

# **PETITIONER'S EVIDENCE**

### Lease Rate Comparables

Comp #	Propert Name	Address	County	Land Acres	Lease Area	Lease Date	Lease Rate	Lease Type	Size Adj.	Adjusted Rate
Comp. 1	Sprouts	125-165 Disc Dr	Sparks	3.04	30,000	10/01/2017	\$9.00	NNN	-25%	\$6.75
Comp. 2	Marshalls	125-165 Disc Dr	Sparks	3.04	40,149	10/01/2017	\$7.20	NNN	-20%	\$5.76
Comp. 3	Charity	190 E Glendale Ave	Sparks	2.17	30,400	04/01/2015	\$6.00	NNN	-25%	\$4.50
Comp. 4	Ross	2950 Northtowne Ln	Reno	3.26	30,187	For Lease	\$10.00	NNN	-25%	\$7.50
Comp. 5	Retail	1201 Stardust St	Reno	1.93	31,792	For Lease	\$12.00	NNN	-25%	\$9.00
Average				2.69	32,506		\$8.84			\$6.70

Petitioner Ex # C Date 2/28/18  
 APN 037-030-71  
 Number of Pages 8

# Lease Comps Details

## Lease Comps Report



### 125-165 Disc Dr - Bldg D

Sparks, NV 89436 - Spanish Springs Ret Submarket



#### TENANT

Tenant Name: **Sprouts**  
Industry: **Retailers/Wholesalers**  
NAICS: **Supermarkets and Other Grocery (except Convenience) Stor - 445110**

#### LEASE

SF Leased: **30,000 SF**  
Sign Date: **May 2017**  
Space Use: **Retail**  
Lease Type: **Direct**  
Floor: **1st Floor**  
Suite: **DM-1**

#### RENTS

Asking Rent: **\$9.00/NNN**

#### PROPERTY EXPENSES

Taxes: **\$0.00/SF (2017)**  
Operating Exp.: **\$2.61/SF (2011)**

#### LEASE TERM

Start Date: **Oct 2017**

#### TIME ON MARKET

Date On Market: **Dec 2008**  
Date Off Market: **May 2017**  
Months on Market: **102 Months**

#### TIME VACANT

Date Vacated: **Dec 2008**  
Date Occupied: **Oct 2017**  
Months Vacant: **106 Months**

#### MARKET AT LEASE

Vacancy Rate	2017 Q2	YOY
Current Building	57.6%	▲ 4.0%
Submarket 2-4 Star	14.9%	▼ 1.5%
Metro Overall	6.7%	▼ 2.6%

NNN Asking Rent Per SF	2017 Q2	YOY
Current Building	\$7.97	-
Submarket 2-4 Star	\$12.35	▼ 5.3%
Metro Overall	\$15.00	▼ 2.8%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	92,622	▲ 98.4%
Months On Market	51.1	▲ 10.7

#### LEASING REP

**CBRE**  
6900 S McCarran Blvd, Suite 3000  
Reno, NV 89509  
Shawn S. Smith, CCIM (775) 823-6961  
Mike Maloney (775) 321-4466

#### PROPERTY

Property Type:	<b>Retail</b>	Rentable Area:	<b>130,068 SF</b>
Status:	<b>-</b>	Stories:	<b>1</b>
Tenancy:	<b>Multi</b>	Floor Size:	<b>130,068 SF</b>
Class:	<b>B</b>	Vacancy at Lease:	<b>57.6%</b>
Construction:	<b>Reinforced Concrete</b>	Land Acres:	<b>3.04</b>
Parking:	<b>356 free Surface Sp...</b>		

# Lease Comps Details

## Lease Comps Report



### 125-165 Disc Dr - Bldg D

Sparks, NV 89436 - Spanish Springs Ret Submarket



#### TENANT

Tenant Name: **Marshalls/HomeGoods**  
Industry: **Retailers/Wholesalers**

#### LEASE

SF Leased: **40,149 SF**  
Sign Date: **May 2017**  
Space Use: **Retail**  
Lease Type: **Direct**  
Floor: **1st Floor**  
Suite: **DM-2**

#### RENTS

Asking Rent: **\$7.20/NNN**

#### CONCESSIONS AND BUILDOUT

Buildout Status: **Full Build-Out**

#### PROPERTY EXPENSES

Taxes: **\$0.00/SF (2017)**  
Operating Exp.: **\$2.61/SF (2011)**

#### LEASE TERM

Start Date: **Oct 2017**

#### TIME ON MARKET

Date On Market: **Feb 2010**  
Date Off Market: **May 2017**  
Months on Market: **87 Months**

#### TIME VACANT

Date Vacated: **Dec 2009**  
Date Occupied: **Oct 2017**  
Months Vacant: **94 Months**

#### MARKET AT LEASE

Vacancy Rate	2017 Q2	YOY
Current Building	57.6%	▲ 4.0%
Submarket 2-4 Star	14.9%	▼ 1.5%
Metro Overall	6.7%	▼ 2.6%

NNN Asking Rent Per SF	2017 Q2	YOY
Current Building	\$7.97	-
Submarket 2-4 Star	\$12.35	▼ 5.3%
Metro Overall	\$15.00	▼ 2.8%

Submarket Leasing Activity	2017 Q2	YOY
12 Mo. Leased SF	92,622	▲ 98.4%
Months On Market	51.1	▲ 10.7

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6900 S McCarran Blvd, Suite 3000  
Reno, NV 89509  
Shawn S. Smith, CCIM (775) 823-6961  
Mike Maloney (775) 321-4466

#### PROPERTY

Property Type: **Retail**  
Status: **-**  
Tenancy: **Multi**  
Class: **B**  
Construction: **Reinforced Concrete**  
Parking: **356 free Surface Sp...**  
Rentable Area: **130,068 SF**  
Stories: **1**  
Floor Size: **130,068 SF**  
Vacancy at Lease: **57.6%**  
Land Acres: **3.04**

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# Lease Comps Details

## Lease Comps Report



### 190 E Glendale Ave

Sparks, NV 89431 - Sparks Industrial Ret Submarket



#### TENANT

Tenant Name: Catholic Charities of Northern Nevada  
Industry: Personal Services  
NAICS: Other Individual and Family Services - 624190

#### LEASE

SF Leased: 30,400 SF  
Sign Date: Oct 2014  
Space Use: Retail  
Lease Type: Direct  
Floor: 1st Floor

#### RENTS

Asking Rent: \$6.00/NNN

#### CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

#### LEASE TERM

Start Date: Apr 2015

#### PROPERTY EXPENSES

Taxes: \$0.55/SF (2017)

#### TIME ON MARKET

Date On Market: Nov 2013  
Date Off Market: Feb 2015  
Months on Market: 11 Months

#### TIME VACANT

Date Vacated: Jan 2014  
Date Occupied: Apr 2015  
Months Vacant: 15 Months

#### MARKET AT LEASE

Vacancy Rate	2014 Q4	YOY
Current Building	100%	▲ 100%
Submarket 1-3 Star	9.4%	▲ 6.2%
Metro Overall	10.7%	▼ 0.4%

NNN Asking Rent Per SF	2014 Q4	YOY
Current Building	\$6.00	-
Submarket 1-3 Star	\$7.13	▼ 8.9%
Metro Overall	\$15.30	▲ 2.8%

Submarket Leasing Activity	2014 Q4	YOY
12 Mo. Leased SF	7,219	▼ 10.3%
Months On Market	22.5	▼ 3.4

#### LEASING REP

Industrial Properties Of Nevada  
295 Holcomb Ave, Suite 4  
Reno, NV 89502  
Mark Glenn (775) 324-3100

#### TENANT REP

Colliers International  
100 W Liberty St, Suite 740  
Reno, NV 89501  
Rick Casazza (775) 823-4666  
Roxanne Stevenson (775) 823-4661

#### PROPERTY

Property Type: Retail  
Status: Built 1979  
Tenancy: Single  
Class: C  
Construction: Reinforced Concrete  
Parking: 80 free Surface Spa...

Rentable Area: 30,400 SF  
Stories: 1  
Floor Size: 30,400 SF  
Vacancy at Lease: 100%  
Land Acres: 2.17

# Property Summary Report

## 2950 Northtowne Ln - 2950 Northtowne Plaza

Reno, NV 89512 - West Sparks Ret Submarket



### BUILDING

Type:	Retail
Tenancy:	Single
Year Built:	1999
GLA:	30,187 SF
Floors:	1
Typical Floor:	30,187 SF

### LAND

Land Area:	3.26 AC
Zoning:	AC
Parcel	026-031-40

### EXPENSES PER SF

Taxes:	\$1.08 (2016)
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### LEASING

Available Spaces: 30,155 - 30,187 SF Available in 1 Space

Availability: 100% Available; 100% Vacant

Leasing Company: NAI Alliance Commercial Real Estate Services, LLC

Contacts: Kelly Bland (775) 336-4662

### AVAILABLE SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	Retail	Relet	30,155 - 30,187	30,187	30,187	\$10.00/NNN	Vacant	1 - 5 Yrs

NAI Alliance Commercial Real Estate Services, LLC - Kelly Bland (775) 336-4662

### TRAFFIC & FRONTAGE

Traffic Volume: 4,720 on El Rancho Dr & N McCarran Blvd (2010)  
37,130 on N McCarran Blvd & Northtowne Ln (2012)

Frontage: Northtowne Ln

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### TRANSPORTATION

Parking: Ratio of 1.83/1,000 SF

Walk Score ®: Somewhat Walkable (60)

Transit Score ®: Some Transit (30)

### PROPERTY CONTACTS

True Owner: Ross Stores, Inc.

Recorded Owner: Northtowne Plaza Llc



# Property Summary Report

**2950 Northtowne Ln - 2950 Northtowne Plaza**  
Reno, NV 89512 - West Sparks Ret Submarket



## MARKET CONDITIONS

Vacancy Rates			NNN Asking Rents Per SF		
	Current	YOY		Current	YOY
Current Building	100%	↔ 0.0%	Current Building	\$10.00	↓ 16.7%
Submarket 2-4 Star	7.6%	↓ 2.3%	Submarket 2-4 Star	\$10.74	↓ 12.2%
Market Overall	5.8%	↓ 2.1%	Market Overall	\$15.06	↑ 0.1%
Submarket Leasing Activity			Submarket Sales Activity		
	Current	YOY		Current	YOY
12 Mo. Leased SF	68,061	↑ 218.7%	12 Mo. Sales Volume (Mil.)	\$21.4	↑ 2,277.8%
Months On Market	10.3	↓ 6.8 mo	12 Mo. Price Per SF	\$106	↑ 25.5%





# Property Summary Report

## 1201 Stardust St

Reno, NV 89503 - Northwest Reno Ret Submarket



### BUILDING

Type:	Retail
Tenancy:	Multiple
Year Built:	1963
GLA:	31,792 SF
Floors:	1
Typical Floor:	31,792 SF
Construction:	Masonry

### LAND

Land Area:	1.93 AC
Zoning:	CC
Parcel	006-166-04

### EXPENSES PER SF

Taxes:	\$0.51 (2017)
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### AMENITIES

24 Hour Availability, Air Conditioning, Pylon Sign

### LEASING

Available Spaces: 5,000 - 31,792 SF Available in 1 Space

Availability: 100% Available; 0% Vacant

Leasing Company: RE/MAX Premier Properties

Contacts: Kevin L. Sigstad (775) 284-1808, Fred Jayet (775) 284-1834

### AVAILABLE SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	Retail	Relet	5,000 - 31,792	31,792	31,792	\$12.00/NNN	30 Days	Negotiable

RE/MAX Premier Properties - Kevin L. Sigstad (775) 284-1808, Fred Jayet (775) 284-1834

### SALE

Last Sale: Sold on Aug 24, 2017 for \$1,304,500 (\$41.03/SF)

### TRAFFIC & FRONTAGE

Traffic Volume: 23,150 on Keystone Ave & Stardust St (2012)

11,500 on W 7th St & Elgin Ave (2016)

Frontage: 270' on I-80

277' on Keystone Ave

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# Property Summary Report

## 1201 Stardust St

Reno, NV 89503 - Northwest Reno Ret Submarket



### TRANSPORTATION

Parking: 160 Surface Spaces are available; Ratio of 5.03/1,000 SF  
Airport: 8 minute drive to Reno-Tahoe International Airport  
Walk Score ®: Somewhat Walkable (68)  
Transit Score ®: Some Transit (32)

### PROPERTY CONTACTS

True Owner: **Nav S Bajwa**

Recorded Owner: **BAJWA Properties, LLC**

Prior True Owner: **iStar Financial Inc.**

### MARKET CONDITIONS

Vacancy Rates	Current	YOY	NNN Asking Rents Per SF	Current	YOY
Current Building	0.0%	↔ 0.0%	Current Building	\$12.00	
Submarket 1-2 Star	13.2%	↑ 3.7%	Submarket 1-2 Star	\$14.74	↓ 21.8%
Market Overall	5.8%	↓ 2.1%	Market Overall	\$15.06	↑ 0.1%
Submarket Leasing Activity	Current	YOY	Submarket Sales Activity	Current	YOY
12 Mo. Leased SF	36,060	↓ 54.3%	12 Mo. Sales Volume (Mil.)	\$20.9	↑ 317.6%
Months On Market	19.5	↓ 26.3 mo	12 Mo. Price Per SF	\$69	↓ 76.9%

