

PETITIONER'S EVIDENCE

1/26/18

Ms. Jane Tung
Washoe County Appraisal District

Re: 2018 BOE appeal of 040-951-08 –
5075 Kietzke Lane, Reno

Ms. Tung,

Included in the following pages is some information relative to the above referenced Lowe's location in Reno. What is being provided is a brief market review of land parcel sales in the area, and also a review of retail sales in the area. Of the two approaches, the review of retail sales obviously tends to be a better indicator of the property's "overall" value, but we are including the land sales review as well because it provides a basis for the allocation of value (Land vs Improvement) at the conclusion of the retail sales analysis.

In addition to this information, we have also reviewed the assessor's cost models for the subject location and the Home Depot at 1001 Steamboat Pkwy for a comparison. There are a couple of observations that we can discuss once we talk.

Finally – as you probably know, this location is leased by Lowe's. So you know - I haven't seen the full lease, and I do not have the income and expense details to share with you like we would normally expect to do. Lowe's sold this location in a sale-leaseback transaction in 2005. No doubt the transaction is heavily weighted in the ownership's financial favor. Typically in exchange for this long term arrangement, the seller (Lowe's) frees up needed short term capital. The buyer meanwhile is assured of a long term lease with very little risk. As such, most Sale/Leaseback transactions and the financial details from them are difficult to capitalize for appraisal purposes.

I look forward to discussing this in more detail once you have had a chance to review this information.

Thank you!

Blake Nelson

Petitioner Ex # D Date 2-28-18
APN 040-951-08
Number of Pages 23

Land Sales Approach

Subject Property

Address: 5075 Kietzke Lane, Reno, NV

Account: 040-951-08

Land Sale Information										Adjustments to Subject						
Comp #	Address	City	State	County	Land Acres	Land SF	Sale Date	Sale Price	Sale \$/SF	Size		Location	Adjusted Sale Price	Adjusted Sale \$/SF		
Sale 1	Kietzke Ln	Reno	NV	Washoe	5.50	239,580	11/01/2016	\$2,121,914	\$8.86	Smaller	-10%	Superior	-5%	\$1,814,236	\$7.57	
Sale 2	5439 Kietzke Ln	Reno	NV	Washoe	2.35	102,366	08/12/2016	\$650,000	\$6.35	Smaller	-20%	Equal	0%	\$520,000	\$5.08	
Sale 3	5595 S Kietzke Ln	Reno	NV	Washoe	12.28	534,917	10/26/2015	\$8,024,000	\$15.00	Equal	0%	Equal	0%	\$8,024,000	\$15.00	
Sale 4	5017 S McCarran Blvd	Reno	NV	Washoe	3.06	133,294	08/31/2015	\$1,300,000	\$9.75	Smaller	-15%	Superior	5%	\$1,160,250	\$8.70	
Sale 5	1120 E Moana Ln	Reno	NV	Washoe	2.88	125,453	09/02/2016	\$655,000	\$5.22	Smaller	-20%	Superior	-15%	\$445,400	\$3.55	
Sale 6	Northtowne Ln & McCarran Blvd	Reno	NV	Washoe	6.02	262,231	09/29/2017	\$3,150,000	\$12.01	Smaller	-10%	Inferior	10%	\$3,118,500	\$11.89	
Sale 7	Plumas & McCarran Blvd	Reno	NV	Washoe	6.70	291,852	06/30/2016	\$1,000,000	\$3.43	Smaller	-10%	Inferior	10%	\$990,000	\$3.39	
Sale 8	6940 Sierra Center Pky	Reno	NV	Washoe	5.28	229,997	07/23/2015	\$1,600,000	\$6.96	Smaller	-10%	Inferior	5%	\$1,512,000	\$6.57	
Sale 9	Trademark Dr & Sandhill Rd	Reno	NV	Washoe	20.27	882,961	12/15/2017	\$3,972,933	\$4.50	Larger	5%	Inferior	10%	\$4,588,738	\$5.20	
Sale 10	S Virginia St	Reno	NV	Washoe	5.10	222,156	01/29/2016	\$1,250,000	\$5.63	Smaller	-10%	Equal	0%	\$1,125,000	\$5.06	
Average					6.94	302,481			\$7.77					\$7.20		
** Sale most comparable to the subject property																
Subject Property Details										Indicated Value After Adjustments						
Subject	5075 Kietzke Lane	Reno	NV	Washoe	14.92	649,697	N/A	N/A	N/A	Current Market Value :			\$6,172,122	\$9.50		
												Indicated Value :		\$4,679,573	\$7.20	
												Requested Value (Rounded):		\$4,710,306	\$7.25	

Retail Sales Approach

Subject Property

Address: 5075 Kietzke Lane

Account: 040-951-08

Sale Information												Adjusted to equal Subject			
Comp #	Property Name	Address	City	State	County	Land Acres	Bldg. SF	Year Built	Sale Date	Sale Price	Sale \$/SF	Size	Condition	Adjusted Sale Price	Adjusted Sale \$/SF
Sale 1	Sports Authority	4811-4813 Kietzke Ln	Reno	NV	Washoe	69.15	89,024	1996	11/13/2016	\$11,925,470	\$133.96	Smaller	-5% More Finishout -10%	\$10,196,277	\$114.53
Sale 2	Kohl's	5150 Mae Anne Ave	Reno	NV	Washoe	9.09	94,500	2007	09/12/2017	\$9,350,000	\$98.94	Smaller	-5% More Finishout -10%	\$7,994,250	\$84.60
Sale 3	Dollar Tree	2424 Oddie Blvd	Reno	NV	Washoe	5.09	73,414	2008	05/29/2015	\$4,100,000	\$55.85	Smaller	-5% More Finishout -10%	\$3,505,500	\$47.75
Sale 4	Lowe's	2450 Oddie Blvd	Sparks	NV	Washoe	12.09	177,809	-	01/29/2016	\$6,510,000	\$36.61	Equal	0% Equal 0%	\$6,510,000	\$36.61
Sale 5	Lowe's	2450 Oddie Blvd	Sparks	NV	Washoe	12.09	177,809	-	06/25/2015	\$2,900,000	\$16.31	Equal	0% Equal 0%	\$2,900,000	\$16.31
Sale 6	Target	505 E Prater Way	Sparks	NV	Washoe	9.18	105,705	1990	02/16/2016	\$6,561,948	\$62.08	Smaller	-2% More Finishout -10%	\$5,787,638	\$54.75
Sale 7	Grocery Store	6255 Sharlands Ave	Reno	NV	Washoe	4.35	46,205	2004	04/29/2015	\$5,288,000	\$114.45	Smaller	-10% More Finishout -15%	\$4,045,320	\$87.55
Sale 8	Grocery Store	6255 Sharlands Ave	Reno	NV	Washoe	4.35	46,205	2004	05/01/2015	\$5,100,000	\$110.38	Smaller	10% More Finishout -15%	\$4,768,500	\$103.20
Sale 9	Big Box Store	4855 Summit Ridge Dr	Reno	NV	Washoe	19.54	166,318	1996	08/11/2017	\$4,525,000	\$27.21	Equal	0% Less Finishout 5%	\$4,751,250	\$28.57
Sale 10	Home Depot	6590 S Virginia St	Reno	NV	Washoe	10.00	102,832	2007	07/14/2017	\$956,500	\$9.30	Smaller	-2% Equal 0%	\$937,370	\$9.12
Sale 11	Kmart	2125-2285 Oddie Blvd	Sparks	NV	Washoe	11.67	145,029	1988	02/28/2017	\$11,272,964	\$77.73	Equal	0% More Finishout -10%	\$10,145,668	\$69.96
Average						15.15	111,350				\$67.53				\$59.36

Subject Property Details												Indicated Value After Adjustments			
Subject	Lowe's	5075 Kietzke Lane	Reno	NV	Washoe	14.92	175,120	1999	N/A	N/A	N/A	Current Market Value :		\$14,524,446	\$82.94
												Indicated Total Market Value :		\$10,394,921	\$59.36
												Indicated Land Value :		\$4,872,731	\$7.50
												Indicated Building Value :		\$5,522,191	\$31.53
												Requested Value (Rounded):		\$10,857,440	\$62.00

4811-4813 Kietzke Ln - Firecreek Crossing**SOLD**

Reno, NV 89509

Sale on 7/13/2016 for \$11,925,470 (\$133.96/SF) - Research Complete (Part of Multi-Property)

89,024 SF Retail Freestanding (Power Center) Building Built in 1996

**Transaction Details**

ID: 3648197

Sale Date: 07/13/2016
Escrow Length: -
Sale Price: \$11,925,470-Allocated
Asking Price: -
Price/SF: \$133.96
Price/AC Land Gross: \$172,457.99

Sale Type: Investment
Bldg Type: Retail - Freestanding (Power Center)
Year Built/Age: Built in 1996 Age: 20
GLA: 89,024 SF
Land Area: 69.15 AC (3,012,174 SF)

Percent Leased: 36.2%
Tenancy: Multi
Transfer Tax: \$198,809

Legal Desc: Multiple and Lengthy see attached deed
Document No: 4609415

Transaction Notes

The transaction is currently being researched as is the reconciliation of the total square footage. The attached press release confirms 348,000 square feet sold for a confirmed \$48.5 million. The center is 71% occupied.

The center is shadow-anchored by Walmart and Sam's Club, further promoting the regional appeal to the property along with the national credit tenant line up, which includes Ross, TJ Maxx Home Goods, Michaels and a number of other nationally recognized brands. The center also features a new ULTA Beauty location, which opened in June.

Income Expense Data

Expenses	- Taxes	\$531,992
	- Operating Expenses	
	Total Expenses	\$531,992

4811-4813 Kietzke Ln - Firecreek Crossing**SOLD**

89,024 SF Retail Freestanding (Power Center) Building Built in 1996 (con't)

Current Retail Information

ID: 7173984

Property Type:	Retail - Freestanding (Power Center)	GLA:	89,024 SF
Center:	Firecreek Crossing	Total Avail:	89,024 SF
Bldg Status:	Built in 1996	% Leased:	0.0%
Owner Type:	Investment Manager	Bldg Vacant:	89,024 SF
Zoning:	AC	Land Area:	69.15 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.03
Rent/SF/Yr:	Withheld	No. of Stores:	17
CAM:	-		
Street Frontage:	426 feet on Redfield Pky 187 feet on Virginia St		
Expenses:	2016 Tax @ \$1.50/sf; 2011 Ops @ \$3.64/sf		
Parking:	320 free Surface Spaces are available		
Features:	Bus Line, Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection		

Location Information

Park Name:	Firecreek Crossing
Metro Market:	Reno/Sparks
Submarket:	Meadowood Ret/Meadowood Ret
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

Property Notes

The center is located in the Meadowood Mall submarket of Reno at the intersection of Kietzke Lane and Redfield Parkway.

The center is shadow-anchored by Walmart and Sam's Club, further promoting the regional appeal to the property along with the national credit tenant line up, which includes Ross, TJ Maxx Home Goods, Michaels and a number of other nationally recognized brands. The center also features a new ULTA Beauty location, which opened in June 2016.

5150 Mae Anne Ave - Kohl's - Ridgeview Plaza**SOLD**

94,500 SF Retail Department Store (Power Center) Building Built in 1990, Renov 2007 (con't)

Transaction Notes

All information in this report is verified by recorded documents as CoStar was unable to reach the seller and the buyer, as well as the broker, who represented both parties, were unwilling to confirm any details about this transaction.

This building is a single-tenant building leased to Kohl's.

Income Expense Data

Expenses	- Taxes	\$99,383
	- Operating Expenses	
	Total Expenses	\$99,383

Current Retail Information

ID: 7293392

Property Type:	Retail - Department Store (Power Center)	GLA:	94,500 SF
Center:	Ridgeview Plaza	Total Avail:	0 SF
Bldg Status:	Built in 1990, Renov 2007	% Leased:	100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant:	0 SF
Zoning:	AC	Land Area:	9.09 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.24
Rent/SF/Yr:	-	No. of Stores:	21
CAM:	-		
Expenses:	2017 Tax @ \$1.05/sf; 2011 Ops @ \$3.60/sf		

Location Information

Park Name:	Ridgeview Plaza
Metro Market:	Reno/Sparks
Submarket:	Northwest Reno Ret/Northwest Reno Ret
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

Property Notes

This building was awarded an Energy Star label in 2009 for its operating efficiency.

2424 Oddie Blvd - Silverada Plaza**SOLD**

Reno, NV 89512

Sale on 5/29/2015 for \$4,100,000 (\$55.85/SF) - Research Complete

73,414 SF Retail Freestanding Building Built in 1967, Renov 2008

**Transaction Details**

ID: 3311703

Sale Date: 05/29/2015 (197 days on market)
Escrow Length: -
Sale Price: \$4,100,000-Confirmed
Asking Price: \$4,500,000
Price/SF: \$55.85
Price/AC Land Gross: \$805,500.98

Sale Type: Investment
Bldg Type: Retail - Freestanding
Year Built/Age: Built in 1967, Renov 2008 Age: 48
GLA: 73,414 SF
Land Area: 5.09 AC (221,720 SF)

Percent Leased: 100.0%
Tenancy: Multi
Actual Cap Rate: 10.05%
Sale Conditions: Investment Triple Net
Transfer Tax: \$16,810

Percent Improved: 49.6%
Total Value Assessed: \$842,079 in 2015
Improved Value Assessed: \$417,784
Land Value Assessed: \$424,295
Land Assessed/AC: \$83,358

No. of Tenants: 2
Tenants at time of sale: Dollar Tree; Goodwill
Financing: Down payment of \$4,100,000.00 (100.0%)
Legal Desc: PCL B of PM 4202 File No. 3051890
Parcel No: 026-284-36
Document No: 000004474027
Sale History: Sold for \$4,100,000 (\$55.85/SF) on 5/29/2015
Sold for \$5,080,000 (\$69.20/SF) on 3/13/2007

Transaction Notes

Silverada Plaza

73,414 SF retail building situated on a single tax parcel measuring 221,720 SF.

Listing broker reported this was a triple net investment with a cap rate of 10.05% at the time of sale.

Sale price confirmed at \$4,100,000, or approximately \$56 per square foot.

Aiman Noursoultanova of CBRE represented the seller in the transaction. Jon Snyder represented himself as the buyer.

2424 Oddie Blvd - Silverada Plaza**SOLD**

73,414 SF Retail Freestanding Building Built in 1967, Renov 2008 (con't)

Income Expense Data

Expenses	- Taxes	\$30,860
	- Operating Expenses	
	Total Expenses	\$30,860

Current Retail Information

ID: 6236638

Property Type:	Retail - Freestanding	GLA:	73,414 SF
Center:	Silverada Plaza	Total Avail:	0 SF
Bldg Status:	Built in 1967, Renov 2008	% Leased:	100.0%
Owner Type:	Individual	Bldg Vacant:	0 SF
Zoning:	CC	Land Area:	5.09 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.33
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2017 Tax @ \$0.49/sf, 2011 Est Tax @ \$0.53/sf; 2013 Ops @ \$1.30/sf		
Parking:	242 Surface Spaces are available		

Location Information

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

2450 Oddie Blvd**SOLD**

Sparks, NV 89431

Sale on 1/29/2016 for \$6,510,000 (\$36.61/SF) - Research Complete

177,809 SF Demolished Retail Freestanding Building Demolished Sep 2016

**Transaction Details**

ID: 3519544

Sale Date:	01/29/2016	Sale Type:	Owner/User
Escrow Length:	-	Bldg Type:	Retail - Freestanding
Sale Price:	\$6,510,000-Confirmed	Year Built/Age:	Age: 18
Asking Price:	-	GLA:	177,809 SF
Price/SF:	\$36.61	Land Area:	12.09 AC (526,640 SF)
Price/AC Land Gross:	\$538,461.54		
Percent Leased:	-	Percent Improved:	-
Tenancy:	Single	Total Value Assessed:	\$1,014,284 in 2016
		Improved Value Assessed:	-
		Land Value Assessed:	\$1,014,284
		Land Assessed/AC:	\$83,894
Financing:	Down payment of \$6,510,000.00 (100.0%)		
Legal Desc:	Parc D-2 map 2488; par 1 map 3306		
Parcel No:	026-284-27, 026-284-32		
Document No:	000004555164		
Sale History:	Sold for \$6,510,000 (\$36.61/SF) on 1/29/2016		
	Sold on 7/15/2015 Non-Arms Length		
	Sold for \$2,900,000 (\$16.31/SF) on 6/25/2015		

Transaction Notes

The owner will occupy after closing.

Income Expense Data

Expenses	- Taxes	\$37,197
	- Operating Expenses	
	Total Expenses	\$37,197

2450 Oddie Blvd**SOLD**

177,809 SF Demolished Retail Freestanding Building Demolished Sep 2016 (con't)

Current Retail Information

ID: 1565421

Property Type:	Retail - Freestanding	GLA:	177,809 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Demolished Sep 2016	% Leased:	0.0%
Owner Type:	Medical	Bldg Vacant:	0 SF
Zoning:	C2	Land Area:	12.09 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.34
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2016 Tax @ \$0.21/sf		
Parking:	588 Surface Spaces are available		

Location Information

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

Property Notes

This former Lowe's location was purchased by an owner user that started to renovate the property into an office building in 2016. They will occupy the property utilizing it as an office property upon completion. Please reference CoStar property record 10120634 for more information.

2450 Oddie Blvd

SOLD

Sparks, NV 89431

Sale on 6/25/2015 for \$2,900,000 (\$16.31/SF) - Research Complete

177,809 SF Demolished Retail Freestanding Building Demolished Sep 2016



Transaction Details

ID: 3342716

Sale Date:	06/25/2015 (1,338 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Retail - Freestanding
Sale Price:	\$2,900,000-Confirmed	Year Built/Age:	Age: 17
Asking Price:	-	GLA:	177,809 SF
Price/SF:	\$16.31	Land Area:	12.09 AC (526,640 SF)
Price/AC Land Gross:	\$239,867.66		
Percent Leased:	-		
Tenancy:	Single		
Sale Conditions:	High Vacancy Property		
Transfer Tax:	\$11,890		
Financing:	Down payment of \$2,900,000.00 (100.0%)		
Legal Desc:	PCL D-2 PM No 2488 File No 1451171 PCL 1 PM No 3306 La Caze Development Company Washoe County, NV File No 2190392		
Parcel No:	026-284-27, 026-284-32		
Document No:	000004491475		
Sale History:	Sold for \$6,510,000 (\$36.61/SF) on 1/29/2016 Sold on 7/15/2015 Non-Arms Length Sold for \$2,900,000 (\$16.31/SF) on 6/25/2015		

Transaction Notes

2450 Oddie Blvd

Retail Building totaling 177,809 SF situated on two tax parcels measuring 526,640 SF.

Sale Price confirmed at \$2,900,000, or approximately \$16 per square foot.

Listing broker confirmed building was 100% vacant at the time of sale. Building has been vacant since early 2012.

Buyer plans to demise and reposition the property.

Jim Teare of DTZ represented the seller in the transaction. The buyer handled the direct sale in-house.

2450 Oddie Blvd**SOLD**

177,809 SF Demolished Retail Freestanding Building Demolished Sep 2016 (con't)

Income Expense Data

Expenses	- Taxes	\$37,197
	- Operating Expenses	
	Total Expenses	\$37,197

Current Retail Information

ID: 1565421

Property Type:	Retail - Freestanding	GLA:	177,809 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Demolished Sep 2016	% Leased:	0.0%
Owner Type:	Medical	Bldg Vacant:	0 SF
Zoning:	C2	Land Area:	12.09 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.34
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2016 Tax @ \$0.21/sf		
Parking:	588 Surface Spaces are available		

Location Information

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

Property Notes

This former Lowe's location was purchased by an owner user that started to renovate the property into an office building in 2016. They will occupy the property utilizing it as an office property upon completion. Please reference CoStar property record 10120634 for more information.

505 E Prater Way - Ironhorse Shopping Center

SOLD

Sparks, NV 89431

Sale on 2/16/2016 for \$6,561,948 (\$62.08/SF) - Research Complete (Part of Multi-Property)

105,705 SF Retail Freestanding (Community Center) Building Built in 1980, Renov 1990



Transaction Details

ID: 3530108

Sale Date:	02/16/2016	Sale Type:	Investment
Escrow Length:	30 days	Bldg Type:	Retail - Freestanding (Community Center)
Sale Price:	\$6,561,948-Allocated	Year Built/Age:	Built in 1980, Renov 1990 Age: 36
Asking Price:	-	GLA:	105,705 SF
Price/SF:	\$62.08	Land Area:	9.18 AC (399,881 SF)
Price/AC Land Gross:	\$714,809.15		
Percent Leased:	-		
Tenancy:	Single		
Sale Conditions:	High Vacancy Property, REO Sale		
Transfer Tax:	\$48,175		
Legal Desc:	FR SE4 SEC 4 TWP 19 RGE 20 PM 2635 LT 4A PM 2635 LT 4C		
	Refer to attached deed for in-depth legal description		
Document No:	000004562433		
Sale History:	Portfolio sale of 13 properties sold for \$11,750,000 on 2/16/2016 Portfolio sale of 13 properties sold for \$10,800,000 on 7/29/2015 Non-Arms Length		

505 E Prater Way - Ironhorse Shopping Center**SOLD**

105,705 SF Retail Freestanding (Community Center) Building Built in 1980, Renov 1990 (con't)

Transaction Notes

A 186,128 of retail space located at the Ironhorse Shopping Center has traded. At the time of sale the center was 33% occupied, high vacancy property. At the time of sale the previous Target was dark (105,705 sq. ft.), the SaveMart was not included in the transaction.

The seller was a CMBS trust that held a \$20.4 million mortgage on the property. This was an REO transaction; the buyer purchased the property just as it was going to auction. The deal was under contract for 30 days with no further conditions.

The buyer plans to implement upgrades of more than one million dollars to improve and enhance the appeal of the property. Refer to the attached press release.

This was an off market transaction with the listing broker working with both parties.

If existing income was assigned to the dark square footage an approximate cap rate would have been about a 7.57%

Colliers will manage and handle the leasing of the property moving forward.

Income Expense Data

Estimated Expenses	- Taxes	\$400,517
	- Operating Expenses	
	Total Expenses	\$400,517

Current Retail Information

ID: 5912268

Property Type:	Retail - Freestanding (Community Center)	GLA:	105,705 SF
Center:	Ironhorse Shopping Center	Total Avail:	105,705 SF
Bldg Status:	Built in 1980, Renov 1990	% Leased:	0.0%
Owner Type:	-	Bldg Vacant:	105,705 SF
Zoning:	MUD / City of Sparks	Land Area:	9.18 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.26
Rent/SF/Yr:	Withheld	No. of Stores:	-
CAM:	-		
Street Frontage:	319 feet on Prater Way (with 4 curb cuts)		
Expenses:	2016 Tax @ \$0.35/sf, 2012 Est Tax @ \$0.99/sf; 2011 Ops @ \$3.22/sf, 2012 Est Ops @ \$3.58/sf		
Parking:	240 free Surface Spaces are available		
Features:	Bus Line, Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection		

Location Information

Cross Street:	I
Park Name:	Ironhorse Shopping Center
Metro Market:	Reno/Sparks
Submarket:	Northeast Sparks Ret/Northeast Sparks Ret
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

6255 Sharlands Ave - St Mary's- Bldg A - Sharon Square**SOLD**

Reno, NV 89523

Sale on 4/29/2015 for \$5,288,000 (\$114.45/SF) - Research Complete

46,205 SF Retail Freestanding (Neighborhood Center) Building Built in 2004

**Transaction Details**

ID: 3296654

Sale Date: 04/29/2015

Escrow Length: -

Sale Price: \$5,288,000-Full Value

Asking Price: -

Price/SF: \$114.45

Price/AC Land Gross: \$1,215,352.79

Percent Leased: 97.1%

Tenancy: Multi

Sale Type: Owner/User

Bldg Type: Retail - Freestanding (Neighborhood Center)

Year Built/Age: Built in 2004 Age: 11

GLA: 46,205 SF

Land Area: 4.35 AC (189,530 SF)

Percent Improved: 70.4%

Total Value Assessed: \$2,019,451 in 2015

Improved Value Assessed: \$1,422,431

Land Value Assessed: \$597,020

Land Assessed/AC: \$137,214

No. of Tenants: 2

Tenants at time of sale: Scolari's Food & Drug; Wells Fargo Bank

Financing: Down payment of \$5,288,000.00 (100.0%)

Legal Desc: Parcel A map 4035

Parcel No: 212-134-01

Document No: 000004463612

Sale History: Sold for \$5,100,000 (\$110.38/SF) on 5/1/2015
Sold for \$5,288,000 (\$114.45/SF) on 4/29/2015
Sold for \$9,400,000 (\$203.44/SF) on 8/28/2008

Transaction Notes

The details to this transaction are not available.

6255 Sharlands Ave - St Mary's- Bldg A - Sharon Square**SOLD**

46,205 SF Retail Freestanding (Neighborhood Center) Building Built in 2004 (con't)

Income Expense Data

Expenses	- Taxes	\$74,071
	- Operating Expenses	
	Total Expenses	\$74,071

Current Retail Information

ID: 1131505

Property Type:	Retail - Freestanding (Neighborhood Center)	GLA:	46,205 SF
Center:	Sharon Square	Total Avail:	3,640 SF
Bldg Status:	Built in 2004	% Leased:	92.1%
Owner Type:	Individual	Bldg Vacant:	3,640 SF
Zoning:	PUD	Land Area:	4.35 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.24
Rent/SF/Yr:	\$19.80	No. of Stores:	-
CAM:	-		
Street Frontage:	586 feet on Sharlands Ave.		
Expenses:	2017 Tax @ \$2.23/sf; 2011 Ops @ \$2.64/sf		
Parking:	290 Surface Spaces are available		

Location Information

Park Name:	Sharon Square
Metro Market:	Reno/Sparks
Submarket:	Northwest Reno Ret/Northwest Reno Ret
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

Property Notes

Prominent Northwest Reno grocery-anchored shopping center with excellent freeway visibility. Center serves customers from Northwest Reno, Verdi, Mogul, Truckee & Lake Tahoe. Great blend of Retail & Office tenants. Located at the Robb Drive Interchange at I-80. This center is at the gateway of Northwest, Somersett & McQueen Communities.

6255 Sharlands Ave - St Mary's- Bldg A - Sharon Square**SOLD**

Reno, NV 89523

Sale on 5/1/2015 for \$5,100,000 (\$110.38/SF) - Research Complete

46,205 SF Retail Freestanding (Neighborhood Center) Building Built in 2004

**Transaction Details**

ID: 3358871

Sale Date: 05/01/2015

Escrow Length: -

Sale Price: \$5,100,000-Affidavit

Asking Price: -

Price/SF: \$110.38

Price/AC Land Gross: \$1,172,144.33

Percent Leased: 97.1%

Tenancy: Multi

Transfer Tax: \$20,910

Sale Type: Owner/User

Bldg Type: Retail - Freestanding (Neighborhood Center)

Year Built/Age: Built in 2004 Age: 11

GLA: 46,205 SF

Land Area: 4.35 AC (189,530 SF)

Percent Improved: 70.4%

Total Value Assessed: \$2,019,451 in 2015

Improved Value Assessed: \$1,422,431

Land Value Assessed: \$597,020

Land Assessed/AC: \$137,214

No. of Tenants: 2

Tenants at time of sale: Scolari's Food & Drug; Wells Fargo Bank

Financing: Down payment of \$5,100,000.00 (100.0%)

Legal Desc: Par A

Parcel No: 212-134-01

Document No: 000004465257

Sale History:
Sold for \$5,100,000 (\$110.38/SF) on 5/1/2015
Sold for \$5,288,000 (\$114.45/SF) on 4/29/2015
Sold for \$9,400,000 (\$203.44/SF) on 8/28/2008

Transaction Notes

The details to this transaction are not available.

6255 Sharlands Ave - St Mary's- Bldg A - Sharon Square**SOLD**

46,205 SF Retail Freestanding (Neighborhood Center) Building Built in 2004 (con't)

Income Expense Data

Expenses	- Taxes	\$74,071
	- Operating Expenses	
	Total Expenses	\$74,071

Current Retail Information

ID: 1131505

Property Type:	Retail - Freestanding (Neighborhood Center)	GLA:	46,205 SF
Center:	Sharon Square	Total Avail:	3,640 SF
Bldg Status:	Built in 2004	% Leased:	92.1%
Owner Type:	Individual	Bldg Vacant:	3,640 SF
Zoning:	PUD	Land Area:	4.35 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.24
Rent/SF/Yr:	\$19.80	No. of Stores:	-
CAM:	-		
Street Frontage:	586 feet on Sharlands Ave.		
Expenses:	2017 Tax @ \$2.23/sf; 2011 Ops @ \$2.64/sf		
Parking:	290 Surface Spaces are available		

Location Information

Park Name:	Sharon Square
Metro Market:	Reno/Sparks
Submarket:	Northwest Reno Ret/Northwest Reno Ret
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

Property Notes

Prominent Northwest Reno grocery-anchored shopping center with excellent freeway visibility. Center serves customers from Northwest Reno, Verdi, Mogul, Truckee & Lake Tahoe. Great blend of Retail & Office tenants.
Located at the Robb Drive Interchange at I-80. This center is at the gateway of Northwest, Somersett & McQueen Communities.

4855 Summit Ridge Dr**SOLD**

Reno, NV 89523

Sale on 8/11/2017 for \$4,525,000 (\$27.21/SF) - Research Complete

166,318 SF Retail Freestanding Building Built in 1996

**Transaction Details**

ID: 3989961

Sale Date: 08/11/2017
Escrow Length: -
Sale Price: \$4,525,000-Confirmed
Asking Price: -
Price/SF: \$27.21
Price/AC Land Gross: \$231,576.25

Percent Leased: 100.0%
Transfer Tax: \$18,552.50

Sale Type: Investment
Bldg Type: Retail - Freestanding
Year Built/Age: Built in 1996 Age: 21
GLA: 166,318 SF
Land Area: 19.54 AC (851,162 SF)

Percent Improved: 13.8%
Total Value Assessed: \$1,571,500 in 2017
Improved Value Assessed: \$216,163
Land Value Assessed: \$1,355,337
Land Assessed/AC: \$69,362

No. of Tenants: 2
Tenants at time of sale: K9 Games Reno; Northern Nevada Rv Outlet
Legal Desc: See deed
Parcel No: 400-040-07
Document No: 000004733637
Sale History: Sold for \$4,525,000 (\$27.21/SF) on 8/11/2017
Sold for \$4,000,000 (\$24.05/SF) on 9/10/2013

Transaction Notes

The property was purchased as an investment. The seller was also involved in the sale of comp 3989958. No brokers were involved.

4855 Summit Ridge Dr**SOLD**

166,318 SF Retail Freestanding Building Built in 1996 (con't)

Current Retail Information

ID: 5820503

Property Type:	Retail - Freestanding	GLA:	166,318 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 1996	% Leased:	100.0%
Owner Type:	Individual	Bldg Vacant:	0 SF
Zoning:	CC	Land Area:	19.54 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.20
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2016 Tax @ \$0.30/sf		
Parking:	1,035 Surface Spaces are available		

Location Information

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

Property Notes

Former Kmart building in Northwest Reno. The building is approx. 166,318 square feet situated on 19.538 acres. APN# 400-040-07
Great Visibility and easy access to Interstate 80. Located in close proximity to major retailers such as Home Depot, Kohls, Super Walmart, Ross, Safeway, Savemart, Petsmart, Walgreens and many others.

6590 S Virginia St - Parkside Center**SOLD**

Reno, NV 89511

Sale on 2/18/2016 for \$956,500 (\$9.30/SF) - Research Complete

102,832 SF Retail Freestanding (Community Center) Building Built in 1993

**Transaction Details**

ID: 3531491

Sale Date: 02/18/2016

Escrow Length: -

Sale Price: \$956,500-Full Value

Asking Price: -

Price/SF: \$9.30

Price/AC Land Gross: \$95,697.85

Percent Leased: 100.0%

Tenancy: Single

Transfer Tax: \$3,921.65

Sale Type: Investment

Bldg Type: Retail - Freestanding (Community Center)

Year Built/Age: Built in 1993 Age: 23

GLA: 102,832 SF

Land Area: 10.00 AC (435,382 SF)

Percent Improved: 56.0%

Total Value Assessed: \$3,117,990 in 2016

Improved Value Assessed: \$1,746,537

Land Value Assessed: \$1,371,453

Land Assessed/AC: \$137,213

No. of Tenants: 1

Tenants at time of sale: Home Depot

Financing: Down payment of \$956,500.00 (100.0%)

Legal Desc: LOT 1, Sierra Executive Centre

Parcel No: 025-570-01

Document No: 000004562123

Sale History: Sold for \$956,500 (\$9.30/SF) on 2/18/2016
Sold on 2/18/2016 Non-Arms Length
Sold on 4/24/2014 Non-Arms Length**Transaction Notes**

Freestanding retail building in MUSV zoning. 300 parking spaces. Fully leased by Home Depot.

6590 S Virginia St - Parkside Center**SOLD**

102,832 SF Retail Freestanding (Community Center) Building Built in 1993 (con't)

Income Expense Data

Expenses	- Taxes	\$114,194
	- Operating Expenses	
	Total Expenses	\$114,194

Current Retail Information

ID: 1171235

Property Type:	Retail - Freestanding (Community Center)	GLA:	102,832 SF
Center:	Parkside Center	Total Avail:	0 SF
Bldg Status:	Built in 1993	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	MUSV	Land Area:	10.00 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.24
Rent/SF/Yr:	-	No. of Stores:	8
CAM:	-		
Street Frontage:	656 feet on Campus Way 543 feet on Virginia St 712 feet on Sierra Center Pky		
Expenses:	2017 Tax @ \$1.08/sf		
Parking:	300 free Surface Spaces are available		
Features:	Bus Line, Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection		

Location Information

Cross Street:	S. Virginia St. & Neal Rd.
Park Name:	Parkside Center
Located:	Shot per request
Metro Market:	Reno/Sparks
Submarket:	Meadowood Ret/Meadowood Ret
County:	Washoe
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

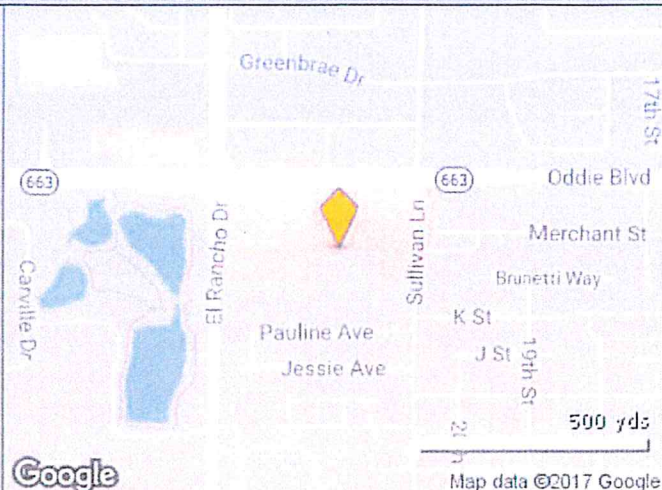
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2125-2285 Oddie Blvd - Paradise Plaza**SOLD**

Sparks, NV 89431

Sale on 2/28/2017 for \$11,272,964 (\$77.73/SF) - Research Complete (Part of Multi-Property)

145,029 SF Retail (Community Center) Building Built in 1968, Renov 1988

**Buyer & Seller Contact Info**Recorded Buyer: **Paradise Retail I LLC**True Buyer: **CIRE Partners**530 B St
San Diego, CA 92101
(858) 367-5885Buyer Type: **Developer/Owner-RGNL**Buyer Broker: **CBRE**Aiman Noursoultanova
(775) 823-6983Recorded Seller: **Primestor & Utah Sparks Llc**True Seller: **Primestor Development, Inc.**201 S Figueroa St
Los Angeles, CA 90012
(310) 652-1177Seller Type: **Developer/Owner-RGNL**Listing Broker: **CBRE**Aiman Noursoultanova
(775) 823-6983**Transaction Details**

ID: 3846232

Sale Date: **02/28/2017 (671 days on market)**Escrow Length: **-**Sale Price: **\$11,272,964-Allocated**Asking Price: **-**Price/SF: **\$77.73**Price/AC Land Gross: **\$965,978.06**Percent Leased: **87.2%**Tenancy: **Multi**Transfer Tax: **\$59,860**No. of Tenants: **10**Tenants at time of sale: **Decoraciones Nelly; Dotty's; Family Dollar Store; Kmart; Liberty Tax Service; Paradise Park Barber Shop; Payless Shoe Source; Sun Loan Co; The Jelly Donut; U.S. Bank**Legal Desc: **PM 4316 LT 2**Document No: **4683767**Sale Type: **Investment**Bldg Type: **Retail - (Community Center)**Year Built/Age: **Built in 1968, Renov 1988 Age: 49**GLA: **145,029 SF**Land Area: **11.67 AC (508,345 SF)**