

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # **19-0026R18**

Hearing Date **02/21/2019**

Tax Year **2018**

APN: 040-162-51

Owner of Record: CROSSING SC LLC

Property Address: 6451 S VIRGINIA ST

Property Type: NEIGHBORHOOD SHOPPING CTR 100%

Gross Building Area: 10,650

Year Built: 1973

Parcel Size: 41578 SqFt 0.95 AC

Description / Location: The subject parcel is located in The Crossing Shopping Center at Meadowood Square in the southwest corner of Neil Road and S Virginia St intersection.

2018/2019 Taxable Value:	Land:	\$415,780
	Improvements:	\$420,530
	Total:	<u>\$836,310</u>
	Taxable Value / SF	\$78.53

Sales Comparison Approach:	Indicated Value Range	\$1.17M to \$1.49M
	Indicated Value Range / SF	\$110 to \$140

Income Approach:	Indicated Value	\$1,550,000
	Indicated Value / SF	\$146

Conclusions: The comparable sales indicate the property value is in the range of \$ 1.17M to \$ 1.49M, i.e. \$110/SF to \$140/SF. The income approach to value indicates a value of \$1,550,000, i.e. \$146/SF. Both values demonstrate the total taxable value does not exceed full cash value.

RECOMMENDATION:	Uphold	X	Reduce
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Prepared By: Jane Tung, Appraiser

Reviewed By:

Mike Gonzales, Senior Appraiser

**ASSESSOR'S EXHIBIT I
21 PAGES**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	19-0026R18
IMPROVEMENTS:	\$415,780	\$145,523	\$/SF GBA	DATE:	02/21/2019
TOTAL:	\$420,530	\$147,186	\$78.53		
	\$836,310	\$292,709		TAX YEAR:	2018
OWNER: CROSSING SC LLC			TAXABLE \$/SF Land \$10.00		

SUBJECT											
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (AC) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA
	040-162-51	6451 S VIRGINIA ST		10,650					0.95	\$3,700,000	\$114.54
1		NEIGHBORHOOD SHOPPING CTR	100%	10,650	MASONRY BRNG CONCRETE BLK	C20		1973 12	26% AC	07/28/2014 (for 3 parcels)	
IMPROVED SALES											
IS-1	043-030-17, -32, -33, -34	8195 S VIRGINIA ST		75,357					6.79	\$9,100,000	\$120.76
1		RESTAURANT	7%	5,474	WD/STL FRAME STUD-STUCCO	C30		1986 (1988) 12	25%	04/07/2017	
2		COMM SHOPPING CTR	31%	23283	MASONRY BRNG CONC BLK	C20		1987 16	MUSV		
3		MARKET	62%	46600	MASONRY BRNG CONC BLK	C20		1987 20			
IS-2	040-141-10, -12, -20, -22, -42	6139 S VIRGINIA ST		81,838					8.07	\$24,100,000	\$294.48
1		SUPERMARKET	62%	51,048	MASONRY BRNG CONC BLK	C25		1988 (1993) 24	23%	07/14/2017	
		DISCOUNT STORE	38%	30,790	MASONRY BRNG CONC BLK	C20		1988 (1993) 24	AC		
IS-3	039-750-13	5150 MAE ANN AVE		94,213					9.09	\$9,350,000	\$99.24
1		DISCOUNT STORE	100%		MASONRY BRNG CONC BLK	C20		1990 24	23% AC	09/12/2017	
IS-4	024-055-33, -37, -44, -45	4811, 4827, 4871, 4875 KIETZKE LN		344,707	MASONRY BRNG CONCRETE BLK	C15, C20, C30		1996-2005	34.33	\$48,490,000	\$140.67
		DISCOUNT STORE	88%	304,877				12 to 24	23% AC	07/13/2016	
		RETAIL	3%	11,326							
		NEIGHBORHOOD SHOPPING CTR	6%	20,004							
		RESTAURANT	2%	8,500							
LAND SALES											
Sale #	APN	Location	Sale Date	Sale Price	Size(AC)	\$/sf	Tax/Unit	Zoning	Comments		
LS-1	040-900-25	5315 KIETZKE LN	02/01/2017	\$4,448,159	4.34	\$23.53	\$9.50	PUD	Level finish grade lot next to Rancharra development. No Kietzke Ln frontage.		
LS-2	025-372-40	1111 MEADOWOOD MALL LINK	03/21/2017	\$1,724,976	1.80	\$22.00	\$12.00	MUCC	Situated in the southwest corner of S McCarran and Meadowood Mall Link. Construction for a hotel is in progress.		
LS-3	040-900-24	5301 KIETZKE LN	11/01/2016	\$3,847,219	3.84	\$22.99	\$9.50	PUD	Level lot in proximity to Rancharra development with Kietzke Ln frontage.		

COMMENTS:

The subject is one of 5 parcels in The Crossing Shopping Center at Meadowood Square. 2 of the 5 parcels, 040-162-51 and -53, were assessed in 2018 Reopen period and the taxpayer have filed 2018 petitions to review. The building on 040-162-51 was built in 1973 with 10,650 SF of GBA on about an 1 AC lot. On parcel 040-162-53 the building was built in 1989 with 7,774 SF of GBA on a 0.69 AC lot fronting S Virginia St. The total GBA of the shopping center excluding Taco Bell is 66,723 SF on 5.4 AC. In July 2014, parcels 040-162-50, -51, and -53 were purchased by the current owner for \$ 3.7M, i.e. \$114.54/SF. As of 1/23/19 the property is 99% occupied per Costar.

In reviewing the comparable improved sales, IS-1 is the Southwest Pavilion Center that was formerly a Scolari's supermarket and community shopping center. The center was 67% vacant with higher risk in income stream when sold. It is the most similar to the subject in use but inferior in occupancy rate and location. It would require an upward adjustment to be comparable. IS-2 is the Del Monte Plaza where Whole Foods and Sierra Trading Post are just north of the subject on the other side of Neil Rd. 100% occupied with long term leases in place when sold. It is similar in location but superior in finishing. It would require a downward adjustment. IS-3 is the Kohl's store in Northwest Reno which is farthest from the subject. It has 9 years remaining on a 20-year lease when sold. It is inferior in location and frontage to a major street, but superior in finishing. IS-4 is the oldest sale for 4 parcels in the Firecreek Crossing shopping center with 29% vacancy when sold. It is similar in location but the acreage and square footage of GBA are much larger than the subject shopping center. It would require an upward adjustment for price for larger SF size and for inferior occupancy rate. The indicated value by these comparable improved sales is in the range of \$99 to \$294/SF. After appropriate adjustments the indicated value for this subject is estimated to be in the range of \$110 to \$140/SF resulting in a total value range of \$1,170,000 to \$1,490,000.

For comparable land sales, both LS-1 and LS-3 are level lots along Kietzke Ln north of the subject. They are similar to the overall The Crossing shopping center size but larger than the subject parcel. Their proximity to Rancharrah offsets the lack of frontage to S Virginia St. LS-2 is a lot at the entrance to the Meadowood Mall also north of the subject. It has similar frontage to a major street and similar lot size to the subject parcel. These sales range from \$22/SF to \$23.53/SF. They are in support of the 2018/2019 taxable land value at \$10/SF.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

		TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 19-0026R18
	LAND:	\$415,780	\$145,523	\$/SF GBA	DATE: 02/21/19
	IMPROVEMENTS:	\$420,530	\$147,186	\$78.53	
	TOTAL:	\$836,310	\$292,709		TAX YEAR: 2018
APN: 040-162-51				TAXABLE	
OWNER: CROSSING SC LLC				\$/SF Land	
				\$10.00	

Income Approach					
Potential Gross Income	10,650 sq ft. @	\$1.20 /mo =	\$12,780		
	sq ft. @	/mo =	\$0		
	sq ft. @	/mo =	\$0		
			\$12,780		
	x 12 months =		12		
				\$153,360	
- Vacancy & Collection loss			10%	\$15,336	
= Effective Gross Income				\$138,024	
- Operating Expenses			10%	\$13,802	
= Net Operating Income				\$124,222	
Divided by Overall Capitalization Rate				8.00%	
				\$1,552,770	
				Rounded	\$146 /SF GBA

Subject Income Information: The subject is located in The Crossing Shopping Center at Meadowood Square. In this building tenants include FedEx Office, a fitness equipment store, and a nail salon.

Potential Gross Income: A rent of \$1.20/SF/MO NNN was used indicating a PGI of \$153,560.

Effective Gross Income: A vacancy and collection loss of 10% was applied to the PGI to arrive at an EGI of \$138,024.

Net Operating Income: The operating expense ratio of 10% was used based on NNN lease rent rate yielding an NOI of \$124,222.

Capitalization Rate Analysis: Cap rate for a performing neighborhood shopping center in the area is in the range of 7 to 8%. 8% was applied for analysis.

Indicated Value Income Approach: Applying the cap rate of 8% the value indicated is \$1,552,770, or rounded \$1,550,000.

Comments:

No actual rent roll or income expense statement provided. Market data were referenced. Rents for shopping center spaces in the area range from \$1.20 to \$1.50/SF/MO NNN. The rent rates found from 2017 range from \$1.20/SF to \$1.30/SF. A rent of \$1.20/SF/MO was used with more weights given to rent rates found from 2017 and the similarity in the location. Operating expense ratio for NNN leases is generally below 10%. Cap rate for a performing retail shopping center property as the subject in the Meadowood submarket ranges between 7% to 8%. Based on the data available, a vacancy rate of 10%, an expense ratio of 10%, and a cap rate of 8% were applied. It resulted in a rounded value of \$146/SF GBA which supports the subject's 2018/2019 taxable value.

Situs & Keyline Description:
6451 S VIRGINIA ST RENO
PM 2269 LT4

Owner & Mailing Address:
CROSSING SC LLC
PO BOX 4606
INCLINE VILLAGE, NV 89450

WASHOE COUNTY APPRAISAL RECORD 2018

APN: 040-162-51

Card 1 of 2
Bld. 1-1



COMP USA CENTER (DEL MONT

Tax District: 1000

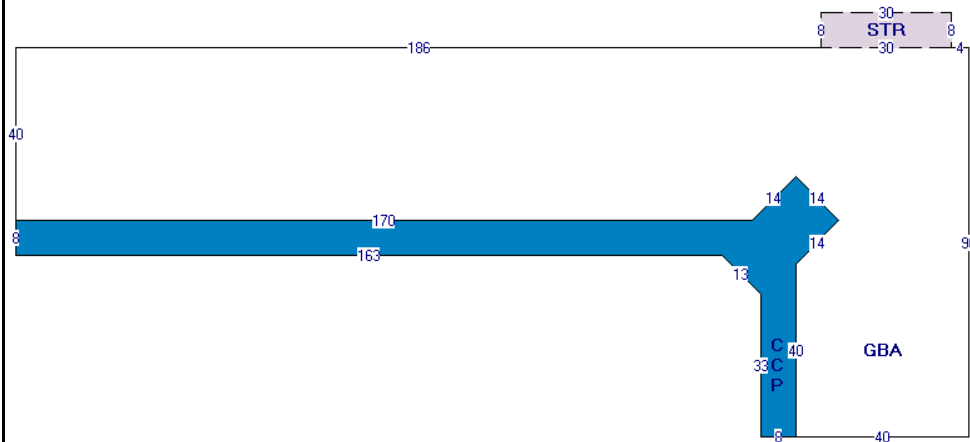
printed: 01/23/2019

ACTIVE

2984.17

OBGQ - Commercial

VALUATION HISTORY							PARCEL VALUE SUMMARY		Database	Roll Year	Prior % Complete	% Complete							
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation	Building Level Cost	RDE_2018										
2018 FV	415,780	0	420,530	0	836,310	292,709	Building Value	359,023											
2017 FV	374,202	0	480,210	78,283	854,412	299,044	Extra Feature Value	61,507											
2016 FV	374,202	0	401,927	0	776,129	271,645	Land Value	415,780											
2015 FV	374,202	0	413,369	0	787,571	275,650	Taxable Value	836,310											
2014 FV	374,202	0	417,527	0	791,729	277,105	Exemption	0			Reopen	Code:							
2013 FV	415,780	0	423,306	0	839,086	293,680	FLAGS				Reappraisal								
2012 FV	415,780	0	438,628	0	854,408	299,043	Type	Value											
2011 FV	415,780	0	419,235	0	835,015	292,255	Cap Code	NFM											
2010 FV	582,100	0	421,824	0	1,003,924	351,373	Eligible for Form?	NO			NC / C	New Land	New Sketch						
2009 FV	706,860	0	434,700	0	1,141,560	399,546	Low Cap Percentage	0											
2008 FV	685,248	0	448,330	0	1,133,578	396,752	Parcel Map	2269			By:		Date:						
2007 FV	685,248	0	430,828	0	1,116,076	390,627													
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY							
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj	0								
Occupancy	412	Commercial/Industr	Units	1	GBA	GBA - GROSS BUILDING AREA		10,650		Sub Area-RCN	1,063,015								
Story/Frame	C	Neighborhood	No of Stories	1		Base Cost		10,650	716,106	% Incomplete	0								
Quality	0	MSNRY BRNG ~	Quality Class	2		Exterior Walls		10,650	207,645	% Depreciation	67.50								
		Commercial	Avg Wall Height/Floor	12		Heating & Cooling		10,650	94,099	\$ Dep & Inc	717,535								
Year Built	WAY	%Comp	Year of Addn/Remodel			Sprinklers		12,616	45,165	Obso/Other Adj.	0								
1973	1973	100				Sprinkler System Generic -				Sub Area DRC	345,480								
BUILDING CHARACTERISTICS												Additive DRC		56,593					
Category	Code	Type	%									Total DRC		402,073					
Ext. Wall	812	CONCRETE BLK	65									Override							
Ext. Wall	804	BLOCK W/STUC	35									Cost Code		89502					
Heating Type	614	HEAT PUMP ~	28									PROPERTY CHARACTERISTICS							
Heating Type	611	PACKAGE UNIT	72									Water		Municipal					
				Base Rate Adjustment				Adj.				Sewer		Municipal					
												Street		Paved					
												BUILDING NOTES							
				Construction Modifiers				Adj.											
								Gross Living/Building Area				10,650		040-162-51					
								Perimeter				642		6451 S VIRGINIA ST					
#	Bld	Date	User ID	Activity Notes								03/01/2017 MAG							
1	0-0	10/05/2017	rdalton	REXT BY JCT - 09/05/2017								BLD16-04763 EXT REMODEL							
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																			
#	Code	Description	Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes			
1	CRBC	CONCRETE CURB 6", NO GUTTER	30	1-1	0	0	400	12.98	1973		100	5,192	32.5	1,687					
2	FWAS	FLATWORK ASPHALT	30	1-1	0	0	22000	2.36	1973		100	51,832	32.5	16,845					
4	TRS1	TRASH ENCLOSURE CHAIN LINK FENCE	30	1-1	0	0	80	11.13	1973		100	890	32.5	289					
5	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	8	1,562.00	1973		100	12,496	32.5	4,061					
6	MN	MANUAL COST	30	1-1	25	12	1	34,224.00	2017	2018	100	34,224	98.5	33,711		2 SIDED ILLUMINATED SIGN 300 SF			
LAND VALUE DOR Code 400 Neighborhood 2984.17 OBGQ - Commercial														Land Size 41,578		Unit Type SF			
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value	Land Notes						
1	400	General Commercial: retail,	AC	41,578.00	SF	1	10.00					415,780							



BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
09/10/2017	BLD18-01733	FIRE	2,158	Compl	0	05/30/18 EB Compl	NVC
08/29/2016	BLD17-01060	FIRE	6,500	Compl	100	03/17/17 MAG Compl	
06/17/2016	BLD16-04763	EXTERIOR	150,000	Compl	100	03/17/17 MAG Compl	
03/04/2016	SGN16-05098	SIGN	68,000	Compl	100	05/24/17 MAG Compl	
12/31/2015	BLD16-02861	FIRE	3990	Compl	0	12/30/99	
10/08/2015	BLD16-00304	REMD/UPGRD	80000	Compl	0	12/30/99	
05/22/2015	SGN15-06955	SIGN	12000	Compl	0	12/30/99	

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
KRS RENO SC 1313 INC	4377420	07/28/2014	400	4MV		3,700,000	
RENO II PARTNERS,	3333898	01/10/2006	400	1MGA	4DEC	6,576,366	TITLE ONLY INCL 040-162-
	1248565	05/25/1988					

#	Bld	Date	User ID	Activity Notes
2	0-0	10/22/2016	rlope	REXT BY MAG - 09/21/2016
3	0-0	07/27/2016	gvice	Reassigning of Permits based on new neighborhoods for 2017-18
4	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
5	1-1	10/02/2013	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/23/2013 BY RD, LAND LINE DONE
6	1-1	10/04/2012	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/18/2012 BY JAK, LAND LINE DONE
7	1-1	07/19/2011	magon	REXT OBGQ IMPROVEMENT LINE DONE 08/24/2011 BY REVIEWED-NO CHGS ON IMP
8	1-1	07/27/2010	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/28/2010 BY JAK, LAND LINE DONE
9	1-1	10/28/2009	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/28/2009 BY REVIEWED-NO CHANGES ON
10	1-1	07/28/2009	magon	DATA CHNG CRBC TO 400, ADD TRS1 3.0 1973 80

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Card 2 of 2
Bld. 1-2



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OBGQ - Commercial

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Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj						
Occupancy	600	Miscellaneous			CCP	CCP - COVERED CONCRETE PORCH		1,966	33,363	Sub Area-RCN	41,672					
Story/Frame	0	NONE			STR	STRM - STORAGE ROOM		240	8,309	% Incomplete	0					
Quality	20	Fair								% Depreciation	67.50					
Year Built	WAY	%Comp	Year of Addn/Remodel							\$ Dep & Inc	28,129					
1973	1973	100								Obso/Other Adj.	0					
BUILDING CHARACTERISTICS										Sub Area DRC	13,543					
Category	Code	Type	%							Additive DRC	4,914					
										Total DRC	18,457					
										Override						
										Cost Code	89502					
										PROPERTY CHARACTERISTICS						
										Water	Municipal					
										Sewer	Municipal					
										Street	Paved					
BUILDING NOTES																
Gross Living/Building Area 0																
Perimeter 0																
#	Bld	Date	User ID	Activity Notes												
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																
#	Code	Description	Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
3	PKLT	PARKING LOT LIGHTING	30	1-2	0	0	24000	0.63	1973		100	15,120	32.5	4,914		
LAND VALUE DOR Code 400 Neighborhood 2984.17 OBGQ - Commercial Land Size 41,578 Unit Type SF																
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes			

WASHOE COUNTY APPRAISAL RECORD

2018

COMP USA CENTER (DEL MONT

Tax District: 1000

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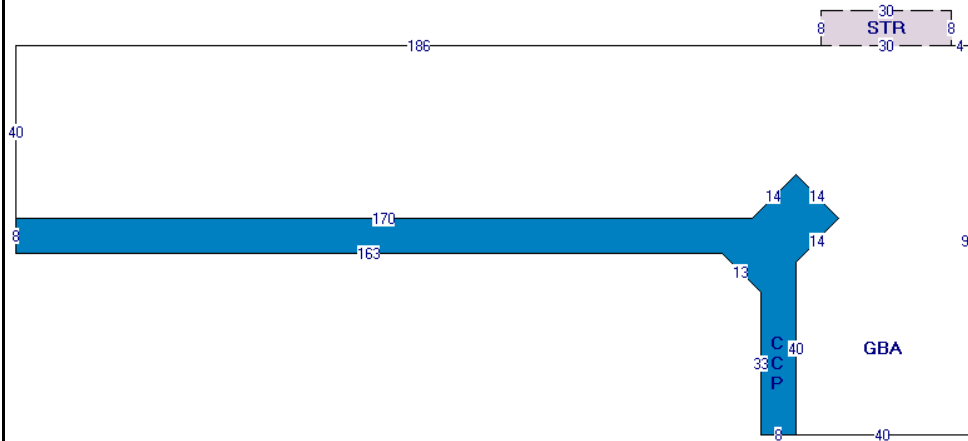
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06/17/2016	BLD16-04763	EXTERIOR	150,000	Compl	100	03/17/17 MAG Compl	
03/04/2016	SGN16-05098	SIGN	68,000	Compl	100	05/24/17 MAG Compl	
12/31/2015	BLD16-02861	FIRE	3990	Compl	0	12/30/99	
10/08/2015	BLD16-00304	REMD/UPGRD	80000	Compl	0	12/30/99	
05/22/2015	SGN15-06955	SIGN	12000	Compl	0	12/30/99	

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RENO II PARTNERS,	3333898	01/10/2006	400	1MGA	4DEC	6,576,366	TITLE ONLY INCL 040-162-
	1248565	05/25/1988					

#	Bld	Date	User ID	Activity Notes

Site Plan for The Crossing At Meadowood Square in 2014 Sale



2019-2020 Meadowood Area Retail/Shopping Center Rent Survey

#	Location APN	Description	Total Sq Ft/ Yr Blt (WAY)	Lease Date/ Term	Base Rent/SF/ MO	CAM Fee	Total Rent/SF	Comments
1	7675 S Virginia St 043-011-48	Longley West Plaza	59,974 1996	Various Net	\$1.15	\$0.35	\$1.50	2018 actual average rent. Shopping center near the intersection of S Virginia St and Longley Ln. Space sizes range from 1200 to 7400 SF. 91% Occupied. The most recent lease signed with a base rent at \$1.33/SF/MO.
2	7111 S Virginia St 043-281-04	Sierra Meadows Plaza	51,000 1986	Various NNN	\$1.28	\$0.52	\$1.80	2018 actual average rent. Shopping center near the intersection of S Virginia St and Green Acres Dr. Space sizes range from 750 to 6700 SF. 7196 SF finished as medical offices. 56% Occupied. Current asking rent is \$1.50/SF/MO NNN.
3	7499 Longley Ln 025-493-10	An-Asian Kitchen & Bar Sardina's Italian Bistro	5,127 2001(2002)	Various NNN	\$1.44	\$0.18	\$1.62	2018 actual rent reported. Two spaces of 3771 SF and 1356 SF.
4	6135 Lakeside Dr 042-222-26	Shops at Bartley Ranch	33,578 1988	Various MG	\$1.14	\$0.34	\$1.48	2017 actual average rent. Located south of the intersection of S McCarran Blvd and Lakeside Dr. Space sizes range from 750 SF to 3800 SF including a convenience market, restaurants, offices, etc. 79% occupied. The asking rent found from 2017 was \$1.20/SF/MO NNN.
5	7025 Longley Ln 025-590-02	Longley Professional Center	13,800 1996	Various NNN	\$1.50		\$1.50	Asking rent per Loopnet as of 1/2019. 5382 SF finished as veterinary office. Other spaces range from 790 SF to 3420 SF. Near the intersection of Longley Ln and Maestro Dr. 61% occupied.

Median:	\$1.28	\$1.50
Average:	\$1.30	\$1.58

2019-2020 Retail Shopping Center Capitalization Rate Chart

APN NBC	Location	Use %	Total Finish Area	Year Built (WAY)	Land (SF) %Coverage Zoning	Sale Price Sale Date	NOI OAR	Comments
164-460-05 EFLQ	8040 S Virginia St Quail Park South	100% Neighborhood Shopping Center	14,681	2007	14,474 100% MUSV	\$4,100,000 12/19/2016	\$321,120 8.24%	South of the intersection of S Virginia St and Longley Ln. Part of the Quail Park South Shopping Center. 13% vacancy at sale. The NOI and cap rate reflect this vacancy rate. The existing tenants are Medical Office(St. Mary's), dental office (Western Dental), and a small pharmacy.
039-750-03, 09, 11 BCAQ	5110 Mae Anne Ave. Ridgeview Plaza	60% Box Store 40% Line Space	173,877	1989	736,224 24% AC	\$33,000,000 01/14/2016	\$2,258,144 6.84%	Center Co-Anchored with Safeway and Kohl's. Other box retail tenants include Ross Dress For Less, and PetSmart. Center was 98.5% occupied at time of sale. No deferred maintenance reported.
040-162-84 & - 85 OBGQ	6675 & 6795 S Virginia St The Commons	90% Discount/Retail Store 10% Retail/Dental Office	155,519	2005 2006	538,402 29% MU	\$28,944,841 06/22/2018	\$2,745,500 9.50%	The Commons near the Meadowood Mall anchored by Petsmart, Total Wine, and DSW Shoes. There are 7 buildings totaling 155,519 SF. 91% occupied when sold. The asking price was \$34.5M and cap rate of 7.43%. Sold at 16% discount.
042-222-26 OBGQ	6135 Lakeside Dr Shops at Bartley Ranch	84% Restaurant/Retail Store 16% Office/Conv Market/ Fast Food Restaurant	33,578	1988 &1997	166,399 20% NC	\$5,075,000 02/07/2018	7.50%	Neighborhood shopping center south of the Lakeside Dr and S McCarran Blvd intersection. 86% occupied when sold. Cap rate reported at the time of sale per Costar.

Median (Washoe): 7.87%

Average (Washoe): 8.02%

VALUATION HISTORY							PARCEL VALUE SUMMARY			Database		Roll Year	Prior % Complete	% Complete				
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation	Building Level Cost										
2018 NR	415,780	0	464,657	0	880,437	308,153	Building Value	359,023		PROD								
2017 FV	374,202	0	480,210	78,283	854,412	299,044	Extra Feature Value	105,634										
2016 FV	374,202	0	401,927	0	776,129	271,645	Land Value	415,780										
2015 FV	374,202	0	413,369	0	787,571	275,650	Taxable Value	880,437										
2014 FV	374,202	0	417,527	0	791,729	277,105	Exemption	0										
2013 FV	415,780	0	423,306	0	839,086	293,680	FLAGS											
2012 FV	415,780	0	438,628	0	854,408	299,043	Type	Value										
2011 FV	415,780	0	419,235	0	835,015	292,255	Cap Code	NFM										
2010 FV	582,100	0	421,824	0	1,003,924	351,373	Eligible for Form?	NO										
2009 FV	706,860	0	434,700	0	1,141,560	399,546	Low Cap Percentage	0										
2008 FV	685,248	0	448,330	0	1,133,578	396,752	Parcel Map	2269										
2007 FV	685,248	0	430,828	0	1,116,076	390,627												
BUILDING DETAILS							BUILDING FEATURES AND ADJUSTMENTS			BUILDING SUB-AREAS			BUILDING COST SUMMARY					
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj								
Occupancy	412	Commercial/Industr	Units	1	GBA	GBA - GROSS BUILDING AREA		10,650		Sub Area-RCN	1,063,015							
Story/Frame	C	Neighborhood	No of Stories	1		Base Cost		10,650	716,106	% Incomplete	0							
Quality	0	MSNRY BRNG ~	Quality Class	2		Exterior Walls		10,650	207,645	% Depreciation	67.50							
Year Built	WAY	%Comp	Year of Addn/Remodel	12		Heating & Cooling		10,650	94,099	\$ Dep & Inc	717,535							
1973	1973	100		2		Sprinklers		12,616	45,165	Obso/Other Adj	0							
BUILDING CHARACTERISTICS																		
Category	Code	Type	%															
Ext. Wall	812	CONCRETE BLK	65															
Ext. Wall	804	BLOCK W/STUC	35															
Heating Type	614	HEAT PUMP ~	28															
Heating Type	611	PACKAGE UNIT	72															
Base Rate Adjustment							Adj.											
Construction Modifiers							Adj.											
Gross Living/Building Area							10,650											
Perimeter							642											
Activity Notes																		
03/01/2017 MAG																		
BLD16-04763 EXT REMODEL																		
BLD17-01060 FIRE SPRINKLER																		
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																		
#	Code	Description	Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes		
1	CRBC	CONCRETE CURB 6", NO GUTTER	30	1-1	0	0	400	12.98	1973		100	5,192	32.5	1,687				
2	FWAS	FLATWORK ASPHALT	30	1-1	0	0	22000	2.36	1973		100	51,832	32.5	16,845				
4	TRS1	TRASH ENCLOSURE CHAIN LINK FENCE	30	1-1	0	0	80	11.13	1973		100	890	32.5	269				
5	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	8	1,562.00	1973		100	12,496	32.5	4,061				
6	SG2S	SIGNS - ILLUMINATED PLASTIC - TWO SIDES	30	1-1	0	0	420	188.15	2017	2017	100	79,023	98.5	77,838				
MAN Manual cost																		
30 1-1 25 12 1 34,224 2017 100																		
2 sided illuminated signs, 25'x12' = 300 SF. Use low end of cost range from table, Sec 64 p3, 300 x 114.08 = 34,224, for fair quality.																		
LAND VALUE							DOR Code			400			Neighborhood			2984.17 OBGQ - Commercial		
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes					
1	400	General Commercial: retail,	AC	41,578.00	SF	1	10.00					415,780						

YARD IMPROVEMENTS

PAVING

Cost per square foot	LOW COST	AVERAGE	HIGH
Concrete islands	10.25	12.00	13.95
Island pump shelters, including lighting/supports	51.50	67.50	87.50
5" – 6" concrete, approaches and drives	4.34	5.76	7.19
4" concrete, walks, etc.	3.60	4.68	5.76
Apron channel drain and grate, per linear foot	67.50	87.50	112.00
Asphalt	2.22	3.30	4.00
6" curb, per linear foot	10.05	12.60	15.90
Precast concrete bumpers, per linear foot	5.42	6.91	9.02
Wood bumpers, per linear foot	5.02	7.19	9.76
Metal guard rail, pipe or posts, per linear foot	23.90	31.50	42.75

YARD LIGHTING

Cost per pole, 12'	945.00	1,160.00	1,480.00
Cost per pole, 24'	1,430.00	1,710.00	2,140.00
Add per fixture, incandescent	440.00	535.00	725.00
fluorescent or quartz-iodine	825.00	995.00	1,160.00
mercury vapor	915.00	1,200.00	1,680.00
high-pressure sodium or metal halide	1,030.00	1,480.00	2,080.00

SIGNS

Cost per square foot of signs includes installation, lighting and wiring, but not cost of poles or structural supports.

* Illuminated plastic, add 35% for 2 sides	84.50	176.00
Metal, painted two sides	55.50	83.50
painted one side	44.75	65.50
Add for porcelainized metal, per face	9.99	13.10
Add for neon tubing, per face	35%	45%
Plastic interior lighting	68.50	98.50
Spheres, per foot of diameter, including post	740.00	1110.00
Installation amounts to 18% to 25% of total cost.		

SIGN POSTS OR POLES

Cost per linear foot of poles set in concrete and painted. For tapered poles, use the diameter at the base. For cantilevered posts, add 50% to the cost. Decorative pole covers cost \$1,450 to \$3,250 each.

4"	51.50 – 67.50	10"	102.00 – 161.00
6"	68.50 – 100.00	12"	118.00 – 198.00
8"	86.50 – 134.00	14"	134.00 – 231.00

PIPING

Average cost: \$1,200 to \$1,590 per pump or dispenser per product, plus \$780 to \$1,040 per tank, plus \$412 to \$535 for each air and water well or stand. Add 50% for double wall installations.

EQUIPMENT

Miscellaneous office and garage repair and lube equipment, cash registers, safes, fume exhausters, etc., not listed below, can be found in Section 65. See Section 61 for Tanks.

OFFICE OR BOOTH EQUIPMENT

Electronic remote control totalizer, per hose	1,480.00 – 2,650.00
Computer cabinet	1,510.00 – 2,020.00
Tank monitor console	4,375.00 – 7,950.00
Food booth shelving, gondolas, etc., per booth	3,950.00 – 15,800.00
merchandise freezer, each	4,975.00 – 7,150.00
walk-in cooler, per square foot	112.00 – 183.00

AIR COMPRESSORS

H.P.	COST RANGE	H.P.	COST RANGE	H.P.	COST RANGE
1/3 ...	1,340.00 – 1,590.00	1½	2,875.00 – 3,525.00	7½ ...	6,000.00 – 7,100.00
1/2 ...	1,710.00 – 2,060.00	2	3,225.00 – 3,900.00	10 ...	6,800.00 – 8,150.00
3/4 ...	2,080.00 – 2,450.00	3	3,825.00 – 4,525.00	15 ...	8,350.00 – 9,900.00
1	2,420.00 – 2,775.00	5	4,675.00 – 5,550.00	20 ..	9,550.00 – 11,400.00

If the cost without installation is desired, deduct 30% on small size; 25% on medium, 20% on large sizes.

HOISTS

Frame, lift (in-ground)	COST RANGE	COST RANGE
auto, 8,000-lb. single post	8,450.00 – 10,000.00	8,000-lb. double post 10,800.00 – 13,200.00
truck, 11,000-lb. double post	11,500.00 – 14,000.00	16,500-lb. double post 15,400.00 – 17,700.00
truck, 19,500-lb. double post	16,600.00 – 18,600.00	24,000-lb. double post 19,300.00 – 21,900.00
bus or heavy truck		36,000-lb. double post 23,900.00 – 27,000.00
Drive-on (surface mount)		
auto, 7,000-lb. four post	10,400.00 – 12,800.00	8,000-lb. single post 9,300.00 – 10,800.00
truck, 12,000-lb. four post	12,000.00 – 14,300.00	

Large commercial-type grease pits with air and electric outlets cost \$11.70 to \$16.85 per cubic foot. Installation cost of hoists is approximately 20% to 30% of the total cost.

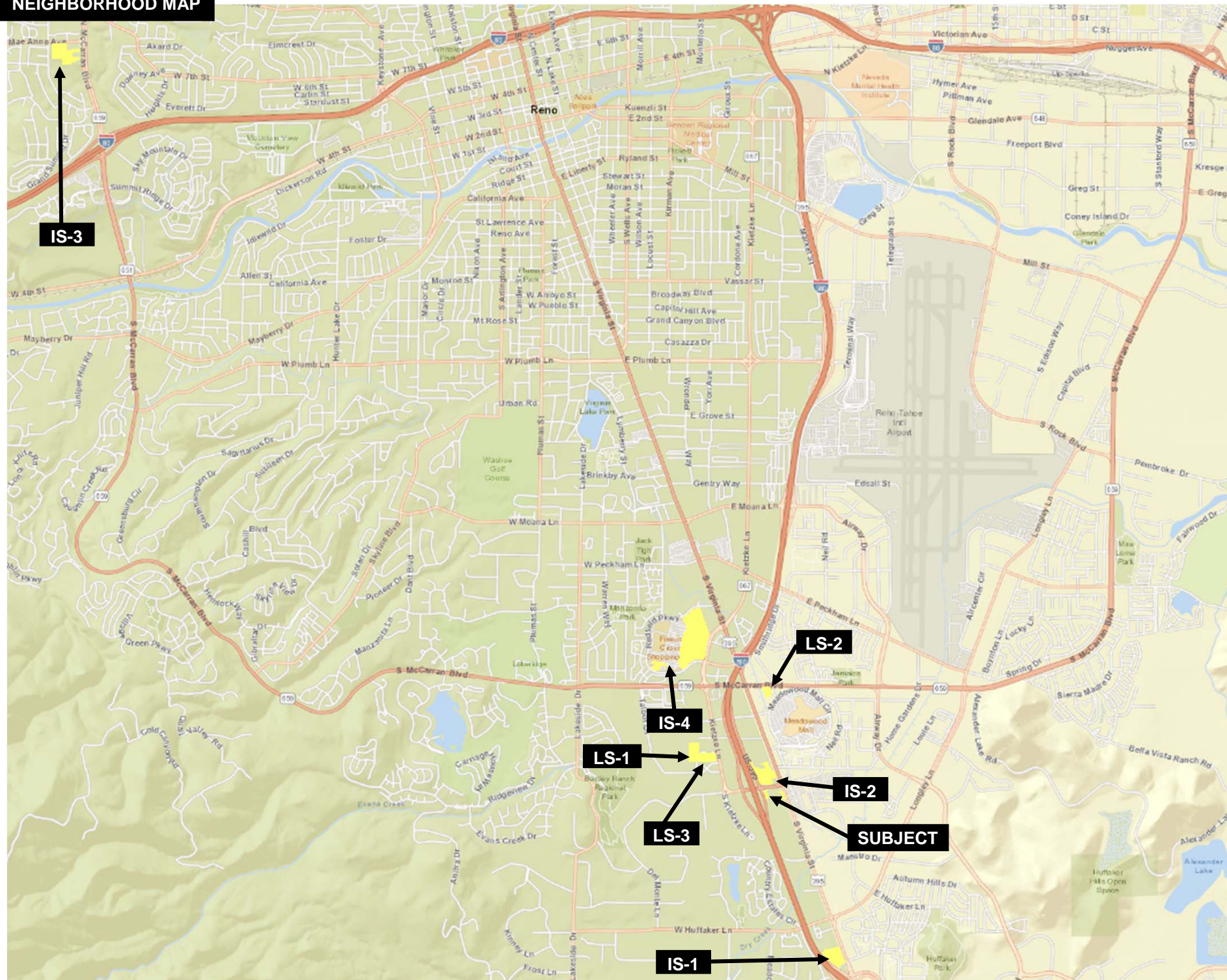
PUMPS AND DISPENSERS

Mechanical dispenser including vapor recovery, exclusive of submerged pumps	
single	3,975.00 – 5,150.00
twin	5,950.00 – 7,550.00
Electronic dispenser including vapor recovery, exclusive of submerged pumps	
single	6,750.00 – 9,150.00
twin	9,150.00 – 12,300.00
three hose	12,800.00 – 18,700.00
Add for double- (two-) sided operation	4,800.00 – 5,550.00
Add to all multiple types for mixed products, per hose	348.00 – 560.00
Add for point of purchase, per acceptor	3,150.00 – 3,975.00
Add to all types for integral suction pump, per dispenser	505.00 – 725.00
Submerged pumps, one pump may serve several dispensers	
1/3 horsepower	1,460.00 – 1,730.00
3/4 horsepower	1,710.00 – 2,160.00
1 1/2 horsepower	2,140.00 – 2,650.00
Industrial or Commercial pumps	2,800.00 – 3,625.00
Add for ticket printer and counter	535.00 – 760.00
Consumer pumps, electric	1,110.00 – 2,220.00
Utility pumps, electric, farm and ranch type	760.00 – 1,140.00
Hand pumps, farm and ranch type	364.00 – 550.00
Costs include 10% installation cost on aboveground items, 20% for submerged pumps.	
For piping, see table to the left. Monitoring systems, see tanks, Section 61.	

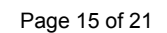
AIR AND WATER SERVICE

Cost per unit	LOW COST	AVERAGE	HIGH
Air and water wells, disappearing hose	600.00	760.00	950.00
Automatic tire inflater	1,430.00	1,650.00	1,970.00
Single swing-arm stand	471.00	560.00	700.00
Water or air hydrant	440.00	505.00	560.00

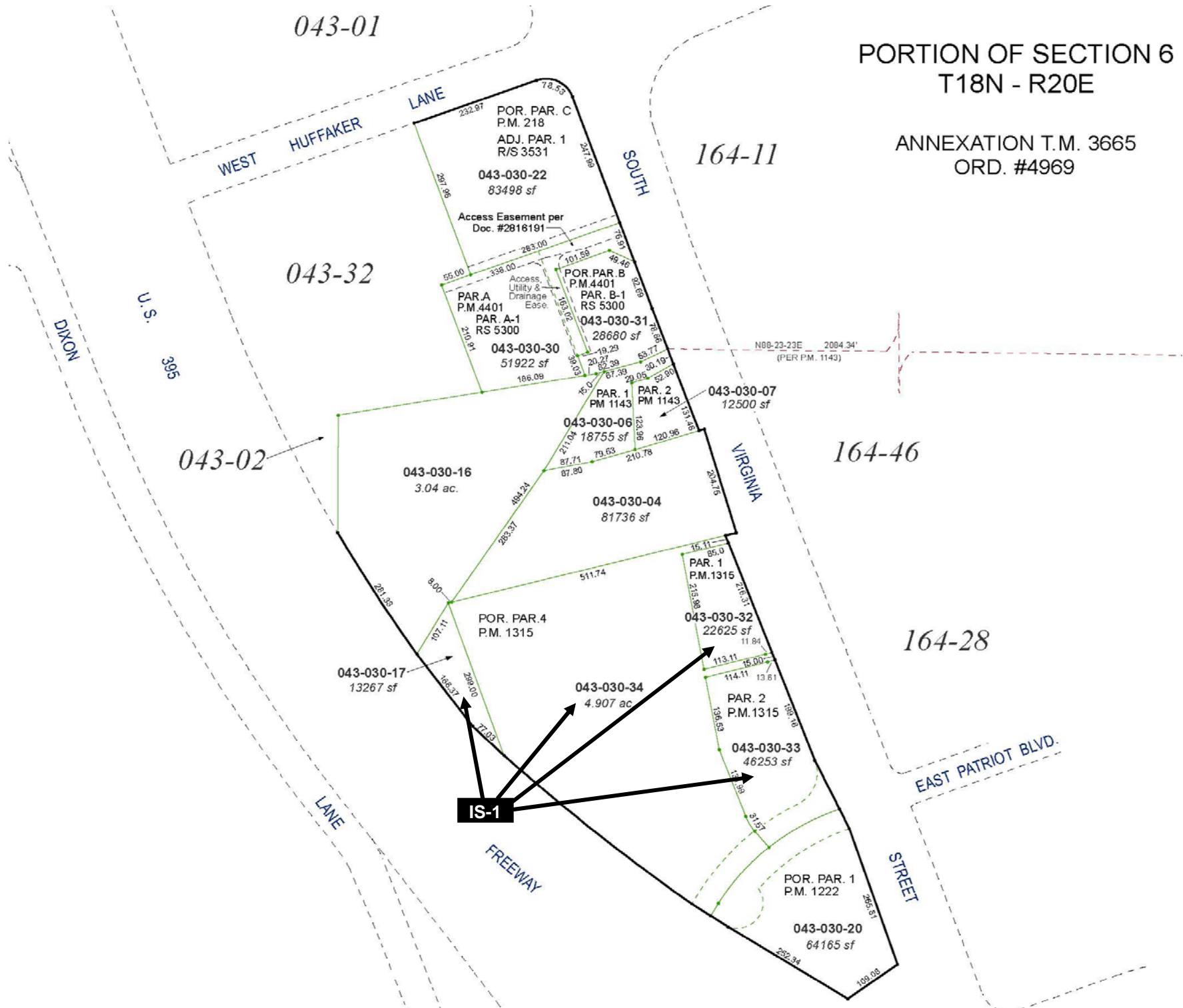
NEIGHBORHOOD MAP



PORTION OF SW1/4
SECTION 31
T19N - R20E



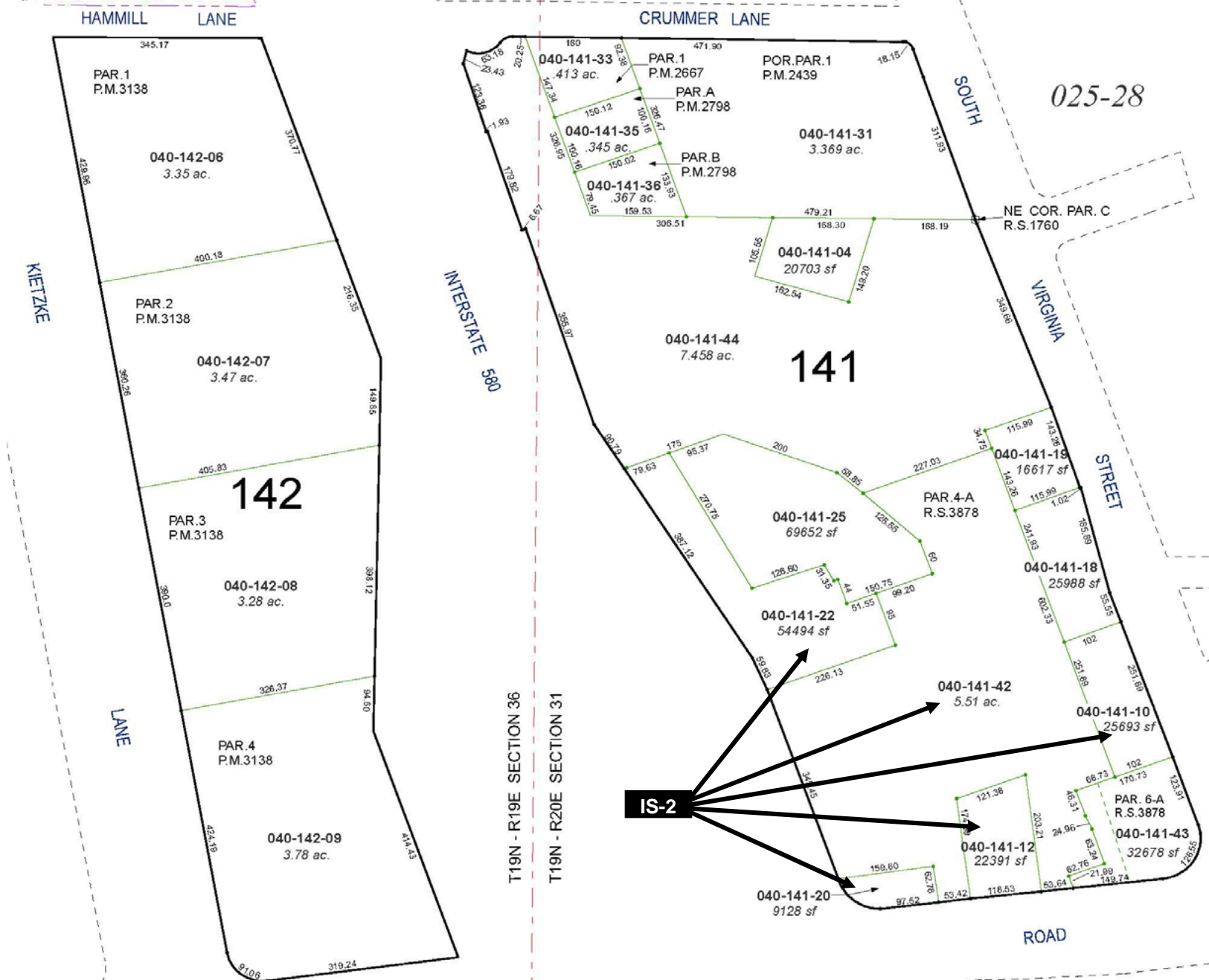
ANNEXATION T.M. 3665
ORD. #4969

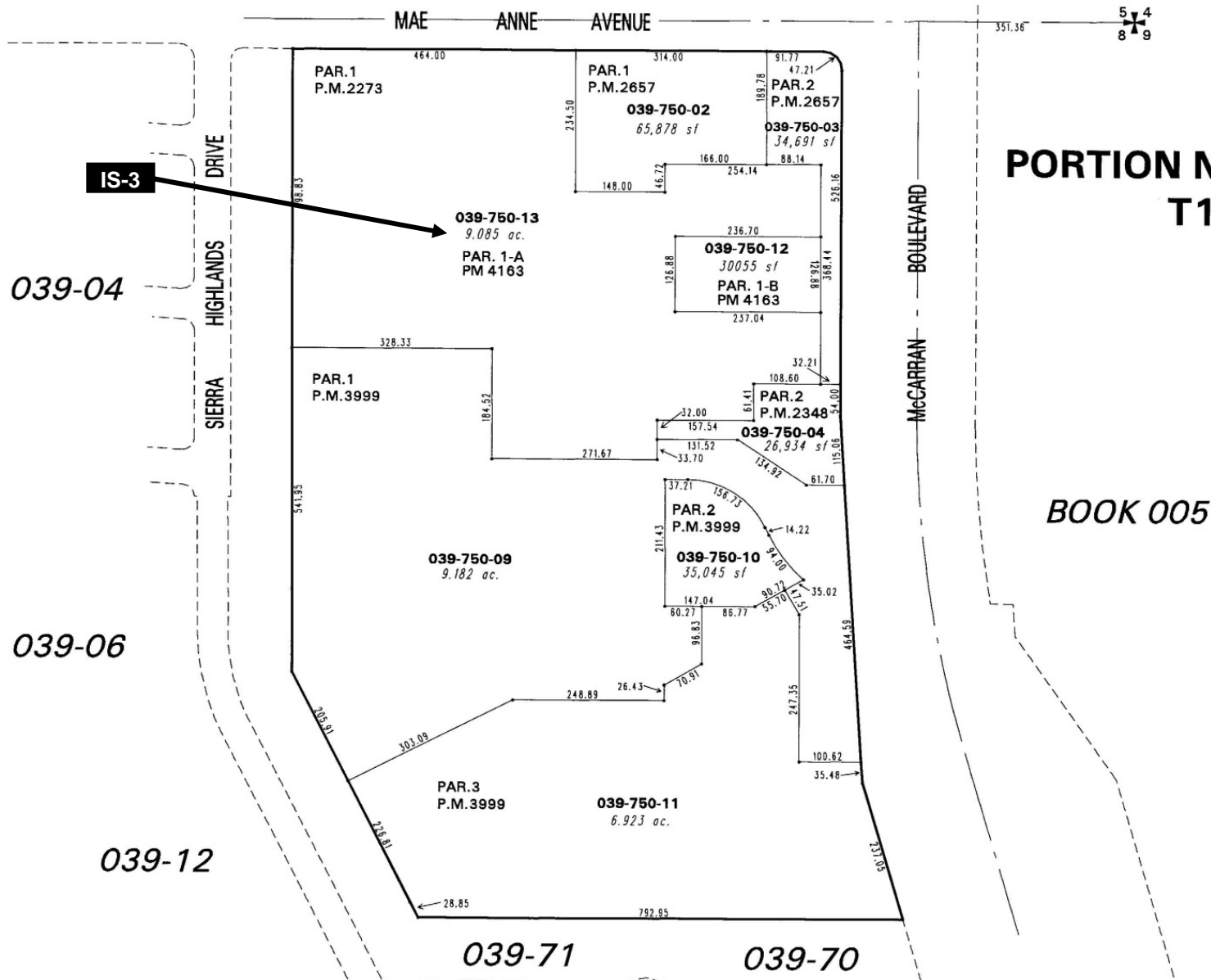


Washoe County
Reno City Limits

PORTION OF SECTION 36
T19N - R19E

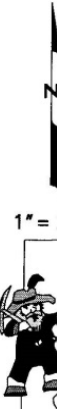
PORTION OF W 1/2 SECTION 31
T19N - R20E





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

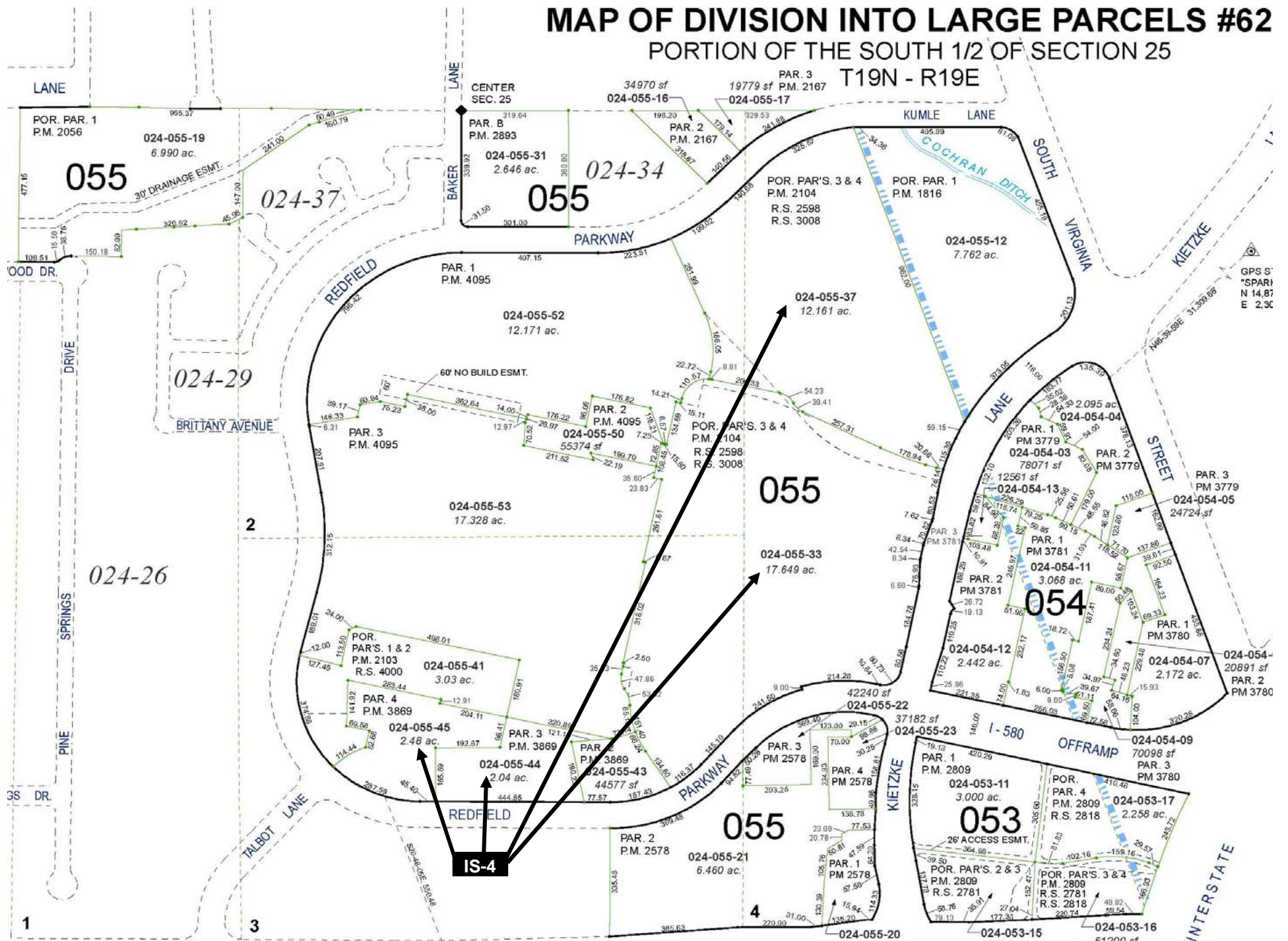
BOOK 005



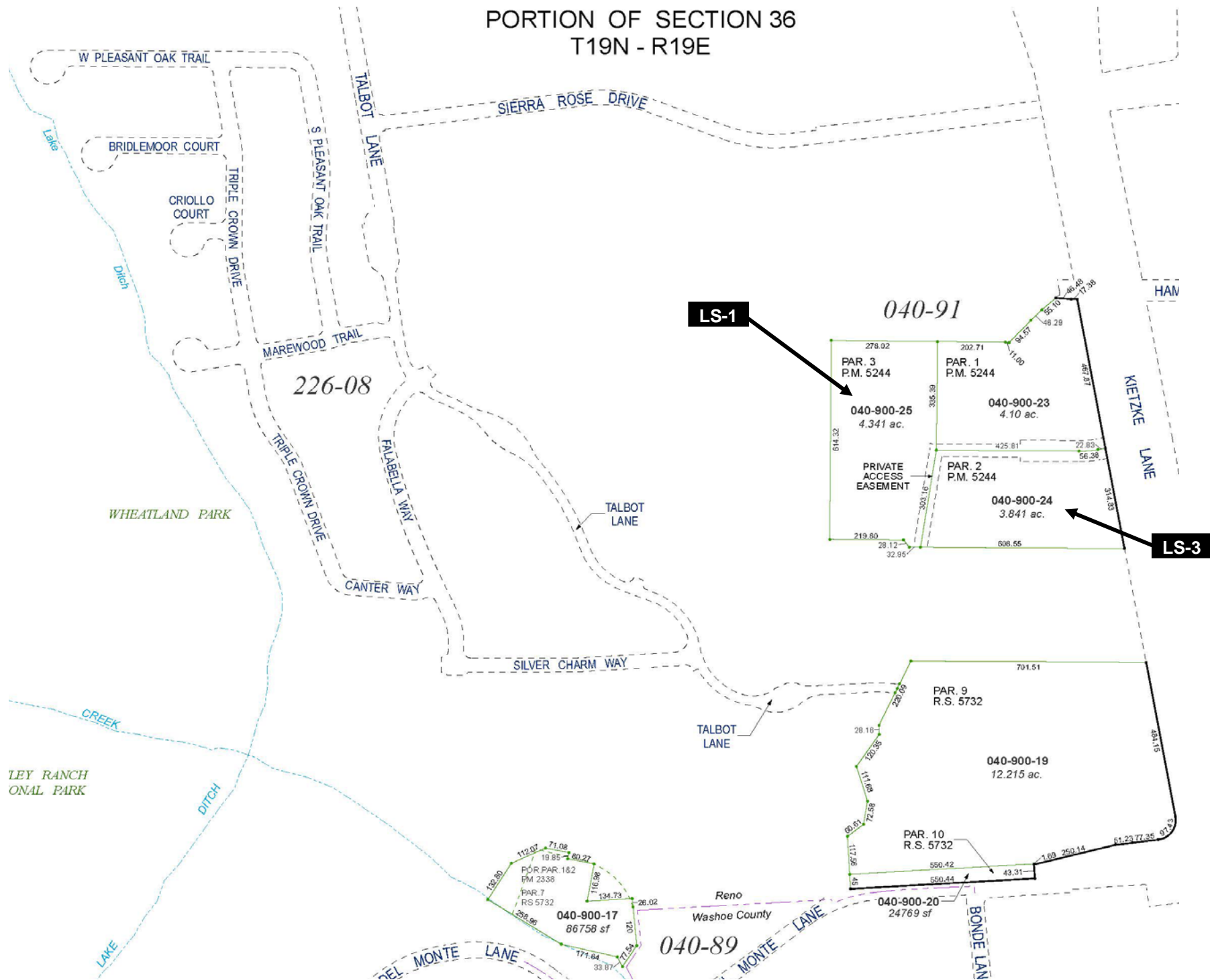
MAP OF DIVISION INTO LARGE PARCELS #62

PORTION OF THE SOUTH 1/2 OF SECTION 25

T19N - R19E



PORTION OF SECTION 36
T19N - R19E



(#1663)
**MEADOWOOD REGIONAL RETAIL
 DEVELOPMENT SUBDIVISION**

LOTS 1,2,4,11
 AMENDED

(#2552)
**CORPORATE
 POINTE**

LS-2

025-14 025-51

(#248)
**HOME
 GARDENS**

371

025-20

POR. SECTION 3
 T19N - R20E

