

**PETITIONER'S
EVIDENCE**

Petitioner Evidence
22-0018A-J 62 pages

Jachimowicz, Michele

From: Tearsa Cannon <TearsaC@pivotaltax.com>
Sent: Friday, February 18, 2022 2:49 PM
To: Exemptions; Clerk - Board Records
Cc: Appeals
Subject: Evidence Submission for Hearing No. 22-0018A
Attachments: 03101236etal.NV.PivotalPacket-CountyBoard.2022.pdf

[NOTICE: This message originated outside of Washoe County -- DO NOT CLICK on links or open attachments unless you are sure the content is safe.]



Good afternoon,

Attached please find our evidence submission for the following properties:

Parcel No.	Hearing No.
031-012-42	22-0018A
031-012-41	22-0018A
031-012-40	22-0018A
031-012-39	22-0018A
031-012-37	22-0018A
031-012-36	22-0018A
031-012-35	22-0018A
031-012-31	22-0018A
031-012-29	22-0018A
031-012-28	22-0018A

We consider these parcels an economic unit and would like them reviewed as such.

If you could please respond with confirmation that this submission has been received and processed, that would be greatly appreciated.

Hearing # 22-0018A-J Date 2-23-22
 Petitioner Exhibit # A (A, B, C)
 Assessor Exhibit # _____ (I, II, III)

Should you have any questions, please call us at (480) 634-6169, or by email at appeals@pivotaltax.com.

Thank you,

Tearsa Cannon
Administrative Department, Real Property



(480) 615- 0314 Direct

(480) 615-0318 Fax

TearsaC@PivotalTax.com

www.pivotaltax.com



This e-mail message is intended only for the named recipient(s) above. It may contain information that is confidential and/or privileged work product. If you are not the intended recipient, you are hereby notified that any review, dissemination, distribution or copying of this e-mail and any attachment(s) is prohibited. If you have received this e-mail in error, please notify the sender immediately by return e-mail and delete this e-mail and any attachment(s) from your system. Thank you.

IRS Circular 230 Disclosure: Please be informed that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed.

Disclaimer

The information contained in this communication from the sender is confidential. It is intended solely for use by the recipient and others authorized to receive it. If you are not the recipient, you are hereby notified that any disclosure, copying, distribution or taking action in relation of the contents of this information is strictly prohibited and may be unlawful.

This email has been scanned for viruses and malware, and may have been automatically archived by Mimecast, a leader in email security and cyber resilience. Mimecast integrates email defenses with brand protection, security awareness training, web security, compliance and other essential capabilities. Mimecast helps protect large and small organizations from malicious activity, human error and technology failure; and to lead the movement toward building a more resilient world. To find out more, visit our website.

CIRE Equity



2289 Oddie Blvd.
Sparks, NV

Parcels #031-012-21 etal
Docket #, 22-0018A

Value Summary

To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	\$/SF
2021	\$ 9,552,182	\$ 54.50
2022	\$ 9,947,590	\$ 56.75

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$/SF
Cost	\$ 6,061,006 / \$	34.58
Income (Actual)	\$ 7,431,066 / \$	42.40
Requested Value	\$ 6,061,006 / \$	34.58

Property Summary

Parcel Count:	17	
Location:	2289 Oddie Blvd. in Sparks	
Major Cross Streets:	El Rancho Dr & Oddie Blvd	
Owner:	Paradise Retail I LLC, Paradise Retail I, LLC	
Year Built:	1973	
Effective Year:	1980	
Building Square Feet:	175,275	
Land Square Feet:	614,065	Acres: 14.10
Land/Build/Ratio:	3.50	

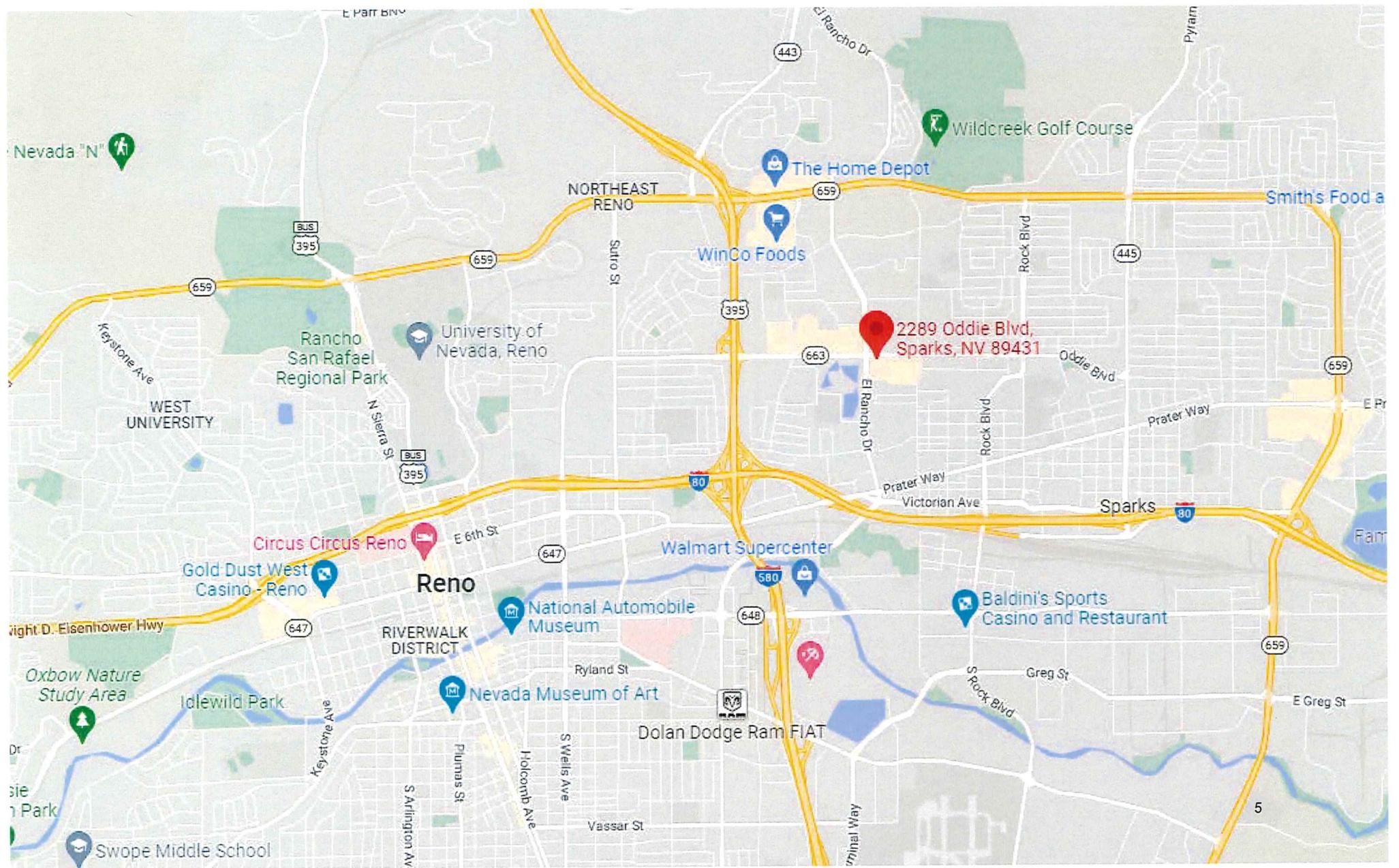
2022 Breakdown	Value	\$/SF
2022 Land Value:	\$ 5,152,458	\$ 8.39
2022 Imp Value: Leasable	\$ 4,795,132	\$ 27.36
2022 Total Value:	\$ 9,947,590	\$ 56.75

Executive Summary

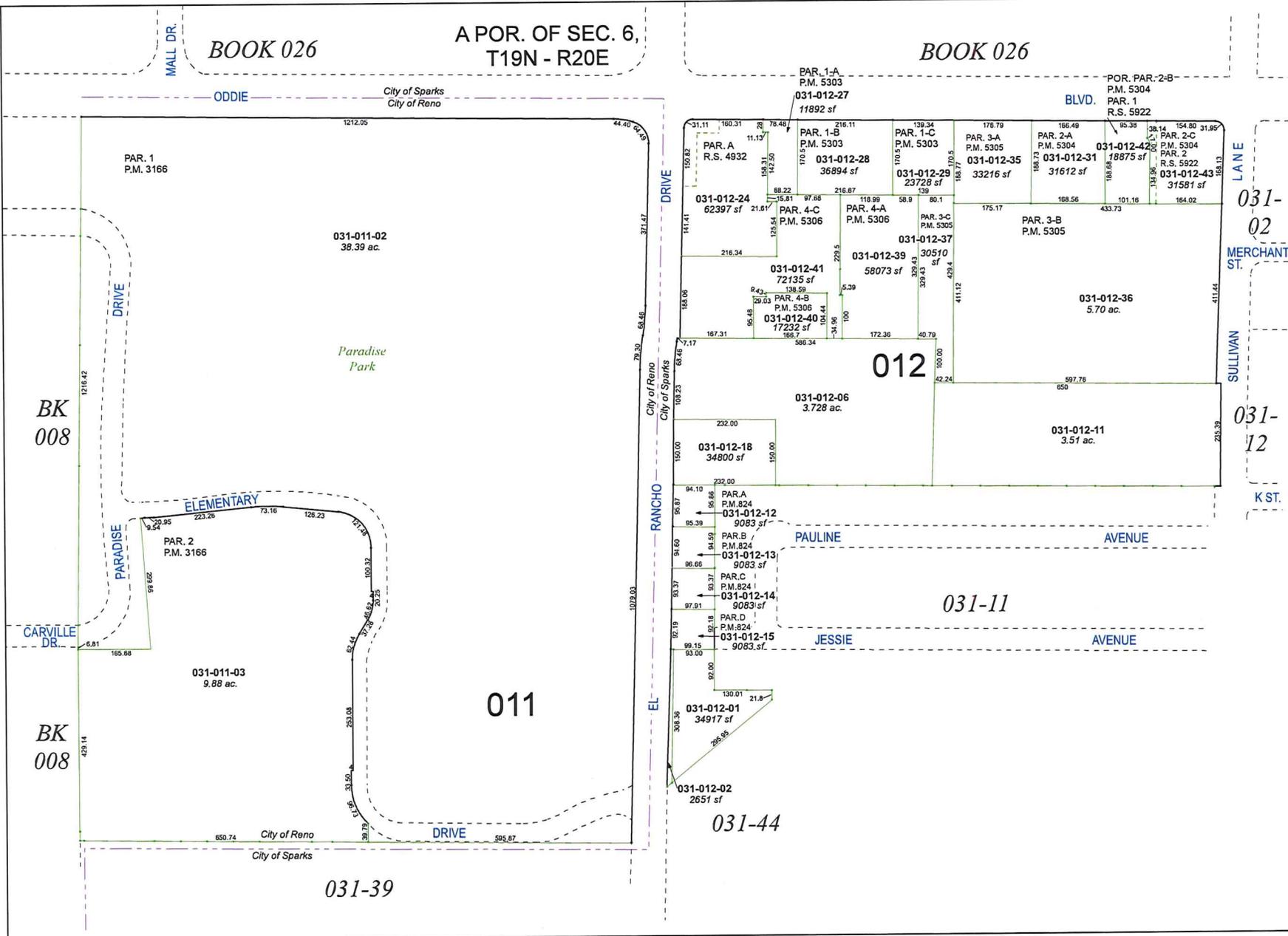
The subject property is a shopping center in Sparks. This property has a history of high rates of vacancy, on top of the issues all shopping centers have experienced during the Covid-19 Pandemic such as reduced or in this case negative profits. Our analysis shows that based on the Actual Income alone the property is generating negative value. In addition to Income we also use a Depreciated Cost Approach during Marshall & Swift to generate our proposed value. We have also included the last 2 years of Rent Rolls to show the property not only has a history of high vacancy but that vacancy has increased year after year.

Assessed Value Breakdown

Parcel	Total Value	Land Value	Imp Value
	\$ 9,947,590	\$ 5,152,458	\$ 4,795,132
1. <u>031-012-21</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2. <u>031-012-23</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
3. <u>031-012-25</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4. <u>031-012-27</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
5. <u>031-012-28</u>	<u>\$ 933,211</u>	<u>\$ 368,940</u>	<u>\$ 564,271</u>
6. <u>031-012-29</u>	<u>\$ 790,074</u>	<u>\$ 237,280</u>	<u>\$ 552,794</u>
7. <u>031-012-31</u>	<u>\$ 346,099</u>	<u>\$ 316,120</u>	<u>\$ 29,979</u>
8. <u>031-012-32</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
9. <u>031-012-33</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
10. <u>031-012-35</u>	<u>\$ 1,015,867</u>	<u>\$ 332,160</u>	<u>\$ 683,707</u>







Assessor's Map Number
031-01

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

1001 East Ninth Street
Building 0
Reno, Nevada 89512
(775) 328-2231

0 40 80 120 160 200
Feet
1 inch = 200 feet

026-28 026-44
031-01
031-11
031-38 031-44 031-26
031-39 031-40 031-24

created by: NLH 3/11/2010
last updated: JKF 8/22/17 JKF 3/13/18

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.





Cost Analysis

Marshall and Swift (Calculator Method)											
Description	SF	Year Built	Eff Year	Exp Life	Eff Age	Class	Type			\$/SF	
Adjusted Items:											
1. RCN- Retail, Neighborhood Shopping Centers (412)	175,275	1980	1980	40	42	C	Average	\$ 16,738,763		95.50	
Current Multiplier								\$ (167,388)		0.99	
Local Multiplier								\$ 1,673,876.25		1.10	
Depreciation								80%			
Adjusted RCNLD								\$ 3,649,050			
Total RCN:								\$ 16,738,763			
SubTotal RCNLD of Adjusted Items:								\$ 3,649,050			
Non Adjusted items:											
Extra Features								\$ 275,275			
Total of Non Adjusted Items:								\$ 275,275			
Total Square Feet	175,275										
Total RCNLD								3,924,325	\$	22.39	
Adjusted Land Value								2,136,681	\$	3.48	
Indicated Cost Value (\$)								6,061,006			
Value / SF (\$)								34.58			

CALCULATOR METHOD

NEIGHBORHOOD SHOPPING CENTERS (412)

CLASS	TYPE	EXTERIOR WALLS AND FRONTS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
C	Good	Stucco or brick on block, light frame, good roof, mansard and storefronts	Drywall, some paneling, good VCT and acoustic tile, carpet	Good lighting and outlets per unit, small restrooms	Package A.C.	1237.85	9.58	115.00
	Average	Good block, tilt-up, bearing or light frame, plain fronts, some trim	Drywall, acoustic tile, VCT, some carpet and masonry partitions	Adequate lighting and outlets per unit, small restrooms	Package A.C.	1027.95	7.96	95.50
	Low cost	Low-cost fronts, block, tilt-up panels, bearing walls	Painted walls, drywall or acoustic tile, asphalt tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	812.67	6.29	75.50
C_{MILL}	Average	Mill-type construction, heavy brick walls, trusses, good wood sash	Plaster, VCT, wood, some carpet, wainscot and trim	Adequate lighting and outlets per unit, small restrooms	Hot water	1173.27	9.08	109.00
D	Good	Stucco or brick veneer, light frame, good roof, mansard and storefronts	Drywall, some paneling, good VCT and acoustic tile, carpet	Good lighting and outlets per unit, small restrooms	Package A.C.	1162.50	9.00	108.00
	Average	Pipe columns, web or bar joists, stucco or siding, plain fronts	Drywall, acoustic tile, vinyl composition, some carpet and trim	Adequate lighting and outlets per unit, small restrooms	Package A.C.	957.99	7.41	89.00
	Low cost	Low-cost wood or stucco, very plain, small fronts	Low-cost acoustic tile, asphalt tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	753.47	5.83	70.00
D_{POLE}	Low cost	Pole frame, metal siding, finished interior, small fronts	Drywall, low-cost tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	699.65	5.41	65.00
S	Average	Good metal panels, some trim, plain fronts	Acoustic tile, vinyl composition, some carpet and interior trim	Adequate lighting and outlets per unit, small restrooms	Package A.C.	920.31	7.12	85.50
	Low cost	Metal siding, finished interior, small fronts	Drywall, low-cost tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	721.18	5.58	67.00

MIXED RETAIL CENTERS WITH RESIDENTIAL UNITS (459)

C	Good	Face brick, best block, some mansard trim, good display fronts	Above-average retail finishes, good residential units above	Good lighting and outlets, standard fixtures per unit	Package A.C.	1270.14	9.83	118.00
	Average	Brick or block, bearing or light frame, plain storefronts	Average retail mix and finishes, few extras, standard residential above	Adequate lighting and plumbing per unit	Package A.C.	1017.19	7.87	94.50
	Low cost	Brick or block, bearing walls, very plain fronts, simple design	Low-cost general retail and basic residential above, no extras	Minimum lighting and plumbing per code	Forced air	769.62	5.96	71.50
C_{MILL}	Average	Mill-type construction, heavy brick walls, trusses, good wood sash	Average retail mix and finishes, few extras, standard residential above	Adequate lighting and plumbing per unit, tiled baths	Hot water	1184.03	9.16	110.00
D	Good	Best siding, EIFS, masonry veneer, good trim and display fronts	Above-average retail finishes, good residential units above	Good lighting and outlets, standard fixtures per unit	Package A.C.	1194.79	9.25	111.00
	Average	Stucco, siding, plain storefronts, minimum fenestration	Average retail mix and finishes, few extras, standard residential above	Adequate lighting and plumbing per unit	Package A.C.	952.61	7.37	88.50
	Low cost	Low-cost wood or stucco, very plain, small fronts, simple design	Low-cost general retail and basic residential above, no extras	Minimum lighting and plumbing per code	Forced air	715.80	5.54	66.50

NOTES: Add for fireplaces and appliances from Section 12. For unfinished storage floors or walk around attics, decrease costs by 40% to 60%.

PERIMETER

Use total length of all exterior walls of entire attached center as the perimeter in the Floor Area/Perimeter table.

MULTISTORY BUILDINGS

Add 0.5% (1/2%) for each story over three, above ground, to all base costs of the building, including basements but excluding mezzanines.

BASEMENT STORES

Use 80% of comparable aboveground center cost.

ELEVATORS

Add for elevators from Page 39.

EXTERIOR BALCONIES

To determine the cost for exterior balconies use one of the following: Page 40 in this section; compute from the Segregated Costs in Section 43; or from Unit-In-Place Costs in Section 66.

SPRINKLERS

Sprinkler systems are not included. Costs should be added from Page 40.

ROOFTOP PARKING

Load-bearing roof, add 6.51 per square foot (70.07 per square meter). For access ramps, add 23.45 – 40.75 per square foot (252.41 – 438.63 per square meter).

LIFE EXPECTANCY GUIDELINES

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 12 & 42, RESIDENCES, MULTIPLES (GARDEN APTS.) AND MOTELS (Continued)							SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS (Continued)						
Single-family, historical residences, excellent		—	—	70	65	—	Laundry/dry cleaning, good		—	—	45	40	40
good and very good		—	—	65	60	—	average		—	—	40	35	35
low cost, fair and average		—	—	60	55	—	Laundromats, average		—	—	35	30	30
Town and row houses, excellent		—	—	60	55	—	Luxury boutiques, good		60	60	55	50	—
good		—	—	55	50	50	low cost and average		55	55	50	45	—
average		—	—	55	50	50	Markets and supermarkets, excellent		—	—	45	40	40
low cost and fair		—	—	50	45	—	average and good		40	40	40	35	35
Tropical houses, good		—	—	55	—	—	low cost		—	—	35	30	30
average		—	—	50	—	—	Modular, restaurants excellent		—	—	—	—	35
low cost		—	—	45	—	—	low cost, average and good		—	—	—	—	30
Yurts, good		—	—	—	30	—	Restaurants, very good and excellent		45	45	40	40	40
average		—	—	—	20	—	average and good		40	40	35	35	35
low cost		—	—	—	15	—	low cost		—	—	30	30	30
SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS							Retail stores, good and excellent		55	55	50	45	45
Banquet halls, excellent		—	—	50	45	—	average		50	50	45	40	40
good		—	—	45	40	40	low cost		45	45	40	40	40
average		—	—	40	35	35	Roadside markets, excellent		—	—	40	35	35
low cost		—	—	35	30	30	good		—	—	35	30	30
Barber and beauty shops, good		45	45	40	35	35	average		—	—	30	25	25
low cost and average		40	40	35	30	30	low cost		—	—	—	20	20
Bars and taverns, good		—	—	45	40	—	cheap		—	—	—	15	—
average		45	45	40	40	40	Shopping centers, neighborhood, good		—	—	45	40	—
low cost		—	—	40	35	35	average		—	—	40	35	35
Cafeterias, excellent		—	—	45	40	—	low cost		—	—	35	30	30
good		45	45	35	35	35	community, good and excellent		—	—	50	45	45
low cost and average		40	40	35	30	30	average		—	—	45	40	40
Cocktail lounges, good and excellent		45	45	40	40	40	regional, good and excellent		55	55	55	50	—
average		40	40	40	35	35	average		—	—	50	45	45
low cost		—	—	35	35	35	regional discount, good		50	50	50	45	—
Convenience stores, excellent		—	—	45	40	40	average		45	45	45	40	40
average and good		45	45	40	35	35	mixed retail centers with office/residential units, good		—	—	50	45	—
low cost		—	—	35	30	30	low cost and average		—	—	45	40	—
Mini-marts, good and excellent		—	—	40	35	30	Snack bars, excellent		—	—	35	35	—
low cost and average		—	—	35	30	25	good		—	—	35	30	—
Dairy sales buildings, average		—	—	35	30	30	average		—	—	30	25	25
Department stores, good and excellent		55	55	50	—	—	low cost		—	—	25	20	20
low cost and average		50	50	45	—	—	cheap		—	—	20	15	15
mall anchor stores, average and good		50	50	45	40	—	Truck stop restaurants, good		—	—	35	35	35
low cost		45	45	40	35	35	average		—	—	30	30	30
Dining atriums and playrooms, good to excellent		—	—	35	35	35	Warehouse discount stores, good		—	—	35	30	30
low cost and average		—	—	30	30	30	low cost and average		—	—	30	30	30
cheap		—	—	—	—	10	mega discount, average and good		—	—	35	—	30
Discount stores, good		—	—	40	35	35	low cost		—	—	30	—	30
low cost and average		40	40	35	30	30	food, good		—	—	40	35	35
Drug stores, excellent		—	—	45	40	—	average		—	—	35	30	30
average and good		45	45	40	35	—	low cost		—	—	30	30	30
low cost		—	—	35	30	30	showroom, good		—	—	40	35	35
Fast-food restaurants, very good and excellent		40	40	35	35	35	low cost and average		—	—	35	30	30
low cost, average and good		35	35	30	30	30	Winery shops, excellent		—	—	50	45	—
Florist shops, excellent		—	—	45	40	40	good		—	—	45	40	—
average and good		50	50	40	35	35	average		—	—	40	35	35
low cost		—	—	35	30	30	low cost		—	—	35	30	30
Kiosks, miscellaneous stands		—	—	—	5 to 20 years	—							

DEPRECIATION – COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS										EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS									
	70	60	55	50	45	40	35	30	25	20		70	60	55	50	45	40	35	30	25	20
	DEPRECIATION – PERCENTAGE											REMAINING LIFE EXPECTANCY – YEARS									
1	0	0	0	0	1	1	1	2	2	3	1	69	59	54	49	44	39	34	29	24	19
2	0	1	1	1	1	2	2	3	5	7	2	68	58	53	48	43	38	33	28	23	18
3	0	1	1	1	2	3	4	5	7	10	3	67	57	52	47	42	37	32	27	22	17
4	1	1	1	2	3	4	5	7	10	14	4	66	56	51	46	41	36	31	26	21	16
5	1	1	2	3	4	5	6	9	13	18	5	65	55	50	45	40	35	30	25	20	15
6	1	2	2	3	4	6	8	11	16	22	6	64	54	49	44	39	34	29	24	19	14
7	1	2	3	4	5	7	10	14	19	26	7	63	53	48	43	38	33	28	23	18	13
8	1	2	3	5	6	8	11	16	22	30	8	62	52	47	42	37	32	27	22	17	12
9	2	3	4	5	7	10	13	18	25	35	9	61	51	46	41	36	31	26	21	16	11
10	2	3	4	6	8	11	15	21	29	40	10	60	50	45	40	35	30	25	20	15	10
11	2	4	5	7	9	13	17	24	32	45	11	59	49	44	39	34	29	24	19	14	9
12	2	4	6	8	10	14	19	26	36	50	12	58	48	43	38	33	28	23	18	13	8
13	2	5	6	9	12	16	22	29	40	55	13	57	47	42	37	32	27	22	17	12	7
14	3	5	7	10	13	18	24	32	44	60	14	56	46	41	36	31	26	21	16	11	6
15	3	6	8	11	14	20	26	35	48	65	15	55	45	40	35	30	25	20	15	10	5
16	3	7	9	12	16	22	28	39	52	69	16	54	44	39	34	29	24	19	14	9	4
17	4	7	10	13	18	24	31	42	56	73	17	53	43	38	33	28	23	18	13	8	4
18	4	8	11	14	19	26	34	46	60	76	18	52	42	37	32	27	22	17	12	7	3
19	4	9	12	16	21	28	36	49	64	78	19	51	41	36	31	26	21	16	11	6	2
20	5	9	13	17	23	30	39	53	68	79	20	50	40	35	30	25	20	15	10	5	2
21	5	10	14	18	25	32	42	57	71	80	21	49	39	34	29	24	19	14	9	5	2
22	6	11	15	20	27	35	45	60	73		22	48	38	33	28	23	18	13	8	4	
23	6	12	16	21	29	37	48	63	75		23	47	37	32	27	22	17	12	7	3	
24	7	13	17	23	31	40	52	66	77		24	46	36	31	26	21	16	11	6	3	
25	7	14	19	25	33	43	55	69	79		25	45	35	30	25	20	15	10	6	2	
26	8	15	20	27	35	46	58	72	80		26	44	34	29	24	19	14	9	5	2	
27	9	16	21	28	37	49	61	75			27	43	33	28	23	18	13	8	4		
28	9	17	23	30	40	52	64	77			28	42	32	27	22	17	12	7	4		
29	10	18	24	32	42	54	68	78			29	41	31	26	21	16	11	7	3		
30	11	20	26	34	45	57	72	79			30	40	30	25	20	15	10	6	3		
32	13	22	30	38	50	62	75	80			32	38	28	23	18	13	8	5	2		
34	15	25	34	43	55	68	77				34	36	26	21	16	11	7	4			
36	17	28	38	48	61	73	79				36	34	24	19	14	10	6	3			
38	19	32	42	53	67	77	80				38	32	22	17	12	8	5	2			
40	21	35	46	59	72	79					40	30	20	15	10	7	4				
42	25	39	51	65	75	80					42	28	18	13	9	6	3				
44	28	43	56	70	77						44	26	16	12	8	5					
46	31	48	60	74	78						46	24	14	10	7	4					
48	34	53	64	77	79						48	22	13	9	6	3					
50	38	58	68	79	80						50	20	11	8	5	3					
55	48	67	75	80							55	16	8	6	3						
60	57	74	78								60	12	6	4							
65	65	78	80								65	9	4	3							
70	71	80									70	7	3								
75	75										75	5									
80	78										80	4									

PROPERTIES INCLUDED

Section 11 All apartments, hotels, resorts
 Section 12 Motels, lodges, large multiples & resorts
 Section 13 All
 Section 14 All
 Section 15 All except libraries
 Section 16 All except churches and fraternal bldgs.
 Section 17 All commercial and industrial uses
 Section 18 None
 Section 64 All commercial and industrial uses
 For lives less than 20 years, see Page 26.

CURRENT COST MULTIPLIERS

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

CALCULATOR COST SECTIONS

(Effective Date of Cost Pages)	11 (11/20)	12 (8/20)	13 (5/20)	14 (2/20)	15 (11/19)	16 (8/19)	17 (5/19)	18 (2/21)	
EASTERN	A	1.05	1.05	1.05	1.03	1.05	1.05	1.06	1.05
	B	1.07	1.08	1.06	1.08	1.06	1.07	1.09	1.05
	C	1.07	1.06	1.09	1.08	1.10	1.10	1.11	1.02
	D	1.06	1.08	1.08	1.07	1.08	1.09	1.08	1.02
	S	1.10	1.10	1.09	1.08	1.10	1.08	1.07	1.06
CENTRAL	A	1.00	1.00	0.99	1.00	1.00	1.01	1.01	0.98
	B	1.00	1.01	1.01	1.02	1.04	1.03	1.02	0.97
	C	1.02	1.03	1.04	1.03	1.04	1.03	1.03	0.98
	D	1.02	1.04	1.05	1.05	1.07	1.07	1.03	0.99
	S	0.99	1.02	1.00	1.03	1.03	1.02	1.04	0.97
WESTERN	A	1.01	1.05	1.06	1.07	1.06	1.05	1.04	0.99
	B	1.02	1.03	1.08	1.06	1.08	1.09	1.08	1.00
	C	1.04	1.07	1.06	1.09	1.08	1.09	1.08	1.03
	D	1.07	1.07	1.08	1.10	1.08	1.07	1.11	1.03
	S	1.04	1.04	1.09	1.08	1.07	1.11	1.09	0.99

SEGREGATED COST SECTIONS

(Effective Date of Cost Pages)	41 (12/20)	42 (9/20)	43 (6/20)	44 (3/20)	45 (12/19)	46 (9/19)	47 (6/19)	48 (3/19)	
EASTERN	A	1.05	1.05	1.05	1.03	1.05	1.05	1.06	1.09
	B	1.07	1.08	1.06	1.08	1.06	1.07	1.09	1.11
	C	1.07	1.06	1.09	1.08	1.10	1.10	1.11	1.08
	D	1.06	1.08	1.08	1.07	1.08	1.09	1.08	1.08
	S	1.10	1.10	1.09	1.08	1.10	1.08	1.07	1.11
CENTRAL	A	1.00	1.00	0.99	1.00	1.00	1.01	1.01	1.01
	B	1.00	1.01	1.01	1.02	1.04	1.03	1.02	1.03
	C	1.02	1.03	1.04	1.03	1.04	1.03	1.03	1.04
	D	1.02	1.04	1.05	1.05	1.07	1.07	1.03	1.05
	S	0.99	1.02	1.00	1.03	1.03	1.02	1.04	1.03
WESTERN	A	1.01	1.05	1.06	1.07	1.06	1.05	1.04	1.03
	B	1.02	1.03	1.08	1.06	1.08	1.09	1.08	1.06
	C	1.04	1.07	1.06	1.09	1.08	1.09	1.08	1.09
	D	1.07	1.07	1.08	1.10	1.08	1.07	1.11	1.09
	S	1.04	1.04	1.09	1.08	1.07	1.11	1.09	1.05

UNIT-IN-PLACE COST SECTIONS (51 – 70)

Sec.	Page	Date		Eastern	Central	Western	Sec.	Page	Date		Eastern	Central	Western
51	2-3	(3/19)	Concrete Foundations.....	1.08	1.04	1.08	61	1-8	(12/20)	Tanks	1.04	1.02	1.06
51	4	(3/19)	Pilings.....	1.08	1.03	1.08	62	1	(6/20)	Industrial Pumps & Boilers.....	1.08	0.99	1.11
51	7-8	(3/19)	Steel and Concrete Frame.....	1.08	1.03	1.08	62	2-3, 6	(6/20)	Piping	1.08	0.99	1.11
51	3,7	(3/19)	Wood Foundations, Frame	1.06	1.05	1.10	62	4	(6/20)	Electrical Motors	1.08	0.99	1.11
52	1-4, 6	(3/19)	Interior Construction.....	1.06	1.05	1.08	62	5	(6/20)	Steel Stacks, Chutes.....	1.08	0.99	1.11
52	5	(3/19)	Bank Vaults and Equipment	1.09	1.04	1.07	62	5	(6/20)	Masonry & Concrete Chimneys..	1.05	1.00	1.09
53	1-8	(6/19)	Heating, Cooling & Ventilating....	1.07	1.04	1.08	62	6	(6/20)	Compactors, Incinerators.....	1.08	0.99	1.11
53	9-12	(6/19)	Plumbing, Fire Protection, etc.....	1.08	1.03	1.10	63	1-4	(9/20)	Trailer and Mfg. Housing Parks..	1.03	1.02	1.08
54	1-6	(6/19)	Electrical, Security	1.03	1.04	1.04	63	5-10	(9/20)	Manufactured Housing.....	1.05	1.04	1.09
55	3-7	(8/19)	Wall Costs.....	1.07	1.03	1.09	64	1-6	(3/20)	Service Stations, Car Washes....	1.09	1.04	1.07
56	1-2	(8/19)	Stained Glass.....	1.07	1.04	1.09	64	7-9	(3/20)	Prefabricated Metal Structures ...	1.07	1.02	1.09
56	3-6	(8/19)	Storefronts.....	1.07	1.04	1.09	64	7-8	(3/20)	Prefab. Wood & Air Structures....	1.08	1.04	1.09
56	7	(8/19)	Stonework.....	1.06	1.05	1.10	65	1-12	(3/20)	Equipment Costs.....	1.07	1.05	1.06
56	8	(8/19)	Columns, Stone & Concrete	1.06	1.05	1.10	66	1	(12/19)	Subdivision Costs	1.07	1.03	1.09
56	8	(8/19)	Columns, Wood & Aluminum	1.07	1.05	1.10	66	2-9	(12/19)	Yard Improvements.....	1.08	1.04	1.10
57	1-6	(9/19)	Roofs.....	1.06	1.05	1.08	66	10-11	(12/19)	Demolition & Remediation	1.06	1.04	1.09
58	1	(9/19)	Cold Storage.....	1.06	1.03	1.09	67	1-2	(12/19)	Golf Courses	1.06	1.05	1.08
58	2-8	(9/19)	Elevators, Conveying Systems ...	1.04	1.01	1.05	67	3-7	(12/19)	Recreational Facilities.....	1.06	1.04	1.09
							70	1-32	(1/21)	Green Section.....	1.01	1.00	1.06

This page supersedes the January 2021 Green Supplement.

LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	
KENTUCKY	0.96	0.96	0.97	0.97	0.97	MICHIGAN	1.03	1.04	1.04	1.03	1.04	MISSOURI	0.98	0.99	1.00	0.99	0.98	
Ashland	1.03	1.03	1.01	1.02	1.03	Adrian	1.02	1.04	1.03	1.03	1.04	Cape Girardeau	0.93	0.92	0.94	0.93	0.91	
Bowling Green	0.93	0.95	0.95	0.96	0.98	Alpena	1.00	1.01	0.99	0.98	1.01	Columbia	1.01	1.03	1.00	0.99	1.03	
Covington	0.96	0.98	0.99	1.00	0.99	Ann Arbor	1.08	1.10	1.09	1.09	1.11	Independence	1.03	1.05	1.04	1.04	1.02	
Frankfort	0.94	0.94	0.96	0.98	0.94	Battle Creek	0.99	1.01	0.99	0.98	0.98	Jefferson City	0.97	0.97	0.97	0.99	0.97	
Lexington	0.95	0.95	0.96	0.98	0.95	Bay City	1.08	1.06	1.05	1.05	1.07	Joplin	0.89	0.89	0.90	0.90	0.91	
Louisville	0.96	0.94	0.94	0.95	0.94	Detroit	1.09	1.10	1.12	1.13	1.12	Kansas City	1.05	1.05	1.04	1.03	1.03	
Newport	0.96	0.98	0.99	1.00	0.99	Escanaba	0.95	0.97	0.98	0.97	0.98	Rolla	0.88	0.90	0.91	0.90	0.86	
Owensboro	0.94	0.96	0.95	0.93	0.98	Flint	1.07	1.07	1.05	1.04	1.08	Springfield	1.02	1.00	1.02	1.02	1.03	
Paducah	0.95	0.94	0.95	0.95	0.95	Grand Rapids	1.01	1.00	1.02	1.00	1.00	St. Joseph	0.99	1.02	1.01	1.01	0.99	
LOUISIANA	0.87	0.88	0.88	0.87	0.87	Ishpeming	0.97	0.99	1.00	0.99	0.99	St. Louis	1.07	1.09	1.12	1.12	1.09	
Alexandria	0.84	0.89	0.91	0.89	0.90	Jackson	1.02	1.03	1.02	1.01	1.03	MONTANA	0.93	0.95	0.96	0.93	0.97	
Baton Rouge	0.86	0.84	0.85	0.86	0.85	Kalamazoo	1.05	1.05	1.05	1.03	1.05	Billings	0.96	0.98	1.00	0.98	1.00	
Lafayette	0.86	0.88	0.88	0.89	0.85	Lansing	0.98	1.01	0.98	0.95	0.98	Bozeman	0.94	0.94	0.95	0.93	0.98	
Lake Charles	0.86	0.89	0.88	0.84	0.87	Marquette	0.97	0.99	1.00	0.99	0.99	Butte	0.92	0.93	0.95	0.90	0.94	
Monroe	0.86	0.87	0.86	0.86	0.86	Monroe	1.04	1.06	1.05	1.05	1.07	Great Falls	0.93	0.95	0.94	0.90	0.97	
New Orleans	0.90	0.87	0.87	0.87	0.85	Muskegon	1.01	1.02	1.02	1.02	1.02	Helena	0.90	0.91	0.94	0.92	0.94	
Shreveport	0.91	0.92	0.92	0.90	0.90	Niles	1.07	1.07	1.09	1.08	1.09	Lewistown	0.91	0.92	0.94	0.92	0.93	
MAINE	1.02	1.01	1.03	1.02	1.02	Pontiac	1.09	1.10	1.10	1.11	1.11	Missoula	0.98	0.99	1.02	0.99	1.03	
Auburn	1.06	1.05	1.07	1.07	1.05	Port Huron	1.05	1.06	1.04	1.05	1.06	NEBRASKA	0.94	0.94	0.94	0.94	0.95	
Augusta	1.08	1.05	1.08	1.06	1.09	Saginaw	1.05	1.04	1.03	1.03	1.04	Grand Island	0.94	0.92	0.92	0.93	0.93	
Bangor	0.97	0.96	0.99	0.96	0.98	Sault Ste. Marie	0.98	1.00	0.99	0.99	1.00	Lincoln	0.94	0.94	0.91	0.91	0.95	
Biddeford	1.07	1.06	1.10	1.09	1.06	Traverse City	0.98	1.00	1.02	1.01	1.02	Norfolk	0.95	0.95	0.95	0.94	0.96	
Caribou	0.95	0.94	0.94	0.95	0.95	Ypsilanti	1.08	1.10	1.10	1.10	1.11	North Platte	0.95	0.95	0.97	0.96	0.95	
Lewiston	1.06	1.05	1.07	1.07	1.05	MINNESOTA	1.11	1.12	1.11	1.09	1.12	Omaha	0.93	0.95	0.96	0.95	0.96	
Portland	1.06	1.04	1.08	1.07	1.08	Austin	1.08	1.12	1.10	1.10	1.12	NEVADA	1.12	1.10	1.10	1.08	1.12	
Presque Isle	0.95	0.94	0.94	0.95	0.95	Brainerd	1.10	1.06	1.08	1.06	1.07	Carson City	1.11	1.10	1.11	1.10	1.14	
Waterville	0.99	0.98	0.99	0.98	1.00	Duluth	1.11	1.12	1.10	1.06	1.10	Elko	1.14	1.15	1.12	1.11	1.16	
MARYLAND	1.02	1.04	1.03	1.02	1.02	Hibbing	1.10	1.09	1.07	1.03	1.08	Fallon	1.02	0.99	0.99	0.98	1.02	
Anne Arundel County	1.03	1.04	1.00	1.00	1.04	Mankato	1.05	1.07	1.07	1.05	1.09	Las Vegas	1.13	1.13	1.14	1.16	1.15	
Baltimore	0.99	1.00	0.99	1.00	1.00	Minneapolis	1.19	1.20	1.17	1.17	1.18	Lincoln County	1.03	1.04	1.06	1.07	1.05	
Bethesda	1.07	1.09	1.06	1.05	1.05	Moorhead	1.11	1.09	1.08	1.05	1.12	Nye County	0.96	0.94	0.92	0.89	0.96	
Cumberland	1.01	1.03	1.05	1.05	1.04	Rochester	1.11	1.15	1.13	1.10	1.17	Reno	1.09	1.05	1.02	0.99	1.06	
Eastern Shore Area	0.97	0.96	0.95	0.96	0.97	St. Cloud	1.07	1.12	1.13	1.11	1.13	Sparks	1.09	1.05	1.03	0.99	1.06	
Hagerstown	0.99	0.98	0.98	0.97	0.97	St. Paul	1.18	1.20	1.17	1.18	1.18	Tahoe Area	1.23	1.23	1.26	1.26	1.27	
Silver Spring	1.06	1.09	1.06	1.04	1.06	MISSISSIPPI	0.86	0.89	0.88	0.89	0.87	NEW HAMPSHIRE	1.04	1.07	1.05	1.05	1.04	
MASSACHUSETTS	1.16	1.18	1.18	1.18	1.16	Biloxi	0.86	0.92	0.90	0.91	0.89	Concord	0.98	1.03	1.00	1.00	0.99	
Boston	1.28	1.28	1.28	1.27	1.26	Columbus	0.84	0.85	0.84	0.84	0.83	Dover	1.09	1.11	1.09	1.10	1.08	
Cape Cod	1.17	1.18	1.17	1.17	1.14	Greenville	0.89	0.90	0.90	0.92	0.89	Keene	0.98	1.02	0.98	0.99	0.98	
Fall River	1.14	1.15	1.16	1.14	1.13	Gulfport	0.85	0.90	0.90	0.91	0.90	Laconia	0.97	1.00	0.98	0.98	0.97	
Holyoke	1.12	1.16	1.18	1.17	1.14	Hattiesburg	0.87	0.89	0.88	0.89	0.88	Littleton	0.97	0.98	0.97	0.96	0.98	
Lawrence	1.17	1.19	1.18	1.18	1.14	Jackson	0.88	0.90	0.89	0.90	0.87	Manchester	1.03	1.08	1.07	1.05	1.04	
Lowell	1.18	1.19	1.18	1.18	1.15	Laurel	0.89	0.92	0.88	0.89	0.90	Nashua	1.16	1.20	1.16	1.14	1.14	
Lynn	1.22	1.22	1.21	1.20	1.19	Meridian	0.85	0.89	0.89	0.90	0.88	Portsmouth	1.06	1.07	1.06	1.06	1.05	
Methuen	1.18	1.17	1.18	1.20	1.15	Natchez	0.85	0.86	0.86	0.86	0.86	Rochester	1.07	1.11	1.08	1.08	1.08	
Natick	1.19	1.20	1.19	1.21	1.17	Tupelo	0.84	0.88	0.86	0.87	0.84	Salem	1.09	1.14	1.11	1.09	1.10	
New Bedford	1.15	1.17	1.16	1.15	1.14	Vicksburg	0.87	0.87	0.87	0.88	0.86							
Pittsfield	1.07	1.10	1.10	1.11	1.09													
Springfield	1.16	1.21	1.22	1.20	1.19													
Worcester	1.11	1.12	1.11	1.12	1.13													

Land Sales Comparables

	Subject	Land Sale #1	Land Sale #2	Land Sale #3	Land Sale #4
Parcel	<u>031-012-21</u>	<u>035-672-05</u>	<u>570-081-27</u>	<u>083-291-02</u>	<u>238-140-02</u>
Address	<u>2289 Oddie Blvd.</u>	<u>Gardella Ave</u>	<u>Lemmon Dr</u>	<u>6556 Pyramid Way</u>	<u>Hwy 40</u>
Sale Price	<u>5,152,458</u>	<u>1,300,000</u>	<u>4,500,000</u>	<u>1,508,078</u>	<u>180,000</u>
Sale Date		<u>2/22/21</u>	<u>9/15/20</u>	<u>11/20/19</u>	<u>10/15/19</u>
Zoning	<u>0</u>	<u>MF14</u>	<u>MUNV</u>	<u>LDU</u>	<u>PUD</u>
Land Size (Acres)	<u>14.10</u>	<u>11.46</u>	<u>19.93</u>	<u>9.55</u>	<u>16.34</u>
\$ / Acre	<u>365,500</u>	<u>113,438</u>	<u>225,790</u>	<u>157,914</u>	<u>11,016</u>
\$ / SF	<u>8.39</u>	<u>2.60</u>	<u>5.18</u>	<u>3.63</u>	<u>0.25</u>
Adjustments					
Size	<u>0.0%</u>	<u>-5.3%</u>	<u>11.7%</u>	<u>-9.1%</u>	<u>4.5%</u>
Total Adjustments	<u>0.0%</u>	<u>-5.3%</u>	<u>11.7%</u>	<u>-9.1%</u>	<u>4.5%</u>
Adjusted \$/Acre	<u>365,500</u>	<u>107,455</u>	<u>252,131</u>	<u>143,553</u>	<u>11,510</u>
Adjusted \$/SF	<u>8.39</u>	<u>2.47</u>	<u>5.79</u>	<u>3.30</u>	<u>0.26</u>
				Average Adjusted \$/Acre	<u><u>151,570</u></u>
				Average Adjusted \$/SF	<u><u>3.48</u></u>
				Adjusted Average Land Value (\$)	<u><u>2,136,681</u></u>

Please refer to the next page for additional sales.

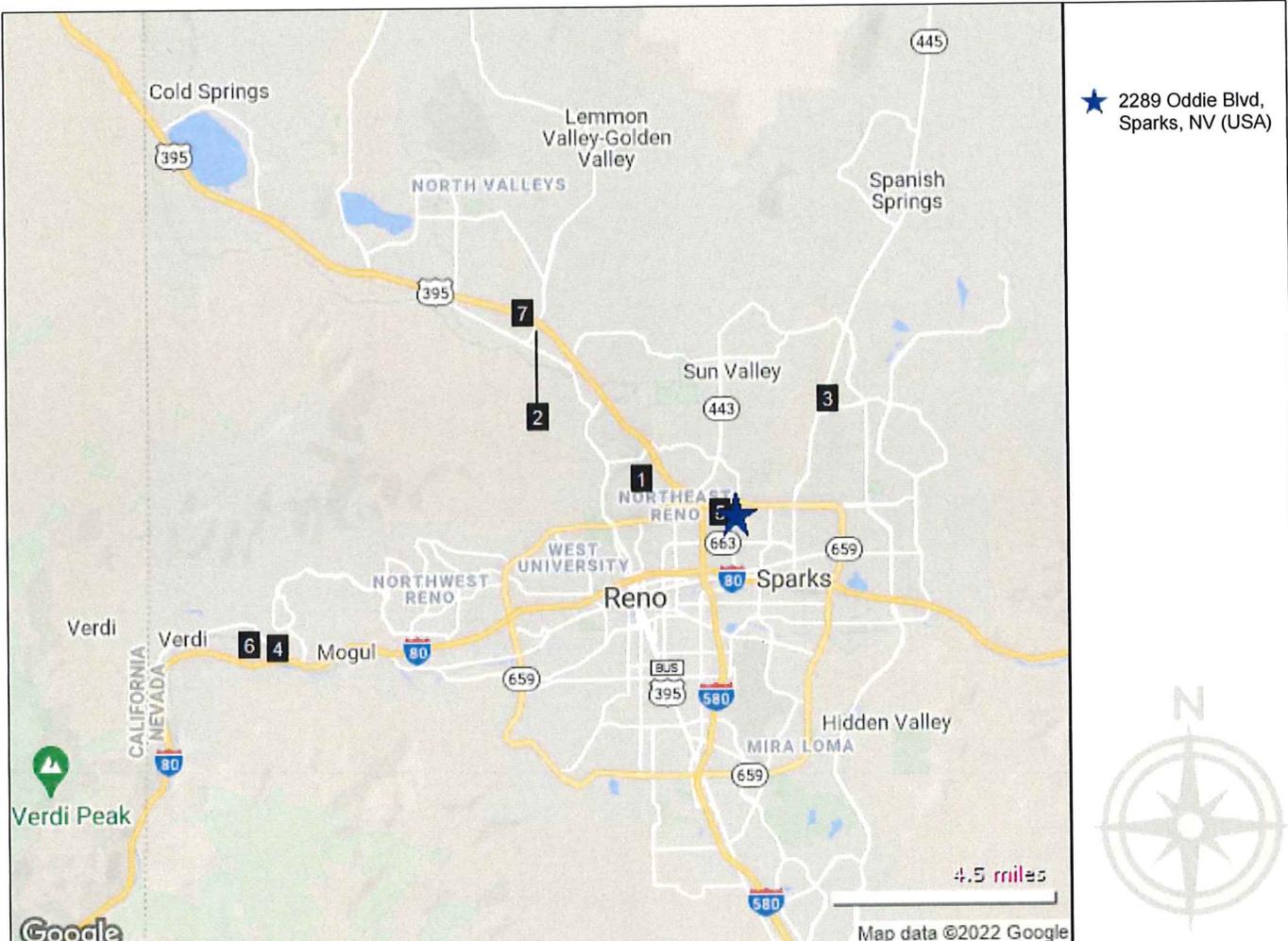
Land Sales Comparables Continued

	Land Sale #5	Land Sale #6	Land Sale #7
Parcel	<u>026-182-74</u>	<u>038-430-53</u>	<u>086-380-16</u>
Address	<u>Northtowne Ln</u>	<u>350 Boomtown Garson Rd</u>	<u>Sky Vista Pky</u>
Sale Price	<u>1,360,000</u>	<u>2,235,000</u>	<u>1,650,000</u>
Sale Date	<u>8/7/19</u>	<u>6/3/19</u>	<u>3/18/19</u>
Zoning	<u>C-2</u>	<u>SEE NOTES</u>	<u>AC</u>
Land Size (Acres)	<u>6.00</u>	<u>10.71</u>	<u>13.80</u>
\$ / Acre	<u>226,667</u>	<u>208,683</u>	<u>119,565</u>
\$ / SF	<u>5.20</u>	<u>4.79</u>	<u>2.74</u>

Adjustments

Size	<u>-16.2%</u>	<u>-6.8%</u>	<u>-0.6%</u>
Total Adjustments	<u>-16.2%</u>	<u>-6.8%</u>	<u>-0.6%</u>

Adjusted \$/Acre	<u>189,960</u>	<u>194,547</u>	<u>118,855</u>
Adjusted \$/SF	<u>4.36</u>	<u>4.47</u>	<u>2.73</u>



★ 2289 Oddie Blvd, Sparks, NV (USA)

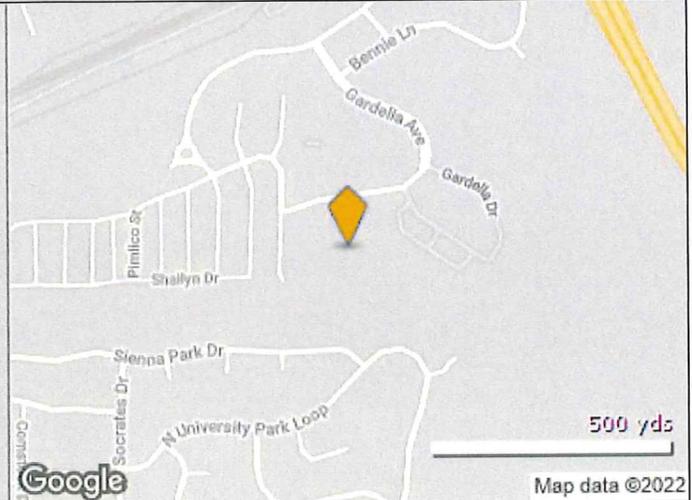
	Address	City	Property Info	Sale Info
1	Gardella Ave	Reno	11.46 AC Land	Sold: \$1,300,000 (\$113,438.05/AC)
2	Lemmon Dr	Reno	19.93 AC Land	Sold: \$4,500,000 (\$225,790.27/AC)
3	6556 Pyramid Way	Sparks	9.55 AC Land	Sold: \$1,508,078 (\$157,913.93/AC)
4	Hwy 40	Reno	16.34 AC Land	Sold: \$180,000 (\$11,015.91/AC)
5	Northtowne Ln	Reno	6 AC Land	Sold: \$1,360,000 (\$226,666.67/AC)
6	350 Boomtown Garson Rd	Reno	10.71 AC Land	Sold: \$2,235,000 (\$208,683.47/AC)
7	Sky Vista Pky	Lemmon Valley	13.80 AC Land	Sold: \$1,650,000 (\$119,565.22/AC)

Gardella Ave - 11.46 acre for 211 MF Units

SOLD

1

Reno, NV 89512
 Sale on 2/22/2021 for \$1,300,000 (\$113,438.05/AC) - Research Complete
 Commercial Land of 11.46 AC (499,198 SF)



Buyer & Seller Contact Info

Recorded Buyer: Bluffs Investors, LLC
True Buyer: Kromer Investments Inc.
 Grady Kromer
 501 W 1st St
 Reno, NV 89503
 (775) 324-1092
Buyer Type: Developer/Owner-RGNL
Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Excellent Capital, LLC
True Seller: Simon S Zhang
 Simon Zhang
 14728 Pipeline Ave
 Chino Hills, CA 91709
 (909) 597-0201
Seller Type: Individual
Listing Broker: NAI Alliance Commercial Real Estate
 Services, LLC
 Brian Egan
 (775) 336-4600

Transaction Details

ID: 5414121

Sale Date: 02/22/2021 (244 days on market)
Escrow Length: -
Sale Price: \$1,300,000-Full Value
Asking Price: 2200000
Price/AC Land Gross: \$113,438.05 (\$2.60/SF)

Sale Type: Investment
Land Area: 11.46 AC (499,198 SF)
Proposed Use: MultiFamily

Zoning: MF14
Transfer Tax: \$5,330

Percent Improved: -
Total Value Assessed: \$809,968 in 2020
Improved Value Assessed: -
Land Value Assessed: \$809,968
Land Assessed/AC: \$70,677

Street Frontage: 604 feet on Gardella
Financing: Down payment of \$1,300,000.00 (100.0%)

Topography: Sloping
On-Site Improv: Raw land
Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Legal Desc: Par 3, PM 3904, FN 2727587.
Parcel No: 035-672-05

Gardella Ave - 11.46 acre for 211 MF Units

SOLD

Commercial Land of 11.46 AC (499,198 SF) (con't)

Document No: 5144672
 Sale History: Sold for \$1,300,000 on 2/22/2021
 Sold for \$950,000 on 11/18/2019
 Sold for \$775,000 on 11/11/2014

Transaction Notes

This was the sale of 11.46 acres of land in Reno. Referred to as "The Bluffs", this multifamily housing site is located a mile from the Truckee Meadows Community College campus and the Desert Research Institute, as well as 2 miles from the University of Nevada. It is surrounded by apartment projects, this location is directly off of the Parr Blvd exit from US 395 which is currently under expansion.

It was reported that the completed research on this site indicates that at least 211 units, with a mix of one and two bedrooms, is feasible. Several preliminary site plans and proposed elevations are included. Initial research on soils and dirt work has been completed.

Engineering estimates for a storage tank addition, a required component to this development, would be in the range of \$200,000 - \$300,000. Also, approximately \$500,000 is estimated to be needed for grading and approximately \$600,000 for retaining walls. Approximately \$26,000 is estimated for SUP submittal fees and pursuit costs.

Income Expense Data

Expenses	- Taxes	\$4,368
	- Operating Expenses	_____
	Total Expenses	\$4,368

Current Land Information

ID: 7599982

Zoning:	MF14	Proposed Use:	MultiFamily
Density Allowed:	-	Land Area:	11.46 AC (499,198 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer/Owner-RGNL
Improvements:	-		
Topography:	Sloping		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	604 feet on Gardella		

Location Information

Metro Market: Reno/Sparks
 Submarket: North Valleys/North Valleys
 County: Washoe
 CBSA: Reno, NV
 CSA: Reno-Carson City-Fernley, NV
 DMA: Reno, NV-CA

Gardella Ave - 11.46 acre for 211 MF Units

SOLD

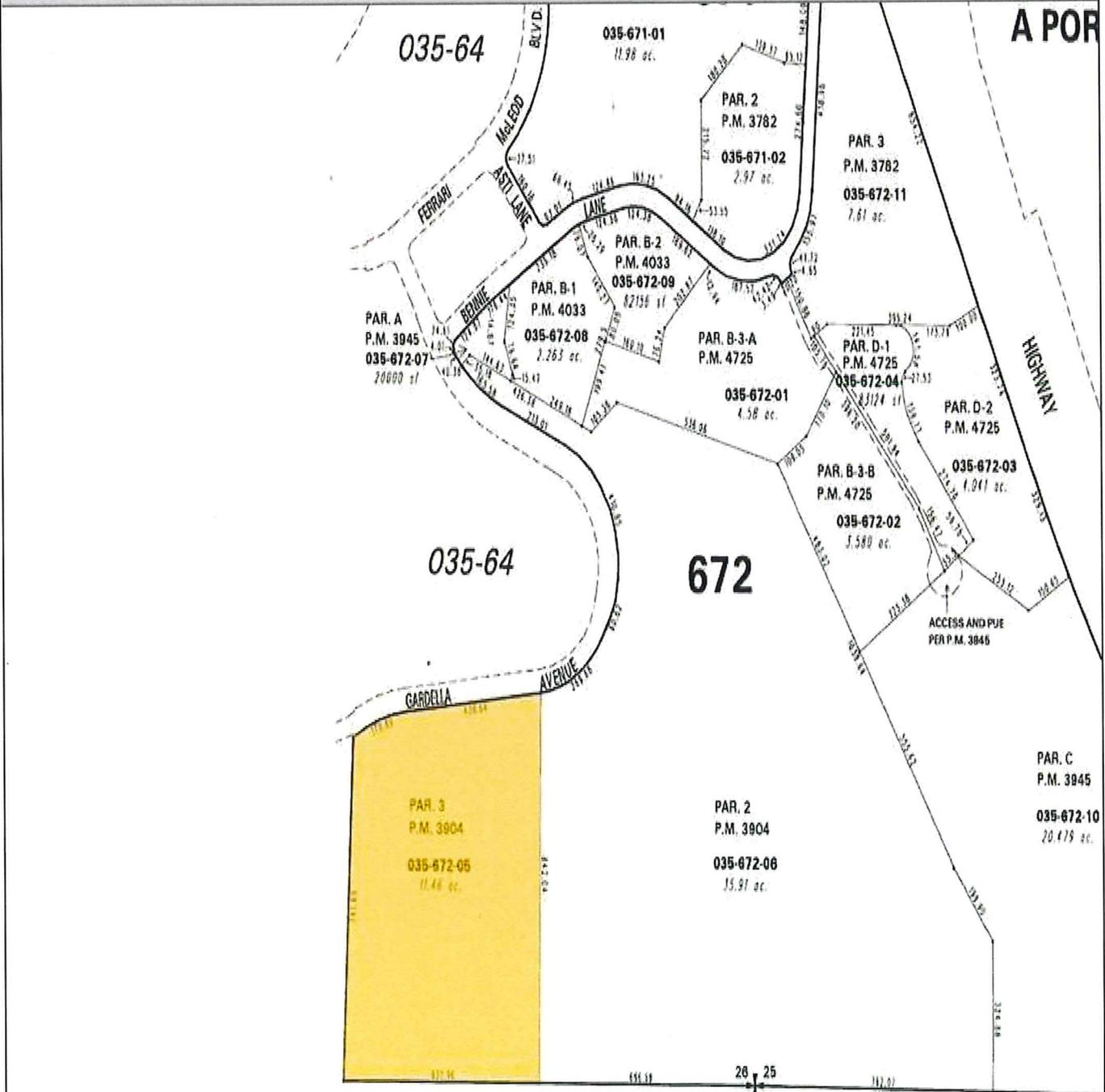
Commercial Land of 11.46 AC (499,198 SF) (con't)

Parcel Number: 035-672-05

Legal Description: -

County: Washoe

Plat Map: Gardella Ave



Lemmon Dr - ±19.93 Acres

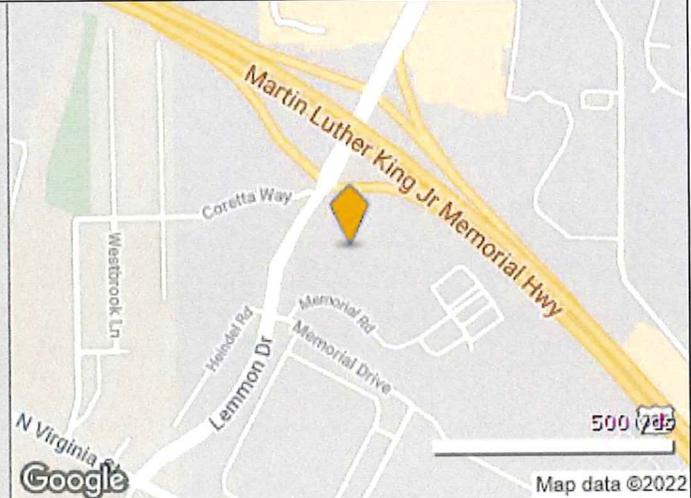
SOLD

2

Reno, NV 89506

Sale on 9/15/2020 for \$4,500,000 (\$225,790.27/AC) - Research Complete

Commercial Land of 19.93 AC (868,151 SF)



Buyer & Seller Contact Info

Recorded Buyer: Lemmon Landing LLC
 True Buyer: Kromer Investments Inc.
 Grady Kromer
 501 W 1st St
 Reno, NV 89503
 (775) 324-1092
 Buyer Type: Developer/Owner-RGNL

Recorded Seller: Lawton Properties LLC
 True Seller: John D Lawton
 John Lawton
 142 Bell St
 Reno, NV 89503
 (510) 865-8437
 Seller Type: Individual
 Listing Broker: CBRE
 Brett Edwards
 (775) 823-6968
 David Woods
 (775) 321-4459
 Matt Grimes
 (775) 356-6290

Transaction Details

ID: 5234334

Sale Date: 09/15/2020 (1,394 days on market)
 Escrow Length: -
 Sale Price: \$4,500,000-Confirmed
 Asking Price: 4500000
 Price/AC Land Gross: \$225,790.27 (\$5.18/SF)

Sale Type: Owner User
 Land Area: 19.93 AC (868,151 SF)
 Proposed Use: Commercial

Zoning: MUNV
 Transfer Tax: \$13,325

Percent Improved: -
 Total Value Assessed: \$2,387,412 in 2020
 Improved Value Assessed: -
 Land Value Assessed: \$2,387,412
 Land Assessed/AC: \$119,789

Street Frontage: 726 feet on Lemmon Dr
 Financing: Down payment of \$4,500,000.00 (100.0%)

Topography: Level
 On-Site Improv: Raw land

Lemmon Dr - ±19.93 Acres**SOLD**

Commercial Land of 19.93 AC (868,151 SF) (con't)

Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Legal Desc: Por SE 1/4 sec 9 & N1/2 of NE 1/4 sec 16 T20N R19E MDM

Parcel No: 570-081-27

Document No: 5077195

Transaction Notes

The property is 19.93 acres of land zoned MUNV, Suburban Mixed Use which allows for multiple uses with a Special Use Permit. The property is located on the Lemmon Drive on ramp to Hwy 395 with visibility from Hwy 395 and 3 miles north of the intersection with I80.

Income Expense Data

Expenses	- Taxes	\$3,442
	- Operating Expenses	
	Total Expenses	\$3,442

Current Land Information

ID: 10162054

Zoning: MUNV
 Density Allowed: -
 Number of Lots: -
 Max # of Units: -
 Units per Acre: -
 Improvements: -

Proposed Use: Commercial
 Land Area: 19.93 AC (868,151 SF)
 On-Site Improv: Raw land
 Lot Dimensions: -
 Owner Type: Developer/Owner-RGNL

Topography: Level
 Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Street Frontage: 726 feet on Lemmon Dr

Location Information

Metro Market: Reno/Sparks
 Submarket: North Valleys/North Valleys
 County: Washoe
 CBSA: Reno, NV
 CSA: Reno-Carson City-Fernley, NV
 DMA: Reno, NV-CA

Lemmon Dr - ±19.93 Acres

SOLD

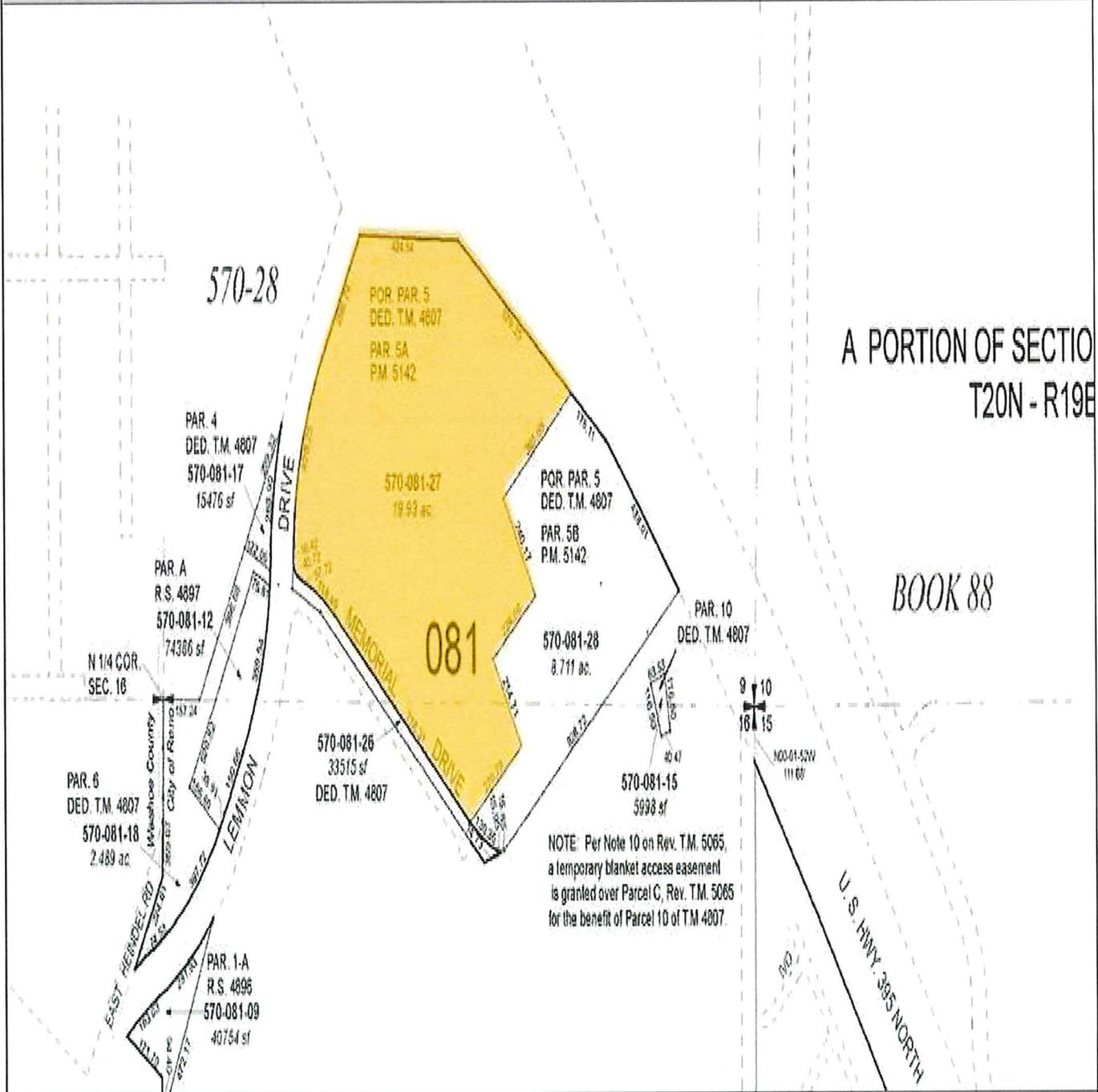
Commercial Land of 19.93 AC (868,151 SF) (con't)

Parcel Number: 570-081-27

Legal Description: -

County: Washoe

Plat Map: Lemmon Dr

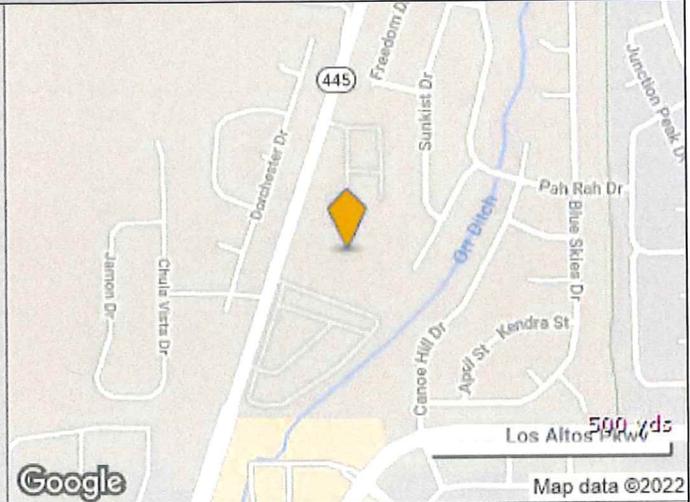


3

6556 Pyramid Way

SOLD

Sparks, NV 89436
Sale on 11/20/2019 for \$1,508,078 (\$157,913.93/AC) - Research Complete
Commercial Land of 9.55 AC (415,998 SF)



Buyer & Seller Contact Info

Recorded Buyer: Pyramid Hwy Properties LLC
Nv North Properties Llc
True Buyer: Dave Howard
Dave Howard
3202 E Foothill Blvd
Pasadena, CA 91107
(805) 469-7670
Buyer Type: Individual
Buyer Broker: Avison Young
John Pinjuv
(775) 332-7300

Recorded Seller: Oasis Mobile Estates LLC
True Seller: Fabio Realty
Fabio Reginato
40 W Mary St
Reno, NV 89509
(775) 322-9252
Seller Type: Other - Private
Listing Broker: Avison Young
Rick La May
(775) 332-7304

Transaction Details

ID: 4956745

Sale Date: 11/20/2019 (75 days on market) **Sale Type:** Investment
Escrow Length: 30 days **Land Area:** 9.55 AC (415,998 SF)
Sale Price: \$1,508,078-Confirmed **Proposed Use:** Commercial, Self-Storage
Asking Price: 1500000
Price/AC Land Gross: \$157,913.93 (\$3.63/SF)

Zoning: LDU **Percent Improved:** 1.1%
Total Value Assessed: \$169,062 in 2019
Improved Value Assessed: \$1,937
Land Value Assessed: \$167,125
Land Assessed/AC: \$17,500

Financing: Down payment of \$1,508,078.00 (100.0%)
Topography: Level
On-Site Improv: Raw land
Parcel No: 083-291-02
Document No: 000004974846

6556 Pyramid Way
Commercial Land of 9.55 AC (415,998 SF) (con't)

SOLD

Transaction Notes

The vacant land sold for \$3.62 per square foot. The property was in escrow for 30 days. This was an all cash transaction. The recorded buyer has plans to have the property re-zoned to support a mini-storage facility.

Income Expense Data

Expenses	- Taxes	\$5,688
	- Operating Expenses	
	Total Expenses	<u>\$5,688</u>

Current Land Information

ID: 11199769

Zoning:	LDU	Proposed Use:	Commercial/Self-Storage
Density Allowed:	-	Land Area:	9.55 AC (415,998 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		
Topography:	Level		

Location Information

Metro Market:	Reno/Sparks
Submarket:	Sparks/Sparks
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

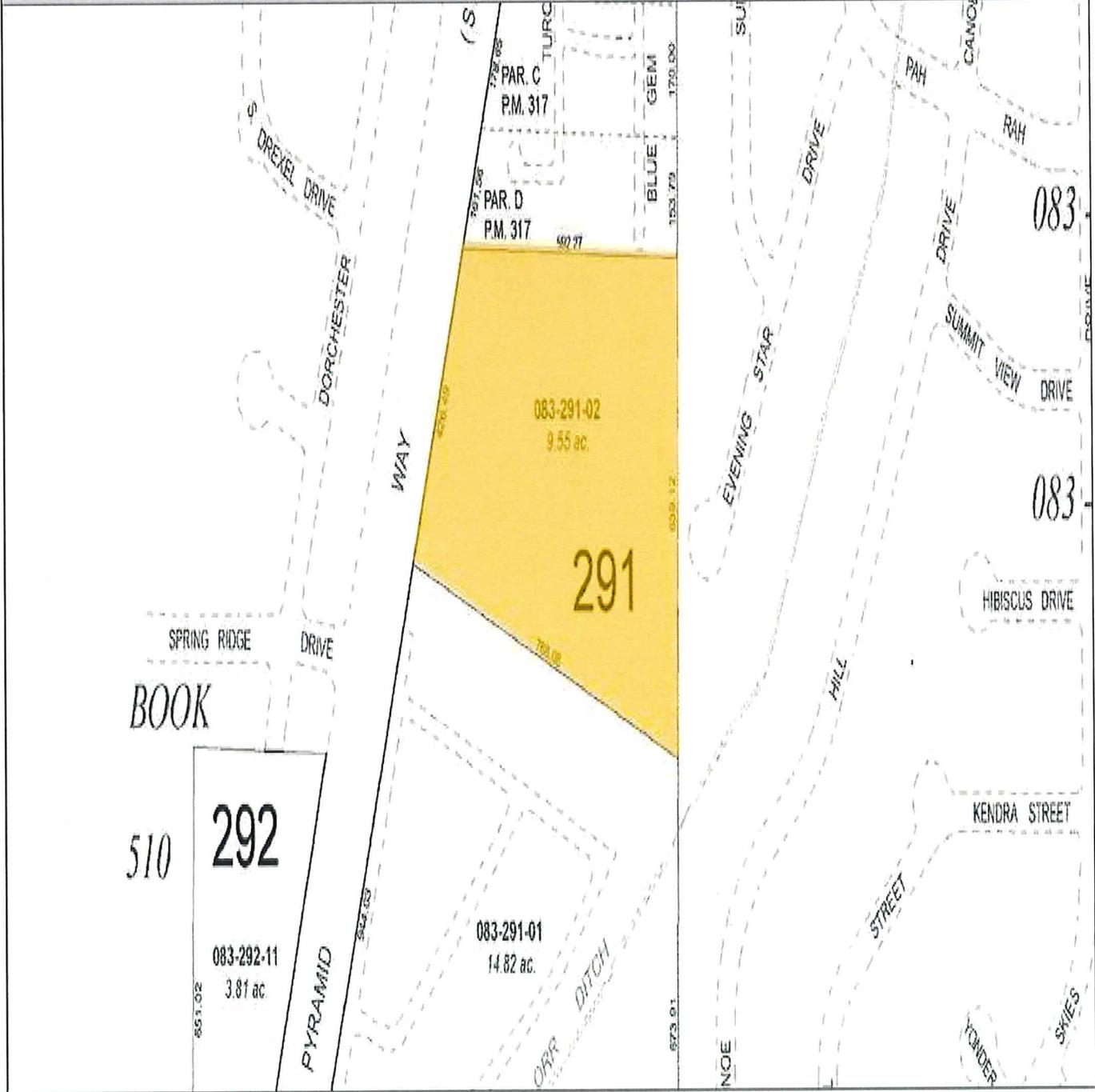
6556 Pyramid Way

SOLD

Commercial Land of 9.55 AC (415,998 SF) (con't)

Parcel Number: 083-291-02
Legal Description: -
County: Washoe

Plat Map: 6556 Pyramid Way



4

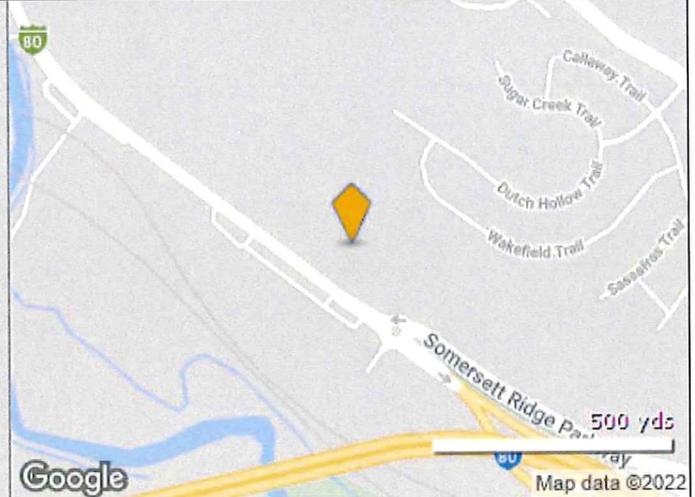
Hwy 40 - 0 US-40 W, Verdi, NV 89439

SOLD

Reno, NV 89523

Sale on 10/15/2019 for \$180,000 (\$11,015.24/AC) - Public Record

Commercial Land of 16.34 AC (711,814 SF)



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Broker: Logic Commercial Real Estate
 Ian Cochran
 (775) 800-4100
 Greg Ruzzine
 (775) 800-4100
 Amanda Lavi
 (775) 823-9666

Transaction Details

ID: 4914319

Sale Date: 10/15/2019 (48 days on market)
 Escrow Length: -
 Sale Price: \$180,000-Confirmed
 Asking Price: 199000
 Price/AC Land Gross: \$11,015.24 (\$0.25/SF)

Sale Type: Investment
 Land Area: 16.34 AC (711,814 SF)
 Land Area - Net: 16.34 AC (711,770 SF)
 Proposed Use: Commercial, Mixed Use, MultiFamily

Zoning: PUD

Topography: Sloping
 On-Site Improv: Raw land

Hwy 40 - 0 US-40 W, Verdi, NV 89439

SOLD

Commercial Land of 16.34 AC (711,814 SF) (con't)

Current Land Information

ID: 11193579

Zoning:	PUD	Proposed Use:	Commercial/Mixed Use/MultiFamily
Density Allowed:	-	Land Area:	16.34 AC (711,814 SF)
Number of Lots:	-	Min Div Lot Size:	-
Max # of Units:	-	Land Area - Net:	16.34 AC
Units per Acre:	-	On-Site Improv:	Raw land
Improvements:	-	Lot Dimensions:	-
		Owner Type:	-
Topography:	Sloping		

Location Information

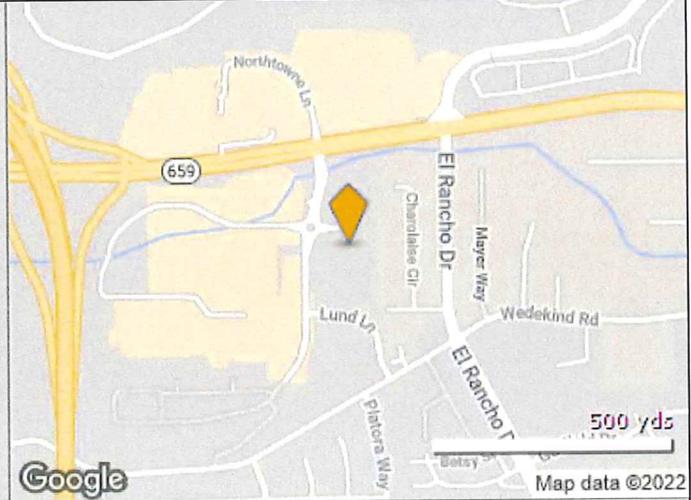
Metro Market: Reno/Sparks
Submarket: N Outlying Washoe County/N Outlying Washoe County
County: Washoe
CBSA: Reno, NV
CSA: Reno-Carson City-Fernley, NV
DMA: Reno, NV-CA

5

Northtowne Ln

SOLD

Reno, NV 89512
Sale on 8/7/2019 for \$1,360,000 (\$226,666.67/AC) - Research Complete
Commercial Land of 6 AC (261,360 SF)



Buyer & Seller Contact Info

Recorded Buyer: Northtowne Commercial I Llc
True Buyer: Ochoa Development Corp.
901 N Green Valley Pky
Henderson, NV 89074
(702) 444-4795
Buyer Type: Corporate/User
Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Pacific Healthcare V LLC
True Seller: Quarry Capital
1370 Jet Stream Dr
Henderson, NV 89052
(702) 889-0827
Seller Type: Investment Manager
Listing Broker: CBRE
Rex Massey
(775) 321-4480
Brett Edwards
(775) 823-6968

Transaction Details

ID: 4868148

Sale Date: 08/07/2019
Escrow Length: -
Sale Price: \$1,360,000-Confirmed
Price/AC Land Gross: \$226,666.67 (\$5.20/SF)
Sale Type: Investment
Land Area: 6 AC (261,360 SF)
Proposed Use: Health Care
Zoning: C-2
Topography: Level
On-Site Improv: Raw land
Legal Desc: SW 1/4 sec 31 T20N R20E
Parcel No: 026-182-75, 026-182-74
Document No: 000004937913

Northtowne Ln

SOLD

Commercial Land of 6 AC (261,360 SF) (con't)

Transaction Notes

The buyer acquired the six acre site in order to develop a 60-bed skilled nursing facility. They estimate it will total roughly 40,000 square feet. Due to a slope not all of the acreage is usable.

the land was undeveloped at time of sale. No entitlements or approvals. No timeline for ground breaking. Buyer is still figuring out their plan.

No sale conditions impacted the price. No concessions or credits given.

Please see CoStar property ID: 10186425 for information on the development.

Income Expense Data

Expenses	- Taxes	\$10,680
	- Operating Expenses	
	Total Expenses	\$10,680

Current Land Information

ID: 11193351

Zoning:	C-2	Proposed Use:	Health Care
Density Allowed:	-	Land Area:	6 AC (261,360 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Corporate/User
Improvements:	-		

Topography: Level

Location Information

Metro Market:	Reno/Sparks
Submarket:	Sparks/Sparks
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

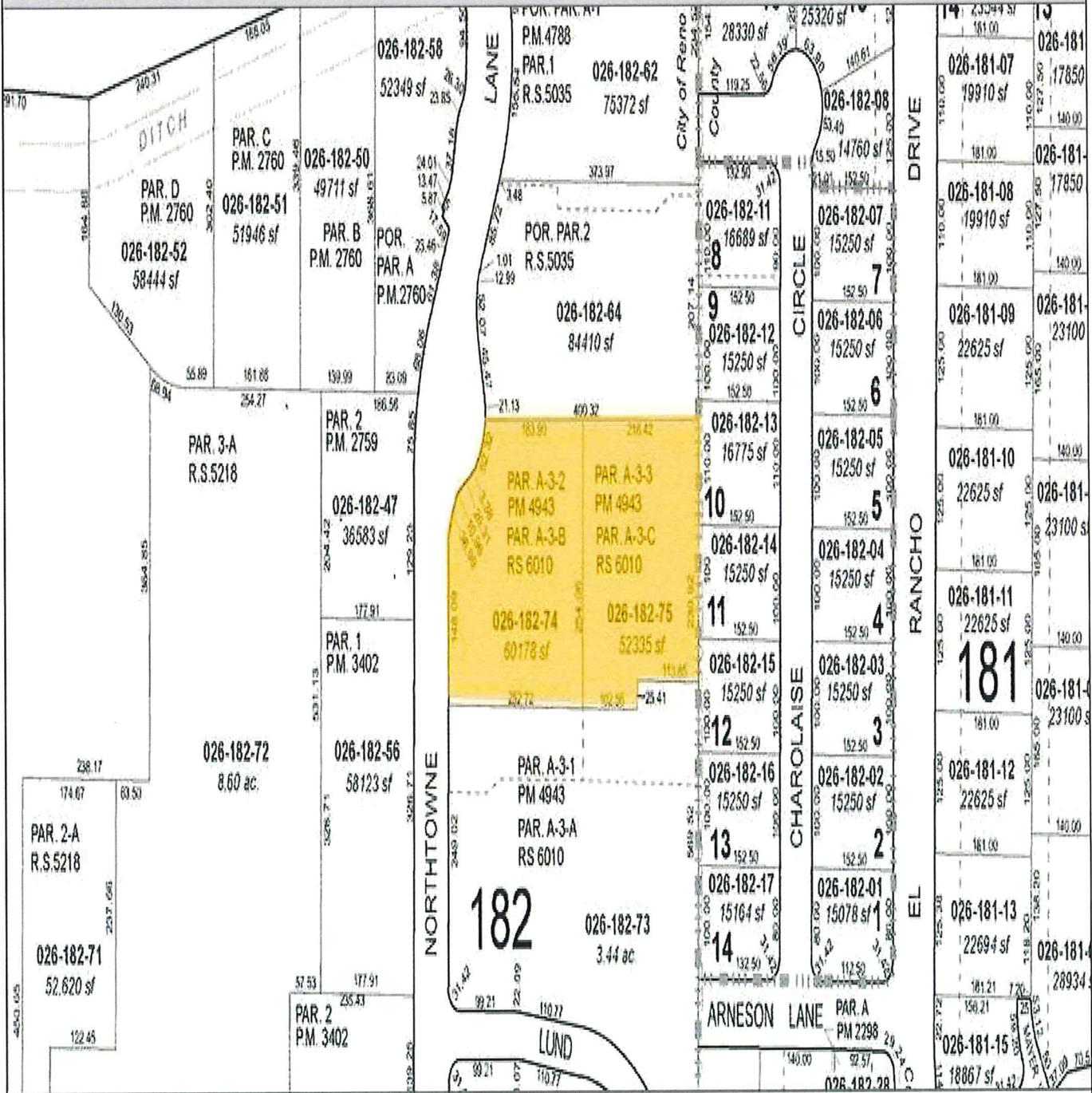
Northtowne Ln

Commercial Land of 6 AC (261,360 SF) (con't)

SOLD

Parcel Number: 026-182-75, 026-182-74
Legal Description: -
County: Washoe

Plat Map: Northtowne Ln



350 Boomtown Garson Rd - Boomtown Multifamily Site

SOLD

6

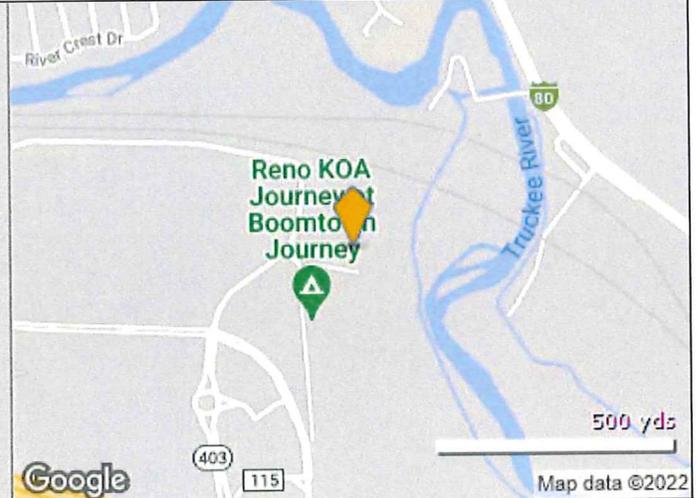
Reno, NV 89523

Sale on 6/3/2019 for \$2,235,000 (\$208,683.47/AC) - Research Complete

Commercial Land of 10.71 AC (466,528 SF)



SOUTH FACING BOOMTOWN



Buyer & Seller Contact Info

Recorded Buyer: Verdi Village LLC
 True Buyer: Spencer Ewing
 Spencer Ewing
 4790 Caughlin Pky
 Reno, NV 89519
 (650) 823-0887
 Buyer Type: Individual

Recorded Seller: SJP Reno Property LLC
 True Seller: Edward A. St. John
 Edward John
 2560 Lord Baltimore Dr
 Baltimore, MD 21244
 (410) 788-0100
 Seller Type: Individual
 Listing Broker: Dickson Commercial Group
 Trevor Richardson
 (775) 850-3031
 Scott Shanks
 (775) 850-3102
 Dominic Brunetti
 (775) 850-3109

Transaction Details

ID: 4790693

Sale Date: 06/03/2019 (1,148 days on market)
 Escrow Length: -
 Sale Price: \$2,235,000-Confirmed
 Asking Price: 3275000
 Price/AC Land Gross: \$208,683.47 (\$4.79/SF)

Sale Type: Investment
 Land Area: 10.71 AC (466,528 SF)
 Proposed Use: MultiFamily

Zoning: SEE NOTES

Percent Improved: 5.9%
 Total Value Assessed: \$465,737 in 2019
 Improved Value Assessed: \$27,301
 Land Value Assessed: \$438,436
 Land Assessed/AC: \$40,937

Topography: Level
 On-Site Improv: Finish grade
 Off-Site Improv: Electricity, Gas, Water

Parcel No: 038-430-53, 038-430-54

350 Boomtown Garson Rd - Boomtown Multifamily Site**SOLD**

Commercial Land of 10.71 AC (466,528 SF) (con't)

Document No: 000004917385

Transaction Notes

Located on the heavily traveled I-80 corridor and the Truckee River, this development site resides in an area commonly referred to as Boomtown. This sub-market acts as an entrance to the Reno/Sparks metro and sits at the foothills of the Sierra Nevada mountains only minutes from the California/Nevada border. With a drive no longer than 10 minutes to downtown Reno this location offers many opportunities in a market with low inventory and a high demand for additional housing units. Over the last year Reno has seen its economy become diversified and jump started through several large industrial announcements projected to bring tens of thousands of new jobs to the area. Spearheading this rebirth was the announcement that Tesla Motors selected Northern Nevada as the site for its massive \$5 billion Gigafactory projected to employ 6,500 people once constructed. The land parcel sold for \$4.79 per square foot. No construction dates were disclosed.

Income Expense Data

Expenses	- Taxes	\$13,874
	- Operating Expenses	
	Total Expenses	\$13,874

Current Land Information

ID: 10005923

Zoning:	SEE NOTES	Proposed Use:	MultiFamily
Density Allowed:	-	Land Area:	10.71 AC (466,528 SF)
Number of Lots:	-	On-Site Improv:	Finish grade
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Electricity, Gas, Water		

Location Information

Metro Market:	Reno/Sparks
Submarket:	S Outlying Washoe County/S Outlying Washoe County
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

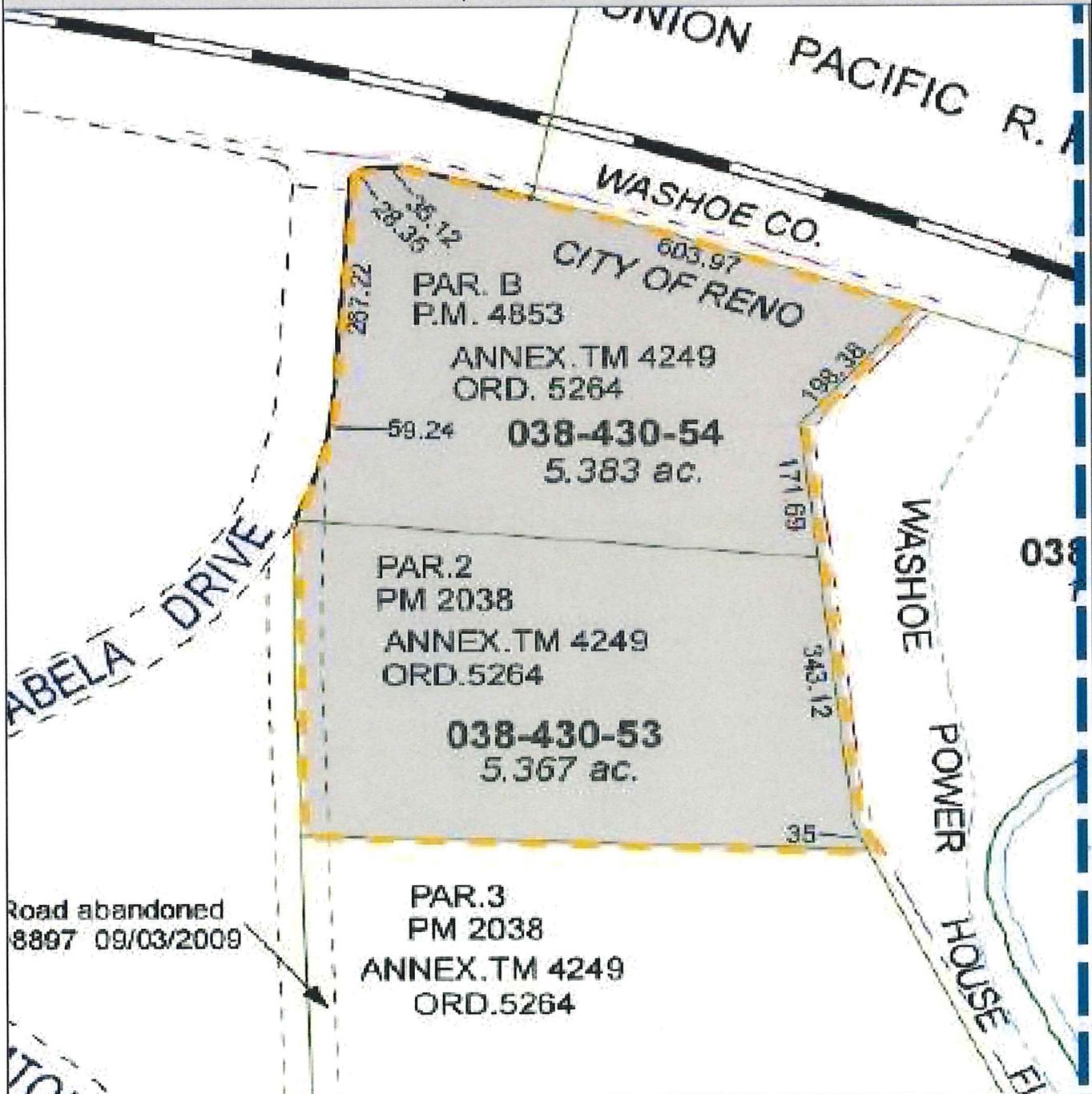
350 Boomtown Garson Rd - Boomtown Multifamily Site

SOLD

Commercial Land of 10.71 AC (466,528 SF) (con't)

Parcel Number: 038-430-53, 038-430-54
Legal Description: -
County: Washoe

Plat Map: 350 Boomtown Garson Rd

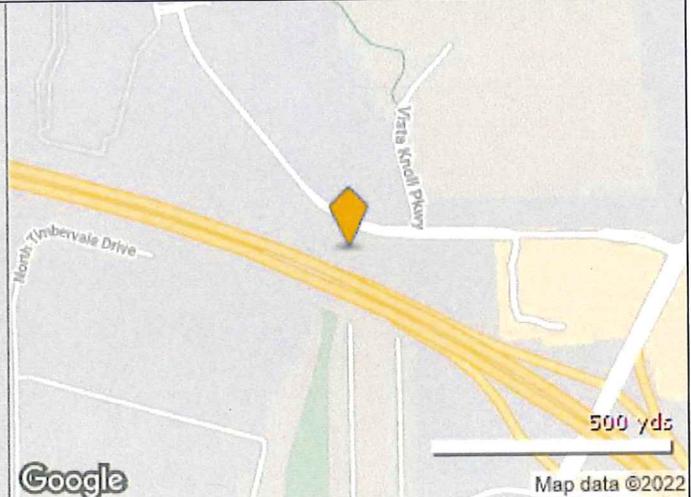


Sky Vista Pky

SOLD

7

Lemmon Valley, NV 89506
 Sale on 3/18/2019 for \$1,650,000 (\$119,565.22/AC) - Research Complete
 Commercial Land of 13.80 AC (601,128 SF)



Buyer & Seller Contact Info

Recorded Buyer: VIP Fund II LLC
True Buyer: Jason Johnson
 Jason Johnson
 1380 Lead Hill Blvd
 Roseville, CA 95661
 (916) 971-3274
Buyer Type: Individual
Buyer Broker: Colliers
 (775) 823-9666

Recorded Seller: Camino Viejo Investments LLC
True Seller: Camino Viejo Investments LLC
 Stephen Buck
 PO Box 5127
 Reno, NV 89513
 (775) 848-5993
Seller Type: Other - Private
Listing Broker: Avison Young
 Ron Sheehan
 (775) 332-2800
 Matt Harris
 (775) 332-2800

Transaction Details

ID: 4705266

Sale Date: 03/18/2019 (1,145 days on market)	Sale Type: Investment
Escrow Length: -	Land Area: 13.80 AC (601,128 SF)
Sale Price: \$1,650,000-Confirmed	Proposed Use: Commercial, Retail
Asking Price: 2103643	
Price/AC Land Gross: \$119,565.22 (\$2.74/SF)	
Zoning: AC	Percent Improved: -
Transfer Tax: \$6,765	Total Value Assessed: \$607,150 in 2019
	Improved Value Assessed: -
	Land Value Assessed: \$607,150
	Land Assessed/AC: \$43,996

Street Frontage: 1,724 feet on Sky Vista
Topography: Level
On-Site Improv: Raw land
Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water
Parcel No: 086-380-16, 086-380-17, 086-380-18
Document No: 000004895128

Sky Vista Pky**SOLD**

Commercial Land of 13.80 AC (601,128 SF) (con't)

Transaction Notes

Sky Vista Pky sold for \$1,650,000 or for \$119,565.22 per acre. The property consisted of 13.8 acres of vacant raw land. Plans to utilize only 1.8 acres and sell the rest.

Current Land Information

ID: 9124824

Zoning:	AC	Proposed Use:	Commercial/Retail
Density Allowed:	-	Land Area:	13.80 AC (601,128 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		

Topography: Level
 Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Street Frontage: 1,724 feet on Sky Vista

Location Information

Metro Market: Reno/Sparks
 Submarket: North Valleys/North Valleys
 County: Washoe
 CBSA: Reno, NV
 CSA: Reno-Carson City-Fernley, NV
 DMA: Reno, NV-CA

Sky Vista Pky

SOLD

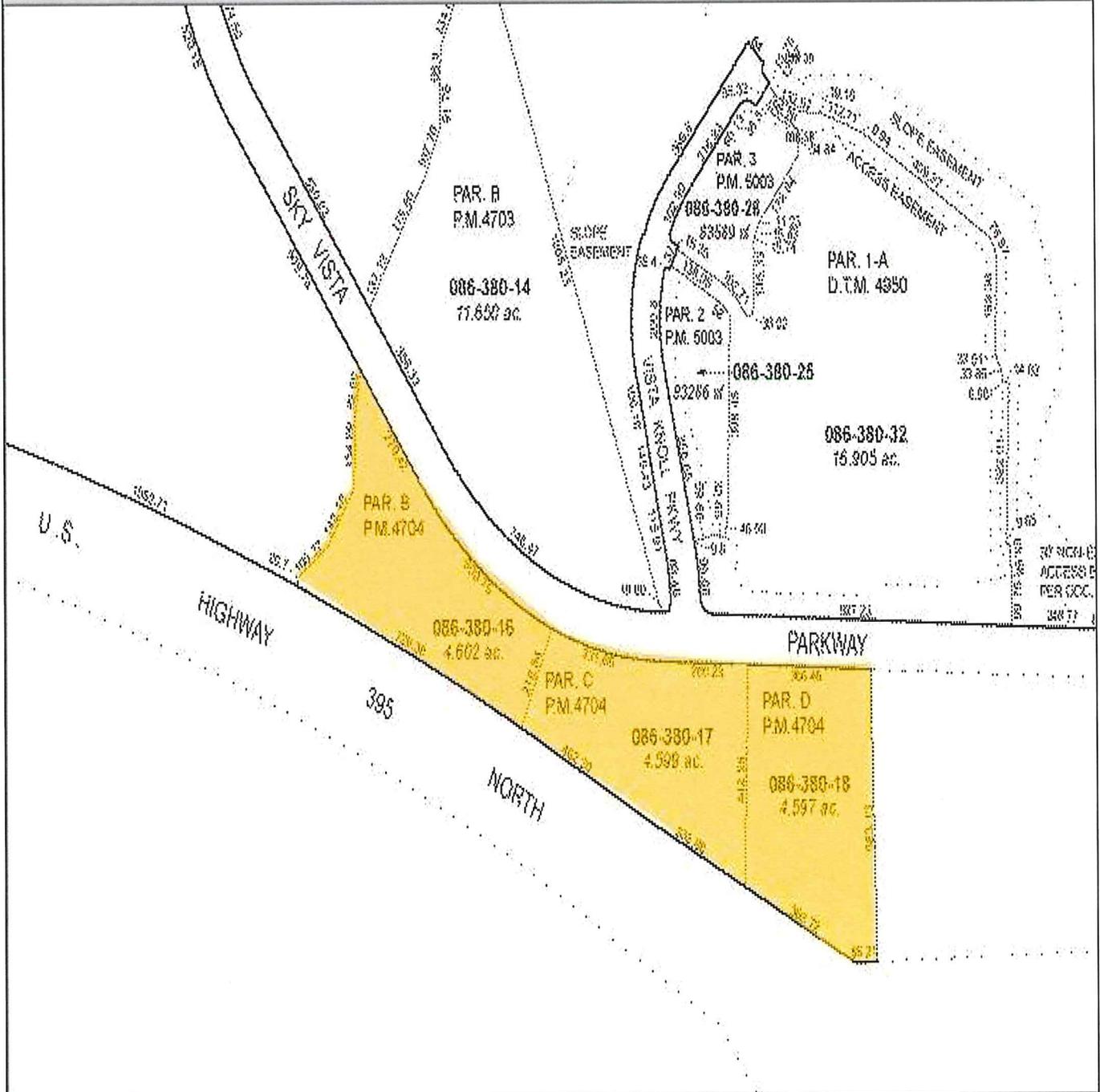
Commercial Land of 13.80 AC (601,128 SF) (con't)

Parcel Number: 086-380-16, 086-380-17, 086-380-18

Legal Description: -

County: Washoe

Plat Map: Sky Vista Pky



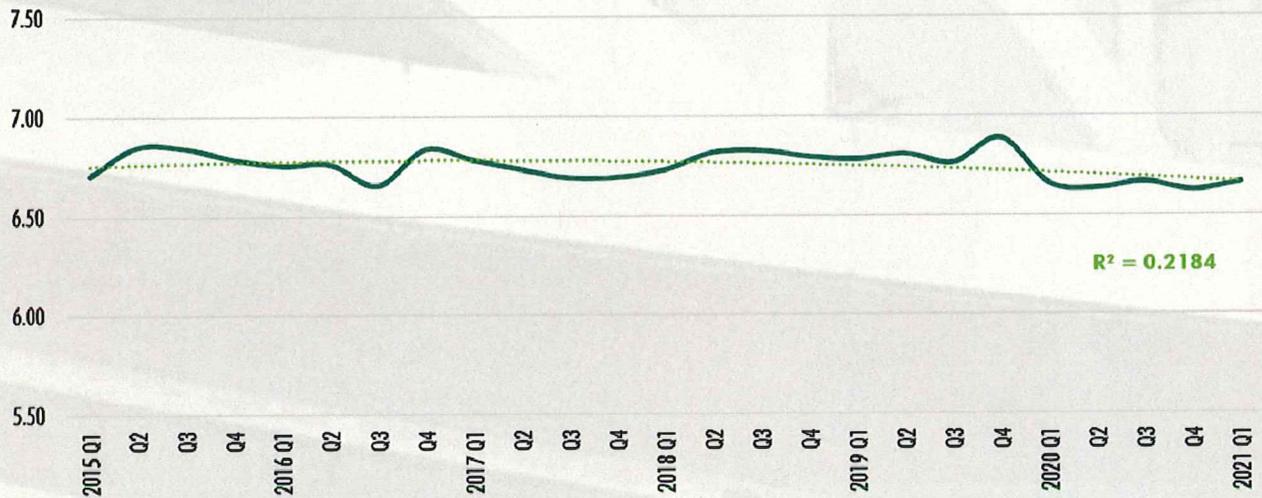
Actual Income Analysis

Actual Income Analysis as of 12/31/2021

	2021	2020
Total SF	175,275	175,275
Income		
Rental Income	<u>994,101</u>	<u>1,099,692</u>
Other Income	<u>174,178</u>	<u>120,397</u>
Adjusted Gross Income	1,168,279	1,220,089
Expenses		
Total Recoverable	<u>491,925</u>	<u>534,724</u>
Total Non-Recoverable	<u>145,115</u>	<u>145,484</u>
Reserve for Replacement*	<u>49,705</u>	<u>54,985</u>
Total Expenses	686,746	735,193
Net Operating Income	481,533	484,896
Effective Tax Rate	<u>0.00%</u>	<u>0.00%</u>
Base Cap Rate	<u>6.48%</u>	<u>6.48%</u>
Effective Cap Rate	6.48%	6.48%
Indicated Income Value (\$)	<u>7,431,066</u>	<u>7,482,967</u>
Value / SF (\$)	42.40	42.69

* Reserves for Replacement are not provided by the property owner, they are an addition to the Actual Income Analysis.

knowledgeable of its impact. Most of the sales reported during the past quarter have been single-tenant net-leased properties or grocery- and other-essential-business-anchored centers that have remained in demand without rent roll uncertainty that has surrounded other property types. As more types of retail properties trade, especially large-format retail (power and lifestyle centers and malls), cap rates will likely reflect some revision in pricing, even as single-tenant and essential-anchored centers will remain stable.



Source: Valuation VIEW

Data points are confirmed closed transactions adjusted for assumed financing and reflect overall market trends.

U.S. Retail Cap Rate Trends

Quarterly Average	2018		2019		2020				2021	
Region	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Midwest	7.59	7.53	7.81	7.41	7.84	7.39	7.11	7.31	7.18	7.38
Mountain	6.59	6.54	6.66	6.62	6.62	6.58	6.56	6.16	6.07	6.48
Northeast	6.41	6.72	6.86	6.77	6.84	6.88	6.65	6.76	6.84	6.49
Pacific West	5.78	5.87	5.81	5.72	5.94	5.74	5.85	5.78	5.79	6.23
South Central	7.23	6.97	7.11	7.29	6.92	7.09	7.00	6.85	6.78	6.38
Southeast	6.68	6.77	6.74	6.84	6.91	6.56	6.52	6.73	6.58	6.55
Nation	6.79	6.78	6.81	6.76	6.89	6.66	6.63	6.67	6.62	6.66
Change		-0.01	0.03	-0.04	0.12	-0.23	-0.02	0.03	-0.04	0.04

Database: CIREQUITY
 ENTITY: 200401

**12 Month Income Statement
 CE I/S DETAIL
 CIRE Equity
 Paradise Retail I, LLC
 Through Period November 2021**

Page: 1
 Date: 1/12/2022
 Time: 03:31 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
PROPERTY INCOME													
Rental Income													
Base Rent Retail	92,175.63	92,175.63	92,265.12	86,879.53	86,936.36	86,936.36	90,720.09	85,059.52	91,824.33	95,629.66	97,259.76	0.00	997,861.99
Base Rent Abatement	0.00	0.00	0.00	0.00	-6,080.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6,080.49
Covid Abatement	-1,000.00	-1,000.00	-1,000.00	-1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,000.00
CoVid Deferral	789.90	789.90	789.90	789.90	789.90	789.90	789.90	789.90	0.00	0.00	0.00	0.00	6,319.20
Total Rental Income	91,965.53	91,965.53	92,055.02	86,669.43	81,645.77	87,726.26	91,509.99	85,849.42	91,824.33	95,629.66	97,259.76	0.00	994,100.70
Tenant Reimbursements													
CAM Op Expenses	10,822.12	10,793.88	10,808.00	10,745.88	10,792.47	10,792.47	11,417.74	10,167.20	11,587.69	12,283.50	12,283.50	0.00	122,494.45
CAM Op Expenses Pr Yr	0.00	0.00	-34.27	-14,895.02	0.00	0.00	0.00	-1,625.52	0.00	0.00	-166.92	0.00	-16,721.73
CAM Taxes	5,224.75	5,224.75	5,224.75	4,452.71	4,461.00	4,461.00	4,623.37	4,298.63	4,667.51	4,848.20	4,848.20	0.00	52,334.87
CAM Taxes Pr Yr	0.00	0.00	624.57	10,076.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,700.70
CAM Insurance	963.19	963.19	963.19	952.95	960.63	960.63	999.41	921.85	1,009.95	1,053.10	1,053.10	0.00	10,801.19
CAM Insurance Pr Yr	0.00	0.00	0.00	189.36	0.00	0.00	0.00	-1,189.99	0.00	0.00	0.00	0.00	-1,000.63
CAM Building Water	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	0.00	19,803.41
CAM Accrual PY	0.00	0.00	7,752.39	0.00	-7,752.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Accrual CY	0.00	0.00	0.00	0.00	7,752.39	28,503.99	0.00	0.00	-27,039.75	0.00	0.00	0.00	9,216.63
Total Tenant Reimbursements	18,810.37	18,782.13	27,138.94	13,322.32	18,014.41	46,518.40	18,840.83	14,372.48	-7,974.29	19,985.11	19,818.19	0.00	207,628.89
Other Property Income													
Signage Income	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	0.00	1,375.00
ReimbOther	0.00	0.00	414.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	414.95
PM Income	0.00	0.00	0.00	0.00	0.00	0.00	4,947.95	0.00	0.00	-4,947.95	0.00	0.00	0.00
Bad Debt Expenses	-971.39	751.69	-662.75	1,008.69	0.00	-59.90	-3,754.30	-2,351.93	-10,859.77	-5,819.70	-8,160.49	0.00	-30,879.85
Bad Debt - COVID-19	-2,806.48	-598.80	242.06	-7,420.60	-1,130.23	6,918.24	434.74	0.00	0.00	0.00	0.00	0.00	-4,361.07
Total Other Property Income	-3,652.87	277.89	119.26	-6,286.91	-1,005.23	6,983.34	1,753.39	-2,226.93	-10,734.77	-10,642.65	-8,035.49	0.00	-33,450.97
TOTAL PROPERTY INCOME	107,123.03	111,025.55	119,313.22	93,704.84	98,654.95	141,228.00	112,104.21	97,994.97	73,115.27	104,972.12	109,042.46	0.00	1,168,278.62
RECOVERABLE EXPENSES													

Database: CIREQUITY
 ENTITY: 200401

**12 Month Income Statement
 CE I/S DETAIL
 CIRE Equity
 Paradise Retail I, LLC
 Through Period November 2021**

Page: 2
 Date: 1/12/2022
 Time: 03:31 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Cleaning													
Cleaning-Day Porter (Association)	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	0.00	33,264.00
Cleaning-Day Porter Supples (Association)	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	0.00	1,144.00
Cleaning-Pressure Wash (Association)	882.13	493.33	493.33	493.33	493.33	493.33	493.33	493.33	493.33	493.33	689.33	0.00	6,011.43
Cleaning-Haul Away (Association)	0.00	2,393.87	2,141.13	201.00	615.00	2,564.78	697.50	1,883.09	1,391.75	1,155.00	3,526.41	0.00	16,569.53
Total Cleaning	4,010.13	6,015.20	5,762.46	3,822.33	4,236.33	6,186.11	4,318.83	5,504.42	5,013.08	4,776.33	7,343.74	0.00	56,988.96
Repairs & Maintenance													
R&M-Grounds Electrical/Lighting	0.00	0.00	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00
R&M-Building Electrical/Lighting	0.00	0.00	0.00	0.00	0.00	0.00	1,384.66	0.00	63.00	0.00	0.00	0.00	1,447.66
R&M-Plumbing Grounds	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	1,370.42	455.00	0.00	0.00	0.00	4,325.42
R&M-Grounds Hardscape	0.00	350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00
R&M-Landscape Irrigation	0.00	-170.50	0.00	504.00	126.00	0.00	94.50	126.00	189.00	472.50	0.00	0.00	1,341.50
R&M-Grounds Others	0.00	2,775.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,775.00
R&M-Roof	466.00	426.00	956.00	0.00	499.00	1,000.00	-85.00	2,058.00	453.00	2,225.00	540.00	0.00	8,538.00
R&M-General Building	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
R&M-Grounds Doors & Gates (Association)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	163.86	0.00	0.00	0.00	0.00	163.86
Computer Software Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,986.08	332.17	332.17	332.17	0.00	4,982.59
Total Repair & Maintenance	466.00	3,380.50	3,586.00	3,504.00	625.00	1,000.00	1,394.16	7,704.36	1,492.17	3,029.67	872.17	0.00	27,054.03
Utilities													
Utilities-Common Area Electricity & Gas	951.62	945.74	907.16	861.64	803.87	754.15	725.14	725.05	741.85	848.71	790.64	0.00	9,055.57
Utilities-Building Water/Sewer	1,330.68	1,333.83	1,294.60	1,083.62	1,808.68	2,172.36	1,306.26	1,518.11	1,399.67	1,723.61	2,331.32	0.00	17,302.74
Utilities-Irrigation Water	30.19	30.19	30.40	476.52	915.11	915.11	1,109.09	1,473.80	859.29	1,450.61	-545.22	0.00	6,745.09
Total Utilities	2,312.49	2,309.76	2,232.16	2,421.78	3,527.66	3,841.62	3,140.49	3,716.96	3,000.81	4,022.93	2,576.74	0.00	33,103.40
Grounds													
Grounds-Landscape Svc Contract	1,887.50	707.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	0.00	19,582.50
Grounds-Parking Lot Sweeping	2,577.63	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	0.00	20,010.93
Grounds-Snow Removal	1,045.00	8,165.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,210.00

Database: CIREQUITY
 ENTITY: 200401

**12 Month Income Statement
 CE I/S DETAIL
 CIRE Equity
 Paradise Retail I, LLC
 Through Period November 2021**

Page: 3
 Date: 1/12/2022
 Time: 03:31 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Grounds-Landscape Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,930.00	0.00	0.00	0.00	0.00	6,930.00
Grounds-Other	0.00	1,386.96	840.25	220.50	730.00	756.00	1,053.49	189.00	409.50	126.00	776.96	0.00	6,488.66
Total Grounds	5,510.13	12,002.79	4,471.08	3,851.33	4,360.83	4,386.83	4,684.32	10,749.83	4,040.33	3,756.83	4,407.79	0.00	62,222.09
Operating Expenses													
Operating-Property Mgmt Fee	4,233.93	3,147.74	5,624.86	4,039.37	3,264.68	2,751.12	4,947.95	4,834.05	3,912.91	4,607.41	4,736.83	0.00	46,100.85
Operating-Admin Fee	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	0.00	4,400.00
Operating-Roof Service Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,750.00	0.00	0.00	0.00	2,750.00
Operating-Security Service Contract	4,864.41	4,711.53	5,803.03	4,684.24	4,711.53	5,726.67	5,704.84	4,476.43	4,717.59	5,113.40	3,997.66	0.00	54,511.33
Operating - Trash Service Common Area	402.56	863.33	-331.04	103.22	253.65	285.00	257.02	256.70	271.95	274.21	262.62	0.00	2,899.22
Operating-Trash Service Tenant Specific	1,491.52	1,119.52	2,686.50	584.81	1,437.37	1,900.00	1,171.46	1,454.61	1,541.05	1,553.89	1,488.20	0.00	16,428.93
Operating-Fire/Life/Safety Monitoring	1,056.24	1,056.67	2,098.96	1,367.51	1,945.51	1,164.94	1,396.27	1,776.30	1,449.82	1,389.12	1,554.43	0.00	16,255.77
Admin-Consulting (V)	164.29	164.29	164.29	-164.29	164.29	32.85	65.57	156.07	135.14	31.00	193.28	0.00	1,106.78
Total Operating Expenses	12,612.95	11,463.08	16,446.60	11,014.86	12,177.03	12,260.58	13,943.11	13,354.16	15,178.46	13,369.03	12,633.02	0.00	144,452.88
Insurance													
Insurance-General Liability	419.18	419.18	419.18	419.18	419.18	419.18	419.18	419.18	490.42	511.42	511.42	0.00	4,866.70
Insurance-Umbrella	389.19	389.19	389.19	389.19	389.19	389.19	389.19	389.19	454.00	454.00	454.00	0.00	4,475.52
Insurance-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.08	57.08	57.08	0.00	171.24
Insurance-All Risk	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,860.83	1,886.83	1,886.83	0.00	19,286.49
Insurance-Other (Pollution, Earthquake & Flo	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	0.00	1,353.66
Total Insurance	2,637.93	2,985.39	3,032.39	3,032.39	0.00	30,153.61							
Real Estate Taxes													
Taxes-Real Estate	13,715.14	13,715.12	13,715.14	12,970.00	12,970.00	12,969.96	9,524.75	9,524.75	9,524.75	9,524.75	9,524.75	0.00	127,679.11
Taxes-Real Estate Appeals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,271.40	0.00	0.00	0.00	0.00	10,271.40
Total Real Estate Taxes	13,715.14	13,715.12	13,715.14	12,970.00	12,970.00	12,969.96	9,524.75	19,796.15	9,524.75	9,524.75	9,524.75	0.00	137,950.51
TOTAL RECOVERABLE EXPENSES	41,264.77	51,524.38	48,851.37	40,222.23	40,534.78	43,283.03	39,643.59	63,463.81	41,234.99	41,511.93	40,390.60	0.00	491,925.48
TOTAL ADJUSTED NOI	65,858.26	59,501.17	70,461.85	53,482.61	58,120.17	97,944.97	72,460.62	34,531.16	31,880.28	63,460.19	68,651.86	0.00	676,353.14

Database: CIREQUITY
 ENTITY: 200401

**12 Month Income Statement
 CE I/S DETAIL
 CIRE Equity
 Paradise Retail I, LLC
 Through Period November 2021**

Page: 4
 Date: 1/12/2022
 Time: 03:31 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
NON-RECOVERABLE EXP/(INT INC)													
Utilities-Vacant Suite	2,557.39	2,761.57	1,926.61	2,054.45	1,744.75	3,776.41	628.45	2,174.39	2,336.94	2,688.35	2,423.88	0.00	25,073.19
Expensed TI/Landlord Work	0.00	0.00	0.00	734,407.50	-734,407.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expensed TI/Landlord Work - PY	0.00	0.00	0.00	0.00	734,407.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	734,407.50
Legal Leasing Amendments	0.00	0.00	0.00	0.00	0.00	0.00	592.00	0.00	261.00	784.00	87.00	0.00	1,724.00
Legal-General	715.00	20.00	0.00	0.00	0.00	444.00	275.00	0.00	0.00	0.00	275.00	0.00	1,729.00
Legal Leasing New	1,210.00	0.00	275.00	715.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00
Tenant Bill Back Unreimbursed	287.50	1,160.00	0.00	0.00	0.00	76.50	866.02	0.00	0.00	0.00	0.00	0.00	2,390.02
Vacant Suite Make-Ready Costs	84.48	0.00	0.00	0.00	330.30	0.00	0.00	0.00	189.00	143.58	0.00	0.00	747.36
OE-Accounting Costs	467.67	440.67	440.67	440.67	442.67	467.67	442.67	470.21	444.67	444.67	444.67	0.00	4,946.91
OE-Admin Costs	9.26	3,053.87	464.29	64.05	50.48	133.85	0.00	258.18	15.09	121.26	46.32	0.00	4,216.65
OE-Asset Management Fee	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	0.00	96,250.00
OE-Meals & Entertainment	0.00	0.00	0.00	69.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69.76
OE-Professional Services	0.00	0.00	0.00	0.00	4,420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,420.00
OE-Travel & Lodging	0.00	232.53	0.00	127.68	0.00	0.00	0.00	50.34	0.00	0.00	0.00	0.00	410.55
OE-State Taxes	0.00	0.00	800.00	800.00	-800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
OE-Entity Taxes & Fees	0.00	60.00	0.00	24.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.75
Admin-Auto/Mileage (V)	0.00	0.00	0.00	0.00	52.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.83
TOTAL NON-RECOVERABLE EXPENSES	14,081.30	16,478.64	12,656.57	747,453.86	14,991.03	13,648.43	11,554.14	11,703.12	11,996.70	12,931.86	12,026.87	0.00	879,522.52
NET INCOME (LOSS) BEFORE DEPRECIAT	51,776.96	43,022.53	57,805.28	-693,971.25	43,129.14	84,296.54	60,906.48	22,828.04	19,883.58	50,528.33	56,624.99	0.00	-203,169.38
Depreciation/Amortization													
Depr Land Improvements	10,694.83	10,694.83	10,694.83	-160,422.45	128,337.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depr Building	20,030.75	20,030.75	20,030.75	1,282,149.17	1,238,232.58	17,818.42	17,818.42	17,818.42	17,818.42	17,818.42	17,818.42	0.00	210,919.36
Depr Tenant Imp/ Equipments	0.00	0.00	0.00	0.00	0.00	10,407.67	44.21	44.21	44.21	44.21	44.21	0.00	10,628.72
Depreciation Expense - PY	0.00	0.00	0.00	0.00	1,127,713.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,127,713.04
Amort Lease Commissions	1,676.83	1,676.83	1,676.83	43,926.98	-31,219.56	3,547.58	3,547.58	3,547.58	4,589.38	3,900.42	3,900.42	0.00	40,770.87
Amort Lease Commissions - P	0.00	0.00	0.00	0.00	34,767.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,767.14

Database: CIREQUITY
 ENTITY: 200401

**12 Month Income Statement
 CE I/S DETAIL
 CIRE Equity
 Paradise Retail I, LLC
 Through Period November 2021**

Page: 5
 Date: 1/12/2022
 Time: 03:31 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Amort Loan Fees	4,602.95	0.00	0.00	-33,775.64	49,889.82	5,132.19	5,132.19	5,132.19	5,132.19	5,132.19	5,132.19	0.00	51,510.27
Amort Loan Fees - PY	0.00	0.00	0.00	0.00	-44,176.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-44,176.00
Total Depreciation/Amortization	37,005.36	32,402.41	32,402.41	1,131,878.06	27,079.82	36,905.86	26,542.40	26,542.40	27,584.20	26,895.24	26,895.24	0.00	1,432,133.40
NET INCOME (LOSS) BEFORE INTEREST	14,771.60	10,620.12	25,402.87	1,825,849.31	16,049.32	47,390.68	34,364.08	-3,714.36	-7,700.62	23,633.09	29,729.75	0.00	-1,635,302.78
Interest Expense													
Interest I	15,831.07	14,299.03	15,831.07	8,884.45	8,951.27	8,662.52	8,951.27	8,951.27	8,662.52	8,951.27	8,662.52	0.00	116,638.26
Total Interest Expense	15,831.07	14,299.03	15,831.07	8,884.45	8,951.27	8,662.52	8,951.27	8,951.27	8,662.52	8,951.27	8,662.52	0.00	116,638.26
INCOME (LOSS) FR CONT OPER	-1,059.47	-3,678.91	9,571.80	1,834,733.76	7,098.05	38,728.16	25,412.81	-12,665.63	-16,363.14	14,681.82	21,067.23	0.00	-1,751,941.04
Gain on Sale of Properties													
Sales Price	0.00	0.00	0.00	1,435,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,435,000.00
Cost of Real Estate Sold	0.00	0.00	0.00	-865,835.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-865,835.87
Closing Cost Title/ Escrow	0.00	0.00	0.00	-7,613.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7,613.48
Closing Cost Legal	0.00	0.00	0.00	-6,365.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6,365.00
Closing Cost Commissions	0.00	0.00	0.00	-43,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-43,050.00
Closing Cost Other	0.00	0.00	0.00	-19,316.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-19,316.25
Net Gain on Sale of Properties	0.00	0.00	0.00	492,819.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	492,819.40
NET INCOME (LOSS)	-1,059.47	-3,678.91	9,571.80	1,341,914.36	7,098.05	38,728.16	25,412.81	-12,665.63	-16,363.14	14,681.82	21,067.23	0.00	-1,259,121.64
Proof	-1,059.47	-3,678.91	9,571.80	1,341,914.36	7,098.05	38,728.16	25,412.81	-12,665.63	-16,363.14	14,681.82	21,067.23	0.00	-1,259,121.64

Database: CIREQUITY
 ENTITY: 200402

12 Month Income Statement
CE I/S DETAIL
CIRE Equity
Paradise Retail I, LLC - Assoc
Through Period November 2021

Page: 6
 Date: 1/12/2022
 Time: 03:31 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
PROPERTY INCOME													
TOTAL PROPERTY INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECOVERABLE EXPENSES													
TOTAL RECOVERABLE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ADJUSTED NOI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS) BEFORE DEPRECIAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS) BEFORE INTEREST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME (LOSS) FR CONT OPER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Sale of Properties													
Net Gain on Sale of Properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Comparative Income Statement
CE I/S DETAIL
CIRE Equity
Paradise Retail I, LLC

Accrual

Report includes an open period. Entries are not final.

Thru:	Current Period				Year-To-Date				Annual Budget
	Actual Dec 2020	Budget Dec 2020	Variance		Actual Dec 2020	Budget Dec 2020	Variance		
PROPERTY INCOME									
Rental Income									
Base Rent Retail	92,175.63	96,724.00	(4,548.37)	-4.70%	1,085,956.36	1,099,692.00	(13,735.64)	-1.25%	1,099,692.00
Base Rent Abatement	0.00	0.00	0.00	0.00%	(4,673.37)	0.00	(4,673.37)	0.00%	0.00
Covid Abatement	(1,000.00)	0.00	(1,000.00)	0.00%	(7,000.00)	0.00	(7,000.00)	0.00%	0.00
CoVid Deferral	789.90	0.00	789.90	0.00%	(6,373.87)	0.00	(6,373.87)	0.00%	0.00
Total Rental Income	91,965.53	96,724.00	(4,758.47)	-4.92%	1,067,909.12	1,099,692.00	(31,782.88)	-2.89%	1,099,692.00
Tenant Reimbursements									
CAM Op Expenses	9,484.54	10,177.08	(692.54)	-6.80%	137,339.95	122,124.91	15,215.04	12.46%	122,124.91
CAM Op Expenses Pr Yr	0.00	0.00	0.00	0.00%	(12,774.23)	0.00	(12,774.23)	0.00%	0.00
CAM Taxes	3,900.07	3,358.19	541.88	16.14%	45,804.52	40,298.32	5,506.20	13.66%	40,298.32
CAM Taxes Pr Yr	0.00	0.00	0.00	0.00%	3,148.98	0.00	3,148.98	0.00%	0.00
CAM Insurance	753.80	629.13	124.67	19.82%	8,824.21	7,549.51	1,274.70	16.88%	7,549.51
CAM Insurance Pr Yr	0.00	0.00	0.00	0.00%	989.49	0.00	989.49	0.00%	0.00
CAM Utility	250.00	4,433.38	(4,183.38)	-94.36%	250.00	53,200.59	(52,950.59)	-99.53%	53,200.59
CAM Building Water	4,309.50	0.00	4,309.50	0.00%	51,714.00	0.00	51,714.00	0.00%	0.00
CAM Accrual PY	(9,610.96)	0.00	(9,610.96)	0.00%	(28,564.08)	0.00	(28,564.08)	0.00%	0.00
Total Tenant Reimbursements	9,086.95	18,597.78	(9,510.83)	-51.14%	206,732.84	223,173.33	(16,440.49)	-7.37%	223,173.33
Other Property Income									
Signage Income	125.00	0.00	125.00	0.00%	1,375.00	0.00	1,375.00	0.00%	0.00
Bad Debt Expenses	780.55	(8,564.66)	9,345.21	109.11%	22,832.41	(102,775.87)	125,608.28	122.22%	(102,775.87)
Bad Debt - COVID-19	(6,380.87)	0.00	(6,380.87)	0.00%	(24,394.52)	0.00	(24,394.52)	0.00%	0.00
Total Other Property Income	(5,475.32)	(8,564.66)	3,089.34	36.07%	(187.11)	(102,775.87)	102,588.76	99.82%	(102,775.87)
TOTAL PROPERTY INCOME	95,577.16	106,757.12	(11,179.96)	-10.47%	1,274,454.85	1,220,089.46	54,365.39	4.46%	1,220,089.46
RECOVERABLE EXPENSES									
Cleaning									
Cleaning-Day Porter (Association)	1,619.50	1,300.00	(319.50)	-24.58%	12,298.56	15,600.00	3,301.44	21.16%	15,600.00
Cleaning-Pest Control (Association)	0.00	100.00	100.00	100.00%	127.50	2,350.00	2,222.50	94.57%	2,350.00

Comparative Income Statement
CE I/S DETAIL
CIRE Equity
Paradise Retail I, LLC

Accrual

Report includes an open period. Entries are not final.

Thru:	Current Period			Variance	Year-To-Date			Annual Budget	
	Actual Dec 2020	Budget Dec 2020			Actual Dec 2020	Budget Dec 2020	Variance		
Cleaning-Window Washing	0.00	0.00	0.00	0.00%	0.00	1,200.00	1,200.00	100.00%	1,200.00
Cleaning-Day Porter Supples (Association)	0.00	50.00	50.00	100.00%	84.13	600.00	515.87	85.98%	600.00
Cleaning-Pressure Wash (Association)	388.80	0.00	(388.80)	0.00%	2,692.80	2,880.00	187.20	6.50%	2,880.00
Cleaning-Haul Away (Association)	337.00	750.00	413.00	55.07%	5,716.81	9,000.00	3,283.19	36.48%	9,000.00
Total Cleaning	2,345.30	2,200.00	(145.30)	-6.60%	20,919.80	31,630.00	10,710.20	33.86%	31,630.00
Repairs & Maintenance									
R&M-Grounds Electrical/Lighting	0.00	0.00	0.00	0.00%	3,361.69	400.00	(2,961.69)	-740.42%	400.00
R&M-Building Electrical/Lighting	76.50	0.00	(76.50)	0.00%	885.50	800.00	(85.50)	-10.69%	800.00
R&M-Buildings Fire/Life/Safety	0.00	285.00	285.00	100.00%	150.00	6,270.00	6,120.00	97.61%	6,270.00
R&M-Professional Fees	0.00	0.00	0.00	0.00%	0.00	4,000.00	4,000.00	100.00%	4,000.00
R&M-Plumbing Grounds	(1,648.00)	0.00	1,648.00	0.00%	102.00	1,000.00	898.00	89.80%	1,000.00
R&M-Plumbing Building	1,648.00	0.00	(1,648.00)	0.00%	5,223.00	5,060.00	(163.00)	-3.22%	5,060.00
R&M-Grounds Hardscape	0.00	0.00	0.00	0.00%	475.00	3,200.00	2,725.00	85.16%	3,200.00
R&M-Landscape General	0.00	0.00	0.00	0.00%	21.62	16,880.00	16,858.38	99.87%	16,880.00
R&M-Landscape Irrigation	0.00	0.00	0.00	0.00%	1,739.45	3,365.00	1,625.55	48.31%	3,365.00
R&M-Grounds Others	229.50	0.00	(229.50)	0.00%	1,224.00	1,000.00	(224.00)	-22.40%	1,000.00
R&M-Roof	1,274.00	0.00	(1,274.00)	0.00%	3,884.79	6,000.00	2,115.21	35.25%	6,000.00
R&M-General Building	3,700.00	1,750.00	(1,950.00)	-111.43%	21,049.29	34,535.00	13,485.71	39.05%	34,535.00
R&M-Grounds Doors & Gates (Association)	0.00	0.00	0.00	0.00%	0.00	200.00	200.00	100.00%	200.00
R&M-Building Doors & Storefront	600.04	0.00	(600.04)	0.00%	3,600.04	2,000.00	(1,600.04)	-80.00%	2,000.00
R&M-Signs_Monument	0.00	0.00	0.00	0.00%	0.00	300.00	300.00	100.00%	300.00
R&M-Signs_Directory & Directional	0.00	0.00	0.00	0.00%	76.50	3,200.00	3,123.50	97.61%	3,200.00
Total Repair & Maintenance	5,880.04	2,035.00	(3,845.04)	-188.95%	41,792.88	88,210.00	46,417.12	52.62%	88,210.00
Utilities									
Utilities-Common Area Electricity & Gas	933.86	675.00	(258.86)	-38.35%	12,687.84	8,475.00	(4,212.84)	-49.71%	8,475.00
Utilities-Building Water/Sewer	1,474.01	5,365.00	3,890.99	72.53%	21,885.45	54,835.00	32,949.55	60.09%	54,835.00
Utilities-Irrigation Water	30.19	50.00	19.81	39.62%	8,082.48	8,650.00	567.52	6.56%	8,650.00
Total Utilities	2,438.06	6,090.00	3,651.94	59.97%	42,655.77	71,960.00	29,304.23	40.72%	71,960.00
Grounds									
Grounds-Painting	0.00	0.00	0.00	0.00%	0.00	1,000.00	1,000.00	100.00%	1,000.00
Grounds-Landscape Svc Contract	2,360.00	1,230.00	(1,130.00)	-91.87%	12,980.00	14,760.00	1,780.00	12.06%	14,760.00

Comparative Income Statement
CE I/S DETAIL
CIRE Equity
Paradise Retail I, LLC

Accrual

Report includes an open period. Entries are not final.

Thru:	Current Period				Year-To-Date				Annual Budget
	Actual Dec 2020	Budget Dec 2020	Variance		Actual Dec 2020	Budget Dec 2020	Variance		
Grounds-Parking Lot Sweeping	834.30	800.00	(34.30)	-4.29%	9,177.30	9,600.00	422.70	4.40%	9,600.00
Grounds-Snow Removal	3,235.00	1,000.00	(2,235.00)	-223.50%	8,975.19	5,600.00	(3,375.19)	-60.27%	5,600.00
Grounds-Electrical/Lighting Svc Contract	0.00	51.00	51.00	100.00%	0.00	612.00	612.00	100.00%	612.00
Grounds-Landscape Tree Maintenance	0.00	0.00	0.00	0.00%	800.00	600.00	(200.00)	-33.33%	600.00
Grounds-Landscape Seasonal	0.00	0.00	0.00	0.00%	0.00	2,500.00	2,500.00	100.00%	2,500.00
Grounds-Other	0.00	0.00	0.00	0.00%	700.00	4,200.00	3,500.00	83.33%	4,200.00
Total Grounds	6,429.30	3,081.00	(3,348.30)	-108.68%	32,632.49	38,872.00	6,239.51	16.05%	38,872.00
Operating Expenses									
Operating-Property Mgmt Fee	4,521.70	4,451.60	(70.10)	-1.57%	51,619.56	51,063.30	(556.26)	-1.09%	51,063.30
Operating-Admin Fee	400.00	0.00	(400.00)	0.00%	4,800.00	0.00	(4,800.00)	0.00%	0.00
Operating-Security Service Contract	5,529.64	6,059.21	529.57	8.74%	58,182.65	72,710.56	14,527.91	19.98%	72,710.56
Operating-Security Other	102.00	0.00	(102.00)	0.00%	382.50	0.00	(382.50)	0.00%	0.00
Operating - Trash Service Common Area	402.56	261.00	(141.56)	-54.24%	4,614.97	3,132.00	(1,482.97)	-47.35%	3,132.00
Operating-Trash Service Tenant Specific	2,281.18	1,044.00	(1,237.18)	-118.50%	26,151.54	12,528.00	(13,623.54)	-108.74%	12,528.00
Operating-Fire/Life/Safety Monitoring	1,339.11	0.00	(1,339.11)	0.00%	13,918.30	4,865.00	(9,053.30)	-186.09%	4,865.00
Operating-Fire/Life/Safety Service Contract	0.00	0.00	0.00	0.00%	0.00	2,000.00	2,000.00	100.00%	2,000.00
Admin-Consulting (V)	109.68	0.00	(109.68)	0.00%	897.67	0.00	(897.67)	0.00%	0.00
Total Operating Expenses	14,685.87	11,815.81	(2,870.06)	-24.29%	160,567.19	146,298.86	(14,268.33)	-9.75%	146,298.86
Insurance									
Insurance-General Liability	419.18	585.50	166.32	28.41%	4,544.04	7,026.00	2,481.96	35.33%	7,026.00
Insurance-Umbrella	389.19	300.60	(88.59)	-29.47%	2,928.76	3,607.20	678.44	18.81%	3,607.20
Insurance-All Risk	1,706.50	1,071.10	(635.40)	-59.32%	18,084.68	12,853.20	(5,231.48)	-40.70%	12,853.20
Insurance-Other (Pollution, Earthquake & Flood)	123.06	196.30	73.24	37.31%	1,687.71	2,355.60	667.89	28.35%	2,355.60
Total Insurance	2,637.93	2,153.50	(484.43)	-22.50%	27,245.19	25,842.00	(1,403.19)	-5.43%	25,842.00
Real Estate Taxes									
Taxes-Real Estate	13,715.13	10,992.58	(2,722.56)	-24.77%	155,734.36	131,910.90	(23,823.46)	-18.06%	131,910.90
Total Real Estate Taxes	13,715.13	10,992.58	(2,722.56)	-24.77%	155,734.36	131,910.90	(23,823.46)	-18.06%	131,910.90
TOTAL RECOVERABLE EXPENSES	48,131.63	38,367.88	(9,763.75)	-25.45%	481,547.68	534,723.76	53,176.08	9.94%	534,723.76
TOTAL ADJUSTED NOI	47,445.53	68,389.24	(20,943.71)	-30.62%	792,907.17	685,365.70	107,541.47	15.69%	685,365.70

**Comparative Income Statement
CE I/S DETAIL
CIRE Equity
Paradise Retail I, LLC**

Accrual

Report includes an open period. Entries are not final.

Thru:	Current Period			Variance	Year-To-Date			Annual Budget	
	Actual Dec 2020	Budget Dec 2020			Actual Dec 2020	Budget Dec 2020	Variance		
NON-RECOVERABLE EXP/(INT INC)									
Occupied Suite LL Repairs	0.00	0.00	0.00	0.00%	51.00	0.00	(51.00)	0.00%	0.00
Utilities-Vacant Suite	2,365.08	875.00	(1,490.08)	-170.29%	32,155.25	8,400.00	(23,755.25)	-282.80%	8,400.00
Covid Non-Recoverable Expenses	0.00	0.00	0.00	0.00%	3,462.05	0.00	(3,462.05)	0.00%	0.00
Building/Improvement Repair	0.00	0.00	0.00	0.00%	195.00	209,172.63	208,977.63	99.91%	209,172.63
Assoc Bldg/Improv Repair	0.00	0.00	0.00	0.00%	0.00	27,000.00	27,000.00	100.00%	27,000.00
Expensed TI/Landlord Work	0.00	0.00	0.00	0.00%	0.00	80,000.00	80,000.00	100.00%	80,000.00
Legal-General	0.00	350.00	350.00	100.00%	4,040.00	4,200.00	160.00	3.81%	4,200.00
Legal-Leasing	448.00	0.00	(448.00)	0.00%	10,266.00	2,500.00	(7,766.00)	-310.64%	2,500.00
Professional Services	0.00	0.00	0.00	0.00%	1,700.00	0.00	(1,700.00)	0.00%	0.00
Tenant Bill Back Unreimbursed	230.00	0.00	(230.00)	0.00%	230.00	0.00	(230.00)	0.00%	0.00
Vacant Suite Make-Ready Costs	484.50	480.00	(4.50)	-0.94%	6,556.93	4,480.00	(2,076.93)	-46.36%	4,480.00
OE-Accounting Costs	442.67	0.00	(442.67)	0.00%	5,310.04	0.00	(5,310.04)	0.00%	0.00
OE-Admin Costs	16.68	0.00	(16.68)	0.00%	607.94	1,304.28	696.34	53.39%	1,304.28
OE-Asset Management Fee	8,750.00	8,750.00	0.00	0.00%	105,000.00	105,000.00	0.00	0.00%	105,000.00
OE-Bank Charges	0.00	100.00	100.00	100.00%	0.00	100.00	100.00	100.00%	100.00
OE-Meals & Entertainment	0.00	0.00	0.00	0.00%	45.40	400.00	354.60	88.65%	400.00
OE-Professional Services	0.00	0.00	0.00	0.00%	12,000.00	13,500.00	1,500.00	11.11%	13,500.00
OE-Travel & Lodging	0.00	400.00	400.00	100.00%	480.97	4,800.00	4,319.03	89.98%	4,800.00
OE-State Taxes	0.00	0.00	0.00	0.00%	800.00	800.00	0.00	0.00%	800.00
OE-Entity Taxes & Fees	394.96	0.00	(394.96)	0.00%	394.96	0.00	(394.96)	0.00%	0.00
Loan Exit Fee/Processing Fee/Title Charges	0.00	0.00	0.00	0.00%	0.00	85,000.00	85,000.00	100.00%	85,000.00
Lease Commission Expense	0.00	0.00	0.00	0.00%	0.00	8,412.00	8,412.00	100.00%	8,412.00
TOTAL NON-RECOVERABLE EXPENSES	13,131.89	10,955.00	(2,176.89)	-19.87%	183,295.54	555,068.91	371,773.37	66.98%	555,068.91
NET INCOME (LOSS) BEFORE DEPRECIATION	34,313.64	57,434.24	(23,120.60)	-40.26%	609,611.63	130,296.79	479,314.84	367.86%	130,296.79
Depreciation/Amortization									
Depr Land Improvements	10,694.83	0.00	(10,694.83)	0.00%	128,337.96	0.00	(128,337.96)	0.00%	0.00
Depr Building	20,030.75	0.00	(20,030.75)	0.00%	240,369.00	0.00	(240,369.00)	0.00%	0.00
Amort Lease Commissions	1,676.83	0.00	(1,676.83)	0.00%	20,121.96	0.00	(20,121.96)	0.00%	0.00
Amort Loan Fees	7,902.00	0.00	(7,902.00)	0.00%	94,824.00	0.00	(94,824.00)	0.00%	0.00
Total Depreciation/Amortization	40,304.41	0.00	(40,304.41)		483,652.92	0.00	(483,652.92)		0.00

**Comparative Income Statement
CE I/S DETAIL
CIRE Equity
Paradise Retail I, LLC**

Accrual

Report includes an open period. Entries are not final.

Thru:	Current Period			Variance	Year-To-Date			Annual Budget	
	Actual Dec 2020	Budget Dec 2020			Actual Dec 2020	Budget Dec 2020	Variance		
NET INCOME (LOSS) BEFORE INTEREST	(5,990.77)	57,434.24	(63,425.01)	-110.43%	125,958.71	130,296.79	(4,338.08)	-3.33%	130,296.79
Interest Expense									
Interest I	15,831.07	8,643.53	(7,187.54)	-83.16%	197,316.92	106,301.53	(91,015.39)	-85.62%	106,301.53
Total Interest Expense	15,831.07	8,643.53	(7,187.54)	-83.16%	197,316.92	106,301.53	(91,015.39)	-85.62%	106,301.53
INCOME (LOSS) FR CONT OPER	(21,821.84)	48,790.71	(70,612.55)	-144.73%	(71,358.21)	23,995.26	(95,353.47)	-397.38%	23,995.26
Gain on Sale of Properties									
Net Gain on Sale of Properties	0.00	0.00	0.00		0.00	0.00	0.00		0.00
NET INCOME (LOSS)	(21,821.84)	48,790.71	(70,612.55)	-144.73%	(71,358.21)	23,995.26	(95,353.47)	-397.38%	23,995.26
Proof	(21,821.84)	48,790.71	70,612.55	144.73%	(71,358.21)	23,995.26	95,353.47	397.38%	23,995.26

Database: CIREQUITY
 Bldg Status: Active only

Rent Roll
 Paradise Plaza-2125 Oddie Blvd
 1/1/2022

Page: 1
 Date: 1/12/2022
 Time: 03:28 PM

Bldg Id	Suit Id	Occupant Name	Rent Start	Expiration	RA Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Expense Stop	Monthly Other Income	-- Future Rent Increases			
											Cat	Date	Monthly Amount	PSF

New Leases

200401 2241 Iglesia Apostolica De La Fe En Cristo 3/7/2022 6/30/2027 1,507

Vacant Suites

200401 2105 Vacant 2,494

200401 2131 Vacant 1,952

200401 2135 Vacant 1,781

200401 2155A Vacant 47,244

200401 2193 Vacant 1,076

200401 2215 Vacant 1,500

200401 2241 Vacant 1,507

200401 2249 Vacant 1,205

200401 2273 Vacant 1,678

200401 2285 Vacant 3,609

200401 2285B Vacant 13,423

Occupied Suites

200401 2125 Octapharma Plasma 11/1/2019 10/31/2029 15,000 18,075.00 14.46 3,991.32 RRE 11/1/2024 19,887.50 15.91

200401 2155B Salvation Army 7/1/2021 6/30/2022 30,000 800.00 0.32

200401 2195 U.S. Bank National Association 9/21/2009 9/30/2024 3,000 10,890.00 43.56 627.53

200401 2203 Pizza Plus 2/1/2018 9/30/2028 6,260 13,390.43 25.67 2,292.74
 RRE 10/1/2022 13,651.27 26.17
 RRE 10/1/2023 13,917.32 26.68
 RRE 10/1/2024 14,188.58 27.20
 RRE 10/1/2025 14,465.07 27.73
 RRE 10/1/2026 14,746.77 28.27
 RRE 10/1/2027 15,033.68 28.82

200401 2211 Carniceria 7/5/2019 7/31/2024 2,878 5,343.49 22.28 948.85 RRE 8/1/2022 5,504.18 22.95

Database: CIREEQITY
 Bldg Status: Active only

Rent Roll
 Paradise Plaza-2125 Oddie Blvd
 1/1/2022

Page: 2
 Date: 1/12/2022
 Time: 03:28 PM

Bldg Id	Suit Id	Occupant Name	Rent Start	Expiration	RA Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Expense Stop	Monthly Other Income	-- Future Rent Increases			
											Cat	Date	Monthly Amount PSF	
											RRE	8/1/2023	5,669.66	23.64
200401	2213	B&B Mini Mart	4/1/2018	9/30/2023	2,975	6,230.15	25.13	976.61			RRE	10/1/2022	6,416.08	25.88
200401	2217	H&R Block Enterprises, LLC	5/1/2021	4/30/2024	2,400	6,080.49	30.40	791.36		125.00	ABA	5/1/2022	-6,080.49	-30.40
											ABA	5/1/2023	-6,200.00	-31.00
											RRE	5/1/2023	6,200.00	31.00
200401	2225	Family Dollar, Inc	6/1/2012	5/31/2022	8,000	7,333.34	11.00	1,443.11						
200401	2229	James Beauty Supply	2/18/2020	6/30/2025	2,983	3,072.49	12.36	1,034.05			HOR	3/1/2026	1,729.19	6.96
											RRE	3/1/2022	3,164.66	12.73
											RRE	3/1/2023	3,259.60	13.11
											RRE	3/1/2024	3,357.39	13.51
											RRE	3/1/2025	3,458.11	13.91
200401	2233	Manila Hong Kong	9/15/2021	3/31/2032	6,935	7,134.58	12.35	2,609.42			RRE	10/1/2026	7,828.08	13.55
200401	2245	Best Donuts in Town	7/24/2017	2/28/2023	1,320	2,200.00	20.00	515.91			RRE	4/1/2022	2,266.00	20.60
200401	2253	Egg Roll King	11/15/1996	8/31/2023	930	1,767.14	22.80	464.83			RRE	9/1/2022	1,820.16	23.49
200401	2255	Paradise Laundry	6/18/2019	10/31/2029	2,700	3,192.16	14.19	840.93			RRE	11/1/2022	3,256.00	14.47
											RRE	11/1/2023	3,321.12	14.76
											RRE	11/1/2024	3,387.54	15.06
											RRE	11/1/2025	3,455.29	15.36
											RRE	11/1/2026	3,524.40	15.66
											RRE	11/1/2027	3,594.89	15.98
											RRE	11/1/2028	3,666.78	16.30
200401	2265	Decoraciones Nelly	8/27/2011	11/30/2011	1,927	1,100.00	6.85							
200401	2267	Paradise Barber Shop	1/1/1999	9/30/2023	671	1,354.70	24.23	189.89			RRE	10/1/2022	1,395.52	24.96
200401	2271	Lucy's Beauty Salon	8/14/2018	11/30/2021	1,245	1,540.69	14.85	235.55						
200401	2275	Liberty Tax Service	9/5/2000	4/30/2024	600	1,677.10	33.54	204.45			FXM	1/1/2023	71.17	1.42
											FXM	1/1/2024	74.73	1.49
											RRE	5/1/2022	1,736.00	34.72
											RRE	5/1/2023	1,795.97	35.92
200401	2277	Potters Church	7/1/2021	12/31/2022	1,179	1,375.50	14.00			50.00				
200401	LIC	Salvation Army	11/2/2020	12/31/2020	0									
200401	NAP 2	M.J. LoBue - Walgreens	9/1/2017	12/31/2099	0			995.07						

Database: CIREQUITY
 Bldg Status: Active only

Rent Roll
 Paradise Plaza-2125 Oddie Blvd
 1/1/2022

Page: 3
 Date: 1/12/2022
 Time: 03:28 PM

Bldg Id	Suit Id	Occupant Name	Rent Start	Expiration	RA Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Expense Stop	Monthly Other Income	- Future Rent Increases _____						
											Cat	Date	Monthly Amount	PSF			
200401	NAP 3	Robert C. Williams (Wells Fargo)	4/2/2021	12/31/2099	0												
200401	NAP1	DMFA NEVADA LLC / Jack in the Box	2/1/2018	12/31/2030	0			514.92									
Totals:		Occupied Sqft:	54.02%	18 Units	91,003	92,557.26		18,676.54		175.00							
		Leased/Unoccupied Sqft:		0 Units	0												
		Vacant Sqft:	45.98%	11 Units	77,469												
		Total Sqft:		29 Units	168,472	92,557.26											
Total Entity Id: 200401:		Occupied Sqft:	54.02%	18 Units	91,003	92,557.26		18,676.54		175.00							
		Leased/Unoccupied Sqft:		0 Units	0												
		Vacant Sqft:	45.98%	11 Units	77,469												
		Total Sqft:		29 Units	168,472	92,557.26											
Grand Total:		Occupied Sqft:	54.02%	18 Units	91,003	92,557.26		18,676.54		175.00							
		Leased/Unoccupied Sqft:		0 Units	0												
		Vacant Sqft:	45.98%	11 Units	77,469												
		Total Sqft:		29 Units	168,472	92,557.26											

Rent Roll Report

200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy	Expiration	Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	Option Date	Option Term	Future Rent Increases				
																Cat	Date	Monthly Amount	Annual PSF	
New Leases																				
000675	C2229	James Beauty Supply	02/18/2020	06/30/2025 N/A	2,983	3.40%	\$0.00			\$0.00	Total	\$0.00	\$0.00	\$3,813.27			RRE	02/18/2020	\$2,983.00	11.93
																	RRE	03/01/2021	\$3,072.49	12.29
																	RRE	03/01/2022	\$3,164.66	12.66
																	RRE	03/01/2023	\$3,259.60	13.04
																	RRE	03/01/2024	\$3,357.39	13.43
																	RRE	03/01/2025	\$3,458.11	13.83
000712	C2233	Manila Hong Kong	06/01/2021	12/31/2031 01/01/2021	5,428	6.20%	\$0.00			\$0.00	Total	\$0.00	\$0.00	\$15,566.60	07/01/2031	60	RRE	06/01/2021	\$6,935.00	15.41
															07/01/2036	60	RRE	06/01/2026	\$7,628.50	16.95
															07/01/2031	60				
															07/01/2036	60				
															07/08/2022	0				
000717	C2237	Manila Hong Kong	01/01/2021	06/30/2031 01/01/2021	1,507	1.72%	\$0.00			\$0.00	Total	\$0.00	\$0.00	\$0.00						
Totals for Manila Hong Kong:					6,935		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00								
Totals for New Leases:					9,918		\$0.00	\$0.00	\$0.00	\$0.00		\$0.00		\$19,379.87						
Vacant Suites																				
	C2229	VACANT			2,983	3.40%					Total	\$0.00	\$0.00							
	C2233	VACANT			5,428	6.20%					Total	\$0.00	\$0.00							
	C2237	VACANT			1,507	1.72%					Total	\$0.00	\$0.00							
	C2241	VACANT			1,507	1.72%					Total	\$0.00	\$0.00							
	C2249	VACANT			1,205	1.38%					Total	\$0.00	\$0.00							
	C2273	VACANT			1,678	1.92%					Total	\$0.00	\$0.00							
	D2285	VACANT			13,423	15.32%					Total	\$0.00	\$0.00							
	H2193	VACANT			1,076	1.23%					Total	\$0.00	\$0.00							
	I2131	VACANT			1,952	2.23%					Total	\$0.00	\$0.00							
	I2135	VACANT			1,781	2.03%					Total	\$0.00	\$0.00							
Totals for Vacant Suites:					32,540															
Occupied Suites																				
000506	2125A	Octapharma Plasma	11/01/2019	10/31/2029 N/A	15,000	17.12%	\$18,075.00	\$1.21	\$14.46	\$0.00	Total	\$4,022.12	\$0.27	\$0.00	11/01/2029	60	RRE	11/01/2024	\$19,887.50	0.00
											CAM	\$2,943.84	\$0.20		11/01/2034	60				
											INS	\$204.46	\$0.01							
											RET	\$873.82	\$0.06							

Rent Roll Report

200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy Expiration		Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	----- Future Rent Increases -----								
			Option Date	Option Term										Cat	Date	Monthly Amount	Annual PSF					
000372	B2225	Family Dollar, Inc	06/01/2012	05/31/2022	8,000	9.13%	\$7,333.34	\$0.92	\$11.00	\$401.70	Total	\$1,268.93	\$0.16	\$0.00								
000416	C2245	Best Donuts in Town	07/24/2017	02/28/2023	1,320	1.51%	\$2,073.50	\$1.57	\$18.85	\$503.97	Total	\$431.63	\$0.33	\$2,288.00								
000384	C2253	Egg Roll King	11/15/1996	08/31/2023	930	1.06%	\$1,665.70	\$1.79	\$21.49	\$1,007.93	Total	\$263.21	\$0.28	\$883.50								
000590	C2255	Paradise Laundry (New)	06/18/2019	10/31/2029	2,700	3.08%	\$3,068.20	\$1.14	\$13.64	\$1,287.50	Total	\$808.79	\$0.30	\$3,957.53								
000380	C2265	Decoraciones Nelly	08/27/2011	11/30/2011	1,927	2.20%	\$1,100.00	\$0.57	\$6.85	\$0.00	Total	\$0.00	\$0.00	\$1,100.00								
000385	C2267	Paradise Barber Shop	01/01/1999	09/30/2023	671	0.77%	\$1,277.20	\$1.90	\$22.84	\$0.00	Total	\$185.85	\$0.28	\$908.46								
000495	C2271	Lucy's Beauty Salon	08/14/2018	11/30/2021	1,245	1.42%	\$1,496.08	\$1.20	\$14.42	\$254.94	Total	\$264.96	\$0.21	\$5,478.00								
000386	C2275	Liberty Tax Service	09/05/2000	04/30/2024	600	0.68%	\$1,565.50	\$2.61	\$31.31	\$100.69	Total	\$123.13	\$0.21	\$3,128.72								
000655	C2277	Potter's House Church	01/01/2020	06/30/2021	1,179	1.35%	\$1,300.00	\$1.10	\$13.23	\$0.00	Total	\$0.00	\$0.00	\$1,300.00								

Rent Roll Report

200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy Expiration		Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	----- Future Rent Increases -----				
			Option Date	Option Term										Cat	Date	Monthly Amount	Annual PSF	
000473	F2289	DMFA NEVADA LLC c/o Felix	02/01/2018	12/31/2030	0		\$0.00			\$0.00	Total	\$425.60	\$0.00					
				N/A							CAM	\$401.31						
											INS	\$24.29						
000579	G2211	Carniceria	07/05/2019	07/31/2024	2,878	3.28%	\$5,036.50	\$1.75	\$21.00	\$167.72	Total	\$941.07	\$0.33	\$12,121.18	RRE	08/01/2020	\$5,187.60	22.19
				N/A							CAM	\$712.30	\$0.25		RRE	08/01/2021	\$5,343.49	22.86
											INS	\$43.38	\$0.02		RRE	08/01/2022	\$5,504.18	23.55
											RET	\$185.39	\$0.06		RRE	08/01/2023	\$5,669.66	24.26
000479	G2213	B&B Mini Mart	04/01/2018	09/30/2023	2,975	3.40%	\$5,873.15	\$1.97	\$23.69	\$55.91	Total	\$882.91	\$0.30	\$6,708.62	RRE	10/01/2020	\$6,049.17	24.40
				N/A							CAM	\$646.43	\$0.22		RRE	10/01/2021	\$6,230.15	25.13
											INS	\$44.84	\$0.02		RRE	10/01/2022	\$6,416.08	25.88
											RET	\$191.64	\$0.06					
000383	G2215	Sun Loan Company	11/01/2011	10/31/2021	1,500	1.71%	\$3,135.00	\$2.09	\$25.08	\$55.91	Total	\$504.19	\$0.34	\$0.00				
				N/A							CAM	\$364.84	\$0.24					
											INS	\$22.61	\$0.02					
											RET	\$116.74	\$0.08					
000373	G2217	H&R Block Enterprises, LLC	02/29/2012	04/30/2021	2,400	2.74%	\$5,903.39	\$2.46	\$29.52	\$55.91	Total	\$754.35	\$0.31	\$1,020.00	RRE	05/01/2020	\$6,080.49	30.40
				N/A							CAM	\$583.75	\$0.24					
											INS	\$36.17	\$0.02					
											RET	\$134.43	\$0.06					
000485	GNew	Pizza Plus	02/01/2018	09/30/2028	6,260	7.14%	\$12,844.42	\$2.05	\$24.62	\$559.05	Total	\$2,046.92	\$0.33	\$14,475.50	RRE	10/01/2020	\$13,134.82	0.00
				N/A							CAM	\$1,549.33	\$0.25		RRE	10/01/2021	\$13,390.43	0.00
											INS	\$94.35	\$0.02		RRE	10/01/2022	\$13,651.27	0.00
											RET	\$403.24	\$0.06		RRE	10/01/2023	\$13,917.32	0.00
															RRE	10/01/2024	\$14,188.58	0.00
															RRE	10/01/2025	\$14,465.07	0.00
															RRE	10/01/2026	\$14,746.77	0.00
															RRE	10/01/2027	\$15,033.68	0.00
000378	H2195	U.S. Bank National Association	09/21/2009	09/30/2024	3,000	3.42%	\$10,890.00	\$3.63	\$43.56	\$213.90	Total	\$767.77	\$0.26	\$0.00				
				N/A							CAM	\$570.37	\$0.19					
											INS	\$34.71	\$0.01					
											RET	\$162.69	\$0.05					
000381	J2105	Wells Fargo Bank, N.A.	01/30/1979	06/30/2023	2,494	2.85%	\$5,449.39	\$2.19	\$26.22	\$0.00	Total	\$700.71	\$0.28	\$0.00				
				N/A							RET	\$700.71	\$0.28					
000429	NO1	M.J. LoBue Partnership	09/01/2017	12/31/2099	0		\$0.00			\$0.00	Total	\$995.07	\$0.00	\$0.00				
				N/A							CAM	\$995.07						

Rent Roll Report

200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy Expiration	Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	----- Future Rent Increases -----			
													Option Date	Option Term	Cat	Date
Totals for Occupied Suites:				55,079		\$88,086.37	\$1.60	\$19.19	\$4,665.13	\$15,387.21		\$53,369.51				
Building Totals:				87,619		\$88,086.37	\$1.01	\$12.06	\$4,665.13	\$15,387.21		\$53,369.51				

	% Sq. Ft.	Units	GLA Sq. Ft.	Monthly Rent		NNN	Security Deposit
Expected Sq. Ft.:	11.32%	(3 Units)	9,918	\$0.00			
					CAM	\$10,952.09	
					INS	\$714.03	
					RET	\$3,721.09	
						\$15,387.21	
Grand Totals:							
Occupied Sq. Ft.:	62.86%	(17 Units)	55,079	\$88,086.37			\$53,369.51
Leased/Unoccupied Sq. Ft.:	0.00%	(0 Units)	0	\$0.00			
Vacant Sq. Ft.:	37.14%	(10 Units)	32,540	\$0.00			
Total Sq. Ft.:	100.00%	(27 Units)	87,619	\$88,086.37			\$53,369.51



Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value	\$/SF
Cost	\$ 6,061,006 / \$	34.58
Income (Actual)	\$ 7,431,066 / \$	42.40
Requested Value	\$ 6,061,006 / \$	34.58