

**ASSESSOR'S**

**EVIDENCE**

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

Hearing # **18-0060**  
Hearing Date **2/14/2018**  
Tax Year **2018**

APN: 160-791-03

Owner of Record: SOUTHTOWNE CROSSING LLC

Property Address: 155 DAMONTE RANCH PKWY

Property Type: MEGA WAREHOUSE DISCOUNT STORE 100%

Gross Building Area: 205,285

Year Built: 2001

Parcel Size: 19.70 Acre

Description / Location: The subject consists of a Walmart Supercenter located north of Damonte Ranch Parkway between South Virginia Street and Interstate 580 in South Reno.

2016/17 Taxable Value:	Land:	\$6,866,448
	Improvements:	\$10,346,552
	Total:	<u>\$17,213,000</u>
	Taxable Value / SF	\$83.85
Sales Comparison Approach:	Indicated Value	\$25,300,000
	Indicated Value / SF	\$123
Income Approach:	Indicated Value	\$25,900,000
	Indicated Value / SF	\$126
Current Obsolescence And/Or Building Adjustment:		\$0

Conclusions: The subject is a fully functioning building serving its highest and best use as designed by the owner. No under-utilization, functional obsolescence, or deferred maintenance was observed at the property. The sales comparison approach is reconciled to \$25,300,000 or \$123/SF and the income approach yields a value of \$25,900,000 or \$126/SF. Both approaches to value support the current taxable value, which does not exceed full cash value.

RECOMMENDATION: Uphold X Reduce



**ASSESSOR'S EXHIBIT I**  
**20 PAGES**

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>
<b>LAND:</b>	\$6,866,448	\$2,403,257	<b>\$/SF GBA</b>
<b>IMPROVEMENTS:</b>	\$10,346,552	\$3,621,293	\$83.85
<b>TOTAL:</b>	\$17,213,000	\$6,024,550	

<b>HEARING:</b>	<b>18-0060</b>
<b>DATE:</b>	<b>2/14/2018</b>
<b>TIME:</b>	
<b>TAX YEAR:</b>	<b>2018/2019</b>

**OWNER:** SOUTHTOWNE CROSSING LLC

**TAXABLE**  
**\$/SF Land**  
\$8.00

<b>SUBJECT</b>													
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	160-791-03	155 DAMONTE RANCH PKWY		205,285	Masonry			2001	858,306				
		MEGA WAREHOUSE DISCOUNT STORE	100%	205,285	Concrete Block	C25	205,285	20'	24% MUSV				

<b>IMPROVED SALES</b>													
IS-1	039-750-13	5150 MAE ANNE AVE Kohls	100% Discount Store	94,213	Concrete Block	2.0	94,213	1990 24	395,742 23% AC	\$9,350,000 9/12/2017	\$99.24	NA NA NNN	\$636,250 6.80%
IS-2	039-750-03,09,11	5110 MAE ANNE AVE Ridgeview Plaza	60% Box Str. 40% Line	173,877	Masonry	2.0	173,877	1989 23	736,224 24% AC	\$33,000,000 1/14/2016	\$189.79	NA NA NA	\$2,258,144 6.84%
IS-3	025-021-19,21	5017 S MCCARRAN BLVD Smithridge Plaza	56% Box Str. 44% Line	137,691	Wood STL Frame	2.0	137,691	1983 16	556,262 25% MUCC	\$22,300,000 8/31/2015	\$161.96	NA NA NA	\$1,393,750 6.25%

LAND SALES									
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Tax/Unit	Zoning	Comments
LS-1	163-061-06	537 SOUTH MEADOWS PKWY	08/30/16	\$5,921,345	9.245	\$14.53	NA	PUD	SVL verified arms length sale. Property was not on the market, however the owner was accepting offers and decided to sell to the buying party since they had a fair market offer. The new buyers purchased the land to construct a Sprout's Farmers Market and retail center.
L2-2	040-900-06	KIETZKE LANE	10/26/15	\$8,023,752	12.28	\$15.00	NA	PUD	Parcels were valued as agriculture at time of sale. The buyer is Rancharrah who plans to develop the property with retail land use as part of the larger Rancharrah development. No special conditions to the sale.
LS-3	040-143-17,18	KIETZKE LANE	10/14/15	\$5,567,110	11.36	\$11.25	NA	PUD	Parcels were valued as agriculture at time of sale. The buyer is Rancharrah who plans to develop the property with retail land use as part of the larger Rancharrah development. No special conditions to the sale.
LS-4	015-220-08,09, 10,12,25,46,49,5 0,53,55,56,58,01 5-261-16-17	E PLUMB LANE	09/22/16	\$26,347,183	45.60	\$13.26	NA	MUSV/CC	No SVL. Costar indicates SP = \$26,923,683, minus \$576,500 for add'l H2O rights = \$26,347,183 cash equiv. Terms were 63% down, and a mortgage for the remaining 37%. Numerous media sources indicate buyer would not disclose SP however, the RGJ did quote buyer as stating that the asking price was \$30M+ and the DEC also confirms the above SP. Various sources have quoted the owner as stating the future use of the property will be ~1,200 residential units, 100K Sq. Ft. of retail and 70-80K Sq. Ft. of office, all to be initiated in 2017.

<b>COMMENTS:</b>
SEE ATTACHED COMMENTS SECTION

## COMMENTS:

### Improved Sales:

**IS-1:** Kohl's has nine years remaining on a 20-year lease. They have six 5-year options, with rent escalations every five years. This was part of a 1031 tax deferred exchange. Market financing on this transaction.

**IS-2:** Center Co-Anchored with Safeway and Kohl's. Other box retail tenants include Ross Dress For Less, and PetSmart. Center was 98.5% occupied at time of sale. No deferred maintenance reported.

**IS-3:** Box stores in center include: Steinmart, Big Lots, and Trader Joes. Occupancy was 82% at time of sale. Reported as arms-length transaction with buyer liking the upside potential for increasing rents. Buyer anticipated upgrades to facades, columns, mechanical systems, asphalt, and striping.

The comparable sale prices range from \$99.25/SF to \$189.79/SF. Although IS-2 and IS-3 are neighborhood shopping centers, over 50% of the GBA is occupied with box retail. Due to the existence of pad and inline spaces, IS-1 and IS-2 are considered high indicators of value. Most weight is given to IS-1, which is a single tenant, NNN property that was purchased by a regional investor. However, the subject's multi-use characteristics (i.e. grocery, pharmacy, garden & home center, vision center, hair salon, nail salon, juice shop, tire/lube center and Burger King) are superior. Additionally, there is a 3 island, 12 pump gas station adjacent to South Virginia Street. As a result, IS-1 is considered a low indicator of value. Based on the comparable sales, a market value of \$123/SF is supported.

### Land Sales:

The subject parcel is located north of Damonte Ranch Parkway between South Virginia Street and Interstate 580. This Wal-Mart serves a large residential area that includes Pleasant Valley, Mount Rose Highway/Geiger Grade neighborhoods, Arrowcreek, South Meadows, and Double Diamond. The Damonte Ranch/South Virginia intersection is one of the main commercial nodes in South Reno with many pad and inline retail businesses. A Kohl's department store is located across Damonte Ranch Parkway from the subject. This area is experiencing significant growth with several apartment and residential subdivisions being constructed. The subject enjoys excellent visibility from South Virginia Street and Interstate 580 and is less than a quarter of a mile from the Damonte On/Off ramp with I-580. Overall, this is considered a prime retail location. The comparable land sales share many of the subject's locational characteristics and retail/commercial land use. Their sale prices range from \$11.25/SF to \$15.00/SF. The subject's taxable land value of \$8.00/SF is supported by the comparable land sales.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

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<b>IMPROVEMENTS:</b>	\$10,346,552	\$3,621,293
<b>TOTAL:</b>	\$17,213,000	\$6,024,550

<b>TAXABLE</b>	<b>HEARING: 18-0060</b>
<b>\$/SF GBA</b>	<b>DATE: 02/14/18</b>
\$83.85	<b>TIME:</b>
	<b>TAX YEAR: 2018/19</b>

APN: 160-791-03

OWNER: SOUTHTOWNE CROSSING LLC

**TAXABLE**  
**\$/SF Land**  
\$8.00

**Income Approach**

Potential Gross Income	205,285 sq ft. @	\$0.72 /mo =	\$147,805	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$147,805	
	x 12 months =		12	
				\$1,773,662
- Vacancy & Collection loss		0%	\$0	
= Effective Gross Income				\$1,773,662
- Operating Expenses		5%	\$88,683.12	
= Net Operating Income				\$1,684,979
Divided by Overall Capitalization Rate		6.50%		\$25,922,758
				Rounded
				\$126 /sf GBA

**Subject Income Information:** The subject is a Wal-Mart Supercenter located in South Reno. Wal-Mart leases the parcel from Southtowne Crossing LLC on a ground lease. The petitioner did not provide any information regarding the ground lease, store performance, or gross sales.

**Potential Gross Income:** A survey of Box Store rents in Washoe County was conducted to estimate the PGI for the subject property( See Attached). The rents seen in the survey range from \$0.63/SF to \$1.17/SF on a triple net basis. The median and average rent of the comparables is \$0.75/SF and \$0.79/SF with grocery store use being at the high end of the range and department store use at the low end of the range. The subject's construction provides for multiple uses that include: grocery store; pharmacy; garden & home center; eye glass center; nail salon; hair salon; juice shop; tire/lube shop; gas station; and a Burger King. While the subject use would warrant a rent at the top end of the range, a downward adjustment for size is necessary. Based on the subject's multi-use construction, age, size, and location, a market rent of \$0.72/SF is supported.

**Effective Gross Income:** Although most Wal-Mart stores are owner occupied, triple net lease structures are standard when Wal-Mart is the tenant. For high performing, well located stores, a lease term of at least 10 years with multiple options is common. Wal-Mart is a well-capitalized, credit tenant and would be considered a low risk to default on leasing terms. As a result, a vacancy/credit loss deduction is not necessary.

**Net Operating Income:** The owner of a building leased by Wal-Mart would have minimal expenses. A 5% deduction for operation expenses is made to account for miscellaneous expenses incurred by the owner.

**Capitalization Rate Analysis:** Box retail and shopping center capitalization rates for Washoe County are provided in the Retail Capitalization Chart (See Attached). Capitalization rates for retail property sales range from 6.25% to 6.84% with a median of 6.69% and average of 6.62%. Similar to the subject, the Kohl's store is a single-tenant building. It is leased on a triple net basis with minimal owner expenses. However, the subject's multi-use construction is superior to the comp's department store use. It is anticipated that rent at the subject would higher than the Kohl's, and the credit risk associated with Wal-Mart would also be lower. Although not used in the Sales Comparison analysis, further evidence of cap rates for big box sales with credit tenants is also provided on the chart. The sales consist of two Home Depot sales in Las Vegas that traded at 6.00% and 6.04% cap rates. Based on the market data, a cap rate of 6.5% for the subject property is supported.

**Indicated Value Income Approach:** The value indicated by the income approach is \$25,922,758 or \$126/SF.

**Comments:** As of the lien date, the subject is a fully functioning building serving its highest and best use as designed by the owner. No under-utilization, functional obsolescence, or deferred maintenance was observed at the property. The leased fee interest at market rates is equivalent to the fee simple value.



# WASHOE COUNTY APPRAISAL RECORD 2018

SOUTHTOWNE CROSSING

Tax District: 1000

printed: 02/06/2018

ACTIVE

APN: 160-791-03



3985.17

ECFQ - Commercial



160-791-03 05/22/2016

## BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
09/27/2017	BLD17-07902	REMODEL;	15,000	Compl	100	11/14/17 KJ Compl	Assigned To PP
09/07/2017	BLD18-01169	REMODEL;	50,000	Compl	100	11/15/17 KJ Compl	
08/29/2017	SGN18-01236	SIGN;	5,000	Assgn	0	09/06/17 TAO Assgn	
06/12/2017	BLD17-08428	WATER	7,500	Compl	100	11/15/17 KJ Compl	
06/01/2017	BLD17-08324	STRUCTURE	3800	Compl	100	11/15/17 KJ Compl	Reassigned Due To
08/19/2016	BLD17-01225	STRUCTURE	2000	Compl	0	06/07/17 TLB Assgn	
08/16/2016	BLD17-01103	STRUCTURE	1000	Compl	0	06/07/17 TLB Assgn	

## SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
SOUTHTOWNE CROSSING	2491981	10/18/2000	140	3NTT			INC LETTER PER ERNIE/BOE

#	Bld	Date	User ID	Activity Notes
2	1-1	07/31/2017	srsco	LAND OK
3	0-0	02/28/2017	srsco	CBOE BOARD YEAR 2017, PROTEST YEAR 2017/18 - UPHELD
4	0-0	02/23/2017	lzimm	UPDATE CBE DECISION
5	0-0	02/07/2017	lzimm	rescheduled CBE hearing
6	0-0	01/31/2017	mjach	CBE HEARING NOTICE
7	0-0	01/25/2017	sjack	Entering Date Scheduled
8	0-0	10/18/2016	rlope	REXT BY MJC - 10/12/2016
9	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
10	0-0	01/01/2015	mchur	AERL - PICTOMETRY REVIEW

Situs & Keyline Description:  
155 DAMONTE RANCH PKWY RENO  
PM 3708  
LT 1

Owner & Mailing Address:  
SOUTHTOWNE CROSSING LLC  
PO BOX 8050  
BENTONVILLE, AR 72712

# WASHOE COUNTY APPRAISAL RECORD 2018

APN: 160-791-03

Card 2 of 3  
Bld. 1-1



SOUTHTOWNE CROSSING

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VALUATION HISTORY							PARCEL VALUE SUMMARY		Database	Roll Year	Prior % Complete	% Complete				
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation	Building Level Cost	PROD							
							Building Value	8,550,033								
							Extra Feature Value	1,796,519								
							Land Value	6,866,448								
							Taxable Value	17,213,000								
2018 NR	6,866,448	0	10,346,552	0	17,213,000	6,024,550	Exemption	0								
2017 SBE	6,866,448	0	7,503,502	0	14,369,950	5,029,483	FLAGS									
2016 FV	6,866,448	0	10,676,127	0	17,542,575	6,139,901	Type	Value								
2015 FV	6,866,448	0	10,666,654	0	17,533,102	6,136,586	Cap Code	NFM								
2014 FV	6,866,448	0	10,590,119	0	17,456,567	6,109,798	Eligible for Form?	NO								
2013 FV	6,866,448	0	10,911,835	0	17,778,283	6,222,399	Low Cap Percentage	0								
2012 FV	6,866,448	0	11,065,914	0	17,932,362	6,276,327	Parcel Map	3708								
2011 FV	6,866,448	0	11,528,478	0	18,394,926	6,438,224	<div>NC / C</div> <div>New Land</div> <div>New Sketch</div> <div>By:</div> <div>Date:</div>									
2010 FV	7,209,800	0	11,405,080	0	18,614,880	6,515,208										
2009 FV	7,295,635	0	11,511,209	0	18,806,844	6,582,395										
2008 FV	8,583,100	0	11,680,873	0	20,263,973	7,092,390										
2007 FV	7,724,800	0	11,088,097	0	18,812,897	6,584,514										
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY				
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj	0					
Occupancy	600	Miscellaneous								Sub Area-RCN	243,360					
Story/Frame	0	NONE								% Incomplete	0					
Quality	40	Good								% Depreciation	25.50					
Year Built	WAY	%Comp	Year of Addn/Remodel							\$ Dep & Inc	62,057					
2001	2001	100								Obso/Other Adj.	0					
BUILDING CHARACTERISTICS										Sub Area DRC	181,303					
Category	Code	Type	%							Additive DRC	1,796,519					
										Total DRC	1,977,822					
										Override						
										Cost Code	89502					
										PROPERTY CHARACTERISTICS						
										Water	Municipal					
										Sewer	Municipal					
										Street	Paved					
										BUILDING NOTES						
										Gross Living/Building Area 0 Perimeter 0						
#	Bld	Date	User ID	Activity Notes												
1	0-0	01/17/2018	lzimmer	UPDATE APPRAISER & SENIOR APPR ON APPEAL												
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																
#	Code	Description	Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
19	PIPD	PIPE WORK DISP/PROD	30	1-1	0	0	20	1,492.65	2002		100	29,853	76.0	22,688		BELONGS TO GAS STATION
20	PIPT	PIPE WORK / TANK	30	1-1	0	0	3	973.70	2002		100	2,921	76.0	2,220		BELONGS TO GAS STATION
21	PMP5	1/3 HP SUB PUMP	30	1-1	0	0	2	1,706.65	2002		100	3,413	76.0	2,594		BELONGS TO GAS STATION
22	TNKM	LEAK-MONITORING SYS	30	1-1	0	0	1	5,700.69	2002		100	5,701	76.0	4,333		BELONGS TO GAS STATION
23	TOTL	TOTALIZER PER HOSE	30	1-1	0	0	12	2,209.55	2002		100	26,515	76.0	20,151		BELONGS TO GAS STATION
24	TUF1	5,000 PG DOUBLE WALL	30	1-1	0	0	3	35,879.24	2002		100	107,638	76.0	81,805		BELONGS TO GAS STATION
LAND VALUE		DOR Code	400	Neighborhood		3985.17 ECFQ - Commercial		Land Size		19.7040		Unit Type		AC		
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value		Land Notes		



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## Box Store Rent Survey

#	Location APN	Description	Sq Feet/ Year Built	Lease Date/ Term	Base Rent/SF	NNN / CAM Fee	Comments
	125-165 Disc Drive, Ste. DM-1 510-083-09	Sprouts	30,000 2006	9/2016 5 Year	\$1.17	NNN \$0.24	Landlord responsible for Tis; 2% escalations
	125-165 Disc Drive, Ste. DM-2 510-083-09	Marshall's	40,149 2006	9/2016 5 Year	\$0.63	NNN \$0.24	Landlord responsible for Tis; 2% escalations
	2863 Northtowne Lane 026-182-38	Former Wal-Mart Teleperformance tenant (Call Center)	42,780 1994	11/2015 6 Year	\$0.79	NNN None	Tenant paid for TIs; rent escalations exist; options exist to extend lease agreement to 12 years; tenant responsible for parking lot maintenance
	2863 Northtowne Lane, Unit C 026-182-38	Former Wal-Mart Planet Fitness tenant	18,526 1994	11/2015 NA	\$0.75	NNN NA	Tenant paid for TIs; Improvements will include gym and spa
	4819 Kietzke Lane 024-055-33	Natural Grocerers	31,850 1996	2/2014 10 Year	\$0.67	NNN NA	Landlord contributed ~\$17/SF in Tis; 2% rent escalations

**Median: \$0.75**

**Average: \$0.80**

### RETAIL CAPITALIZATION RATE CHART

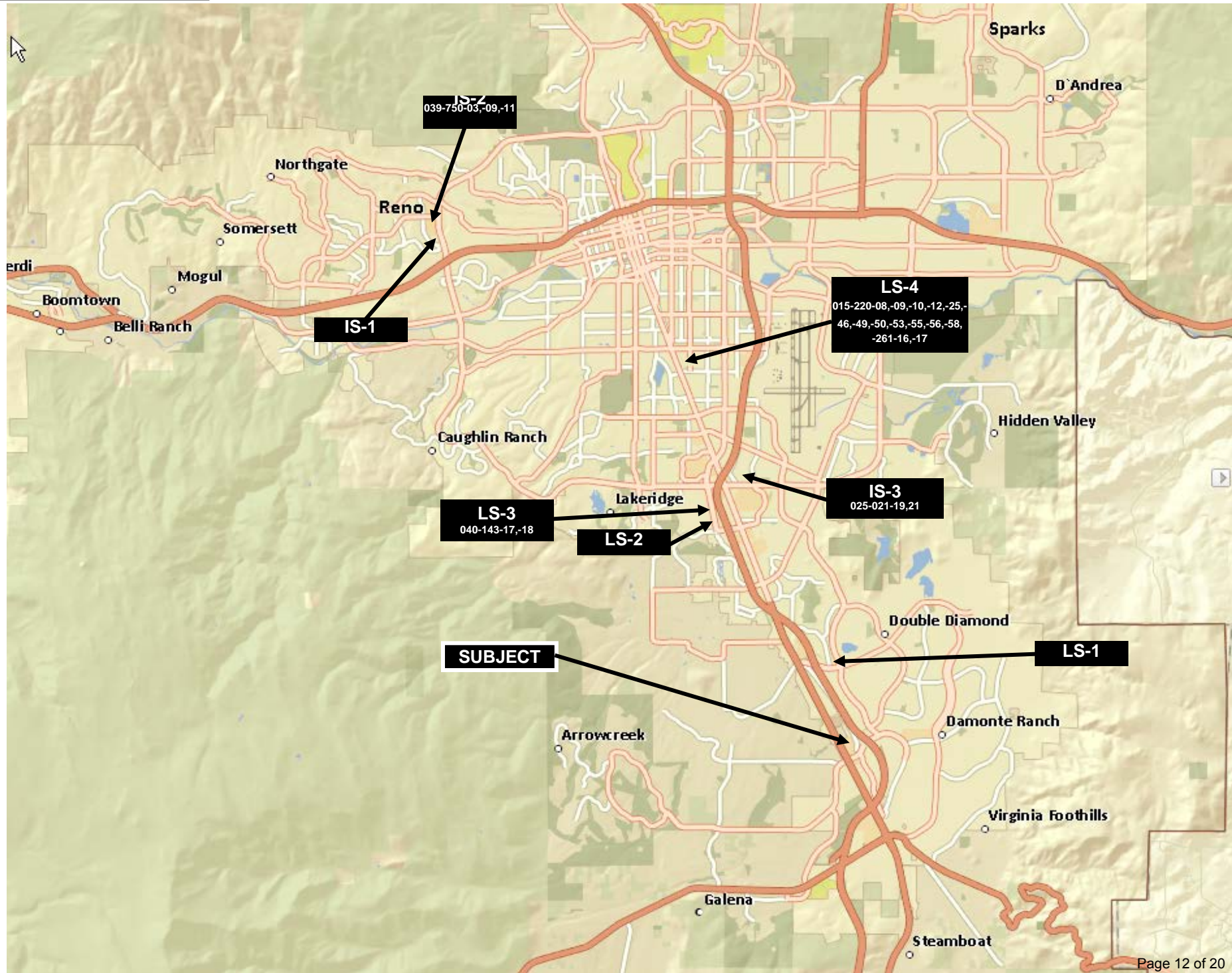
APN NBC	Location	Use %	Total Finish Area	Year Built	Land (SF) %Coverage Zoning	Sale Price Sale Date	NOI OAR	Notes
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025-021-19, 21 ADAQ	5017 S. McCarran Blvd. Smithridge Plaza	56% Box 44% Line	137,691	1983	556,262 25% MUCC	\$22,300,000 8/31/2015	\$1,393,750 6.25%	Box stores in center include: Steinmart, Big Lots, and Trader Joes. Occupancy was 82% at time of sale. Reported as arms-length transaction with buyer liking the upside potential for increasing rents. Buyer anticipated upgrades to facades, columns, mechanical systems, asphalt, and striping.
025-012- 21,22 NAAQ	4000 Kietzke Lane Crossroads Center	100% Neigh Shp. Center	57,355	1976	216,760 26% MUCC	\$8,500,000 8/18/2015	\$558,450 6.57%	Non-Anchored neighborhood shopping center that was 93.3% occupied at time of sale. Transaction was part of 1031 exchange for buyer.
<b>Big Box Sales with Credit Tenants in Las Vegas</b>								
138-34-717- 015	861 S. Rainbow Blvd. Home Depot	100% Discount Store	105,275	1993	436,907 24% C-1	\$23,100,000 01/05/17	\$1,386,000 6.00%	Located just north of the West Charleston Blvd. and South Rainbow Blvd. intersection in West Las Vegas. Long term, net leased property to credit tenant.
178-03-610- 011	1030 W. Sunset Rd. Home Depot	100% Discount Store	102,370	1992	383,763 27% CC	\$23,162,717 06/10/16	\$1,400,000 6.04% (pro forma)	Located just west of U.S Highway 95 in Henderson. Tenant signed 10 year extension prior to sale which resulted in pro forma cap rate of 6.04%

**Median (Washoe): 6.69%**

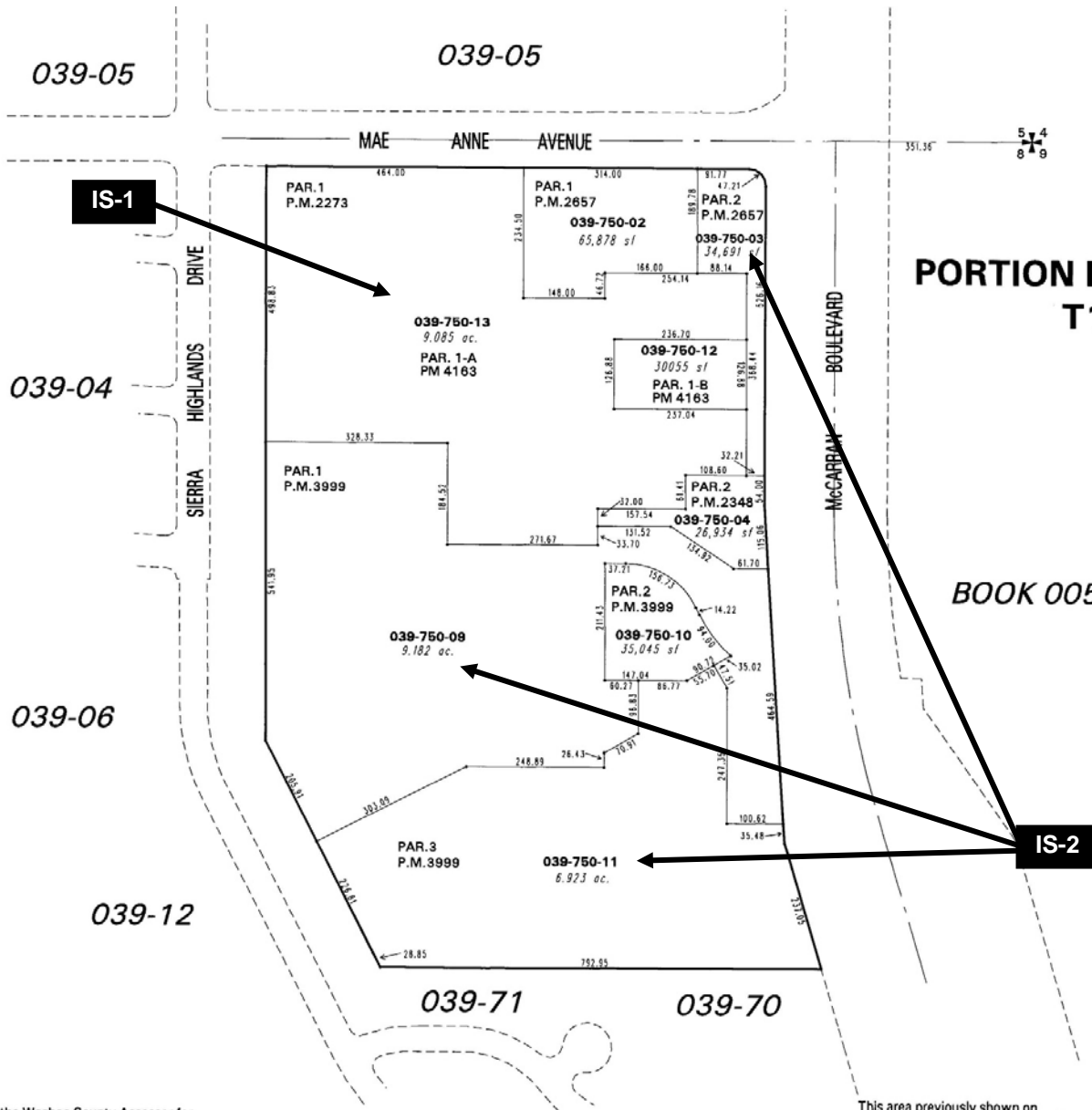
**Average (Washoe): 6.62%**



NEIGHBORHOOD MAP







NOTE: This map is prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or the accuracy of the data delineated hereon.

Office of Washoe County Assessor, Nevada - Robert W. McGowan

This area previously shown on \_\_\_\_\_

NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

Drawn by	CFB 4/30/2003
Revised	PK 4/24/04

A/C INFO 0.1.2 WINDOWS 3000 5.0

Assessor's Map Number  
**025-02**

1001 East Ninth Street  
Building D  
Reno, Nevada 89512  
(775) 328-2231



1 inch = 200 feet



created by: TWT 7/14/2015  
last updated: \_\_\_\_\_

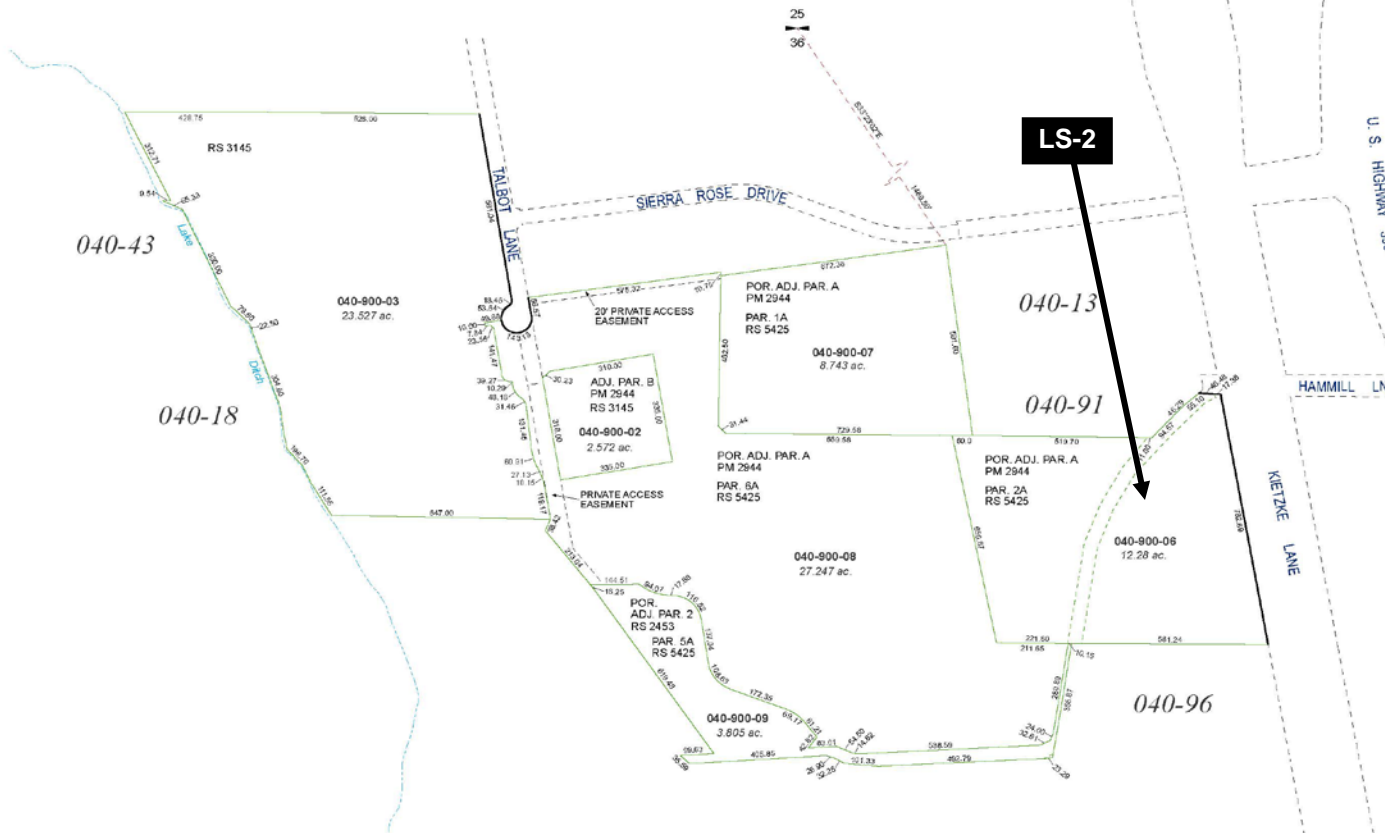
are previously shown on map(s)

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated herein.





POR. OF SECTION 36, T19N - R19E

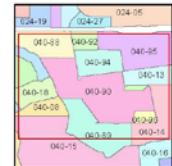


Assessor's Map Number  
**040-90**

STATE OF NEVADA  
**WASHOE COUNTY**  
**ASSESSOR'S OFFICE**  
Joshua G. Wilson, Assessor  
1001 East North Street  
Building D  
Reno, Nevada 89512  
(775) 328-2251



0 75 150 225 300  
1 inch = 300 feet



created by: **KSB 6/07/12**

last updated:

area previously shown on maps:  
**040-08**

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data disseminated herein.

PORTION OF SECTION 36  
T19N - R19E

PORTION OF W ½ SECTION 31  
T19N - R20E

Assessor's Map Number

**040-14**

STATE OF NEVADA  
**WASHOE COUNTY**  
**ASSESSOR'S OFFICE**  
Joshua G. Wilson, Assessor

1001 East North Street  
Building D  
Reno, Nevada 89512  
(775) 325-2231



Feet  
0 50 100 150 200  
1 inch = 200 feet

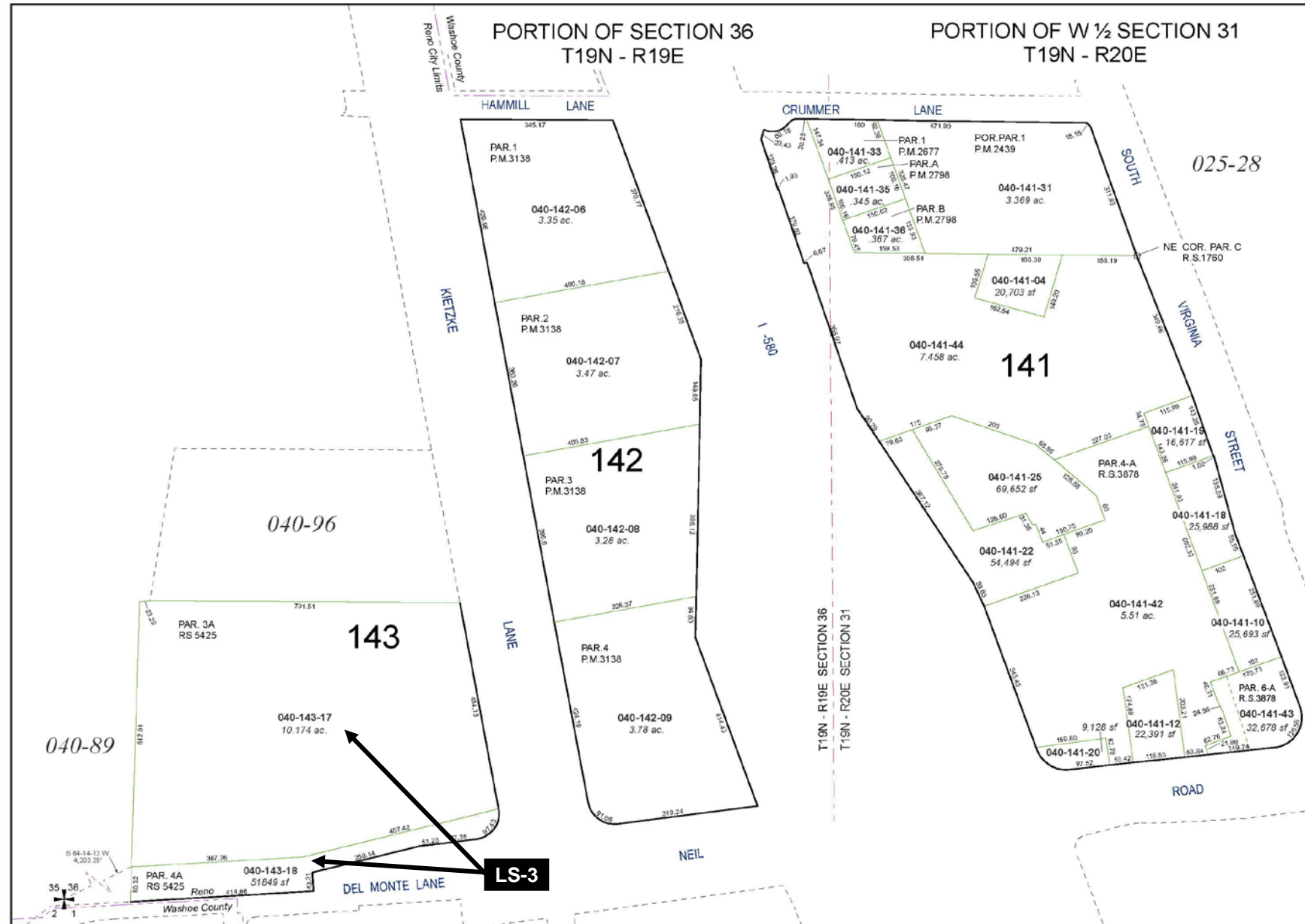


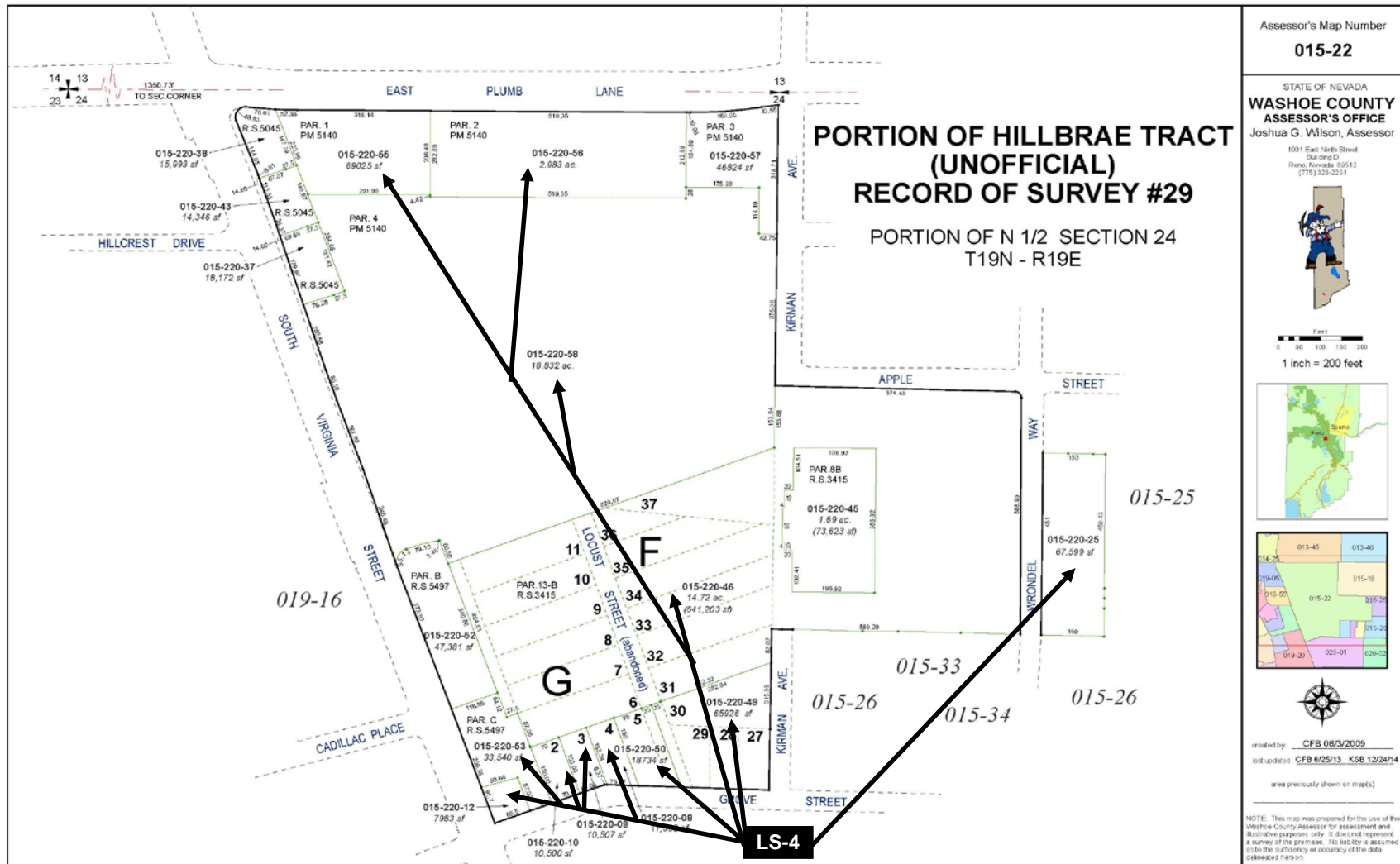
created by: CFB 02/16/2010

last updated: KSB 8/07/12

area previously shown on map(s)

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

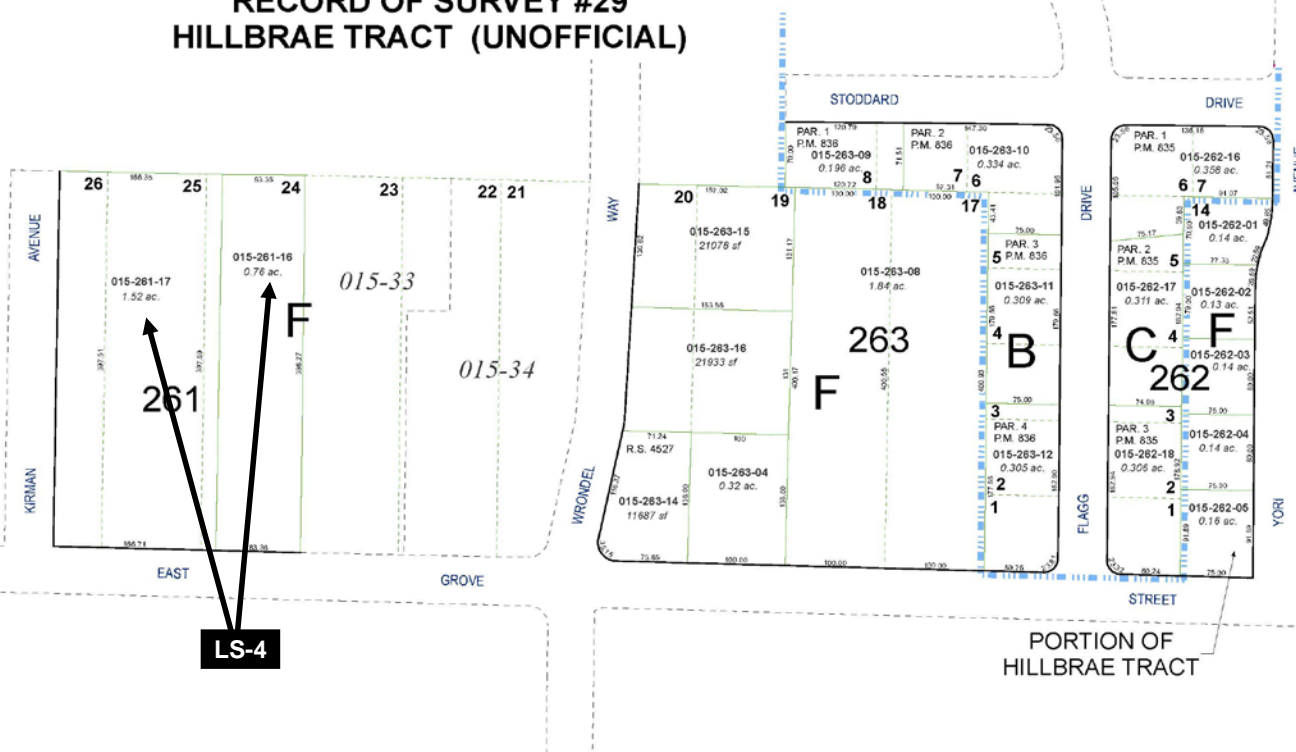




**RECORD OF SURVEY #29  
HILLBRAE TRACT (UNOFFICIAL)**

PORTION OF THE NE 1/4 OF SECTION 24  
T19N - R19E

**(#814)  
GOLDEN TERRACE  
SUBDIVISION**



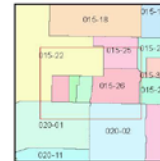
Assessor's Map Number  
**015-26**

STATE OF NEVADA  
**WASHOE COUNTY  
ASSESSOR'S OFFICE**  
Joshua G. Wilson, Assessor

1001 East North Street  
Building C  
Reno, Nevada 89512  
(775) 828-2231



1 inch = 100 feet



created by: TWY 3/5/2014  
last updated: \_\_\_\_\_  
area previously shown on map(s): \_\_\_\_\_

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated herein.