

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 18-0061
Hearing Date 2/14/2018
Tax Year 2018

APN: 510-381-01
Owner of Record: WAL-MART REAL ESTATE BUS TRUST
Property Address: 5065 PYRAMID WAY
Property Type: MEGA WAREHOUSE DISCOUNT STORE 100%
Gross Building Area: 197,159
Year Built: 2005
Parcel Size: 21.79 Acre
Description / Location: The subject consists of a Walmart Mega Discount Warehouse that fronts Pyramid Highway in the Spanish Springs Submarket of Sparks.
2016/17 Taxable Value: Land: \$5,243,932
Improvements: \$11,300,051
Total: \$16,543,983
Taxable Value / SF \$84



Sales Comparison Approach: Indicated Value \$23,600,000
Indicated Value / SF \$120
Income Approach: Indicated Value \$24,200,000
Indicated Value / SF \$123
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 \$23,600,000 or \$120/SF and the income approach yields a value of \$24,200,000 or \$123/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
19 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	18-0061
LAND:	\$5,243,932	\$1,835,376	\$/SF GBA	DATE:	2/14/2018
IMPROVEMENTS:	\$11,300,051	\$3,955,018	\$83.91	TIME:	
TOTAL:	\$16,543,983	\$5,790,394		TAX YEAR:	2018/2019
			TAXABLE		
			\$/SF Land		
			\$5.52		

OWNER: WAL-MART REAL ESTATE BUS TRUST

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	510-381-01	5065 PYRAMID WAY MEGA WAREHOUSE DISCOUNT STORE	100%	197,159 197,159	Concrete Block	C25	197,159	2005 20'	949,129 21% C2				

IMPROVED SALES													
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, 10,12,25,46,49,50, 53,55,56,58,015- 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 eqiv. 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.			

COMMENTS:
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, nail and hair salons, and McDonalds) are superior. As a result, IS-1 is considered a low indicator of value. Based on the comparable sales, a market value of \$120/SF is supported.

Land Sales:

The subject fronts the Pyramid Highway in the Spanish Springs Submarket. Spanish Springs is a large residential market that contains such neighborhoods as Desert Springs, Eagle Canyon, Kiley Ranch, Wingfield Springs, La Posada, Calle De La Plata, and Pebble Creek. This area is experiencing robust residential growth with several new subdivisions being developed. The Pyramid Highway serves as the main transportation route from Reno/Sparks to Spanish Springs. The subject enjoys good signage from Pyramid Highway and ingress/egress is provided from double turn lanes at the signaled intersection of Los Altos Parkway and Pyramid Highway. 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. A downward adjustment of 15% is currently applied to the subject for unusable space. The subject's land value of \$5.53/SF is more than supported by the comparable land sales. It should be noted that the subject was purchased as raw land for \$8,648,583 or ~\$9.11/SF in October of 2004.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	TAXABLE VALUE	ASSESSED VALUE
		\$5,243,932	\$1,835,376
	IMPROVEMENTS:	\$11,300,051	\$3,955,018
	TOTAL:	\$16,543,983	\$5,790,394

**TAXABLE
\$/SF GBA**
\$83.91

HEARING: 18-0061
DATE: 02/14/18
TIME:
TAX YEAR: 2018/2019

APN: 510-381-01
OWNER: WAL-MART REAL ESTATE BUS TRUST

**TAXABLE
\$/SF Land**
\$5.52

Income Approach

Potential Gross Income	197,159 sq ft. @	\$0.70 /mo =	\$138,011	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			\$138,011	
	x 12 months =		12	\$1,656,136
- Vacancy & Collection loss			0%	\$0
= Effective Gross Income				\$1,656,136
- Operating Expenses			5%	\$82,806.78
=Net Operating Income				\$1,573,329
Divided by Overall Capitalization Rate			6.50%	\$24,205,059
			Rounded	\$123 /sf GBA

Subject Income Information: The subject is an owner occupied Wal-Mart Supercenter located in the Spanish Springs Submarket. The petitioner did not provide any data regarding 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 store; hair and nail salons; and a McDonalds. 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 \$0.70/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 \$24,205,05 or \$123/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.

Situs & Keyline Description:
5065 PYRAMID WAY SPARKS
PM 4162
LT 1

Owner & Mailing Address:
WAL-MART REAL ESTATE BUS TRUST
PO BOX 8050
BENTONVILLE, AR 72716

WASHOE COUNTY APPRAISAL RECORD
2018

APN: 510-381-01

Card 1 of 2
Bld. 1-1



Tax District: 2000

printed: 02/06/2018

ACTIVE

3408.17

DGAQ - Sparks Galleria Commercial Area

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							
2018 NR	5,243,932	0	11,300,051	0	16,543,983	5,790,394	Building Value	9,229,867									
2017 SBE	5,243,932	0	9,148,675	0	14,392,607	5,037,412	Extra Feature Value	2,070,184									
2016 FV	5,243,932	0	11,581,384	0	16,825,316	5,888,861	Land Value	5,243,932									
2015 FV	6,050,691	0	11,596,403	0	17,647,094	6,176,483	Taxable Value	16,543,983				Reopen	Code:				
2014 FV	7,517,094	0	11,931,101	0	19,448,195	6,806,868	Exemption	0				Reappraisal					
2013 FV	7,934,710	0	11,664,409	0	19,599,119	6,859,692	FLAGS										
2012 FV	7,934,710	0	11,815,983	0	19,750,693	6,912,742	Type	Value									
2011 FV	8,352,326	0	12,264,929	0	20,617,255	7,216,039	Cap Code	NFM				NC / C	New Land	New Sketch			
2010 FV	8,352,300	0	12,136,730	568,989	20,489,030	7,171,161	Eligible for Form?	NO									
2009 FV	8,519,380	0	11,567,741	0	20,087,121	7,030,492	Low Cap Percentage	0				By:	Date:				
2008 FV	11,389,500	0	11,730,154	0	23,119,654	8,091,879	Parcel Map	4162									
2007 FV	8,542,200	0	11,087,120	0	19,629,320	6,870,262											

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					
Occupancy	600	Miscellaneous			CNM	CNPM - CANOPY METAL		12,486	730,431		Sub Area-RCN	738,252			
Story/Frame	0	NONE			STR	STRM - STORAGE ROOM		150	7,821		% Incomplete	0			
Quality	40	Good									% Depreciation	19.50			
Year Built	2005	%Comp	100	Year of Addn/Remodel							\$ Dep & Inc	143,959			
BUILDING CHARACTERISTICS											Obso/Other Adj.	0			
Category	Code	Type	%								Sub Area DRC	594,293			
											Additive DRC	2,070,184			
											Total DRC	2,664,477			
											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
1	CRBC	CONCRETE CURB 6", NO GUTTER	30	1-1	0	0	670	12.98	2005		100	8,697	80.5	7,001		
2	CRBG	CONCRETE CURB 6", 1' GUTTER	30	1-1	0	0	24000	17.36	2005		100	416,640	80.5	335,395		
3	DKLV	DOCK LEVELER	30	1-1	0	0	6	7,691.00	2005		100	46,146	80.5	37,148		
4	FNI1	WROUGHT IRON FENCE-LOW	30	1-1	0	0	13000	7.67	2005		100	99,710	80.5	80,267		
5	FWAS	FLATWORK ASPHALT	30	1-1	0	0	419000	1.84	2005		100	768,949	80.5	619,004		
6	FWCO	FLATWORK CONCRETE	30	1-1	0	0	71000	4.19	2005		100	297,526	80.5	239,508		
7	PKLT	PARKING LOT LIGHTING	30	1-1	0	0	419000	0.63	2005		100	263,970	80.5	212,496		
8	TKW4	TRUCK WELL CONCRETE WITH RETAINING WALL	30	1-1	0	0	9890	18.22	2005		100	180,196	80.5	145,058		
9	WLCB	WALL CONCRETE BLOCK	30	1-1	0	0	5800	14.97	2005		100	86,826	80.5	69,895		
10	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	258	1,562.00	2005		100	402,996	80.5	324,412		

LAND VALUE	DOR Code	400	Neighborhood	3408.17	DGAQ - Sparks Galleria	Land Size	21.7890	Unit Type	AC
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#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes
1	400	General Commercial: retail,	C2	949,128.00	SF	1	6.50	NT	0.85			5,243,932	UNUSABLE AREA-15%



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DGAQ - Sparks Galleria Commercial Area



BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
08/16/2017	SBLD17-	Install 1	5,000	Assgn	0	09/06/17 TAO Assgn	Assigned To PP
04/17/2014	A1400436	RELOCATE,	4,400	Compl	100	07/21/14 TAO Compl	
09/23/2011	A1101215	TENANT	4,000	Compl	0	01/06/12 PAO Compl	NVC
08/11/2011	A1101015	FIRE	2,800	Compl	0	03/23/12 PAO Compl	NVC
05/16/2011	A1100060	TENANT	1080428	Compl	0	11/22/11 PAO Compl	NVC
09/10/2010	A1001160	TENANT	50000	Compl	0	03/15/11 PAO Compl	NVC
09/05/2007	A0701417	TENANT	12500	Compl	0	05/14/08 LLL Compl	100% COMPLETE 2008

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
RIALTO LLC,	3107117	10/01/2004	110	1G	1CTS	8,648,583	
RIALTO LLC,	3008495	03/18/2004	140	3NTT			

#	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	10/04/2016	rlope	REXT BY MB - 09/28/2016
9	0-0	11/06/2015	sjack	REXT BY MB - OCTOBER, 2015
10	1-1	09/26/2014	PRCL	VALUE REDUCTION DUE TO OCCUPANCY CODE CHANGE 2012.

Situs & Keyline Description:
5065 PYRAMID WAY SPARKS
PM 4162
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BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY							
Code		Description		Category		Units		Code		Description		Yr Blt		Units		Cost New		Tot Lump Sum Adj	
COMM		Commercial/Industr		No of Stories		1		GBA		GBA - GROSS BUILDING AREA				197,159		5,910,827		0	
720		Mega Warehouse		Quality Class		2.5				Base Cost				197,159		3,302,413		10,727,421	
C		MSNRY BRNG ~		Avg Wall Height/Floor		20				Exterior Walls				197,159		1,514,181		0	
0		Commercial		Shape(M&S) 1= SQ 4= Very		2				Heating & Cooling				197,159				19.50	
Year Built	WAY	%Comp	Year of Addn/Remodel																
2005	2005	100		BUILDING CHARACTERISTICS															
Category	Code	Type	%																
Ext. Wall	812	CONCRETE BLK	100	Base Rate Adjustment															
Heating Type	611	PACKAGE UNIT	100	Construction Modifiers															
				Gross Living/Building Area															
				Perimeter															
#	Bld	Date	User ID	Activity Notes															
				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			
LAND VALUE		DOR Code	400	Neighborhood		3408.17 DGAQ - Sparks Galleria		Land Size		21.7890		Unit Type		AC					
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes						



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09/23/2011	A1101215	TENANT	4,000	Compl	0	01/06/12 PAO Compl	NVC
08/11/2011	A1101015	FIRE	2,800	Compl	0	03/23/12 PAO Compl	NVC
05/16/2011	A1100060	TENANT	1080428	Compl	0	11/22/11 PAO Compl	NVC
09/10/2010	A1001160	TENANT	50000	Compl	0	03/15/11 PAO Compl	NVC
09/05/2007	A0701417	TENANT	12500	Compl	0	05/14/08 LLL Compl	100% COMPLETE 2008

SALES/TRANSFER INFORMATION							
Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
RIALTO LLC,	3107117	10/01/2004	110	1G	1CTS	8,648,583	
RIALTO LLC,	3008495	03/18/2004	140	3NTT			

#	Bld	Date	User ID	Activity Notes

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 Grocers	31,850 1996	2/2014 10 Year	\$0.67	NNN NA	Landlord contributed ~\$17/SF in Tis; 2% rent escalations

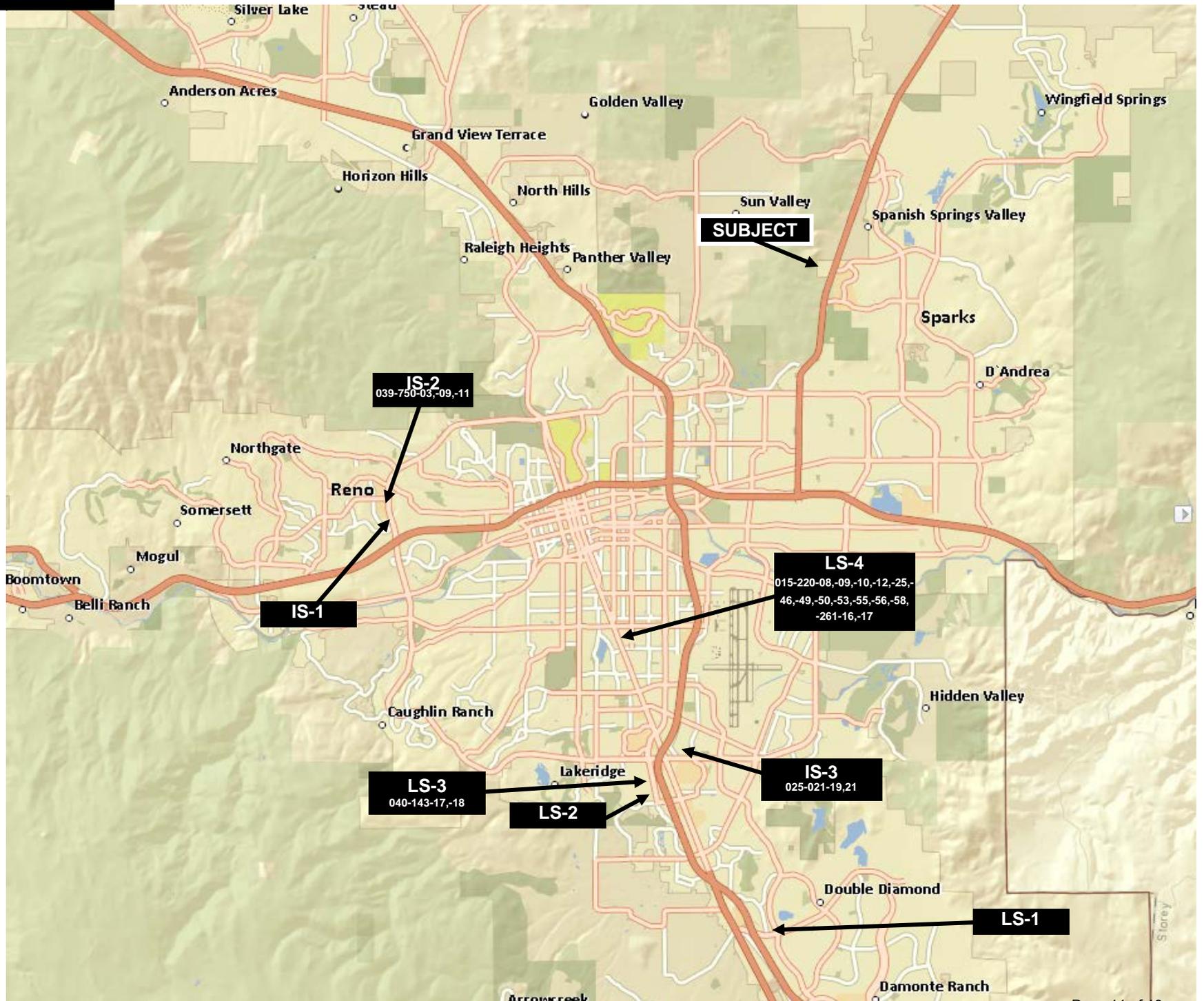
Median: \$0.75
Average: \$0.80

RETAIL CAPITALIZATION RATE CHART

APN NBC	Location	Use %	Total Finish Area	Year Built	Land (SF) %Coverage Zoning	Sale Price Sale Date	NOI OAR	Notes
039-750-13 BCAQ	5150 Mae Anne Ave. Kohl's	100% Discount Store	94,213	1990	395,742 23% AC	\$9,350,000 9/12/2017	\$636,250 6.80%	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.
039-750-03, 09, 11 BCAQ	5110 Mae Anne Ave. Ridgeview Plaza	60% Box 40% Line	173,877	1989	736,224 24% AC	\$33,000,000 1/14/2016	\$2,258,144 6.84%	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.
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.
Big Box Sales with Credit Tenants in Las Vegas								
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%

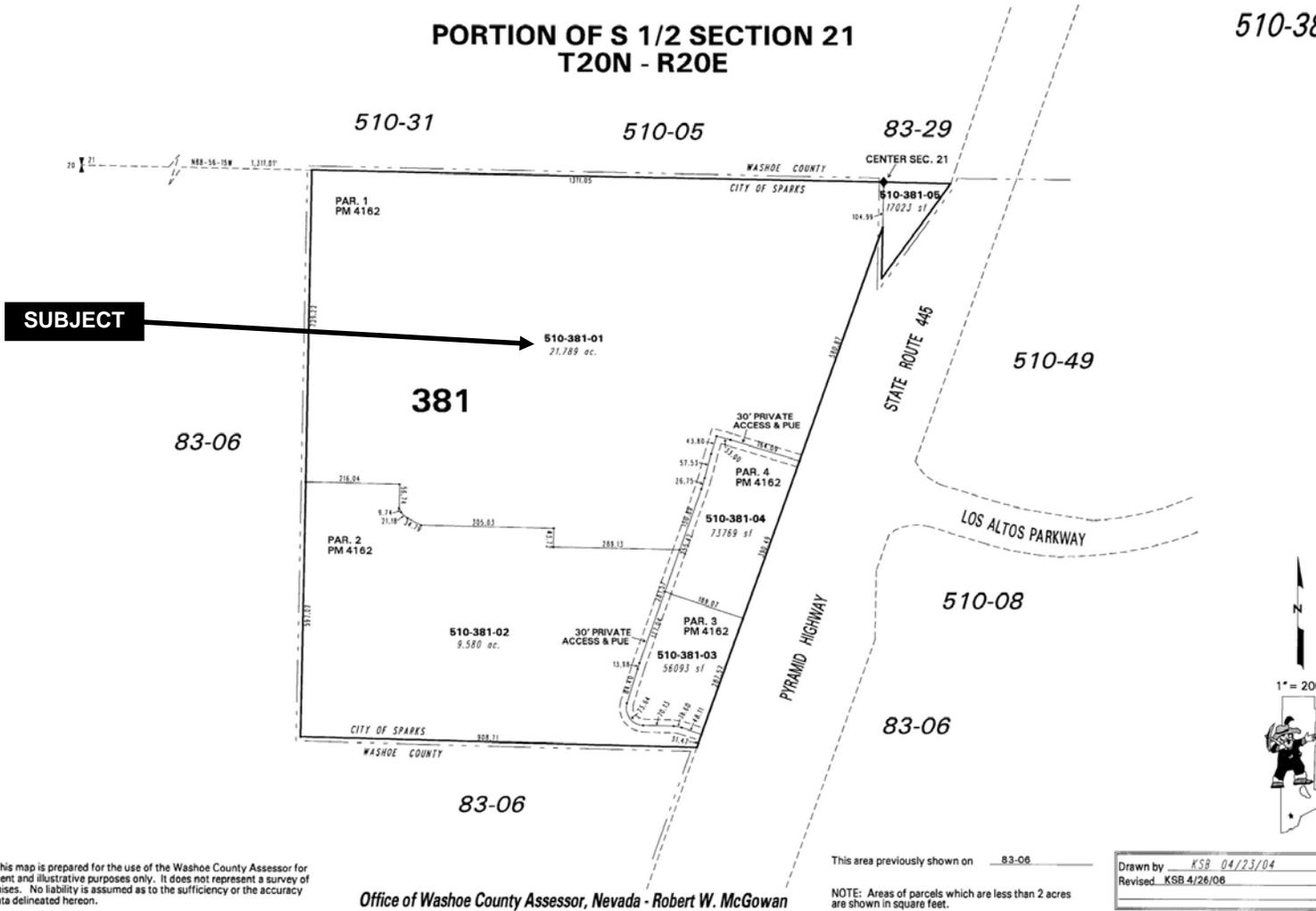
Median (Washoe): 6.69%
Average (Washoe): 6.62%

NEIGHBORHOOD MAP



PORTION OF S 1/2 SECTION 21
T20N - R20E

510-38

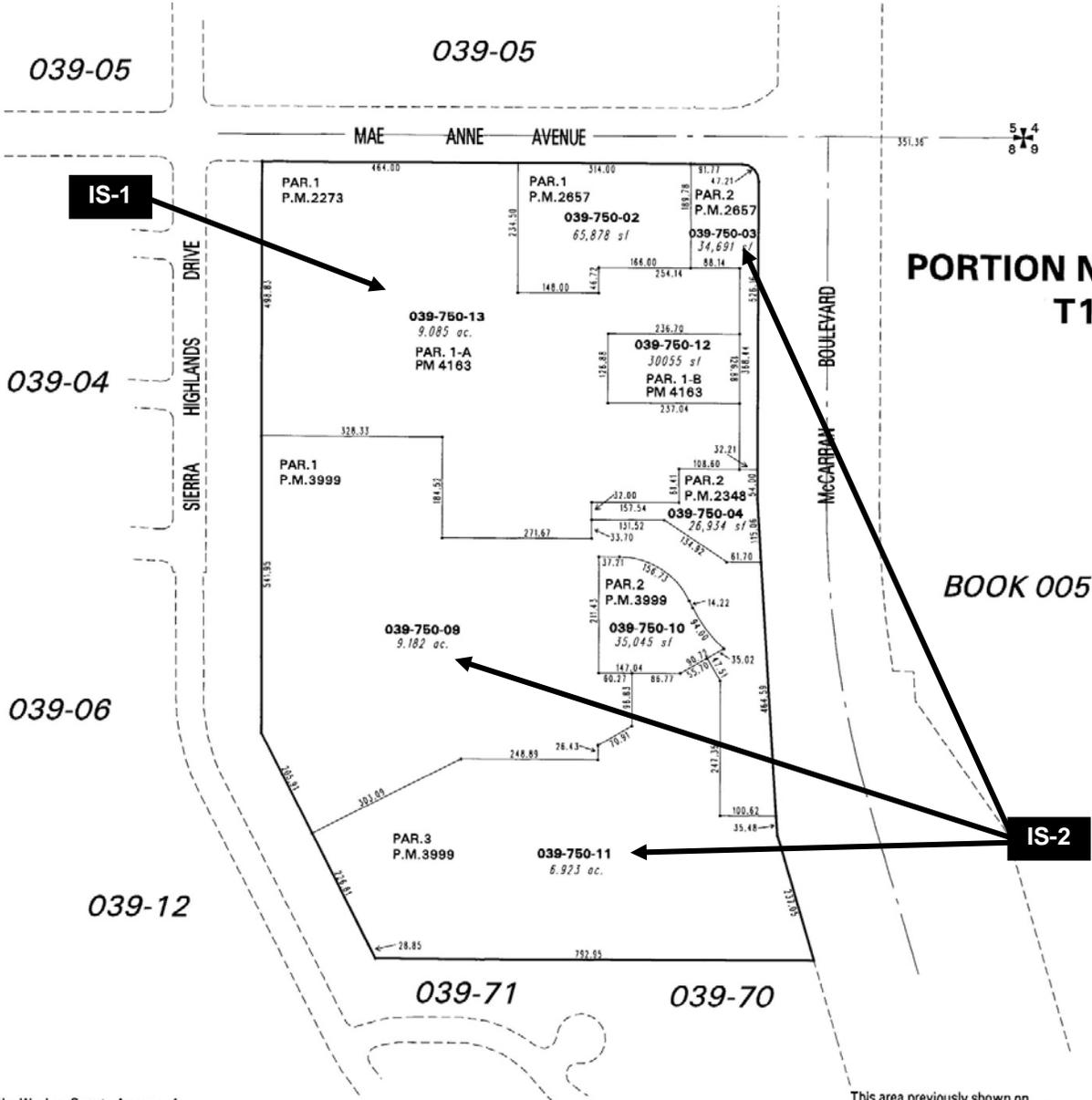


NOTE: This map is prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or the accuracy of the data delineated hereon.

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

This area previously shown on 83-06
NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

Drawn by KSB 04/23/04
Revised KSB 4/26/06



**PORTION NE 1/4 OF SECTION 8
T19N - R19E**

BOOK 005



1" = 200'



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

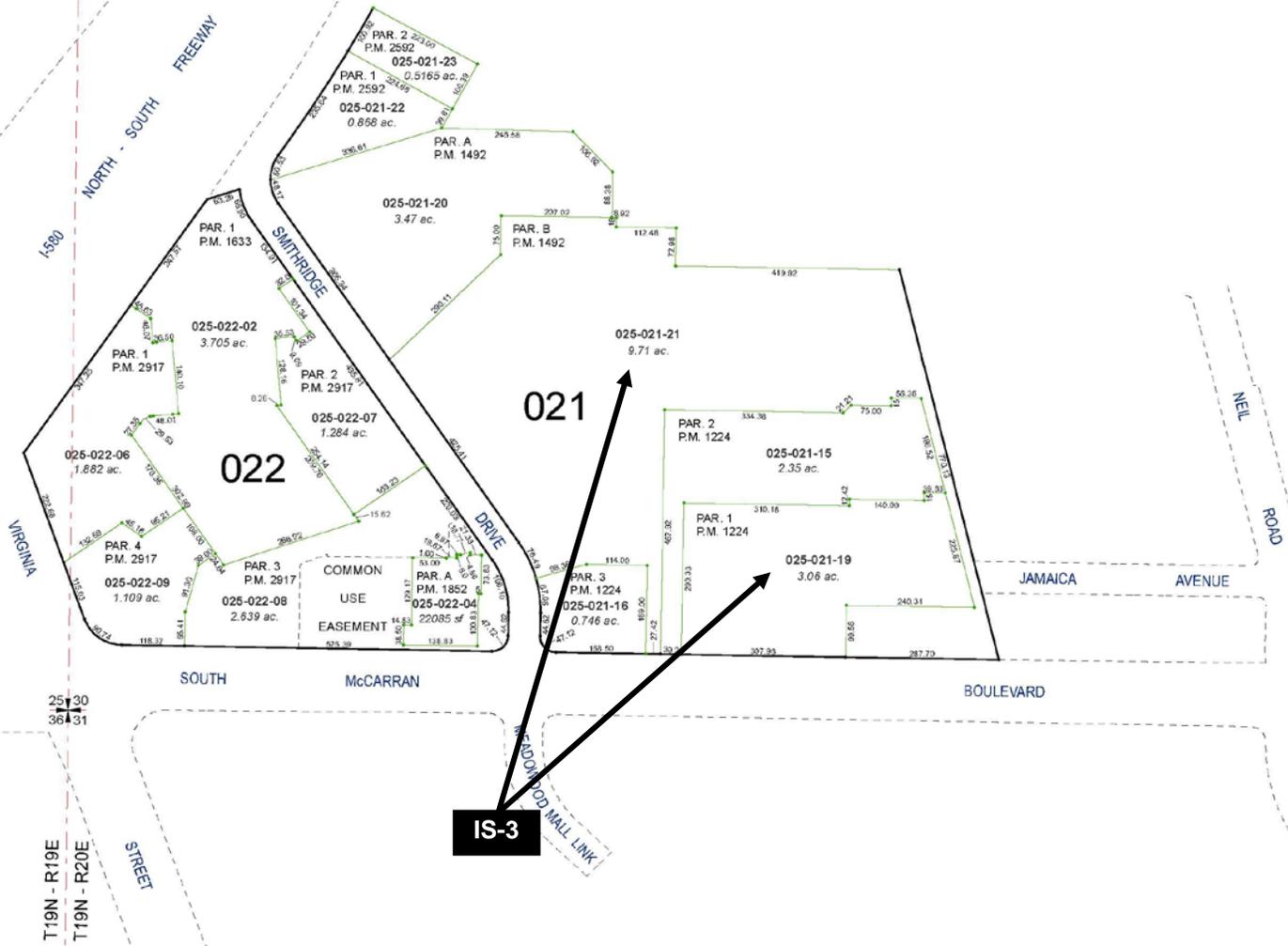
This area previously shown on _____

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

AIC:INFO 0.1.2 WINDOWS 3000 S.O

PORTIONS OF SE 1/4 OF SECTION 25, T19N - R19E
& SW 1/4 OF SECTION 30, T19N - R20E



Assessor's Map Number

025-02

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Michael E. Clark, Assessor

1001 East North Street
Building D
Reno, Nevada 89512
(775) 326-2231



1 inch = 200 feet



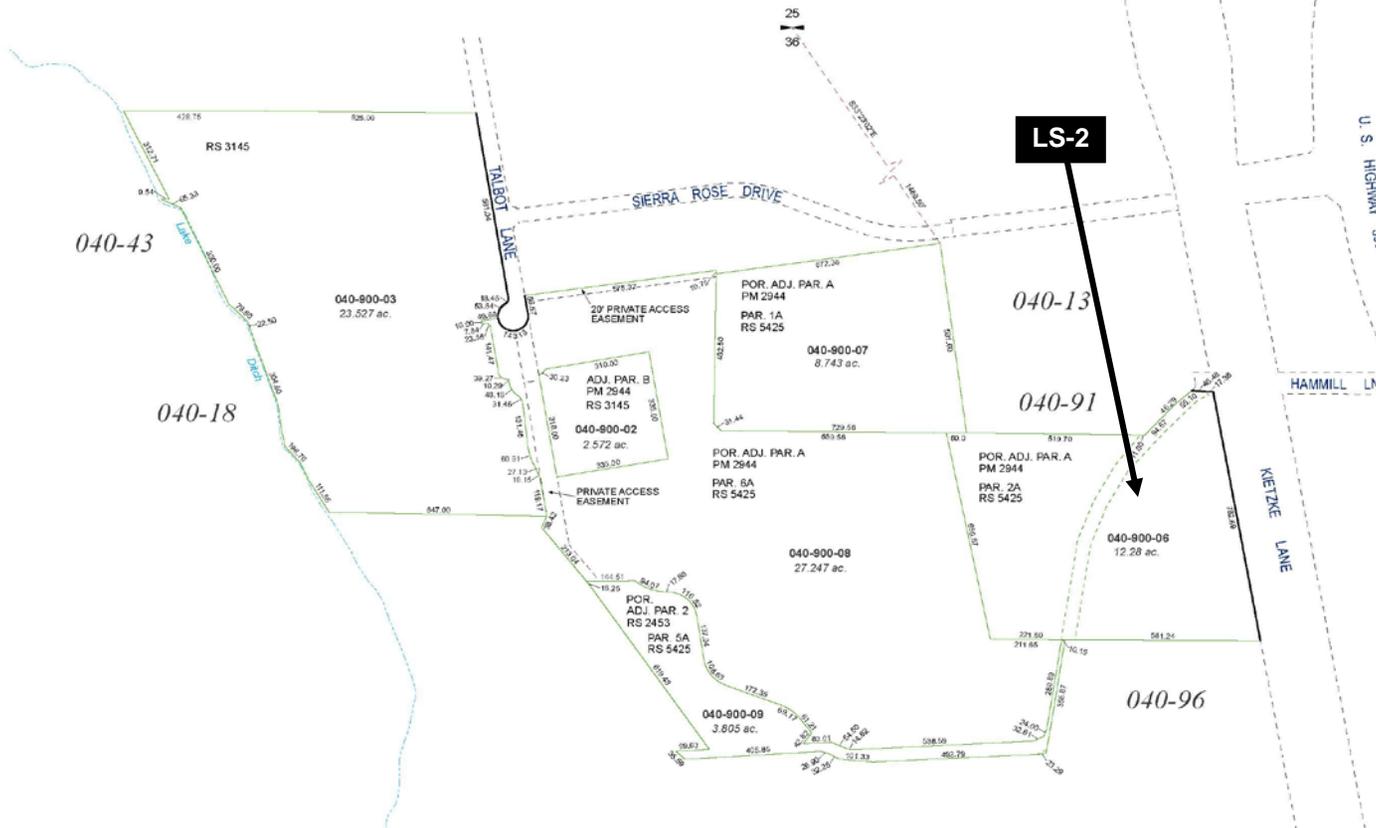
created by: **TWT 7/14/2015**

last up-dated: _____

areas 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

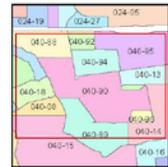
040-90

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

1001 East North Street
 Building D
 Reno, Nevada 89512
 (775) 328-2251



1 inch = 300 feet



created by: **KSB 6/7/12**

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 locative 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 1/2 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) 323-2231



Feet
0 50 100 150 200
1 inch = 200 feet

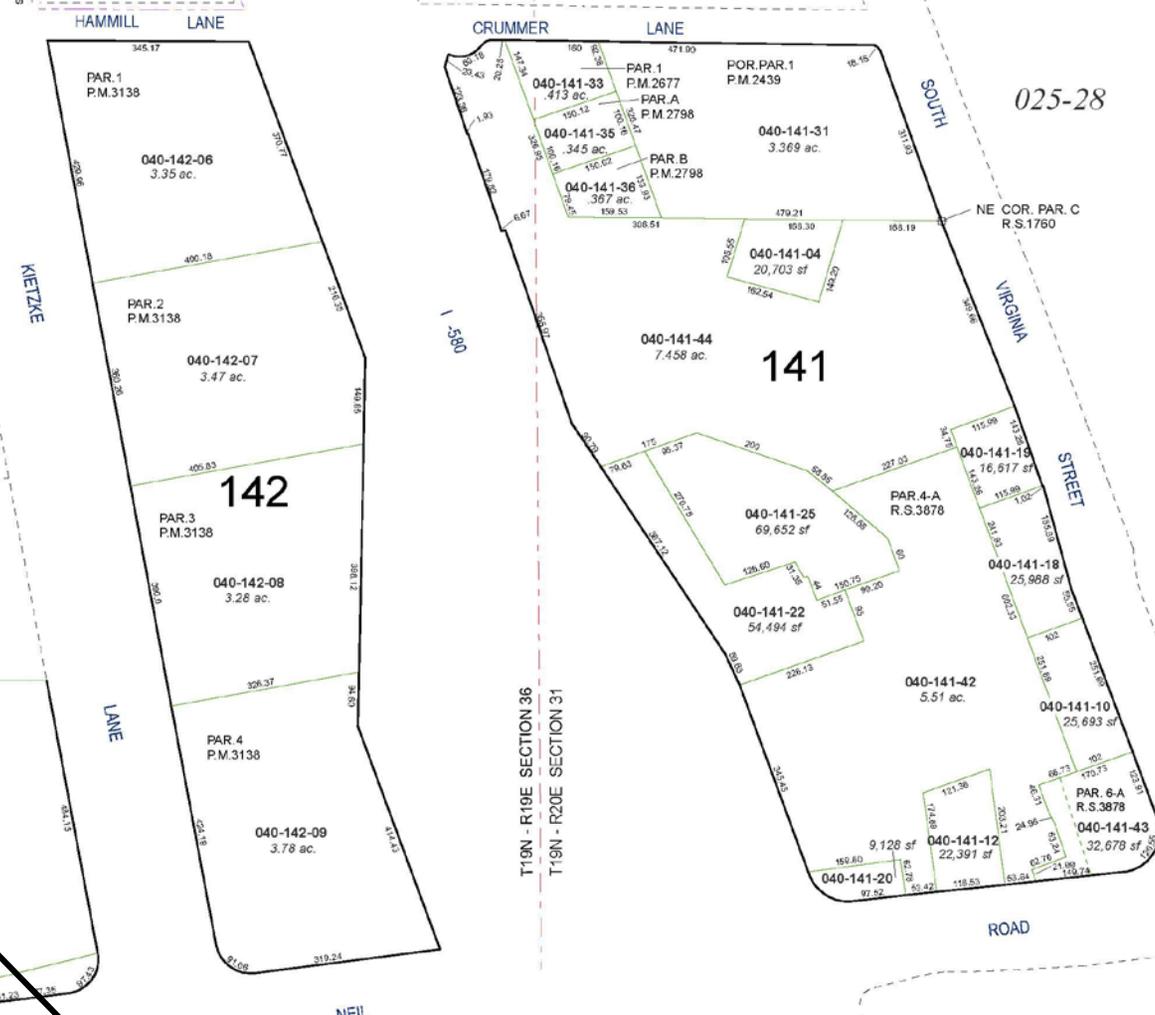


created by: CFB 02/16/2010

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.



040-89

040-96

025-28

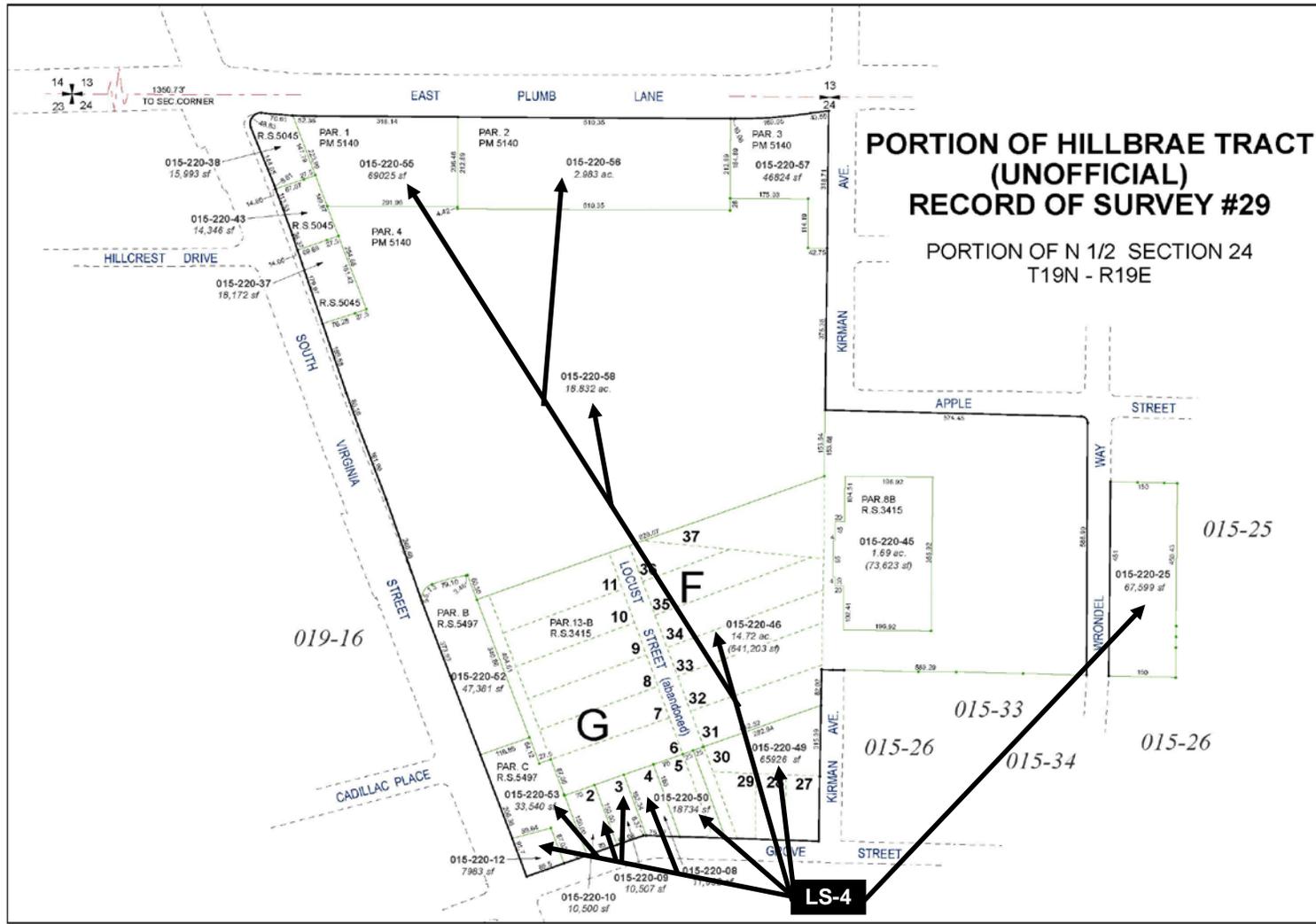
143

141

142

LS-3





Assessor's Map Number
015-22

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

1001 East Ninth Street
Building G
Reno, Nevada 89512
(775) 320-2231

1 inch = 200 feet

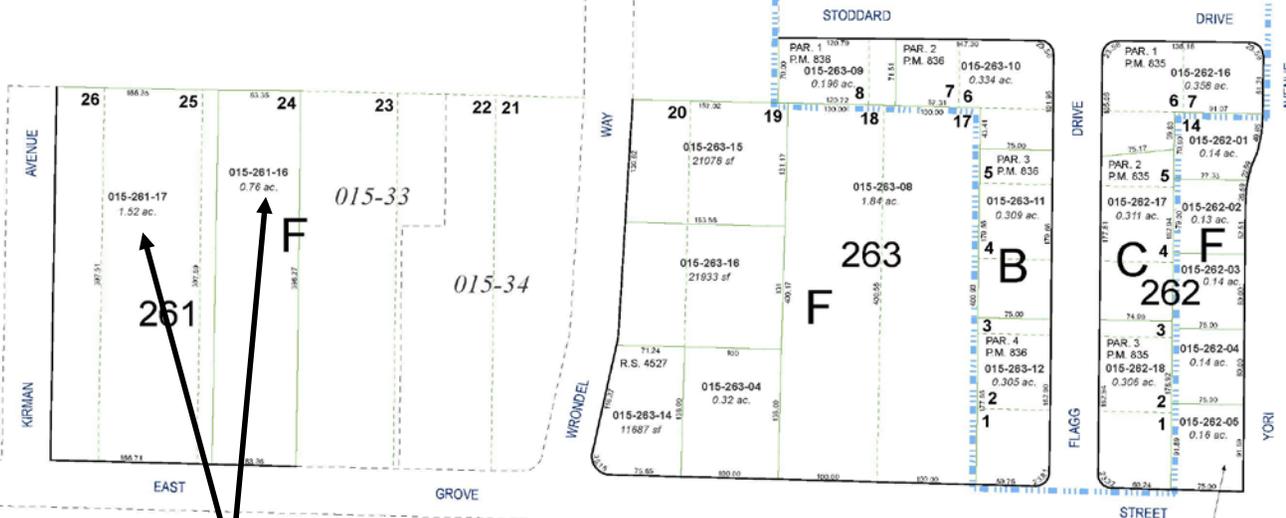
created by: CFB 06/3/2009
last updated: CFB 6/25/13 KSB 12/24/14
area previously shown on map(s)

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)**

**(#814)
GOLDEN TERRACE
SUBDIVISION**

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



LS-4

Assessor's Map Number
015-26

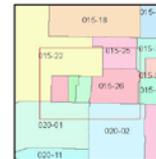
STATE OF NEVADA
**WASHOE COUNTY
ASSESSOR'S OFFICE**
Joshua G. Wilson, Assessor

1001 East Ninth Street
Building C
Reno, Nevada 89512
(775) 838-2231



0 25 50 75 100
Feet

1 inch = 100 feet



Created by: TW/T 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.