

**ASSESSOR'S**

**EVIDENCE**

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

Hearing # 18-0010  
Hearing Date 02/21/2018  
Tax Year 2018/19

APN: 020-231-32

Owner of Record: DEVI PROPERTIES LLC

Property Address: 1295 E MOANA LN

Property Type: NEIGHBORHOOD SHOPPING CTR

Gross Building Area: 9,081

Year Built: 2005

Parcel Size: 35,648 SqFt

Description / Location: The subject consists of a 9,081 square foot neighborhood shopping center built in 2005. The parcel is located at the corner of Moana Ln and Neil Rd, south of the airport and east of I-580.

2018/19 Taxable Value:

Land:	\$249,536
Improvements:	\$524,389
Total:	\$773,925
Taxable Value / SF	\$85.22

Sales Comparison Approach:

Indicated Value	\$835,452
Indicated Value / SF	\$92

Income Approach:

Indicated Value	\$780,966
Indicated Value / SF	\$86

Current Obsolescence - \$314,041

Conclusions: Reviewing both the very comparable sales and the income approach to value that was determined using the subjects actual income and expense data, the subjects total taxable value of \$773,925 or \$85.22 per square foot is fully supported. It is my opinion that the subjects total taxable value does not exceed full cash value and we recommend that the 2018/2019 taxable value be upheld.



RECOMMENDATION: Uphold X Reduce

**ASSESSOR'S EXHIBIT I**  
**23 PAGES**

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

<b>LAND:</b>	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	<b>TAXABLE</b>	<b>HEARING:</b>	<b>18-0010</b>
	\$249,536	\$87,338	<b>\$/SF GBA</b>	<b>DATE:</b>	<b>02/21/18</b>
<b>IMPROVEMENTS:</b>	\$524,389	\$183,536	\$85.22	<b>TAX YEAR:</b>	<b>2018/2019</b>
<b>TOTAL:</b>	\$773,925	\$270,874			

**OWNER:** DEVI PROPERTIES LLC

**TAXABLE**  
**\$/SF Land**  
\$7.00

<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	020-231-32	1295 E MOANA LN NEIGHBORHOOD SHOPPING CTR	100%	9,081	WD/STL FRAME STUD-STUCCO	C20		2005 12	35,648 22% MURT	\$ 2,000,000 11/19/2008	\$220.24	

<b>IMPROVED SALES</b>												
IS-1	012-139-14	285 S WELLS AVE NEIGHBORHOOD SHOPPING CTR	100%	14,823	MASONRY CONC BLOCK/METAL	C10		1963 12	42,723 35% MUDR	\$1,450,000 10/31/2017	\$97.82	
IS-2	012-142-22	701 RYLAND ST CONVENIENCE MARKET	100%	8,168	MASONRY STUD-STUCCO	C20		1962 12	17,476 47% MUWM	\$691,490 08/08/2017	\$84.66	
IS-3	019-051-18	145 HILLCREST DR NEIGHBORHOOD SHOPPING CTR	100%	16,306	CONCRETE BLOCK STUD-STUCCO	C15		1961 12	59,253 28% AC	\$1,625,000 07/21/2016	\$99.66	
IS-4	013-150-39	1090 KIETZKE LN RETAIL STORE WAREHOUSE	79% 21%	11,641 9,196 2,445	CONCRETE BLOCK STUD-STUCCO	C15		1976 13	28,314 41% AC	\$1,397,925 01/21/2016	\$120.09	

<b>LAND SALES</b>									
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Tax/Unit	Zoning	Comments
1	019-360-24	3127 S Virginia St	01/09/18	\$1,100,000	46,910	\$23.45		MUSV	Corner of Gentry and S Virginia
2	164-370-20	Maestro Blvd	05/18/17	\$425,000	41,529	\$10.23		IC	Corner of Maestro Blvd and Double R Blvd
3	013-341-21	1535 Terminal Way	04/22/15	\$512,500	48,352	\$10.60		MURT	Corner of Terminal Way and Villanova

**COMMENTS:**

The subject property is located at 1295 E Moana Ln, at the corner of Neil Rd, south of the airport and east of I-580. The subject consists of an average quality 9,081 square foot neighborhood shopping center built in 2005. As a note, the Moana Ln widening project was completed in 2012. Per the Nevada Department of Transportation, average annual daily traffic counts have increased by 15% from 14,000 to 16,000 from 2012 to 2016.

IS-1 is a 14,823 square foot neighborhood shopping center located at 285 S Wells Ave, at the corner of Ryland Ave. It is larger than the subject parcel, inferior in quality, and was built in 1963 making it over 40 years older than the subject. This parcel is located on a corner with similar traffic counts as the subject. Like the subject, this shopping center has an owner occupied convenience store, which along with the other operating businesses are catering specifically to the local neighborhood. This is the most recent sale having closed on October 31st, 2017 for \$1,450,000 or \$97.82 a square foot.

IS-2 is a 8,168 square foot building that was an owner occupied convenience store/market prior to the sale on August 8th, 2017. It is located at 701 Ryland St, directly across the street from IS-1 at the northeast corner of Wells Ave and Ryland Ave. When compared to the subject, it is similar in net rentable area, quality and location, but again over 40 years older than the subject having been built in 1962. It was vacant at the time of sale, selling for \$691,490 or \$84.66 per square foot.

IS-3 is a 16,306 square foot neighborhood shopping center located at 145 Hillcrest Dr, southwest of the Plumb Ln and S Virginia St Intersection. The location of this parcel is inferior to the subject, although right off of Virginia St, only the sign and a side wall are visible from Virginia St. Like the subject, this shopping center has a restaurant and a beauty salon. This shopping center sold on July 21st, 2016 for \$1,625,000 or \$99.66 per square foot. This center is 44 years older than the subject as it was built in 1961, it is inferior in quality and superior in size.

IS-4 is a 11,641 square foot retail store with some warehouse space located at 1090 Kietzke Ln, between Mill St and Vassar St. This sale recorded on January 21st, 2016 for \$1,397,925 or \$120.09 a square foot. It is larger than the subject, and is inferior size and similar in location.

The three comparable land sales range between \$10.23 and \$23.45 per square foot and support the subjects taxable land value of \$7.00 per square foot.

Giving most weight to IS-1 and IS-2 while taking age and size into consideration, it is my opinion that the sales approach to value indicates a value of \$92 a square foot or \$835,452 for the subject.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>
<b>LAND:</b>	\$249,536	\$87,338
<b>IMPROVEMENTS:</b>	\$524,389	\$183,536
<b>TOTAL:</b>	\$773,925	\$270,874

<b>TAXABLE</b>	<b>HEARING: 18-0010</b>
<b>\$/SF GBA</b>	<b>DATE: 02/21/18</b>
\$85.22	<b>TAX YEAR: 2018/19</b>

**APN:** 020-231-32  
**OWNER:** DEVI PROPERTIES LLC

**TAXABLE**  
**\$/SF Land**  
 \$7.00

**Income Approach**

Potential Gross Income	8,212 sq ft. @	\$1.02 /mo =	\$8,376	
	sq ft. @	/mo =	\$0	
	sq ft. @	/mo =	\$0	
			<u>\$8,376</u>	
	x 12 months =		<u>12</u>	
				\$100,515
- Vacancy & Collection loss			10%	<u>\$10,051</u>
= Effective Gross Income				\$90,463
- Operating Expenses			31%	<u>\$28,043.65</u>
= Net Operating Income				\$62,420
Divided by Overall Capitalization Rate			8.00%	
				<u>\$780,247</u>
			Rounded	\$95 /sf RBA
				\$86 /sf GBA

**Subject Income Information:** The subject property consists of a neighborhood shopping center located at the northwest corner of Moana Ln and Neil Rd. It is currently configured into seven retail/office spaces. Two of these spaces are occupied by the owner's businesses, a 2,512 square foot market and 1,124 square feet of upstairs office space. The center also includes a restaurant, martial arts studio, beauty salon, home alarm security service and an ATM store. The subjects leasing data confirms 8,212 sf of rentable building area (RBA).

**Potential Gross Income:** Although published market rents in this submarket range between \$1.00 and \$1.25 per square foot, the potential gross income was calculated using the subjects advertised rentable area and its average rents of \$1.02 per square foot. This yields a PGI of \$100,515.

**Effective Gross Income:** The published submarket vacancy is 11%, although the subject is currently 100% occupied, a vacancy rate of 10% was deemed appropriate for this analysis. Deducting a 10% vacancy results in an effective gross income of \$90,463.

**Net Operating Income:** Deducting the subjects actual expenses of 31% from the subjects actual effective gross income results in a net operating income of \$62,420.

**Capitalization Rate Analysis:** The 2016 and 2017 shopping center sales indicate cap rates in the range of 5.71% to 6.47%. These are newer shopping centers with stronger tenants, therefore a conservative 8% cap rate was utilized for the subjects higher risk given its location and lower than market rents.

**Indicated Value Income Approach:** The value indicated by the income approach is \$780,247 or \$86 per square foot of gross building area.

**Comments:** Using the subjects actual current income and expense information results in an income approach to value of \$780,247 or \$86 per square foot of gross building area. In fact it was the subjects actual income and expense information that was used to set the 2018 obsolescence of -\$314,041 so that the subject property would not exceed full cash value.

## Commercial Lease Rate Comps

#	Location APN	Description	Center SF Year Built	Leased SF	Lease Date/ Term	Base Rent/SF	Comments
1	285 S Wells 012-139-14	Neighborhood Shopping Center (corner of Wells Ave & Ryland St)	14,823 1963	4,900	Oct-17 N/A	\$1.25	New owner was leasing market space for years prior to purchase. Rent went to \$1.25 sf three months prior to sale (July 2017).
2	285 S Wells 012-139-14	Neighborhood Shopping Center (corner of Wells Ave & Ryland St)	14,823 1963	1,300	Oct-17 N/A	\$0.92	New owner stated that furniture store was (and continues to be) leased at \$0.92 sf prior to purchase.
3	661-707 E Moana Ln 020-221-35	Neighborhood Shopping Center (corner of Moana Ln & Kietzke Ln)	12,800 1982	1,416	Jan-17 2 Years	\$0.97	\$0.05 annual escalations
4	145 Hillcrest Dr 019-051-18	Neighborhood Shopping Center (Hillcrest Dr, off of Virginia St)	16,306 1961	685	Sep-17 3 Years	\$1.00	3% annual escalations
5	2850 Wronde Way 020-122-14	Neighborhood Shopping Center (Between Grove St & Gentry Way)	16,740 1979	3,500	Jun-17 5 Years	\$0.96	3% annual escalations

## CAP RATES - 2016/2017 SHOPPING CENTER SALES

1	APN NBC	Location	Use %	GBA	QC	Age (WAY) Height	Land (SF) % Coverage Zoning	Sale Price Sale Date	Price/ GBA	NOI OAR
2	019-033-50	550 W. Plumb Ln. (Plumgate)	100% Line Shop	13,674	3	2002 14'	62,825 22% SPD	\$4,900,000 05/24/17	\$358.34	\$301,052 6.47%
3	013-453-55	395 E. Plumb Ln. (Shopper's Square newer east line shop that contains Panda Express on end cap)	100% Line Shop	12,000	20	2008 15'	47,491 25% MUSV	\$4,712,000 03/15/17	\$392.67	\$287,468 6.10%
4	025-300-37	6350 S. Virginia St. (Jos. A. Bank & Sleep Number)	Retail Store	7,603	25	2015 14'	27,443 27% MUCC	\$4,900,000 03/07/17	\$644.48	\$279,958 5.71%
5	085-820-08	5105 Sun Valley Blvd.	50% Retail Str 50% Neigh Shp Ctr	6,600	2	2005	32,714 20% 1G	\$2,800,000 3/18/2016	\$424.24	\$176,400 6.3

**Situs & Keyline Description:**

1295 E MOANA LN RENO

HILLBRAE TRACT FR

LT 5

BLK L

**Owner & Mailing Address:**

DEVI PROPERTIES LLC

15240 CALLAHAN RD

RENO, NV 89511

**WASHOE COUNTY APPRAISAL RECORD**
**2018**
**APN: 020-231-32**


Card 1 of 2

Bld. 1-1

Tax District: 1000

printed: 01/30/2018

**ACTIVE**

2652.17

NAAQ - Commercial

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	734,173									
2018 NR	249,536	0	524,389	0	773,925	270,874	Extra Feature Value	~209,784									
2017 FV	249,536	0	276,964	0	526,500	184,275	Land Value	249,536									
2016 FV	249,536	0	227,911	0	477,447	167,106	Taxable Value	773,925									
2015 FV	249,536	0	238,411	0	487,947	170,781	Exemption	0			Reopen	Code:					
2014 FV	249,536	0	460,284	0	709,820	248,437	FLAGS					Reappraisal					
2013 FV	249,536	0	430,464	0	680,000	238,000	Type		Value								
2012 FV	249,536	0	430,464	-56,370	680,000	238,000	Cap Code	NFM									
2011 FV	249,536	0	551,753	0	801,289	280,452	Eligible for Form?	NO			NC / C	New Land	New Sketch				
2010 FV	267,400	0	732,600	0	1,000,000	350,000	Low Cap Percentage	0									
2009 FV	303,025	0	1,002,341	0	1,305,366	456,878					By:		Date:				
2008 FV	294,451	0	1,005,833	0	1,300,284	455,100											
2007 FV	294,451	0	958,869	0	1,253,320	438,662											
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							
Type	COMM	Commercial/Industr	No of Stories	2	GBA	GBA - GROSS BUILDING AREA		9,081		Sub Area-RCN	871,946						
Occupancy	412	Neighborhood	Quality Class	2		Base Cost		9,081	615,692	% Incomplete	0						
Story/Frame	D	WD/STL FRM ~ WOOD	Avg Wall Height/Floor	12		Exterior Walls		9,081	139,938	% Depreciation	19.50						
Quality	0	Commercial	Shape(M&S) 1= SQ 4= Very	4		Heating & Cooling		9,081	81,366	\$ Dep & Inc	170,029						
Year Built	WAY	%Comp	Year of Addn/Remodel	Sprinkler System Generic -	9320	Sprinklers		9,320	34,950	Obso/Other Adj.	-314,041						
2005	2005	100								Sub Area DRC	387,876						
BUILDING CHARACTERISTICS										Additive DRC	104,257						
Category	Code	Type	%							Total DRC	492,133						
Ext. Wall	892	STUD-STUCCO	100							Override							
Heating Type	611	PACKAGE UNIT	100							Cost Code	89502						
										PROPERTY CHARACTERISTICS							
										Water Sewer Street	Municipal Municipal Paved						
										BUILDING NOTES							
										PERMIT # 04-00453 TO 12/20/04 LLL 7/29/11							
#	Bld	Date	User ID	Activity Notes													
1	0-0	10/03/2017	sclement	INFO NOT RETURNED ACTUAL 2016 NOI @8CAP USED IN CALCULATIONS FOR 2018 REAP													
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	BLW	BALCONY WOOD	30	1-1	0	0	639	23.79	2005		100	15,203	80.5	12,238			
2	FWAS	FLATWORK ASPHALT	30	1-1	0	0	11500	2.48	2005		100	28,520	80.5	22,959			
3	PKLT	PARKING LOT LIGHTING	30	1-1	0	0	11500	0.63	2005		100	7,245	80.5	5,832			
4	TRS2	TRASH ENCLOSURE CONCRETE BLOCK WALL	30	1-1	0	0	96	24.94	2005		100	2,394	80.5	1,927			
5	WLCB	WALL CONCRETE BLOCK	30	1-1	0	0	3000	14.97	2005		100	44,910	80.5	36,153			
6	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	20	1,562.00	2005		100	31,240	80.5	25,148			
7	OBSO	OBSOLESCENCE	30	1-1	0	0	1	-314,041.00	2018	2018	100	-314,040	100.0	-314,041			
LAND VALUE		DOR Code	400	Neighborhood	2652.17 NAAQ - Commercial			Land Size		35,648		Unit Type		SF			
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value		Land Notes			
1	400	General Commercial: retail,	MURT	35,648.00	SF		7.00	NT	1.00			249,536		CORNER+10/ACCESS-10			
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Tax District: 1000

printed: 01/30/2018

ACTIVE

2652.17

NAAQ - Commercial



## BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
06/02/2011	BLD11-05217	REMODEL	8,500	Compl	0	07/29/11 LLL Compl	100% COMPLETE 2012
07/22/2009	BLD09-05384	TENANT	20,000	Compl	0	03/08/10 LLL Compl	NVC
02/17/2009	BLD09-03713	REPAIR	10,000	Compl	0	03/11/09 JST Compl	NVC
02/06/2009	BLD09-03613	DEMOLITION	500	Compl	0	03/11/09 JST Compl	NVC
12/12/2008	BLD09-02694	REMODEL	1500	Compl	0	02/11/09 LLL Compl	NVC
04/01/2008	BLD08-05807	PERS PROP	750	Compl	0	06/12/08 CD Compl	NVC
01/31/2006	LDP06-00055	FIRE	37938	Compl	0	06/13/06 CD Compl	NVC

## SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
ALLRED TRUST, MAI T	3706654	11/19/2008	400	2D	4DEC	2,000,000	
ALLRED, MAI THI	3076515	07/30/2004	140	3NTT			
ALLRED, MAI THI	3008383	03/18/2004	140	3NTT			

#	Bld	Date	User ID	Activity Notes
2	0-0	04/26/2017	batch	OBSO LETTER MAILED
3	0-0	10/21/2016	rlope	REXT BY WJ - 10/13/2016
4	0-0	05/10/2016	batch	OBSO LETTER MAILED
5	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
6	0-0	11/06/2015	sjack	REXT BY WJ - OCTOBER, 2015
7	0-0	06/09/2015	batch	OBSO LETTER MAILED
8	1-1	09/26/2014	PRCL	OBSO PER BOE (2012) TO GET \$680,000 OF VALUE (ROUNDED).
9	0-0	06/25/2014	batch	OBSO LETTER MAILED
10	0-0	11/14/2013	prcl	OBSO PER BOE (2012) TO GET \$680,000 OF VALUE (ROUNDED).



BLK L

RENO, NV 89511

**APN: 020-231-32**

Bld. 1 - 2



NAAQ - Commercial

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**This information is for use by the Washoe County Assessor for assessment purposes only.**

# WASHOE COUNTY APPRAISAL RECORD

## 2018

APN: 020-231-32



Tax District: 1000

printed: 01/30/2018

ACTIVE

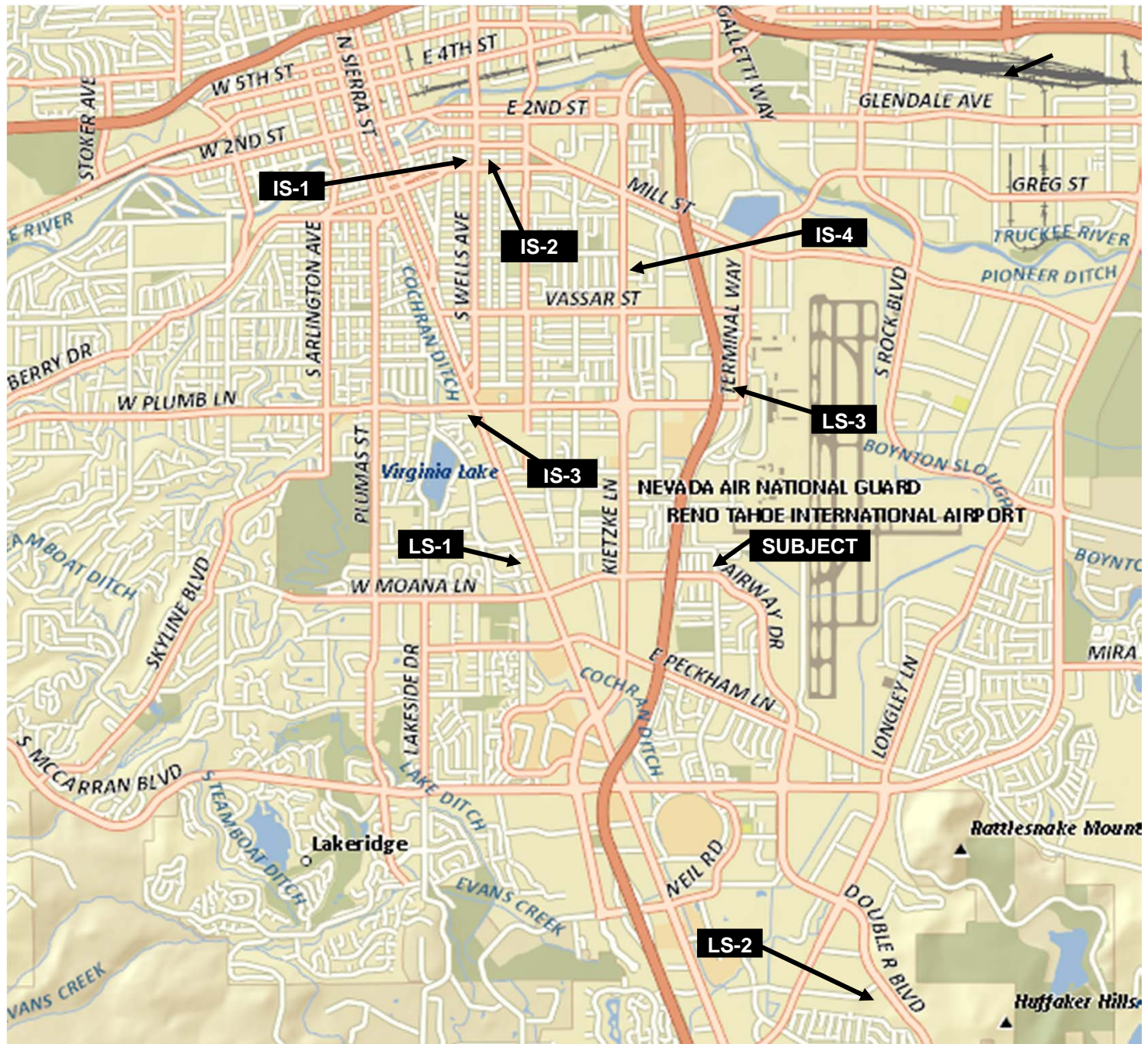
2652.17

NAAQ - Commercial

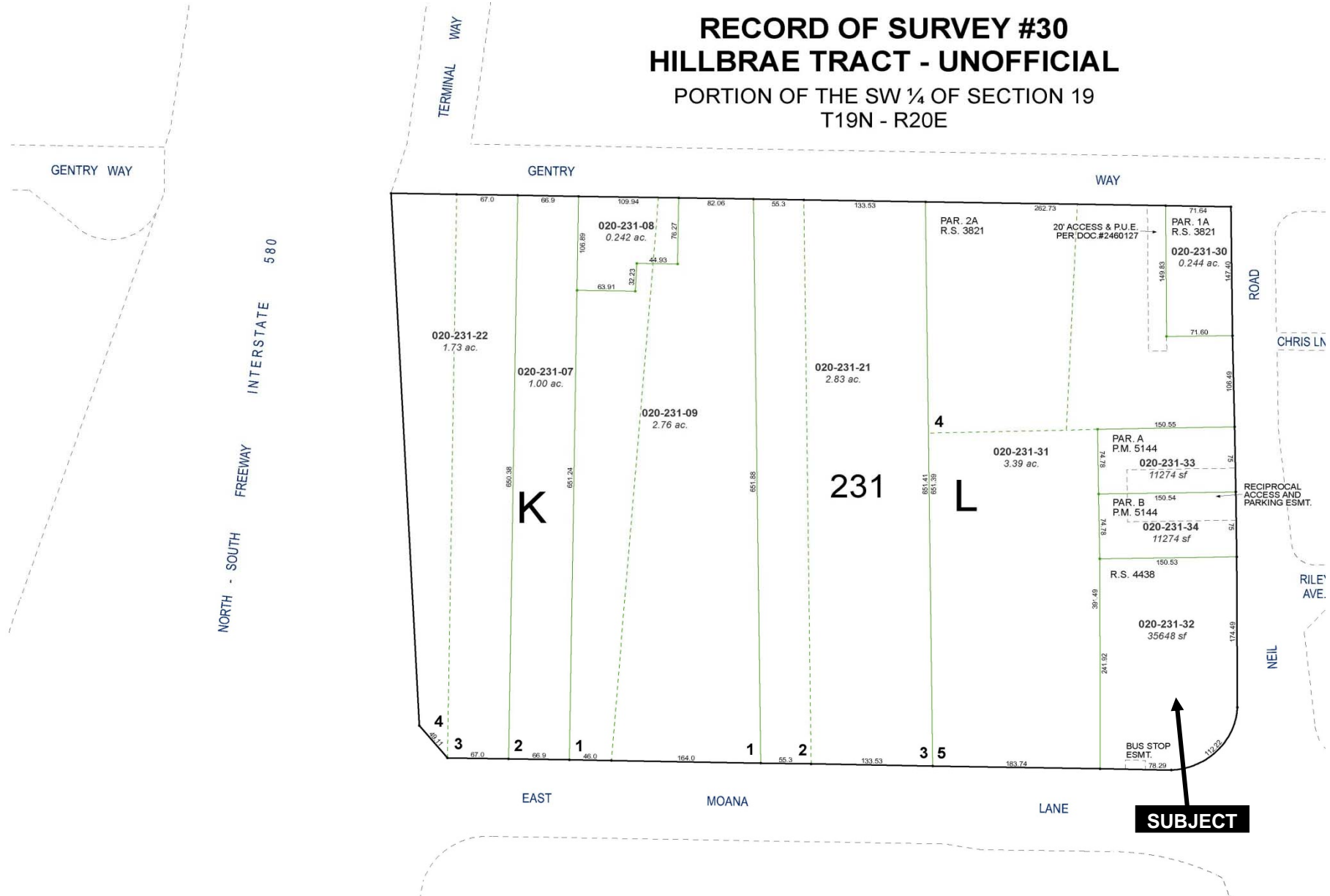
BUILDING PERMITS							
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
06/02/2011	BLD11-05217	REMODEL	8,500	Compl	0	07/29/11 LLL Compl	100% COMPLETE 2012
07/22/2009	BLD09-05384	TENANT	20,000	Compl	0	03/08/10 LLL Compl	NVC
02/17/2009	BLD09-03713	REPAIR	10,000	Compl	0	03/11/09 JST Compl	NVC
02/06/2009	BLD09-03613	DEMOLITION	500	Compl	0	03/11/09 JST Compl	NVC
12/12/2008	BLD09-02694	REMODEL	1500	Compl	0	02/11/09 LLL Compl	NVC
04/01/2008	BLD08-05807	PERS PROP	750	Compl	0	06/12/08 CD Compl	NVC
01/31/2006	LDP06-00055	FIRE	37938	Compl	0	06/13/06 CD Compl	NVC
SALES/TRANSFER INFORMATION							
Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
ALLRED TRUST, MAI T	3706654	11/19/2008	400	2D	4DEC	2,000,000	
ALLRED, MAI THI	3076515	07/30/2004	140	3NTT			
ALLRED, MAI THI	3008383	03/18/2004	140	3NTT			
#	Bld	Date	User ID	Activity Notes			



## NEIGHBORHOOD MAP

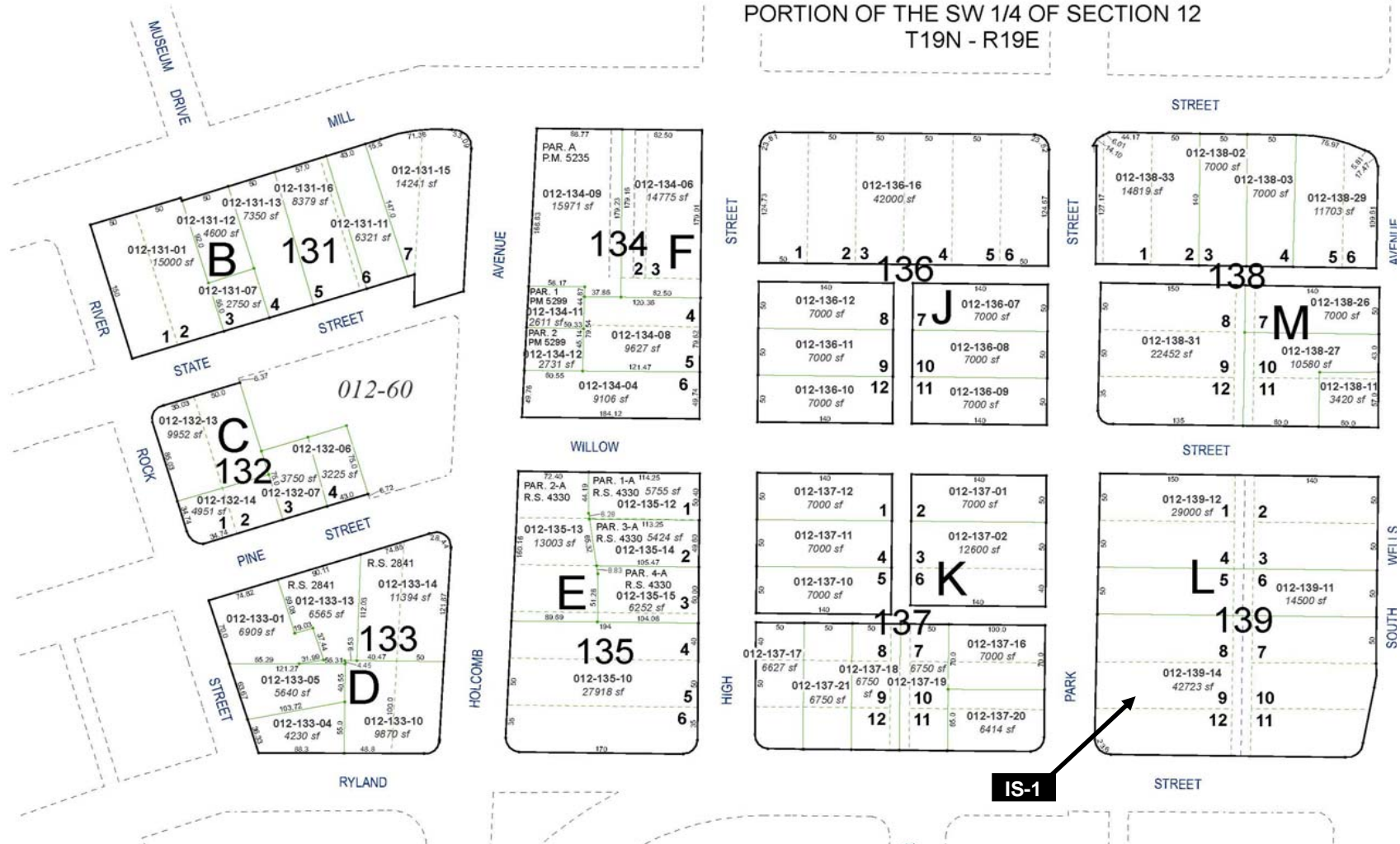


# **RECORD OF SURVEY #30** **HILLBRAE TRACT - UNOFFICIAL** PORTION OF THE SW ¼ OF SECTION 19 T19N - R20E





**(#36)**  
**HAYDON - SHOEMAKER ADDITION**  
 PORTION OF THE SW 1/4 OF SECTION 12  
 T19N - R19E



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PORTION OF THE NORTH 1/2 OF THE  
NW 1/4 OF SECTION 24  
T19N - R19E

WEST PLUMB LANE

019-051-01  
24856 sf

019-051-10  
32387 sf

019-051-09  
20632 sf

019-051-03  
27907 sf

019-051-15  
80850 sf

019-051-13  
16683 sf

019-051-11  
63274 sf

019-051-17  
17523 sf

019-051-18  
59253 sf

019-052-23  
12262 sf

019-052-05  
6453 sf

019-052-06  
6453 sf

019-052-07  
9035 sf

019-052-08  
6453 sf

019-052-26  
9957 sf

019-052-16  
19361 sf

019-052-17  
10129 sf

019-052-18  
6015 sf

019-052-27  
20494 sf

051

052

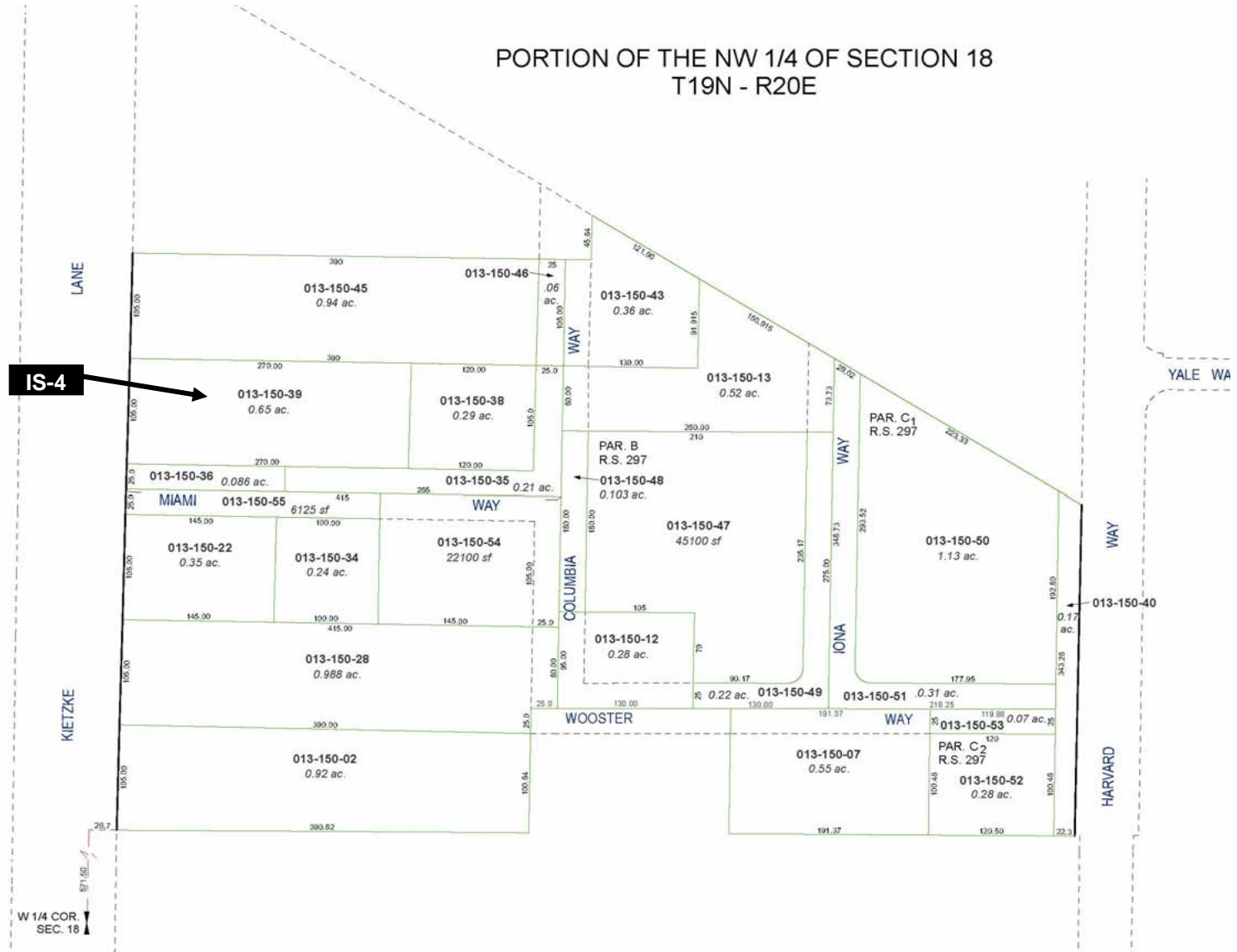
019-57

IS-3

(#234)  
COUNTRY CLUB ACRES  
(AMENDED)



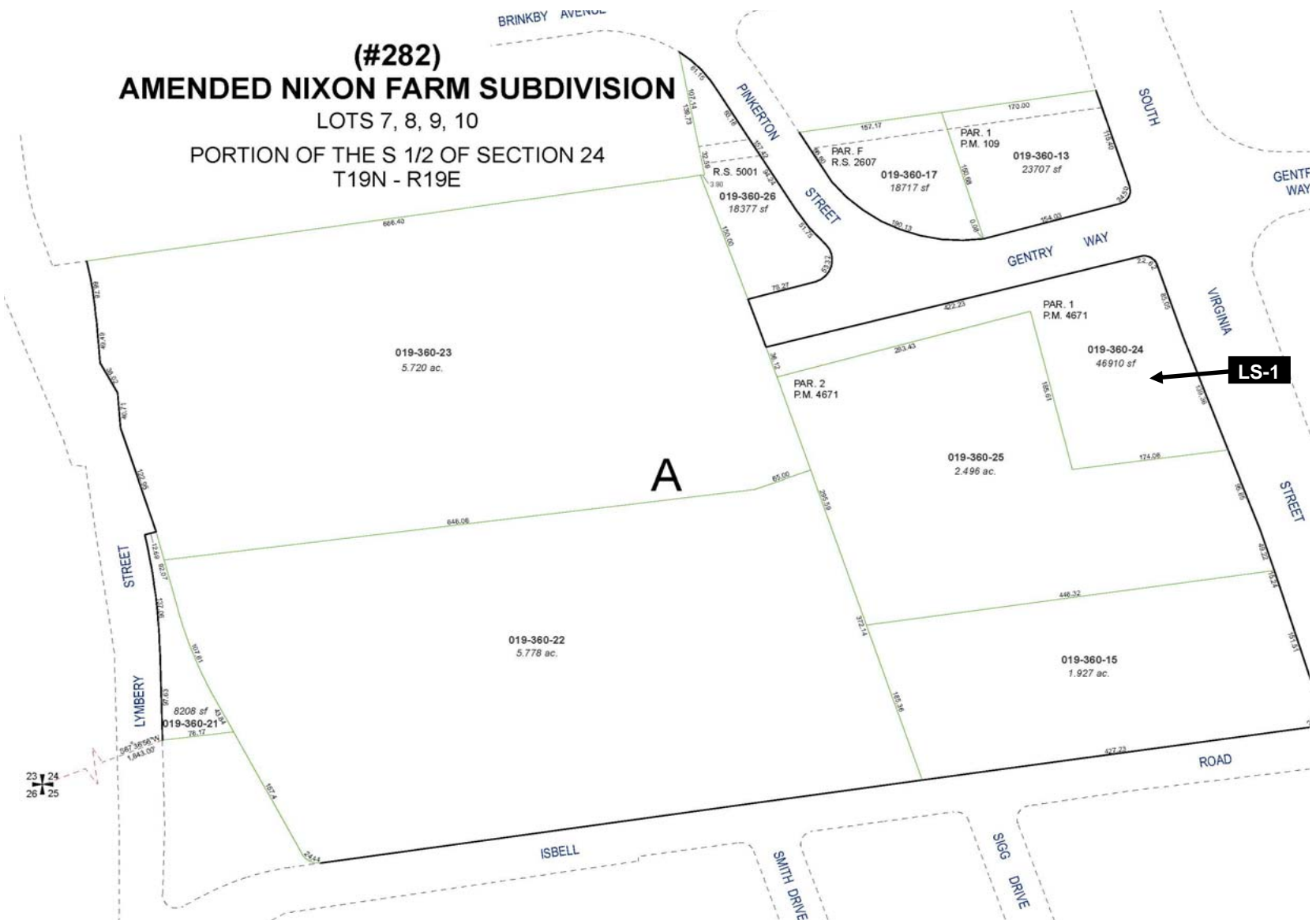
PORTION OF THE NW 1/4 OF SECTION 18  
T19N - R20E



**(#282)**  
**AMENDED NIXON FARM SUBDIVISION**

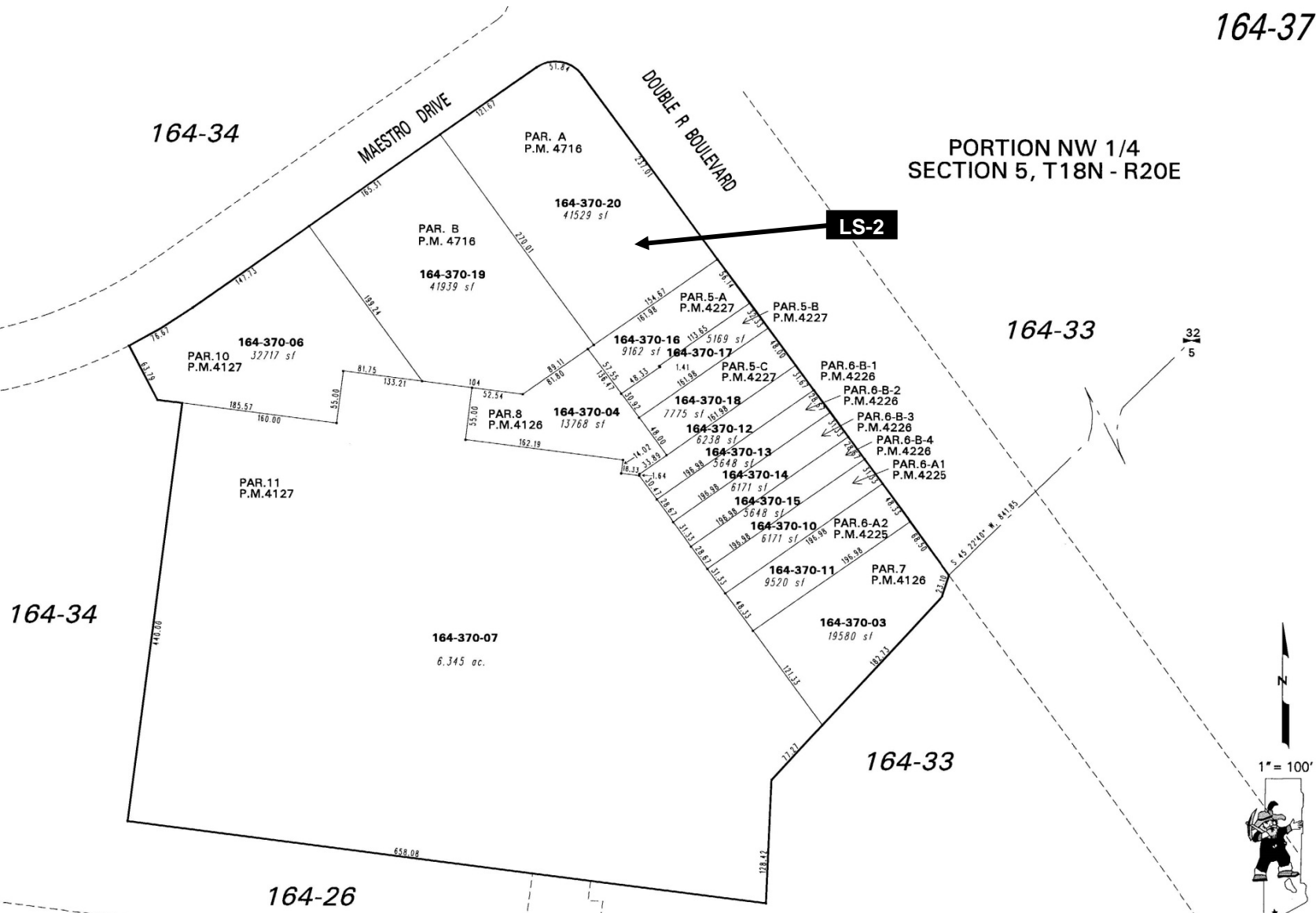
LOTS 7, 8, 9, 10

PORTION OF THE S 1/2 OF SECTION 24  
 T19N - R19E



164-37

PORTION NW 1/4  
SECTION 5, T18N - R20E





Devi Properties LLC (EIN 61-1573660)  
 1285 E. Moana Ln. Ste E  
 Reno, NV 89502  
 775-840-8407 vrp.properties@gmail.com  
 Rental Revenue - 2017

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Totals
Ste A - Moana Market (2512 sq ft)	2,500.00	2,500.00	2,500.00	2,500.00									\$ 10,000.00
Ste B - ATM Store (700 sq ft) - all utilities included	500.00	500.00	500.00	650.00									2,150.00
Ste C - Restaurant (1536 sq ft)	1,400.00	1,400.00	1,400.00	1,400.00									5,600.00
Ste D - All Pro Security (1200 sq ft) - all utilities included in rent	1,400.00	1,400.00	1,400.00	1,400.00									5,600.00
Ste F - Studio (512 sq ft x 2 - 2nd floor) utilities included	650.00	650.00	650.00	650.00									2,600.00
Ste E (100 sq ft - 2nd floor) all utilities included	-	-	-	-									-
Ste G - Martial Arts Studio (500 sq ft) - all utilities included in rent	vacant	vacant	vacant	700.00									3,400.00
Ste H - Total Beauty Shop (740 sq ft.) - all utilities included in rent	650.00	650.00	650.00	650.00									-
Misc Rental Income													-
Total Rents Received	7,300.00	7,300.00	7,300.00	8,150.00	-	-	-	-	-	-	-	-	\$ 29,350.00

#### Expenses - JAN to April 2017

Bank Services Charges	-
County Taxes	2,065.04
Sewer	359.90
NV Secretary of State Filing	350.00
Fire Alarm Monitoring	144.00
Utilities-Phone line for fire alarm	256.26
Utilities - Suite B	613.57
Utilities - Suite D & H	740.61
Utilities - Suite F	471.85
Utilities - Common Area Electric	723.16
Utilities - Water Fire Sprinklers	86.36
Utilities - Water A/B	126.60
Utilities - Water C/D	133.75
Utilities - Water - Irrigation	83.78
Waste Management - Garbage pickup for Complex	1,444.07
Insurance for Complex	1,145.85
Tax preparation 2016	400.00
Misc Fee Paid - Loan collection exp	26
Misc Remodel Expense	-
Misc Expense/Maintenance/Cleaning for Complex	1,022.21
Total Expenses	10,193.03
Net Operating Income	19,156.97

Devi Properties LLC (EIN 61-1573660)  
 1295 E. Moana Ln. Ste E  
 Reno, NV 89502  
 775-846-8407 vip.properties@gmail.com  
 Rental Revenue - 2016

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Totals
Ste A - Moana Market (2512 sq ft)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	\$ 30,000.00
Ste B - Martial Arts Studio (700 sq ft) - all utilities included in rent	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00
Ste C - Restaurant (1536 sq ft)	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,100.00
Ste D - All Pro Security (1200 sq ft) - all utilities included in rent	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00
Ste F - Studio (512 sq ft x 2 - 2nd floor) utilities included	-	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	7,150.00
Ste E (100 sq ft - 2nd floor) all utilities included	-	-	-	-	-	-	-	-	-	-	-	-	-
Ste G - ATM Store (550 sq ft) - all utilities included	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Ste H - Total Beauty Shop (740 sq ft.) - all utilities included in rent	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	10,200.00
Misc Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Rent's Received</b>	<b>7,150.00</b>	<b>7,800.00</b>	<b>7,800.00</b>	<b>7,800.00</b>	<b>7,800.00</b>	<b>7,800.00</b>	<b>7,800.00</b>	<b>7,900.00</b>	<b>7,900.00</b>	<b>7,900.00</b>	<b>7,900.00</b>	<b>7,900.00</b>	<b>\$ 93,450.00</b>

#### Expenses - JAN to DECEMBER 2016

Bank Services Charges	6
County Taxes	6,195.13
Sewer	1,079.69
NV Secretary of State Filing	350.00
Fire Alarm Monitoring	144.00
Utilities-Phone line for fire alarm	768.79
Utilities - Suite B	1,840.71
Utilities - Suite D & H	2,221.83
Utilities - Suite F	1,415.56
Utilities - Common Area Electric	2,169.49
Utilities - Water Fire Sprinklers	259.08
Utilities - Water A/B	379.81
Utilities - Water C/D	401.26
Utilities - Water - Irrigation	251.34
Waste Management - Garbage pickup for Complex	4,332.20
Insurance for Complex	3,437.55
Tax preparation 2015	400.00
Misc Fee Paid - Loan collection exp	78.00
Misc Remodel Expense	-
Misc Expense/Maintenance/Cleaning for Complex	3,066.64
<b>Total Expenses</b>	<b>28,791.08</b>
<b>Net Operating Income</b>	<b>64,658.92</b>

Devi Properties LLC (EIN 61-1573660)  
 1295 E. Moana Ln, Ste E  
 Reno, NV 89502  
 775-846-8407 vrp.properties@gmail.com  
 Rental Revenue - 2015

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Totals
Ste A - Moana Market (2512 sq ft)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	\$ 39,000.00
Ste B - Martial Arts Studio (800 sq ft) - all utilities included in rent	600.00	-	-	-	-	-	-	600.00	600.00	600.00	600.00	600.00	3,600.00
Ste C - Restaurant (1536 sq ft)	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	15,600.00
Ste D - All Pro Security (1300 sq ft) - all utilities included in rent	1,200.00	1,200.00	1,200.00	1,200.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,000.00
Ste F - Studio (512 sq ft x 2 - 2nd floor) utilities included	500.00	500.00	500.00	500.00	500.00	500.00	-	-	-	-	-	-	3,000.00
Ste E (100 sq ft - 2nd floor) all utilities included	-	-	-	-	-	-	-	-	-	-	-	-	-
Ste G - ATM Store (550 sq ft) - all utilities included	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Ste H - Total Beauty Shop (740 sq ft.) - all utilities included in rent	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	10,200.00
Misc Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rents Received	7,450.00	6,850.00	6,850.00	6,850.00	7,050.00	7,050.00	8,050.00	8,650.00	8,650.00	8,650.00	8,650.00	8,650.00	\$ 93,400.00

#### Expenses - JAN to DECEMBER 2015

Bank Services Charges	168.00
County Taxes	7,625.58
Sewer	1,095.24
NV Secretary of State Filing	350.00 <i>no</i>
Fire Alarm Monitoring	144.00
Utilities-Phone line for fire alarm	536.25
Utilities - Suite B	1,892.23
Utilities - Suite D & H	2,398.41
Utilities - Suite F	1,692.04
Utilities - Common Area Electric	2,895.20
Utilities - Water Fire Sprinklers	261.24
Utilities - Water A/B	414.32
Utilities - Water C/D	411.96
Utilities - Water - Irrigation	285.98
Waste Management - Garbage pickup for Complex	4,235.74
Insurance for Complex	4,393.87
Tax preparation 2014	400.00 <i>no</i>
Misc Fee Paid - Loan collection exp	60.00
Misc Remodel Expense	-
Misc Expense/Maintenance/Cleaning for Complex	2,225.75
Total Expenses	31,485.81 <i>33.7</i>
Net Operating Income	61,914.19

Payor's Mortgage Int per 1098 Box 1

\$ - Actual Payments

By \_\_\_\_\_

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Totals
Ste A - Moana Market (2512 sq ft)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	\$ 30,000.00
Ste B - Martial Arts Studio (800 sq ft) - all utilities included in rent	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	7,200.00
Ste C - Restaurant (1536 sq ft)	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	15,600.00
Ste D - All Pro Security (1300 sq ft) - all utilities included in rent	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	14,400.00
Ste F - Studio (512 sq ft x 2 - 2nd floor) utilities included	500.00	500.00	500.00	500.00	500.00	-	-	500.00	500.00	500.00	500.00	500.00	5,000.00
Ste E (100 sq ft - 2nd floor) all utilities included	250.00	250.00	250.00	250.00	250.00	225.00	225.00	vacant	vacant	vacant	vacant	vacant	1,700.00
Ste G - ATM Store (550 sq ft) - all utilities included	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
Ste H - Total Beauty Shop (740 sq ft) - all utilities included in rent	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	10,200.00
Misc Rental Income													
Total Rents Received	7,700.00	7,700.00	7,700.00	7,700.00	7,700.00	7,175.00	7,175.00	7,450.00	7,450.00	7,450.00	7,450.00	7,450.00	\$ 90,700.00

Expenses - JAN to DECEMBER 2014

Bank Services Charges	168.00
County Taxes	8,857.00
Sewer	1,126.51
NV Secretary of State Filing	325.00
Fire Alarm Monitoring	144.00
Utilities-Phone line for fire alarm	417.45
Utilities - Suite B	2,144.20
Utilities - Suite D & H	2,554.28
Utilities - Suite F	1,376.93
Utilities - Common Area Electric	3,188.93
Utilities - Water Fire Sprinklers	258.74
Utilities - Water A/B	397.21
Utilities - Water C/D	456.87
Utilities - Water - Irrigation	364.57
Waste Management - Garbage pickup for Complex	3,972.69
Insurance for Complex	4,809.23
Tax preparation 2013	400.00
Misc Fee Paid - Loan collection exp	60.00
Misc Remodel Expense	7,201.84
Misc Expense/Maintenance/Cleaning for Complex	1,070.82
Total Expenses	39,294.27
Net Operating Income	50,805.73