominant ethnic grocer that carries a mix of Asian and Filipino-influenced products and operates 31 locations across the U.S. and Canada; with four locations in the Las Vegas market. At Home is a leading home furnishings retailer that offers over 50,000 on-trend home products to fit any budget or style, with 218 stores in 39 states.

Highlights

Strong Performing Grocer Anchor – Seafood City is a dominant ethnic grocer that carries a mix of Asian and Filipino-influenced products.

Freestanding Pad Included – The inclusive collateral features a freestanding pad leased to Jollibee.

Value-Add Opportunity -Lease-up of an approximate 4,750 sq. ft. inline shop suite and an approximate 13,408 sq. ft. retail/storage suite.

Necessity Retail Tenant Mix – Rare dual-grocery anchored asset, providing a consistent consumer draw to the property.

Secure Income Stream with National and Regional Tenancy - At Home, Seafood City, & Jollibee have long-term leases in place through 2027, 2028, & 2030.

High Traffic Co-Tenancy – Trader Joe's (NAP) has a demonstrated history of generating consistently strong sales revenues at the property.

Photos





Property Details

Price	\$15,000,000
No. Unit	0
Gross Leasable Area	102,400 SF
Total Lot Size	14.98 AC
Property Type	Retail
No. Stories	1
Building Class	C
Year Built	1979
Status	Active

Property Notes

Sale Notes

The property is located in a high volume traffic area. The highway is the former route of U.S. Route 93 (US 93) and US 95 before they were moved to the current freeway alignment shared with Interstate 515 (I-515). It connects Downtown Las Vegas with Henderson and (indirectly) Boulder City to the southeast. The highway is primarily known as Boulder Highway, but is named Fremont Street within the Las Vegas city limits. Includes all 4 parcels.

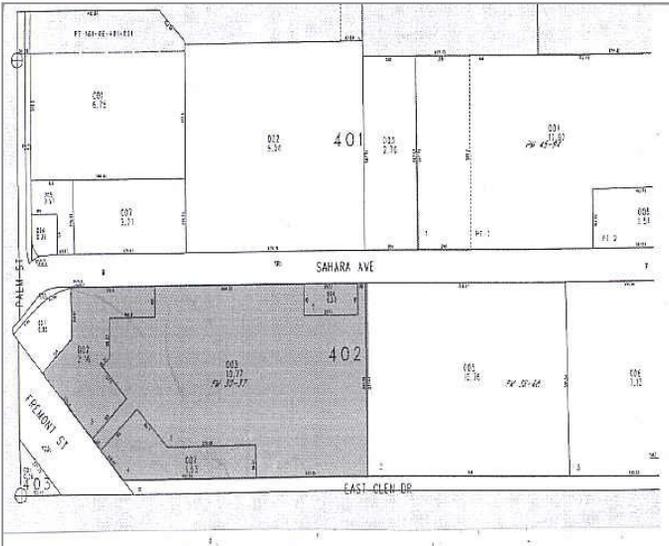
Highlights

2 major streets

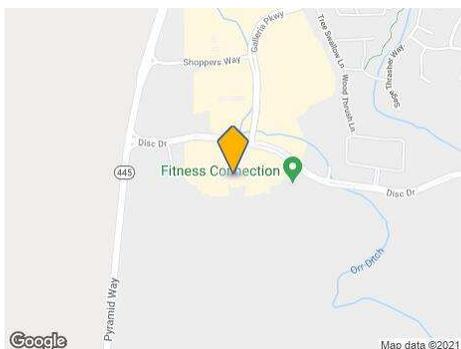
Frontage

Re-development opportunity

Photos



1 **125-165 Disc Dr - Bldg D**
Sparks, NV 89436 - Spanish Springs Ret Submarket



TENANT

Tenant Name: **Marshalls**
Industry: **Retailer**
NAICS: **Family Clothing Stores - 448140**

LEASE

SF Leased: **40,233 SF**
Sign Date: **May 2017**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **DM-2**

RENTS

Asking Rent: **\$7.20/NNN**

CONCESSIONS AND BUILDOUT

Buildout Status: **Full Build-Out**

PROPERTY EXPENSES

Taxes: **\$0.00/SF (2020)**
Operating Exp.: **\$3.15/SF (2011)**

LEASE TERM

Start Date: **Oct 2017**
Expiration Date: **Aug 2028**
Lease Term: **10 Years 10 Months**

TIME ON MARKET

Date On Market: **Feb 2010**
Date Off Market: **May 2017**
Months on Market: **87 Months**

TIME VACANT

Date Vacated: **Dec 2009**
Date Occupied: **Oct 2017**
Months Vacant: **94 Months**

MARKET AT LEASE

Vacancy Rates	2017 Q2	YOY
Current Building	69.5%	▲ 4.9%
Submarket 2-4 Star	14.4%	▼ -1.9%
Market Overall	6.9%	▼ -2.5%

Same Store Asking Rent/SF	2017 Q2	YOY
Current Building	\$7.97	▼ -9.0%
Submarket 2-4 Star	\$17.69	▲ 1.6%
Market Overall	\$17.82	▲ 1.9%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	92,622	▲ 98.4%
Months On Market	58.3	▲ 17.8

LEASING REP

CBRE

6900 S McCarran Blvd, Suite 3000
Reno, NV 89509
Shawn S. Smith, CCIM (775) 823-6961
Mike Maloney (775) 823-9666

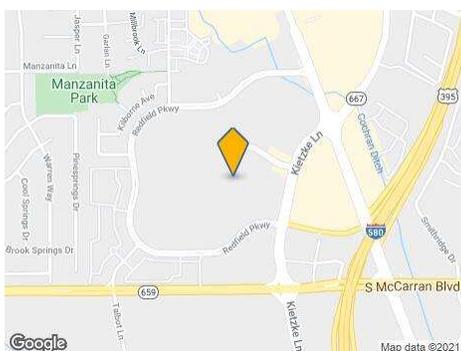
PROPERTY

Property Type: **Retail**
Status: **Built 2005**
Tenancy: **Multi**
Class: **B**
Construction: **Reinforced Concrete**
Parking: **356 free Surface Sp...**

Rentable Area: **107,910 SF**
Stories: **1**
Floor Size: **107,910 SF**
Vacancy at Lease: **69.5%**
Land Acres: **11.27**

2 4827-4875 Kietzke Ln - Firecreek Crossing

Reno, NV 89509 - Meadowood Ret Submarket



TENANT

Tenant Name: **Floor And Decor**
 Industry: **Retailer**
 NAICS: **Floor Covering Stores - 442210**

LEASE

SF Leased: **55,269 SF**
 Sign Date: **Nov 2013**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **1st Floor**

RENTS

Asking Rent: **\$11.04/NNN**

CONCESSIONS AND BUILDOUT

Buildout Status: **Full Build-Out**

PROPERTY EXPENSES

Taxes: **\$1.44/SF (2020)**

LEASE TERM

Start Date: **Apr 2014**

TIME ON MARKET

Date On Market: **Mar 2010**
 Date Off Market: **Apr 2014**
 Months on Market: **44 Months**

TIME VACANT

Date Vacated: **Mar 2010**
 Date Occupied: **Apr 2014**
 Months Vacant: **49 Months**

MARKET AT LEASE

Vacancy Rates	2013 Q4	YOY
Current Building	39.3%	▼ -0.1%
Submarket 2-4 Star	10.0%	▼ -2.0%
Market Overall	10.9%	▼ -1.3%

Same Store Asking Rent/SF	2013 Q4	YOY
Current Building	\$13.01	▼ -16.9%
Submarket 2-4 Star	\$15.36	↔ 0.0%
Market Overall	\$16.74	▲ 0.7%

Submarket Leasing Activity	2013 Q4	YOY
12 Mo. Leased SF	150,190	▲ 61.5%
Months On Market	20.9	▲ 0.0

LEASING REP

NAI Alliance Commercial Real Estate Se...
 5345 Kietzke Ln, Suite 100
 Reno, NV 89511
 Mark Keyzers (775) 470-8875
 Kelly Bland (775) 336-4662

PROPERTY

Property Type: **Retail**
 Status: **Built 1996**
 Tenancy: **Multi**
 Class: **B**
 Construction: **Reinforced Concrete**
 Parking: **1,000 Surface Space...**

Rentable Area: **180,510 SF**
 Stories: **1**
 Floor Size: **180,510 SF**
 Vacancy at Lease: **39.3%**
 Land Acres: **1.10**

3 **2130-2256 Oddie Blvd**
Sparks, NV 89431 - West Sparks Ret Submarket



TENANT

Tenant Name:	Easterseals
Industry:	Health Care and Social Assistance
NAICS:	Services for the Elderly and Persons with Disabilities - 624120

LEASE

SF Leased:	44,639 SF
Sign Date:	Jun 2010
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	2150

RENTS

Starting Rent:	\$5.04/NNN
Effective Rent:	\$4.68/NNN
Escalations:	\$0.01 Annual

CONCESSIONS AND BUILDOUT

Mo. Free Rents:	4 Months
TI Allowance:	\$89,235

LEASE TERM

Start Date:	Jul 2010
Expiration Date:	Jun 2020
Lease Term:	10 Years

PROPERTY EXPENSES

Taxes:	\$0.77/SF (2016)
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TIME VACANT

Date Occupied:	Jul 2010
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MARKET AT LEASE

Vacancy Rates	2010 Q2	YOY
Current Building	16.8%	▲ 14.4%
Submarket 1-3 Star	14.1%	▲ 6.8%
Market Overall	10.4%	▲ 2.1%

Same Store Asking Rent/SF	2010 Q2	YOY
Current Building	-	-
Submarket 1-3 Star	\$17.20	▼ -5.8%
Market Overall	\$17.62	▼ -6.0%

Submarket Leasing Activity	2010 Q2	YOY
12 Mo. Leased SF	0	▼ -100.0%
Months On Market	13.9	▲ 5.6

LEASING REP

Avison Young
6590 S Mccarran Blvd, Suite 1
Reno, NV 89509-6171
Tad Loran (775) 332-7313

PROPERTY

Property Type:	Retail	Rentable Area:	66,618 SF
Status:	Built 1975	Stories:	1
Tenancy:	Multi	Floor Size:	66,618 SF
Class:	C	Vacancy at Lease:	16.8%
Parking:	1,000 Surface Space...	Land Acres:	16.73

4 3675-3807 S Carson St - Eagle Station



Carson City, NV 89701 - Carson City County Ret Submarket



TENANT

Tenant Name: **Raley's**
 Industry: **Retailer**
 NAICS: **Supermarkets and Grocery Stores - 445110**

LEASE

SF Leased: **59,018 SF**
 Sign Date: **Aug 1981**
 Space Use: **Retail**
 Floor: **1st Floor**
 Suite: **1**

RENTS

Effective Rent: **\$5.52**

PROPERTY EXPENSES

Taxes: **\$0.59/SF (2019)**
 Operating Exp.: **\$3.60/SF (2012-Est);...**

LEASE TERM

Expiration Date: **Aug 2012**

TIME VACANT

Date Occupied: **Apr 2007**

PROPERTY

Property Type: **Retail**
 Status: **Built 1982**
 Tenancy: **Multi**
 Class: **B**
 Construction: **Masonry**
 Parking: **869 Surface Spaces...**

Rentable Area: **92,648 SF**
 Stories: **1**
 Floor Size: **92,648 SF**
 Land Acres: **6.08**

MARKET AT LEASE

Vacancy Rates	1981 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	-	-
Market Overall	-	-

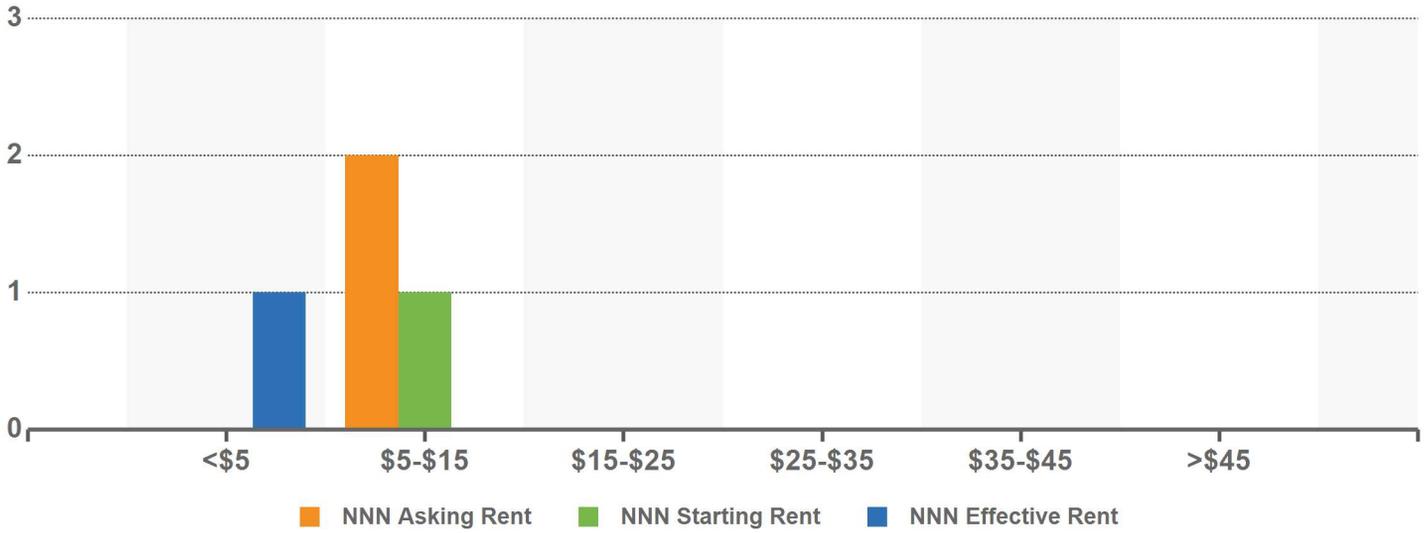
Same Store Asking Rent/SF	1981 Q3	YOY
Current Building	-	-
Submarket 2-4 Star	-	-
Market Overall	-	-

Submarket Leasing Activity	1981 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

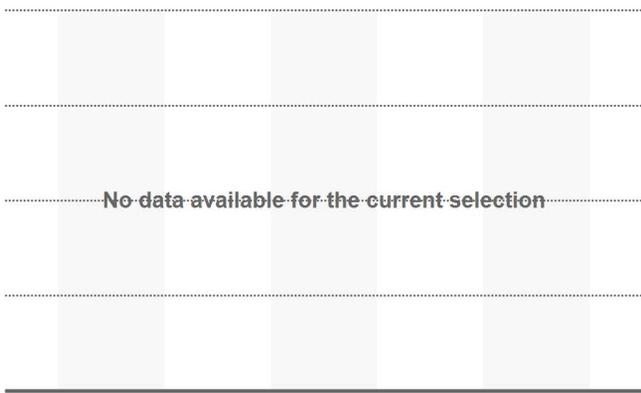
Rents

NNN Asking Rent Per SF	NNN Starting Rent Per SF	NNN Effective Rent Per SF	Avg. Months Free Rent
\$9.42	\$5.04	\$4.68	4.0

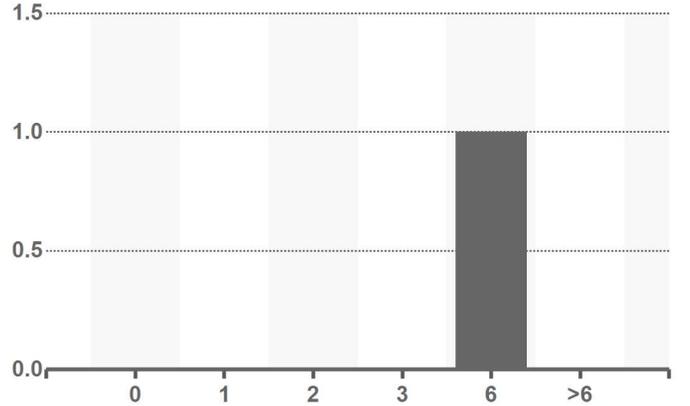
DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT



Sale Comps Map & List Report

Sale Comparables

5

Avg. Cap Rate

7.2%

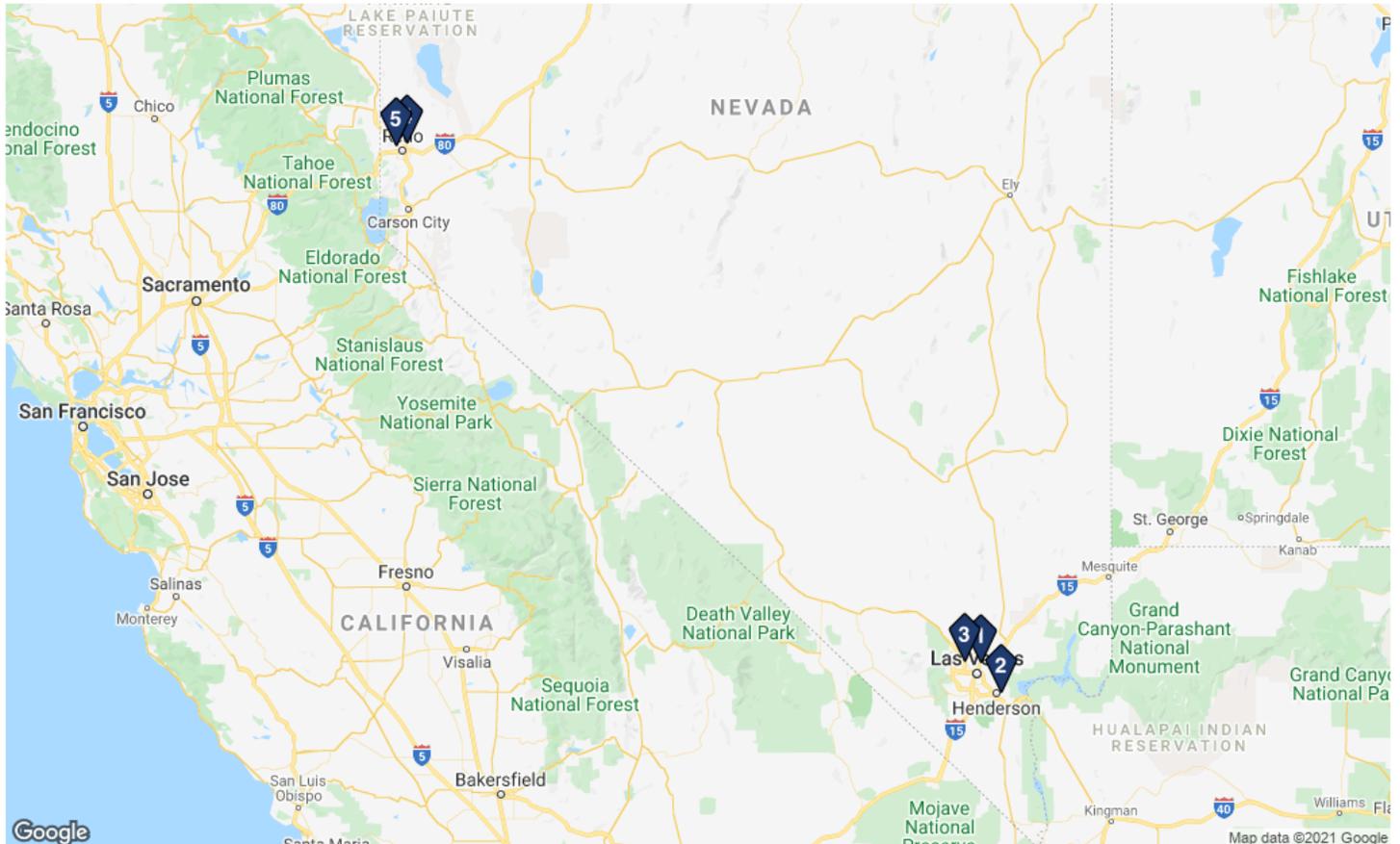
Avg. Price/SF

\$62

Avg. Vacancy At Sale

11.1%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,500,000	\$12,490,000	\$9,600,000	\$34,350,000
Price Per SF	\$30	\$62	\$51	\$95
Cap Rate	7.2%	7.2%	7.2%	7.2%
Time Since Sale in Months	7.0	16.2	20.0	21.6
Property Attributes	Low	Average	Median	High
Building SF	97,576 SF	181,556 SF	116,660 SF	361,486 SF
Floors	1	1	1	1
Typical Floor	97,576 SF	181,556 SF	116,660 SF	361,486 SF
Vacancy Rate at Sale	0%	11.1%	11.1%	22.3%
Year Built	1973	1984	1990	1993
Star Rating	★★★★★	★★★★★ 2.8	★★★★★ 3.0	★★★★★

Sale Comps Map & List Report

Property Name - Address		Property				Sale			
		Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	2671 Las Vegas Blvd... North Las Vegas, NV&	Freestanding ★★★★★	1973	97,576 SF	-	6/12/2020	\$5,000,000	\$51/SF	-
2	Racetrack Plaza 732-752 S Racetrack Rd Henderson, NV 89015	Freestanding ★★★★★	1992	116,660 SF	-	5/14/2019	\$3,500,000	\$30/SF	-
3	Cheyenne Commons 3041-3181 N Rainbow & Las Vegas, NV 89108	Freestanding ★★★★★	1993	361,486 SF	-	3/26/2019	\$34,350,000	\$95/SF	-
4	2450 Oddie Blvd Sparks, NV 89431	Storefront Retail/Office ★★★★★	1973	225,000 SF	22.3%	-	\$10,000,000	\$44/SF	-
5	Kohl's 5150 Mae Anne Ave Reno, NV 89523	Freestanding ★★★★★	1990	107,058 SF	0%	-	\$9,600,000	\$90/SF	7.2%