

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 19-0025
Hearing Date 02/21/2019
Tax Year 2019

APN: 040-162-50
Owner of Record: CROSSING SC LLC
Property Address: 6419 S VIRGINIA ST
Property Type: NEIGHBORHOOD SHOPPING CTR 58% VETERINARY HOSPITAL 42%
Gross Building Area: 13,880
Year Built: 1972
Parcel Size: 45041 SqFt 1.03 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.

2019/2020 Taxable Value: Land: \$495,451
Improvements: \$465,096
Total: \$960,547
Taxable Value / SF \$69.20

Sales Comparison Approach: Indicated Value Range \$ 2.2M to \$ 2.4M
Indicated Value Range / SF \$160 to \$180

Income Approach: Indicated Value \$2,190,000
Indicated Value / SF \$158

Conclusions: The comparable sales indicate the property value is in the range of \$ 2.2M to \$ 2.4M, i.e. \$160/SF to \$180/SF. The income approach to value indicates a value of \$2,190,000, i.e. \$158/SF. Both values demonstrate the total taxable value does not exceed full cash value.

RECOMMENDATION: Uphold Reduce



Prepared By: Jane Tung, Appraiser

Reviewed By:

Mike Gonzales, Senior Appraiser

ASSESSOR'S EXHIBIT I
20 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
LAND:	\$495,451	\$173,408	\$/SF GBA
IMPROVEMENTS:	\$465,096	\$162,784	\$69.20
TOTAL:	\$960,547	\$336,191	
			TAXABLE
			\$/SF Land
			\$11.00

HEARING:	<u>19-0025</u>
DATE:	<u>02/21/2019</u>
TAX YEAR:	<u>2019</u>

OWNER: CROSSING SC LLC

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
1	040-162-50	6419 S VIRGINIA ST NEIGHBORHOOD SHOPPING CTR VETERINARY HOSPITAL	58% 42%	13,880 13,880	MASONRY BRNG CONCRETE BLK	C15		1972 11	1.03 31% MU	\$3,700,000 07/28/2014 (for 3 parcels)	\$114.54
IMPROVED SALES											
IS-1	040-162-84 & -85	6675 & 6795 S VIRGINIA ST		155,519					12.36	\$28,944,841	\$186.12
1		DISCOUNT/RETAIL STORE	90%	139,551	MASONRY BRNG CONC BLK TEX	C20		2005 18 to 23	29%	06/22/2018	
2		RETAILSTORE/DENTAL OFFICE	10%	15,968	WD/STL FRAME STUD-STUCCO	C20		2006 13	MU		
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	042-222-26	6135 LAKESIDE DR		33,578					3.82	\$5,075,000	\$151.14
1		RESTAURANT/RETAIL STORE	57%	19,050	MASONRY BRNG CONC BLK	C25		1988 14	20%	02/07/2018	
2		OFFICE BUILDING/CONV MARKET/ FAST FOOD RESTAURANT	16%	5344	MASONRY BRNG CONC BLK	C30		1988 12	NC		
3		RESTAURANT/RETAIL STORE	27%	9184	MASONRY BRNG CONC BLK	C25		1997 14			
LAND SALES											
Sale #	APN	Location	Sale Date	Sale Price	Size(AC)	\$/sf	Tax/Unit	Zoning	Comments		
LS-1	043-030-06 & -7	8055 S VIRGINIA ST	09/07/2018	\$550,000	0.72	\$17.60	\$13.00	MUSV	South of the intersection of S Virginia St and Longley Ln with about 130 ft frontage to S Virginia St. Parcel -06 has a boarded up house with no improvement value on record.		
LS-2	164-280-13 & -14	8072 S VIRGINIA ST	03/30/2018	\$485,000	0.59	\$18.87	\$13.00	MUSV	Level and square lot fronting S Virginia St across from the old pink Scolari's shopping center. Plans to be built out as retail property.		
LS-3	043-030-30	S VIRGINIA ST	01/18/2018	\$575,000	1.19	\$11.07	\$10.45	MUSV	Limited visibility and access from S Virginia St behind Autozone with just the access road fronting the S Virginia St.		
LS-4	040-900-25	5315 KIETZKE LN	02/01/2017	\$4,448,159	4.34	\$23.53	\$10.50	PUD	Level finish grade lot next to Rancharrah development. No Kietzke Ln frontage.		

COMMENTS:

The subject is one of 5 parcels in The Crossing Shopping Center at Meadowood Square. 4 of the 5 parcels, 040-162-50 through -53, have filed 2019 petitions to review. There are 4 buildings on these 4 parcels totaling 66,723 SF of QC15 and QC20 GBA built in 1972, 1973, and 1989. The land size for the 4 parcels sums up to 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 sale of the Commons Shopping Center with Total Wine, Petsmart, and other stores. It is immediately south of the subject. 91% occupied when sold. 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. IS-1 and IS-2 are larger in size, better finished, but comparable in location. They would require a downward adjustment in value. IS-3 is a neighborhood shopping center south of the Lakeside Dr and S McCarran Blvd intersection. 86% occupied when sold. It is a smaller shopping center with inferior location and traffic volume. Upward adjustment is necessary for this property to be comparable to the subject. The indicated value by these comparable improved sales is in the range of \$160 to \$180/SF. The total value indicated for the subject is about \$2.2 M to \$2.4 M.

For comparable land sales, both LS-1 and LS-2 are level lots with S Virginia St frontage south of the subject. They will need downward adjustments for frontage, and upward adjustments for inferior location. LS-3 is a lot with very limited visibility and access from S Virginia St also south of the subject. It will need an upward adjustment to be comparable to the subject. LS-4 is similar to the subject shopping center in size with inferior frontage. Given the development in Rancharrah, the proximity to Rancharrah offsets the lack of frontage to a major street. These sales range from \$11.07/SF to \$23.53/SF. They are in support of the 2019/2020 taxable land value at \$11/SF.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 19-0025
		\$495,451	\$173,408	\$/SF GBA	DATE: 02/21/19
	IMPROVEMENTS:	\$465,096	\$162,784	\$69.20	
	TOTAL:	\$960,547	\$336,191		TAX YEAR: 2019
APN: 040-162-50				TAXABLE	
OWNER: CROSSING SC LLC				\$/SF Land	
				\$11.00	

Income Approach					
Potential Gross Income	13,880 sq ft. @	\$1.30 /mo =	\$18,044		
	sq ft. @	/mo =	\$0		
	sq ft. @	/mo =	\$0		
			\$18,044		
	x 12 months =		12		
				\$216,528	
- Vacancy & Collection loss			10%	\$21,653	
= Effective Gross Income				\$194,875	
- Operating Expenses			10%	\$19,487.52	
= Net Operating Income				\$175,388	
Divided by Overall Capitalization Rate			8.00%	\$2,192,346	
					Rounded \$158 /SF GBA

Subject Income Information: The subject is located in The Crossing Shopping Center at Meadowood Square. In this building tenants include a cleaner, a veterinary center, a jeweler, a smoke shop, etc. Space sizes range from 440 SF to 3720 SF. As of 1/23/19 the shopping center is 99% occupied per Costar and this building 100% leased.

Potential Gross Income: A rent of \$1.30/SF/MO NNN was used indicating a PGI of \$216,528.

Effective Gross Income: A vacancy and collection loss of 10% was applied to the PGI to arrive at an EGI of \$194,875.

Net Operating Income: The operating expense ratio of 10% was used based on NNN lease rent rate yielding an NOI of \$175,388.

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 \$2,192,346, or rounded \$2,190,000.

Comments:
 No 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 current asking rent found for the subject property is \$1.55/SF/MO NNN. A rent of \$1.30/SF/MO was used with more weights given to rent rate found in the most recently signed lease and similarity in the location. Operating expense ratio for NNN leases generally is 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 \$158/SF GBA which supports the subject's 2019/2020 taxable value.

Situs & Keyline Description:
6419 S VIRGINIA ST RENO
PM 2269 LT3

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

WASHOE COUNTY APPRAISAL RECORD

2019

APN: 040-162-50

Card 1 of 3
Bld. 1-1



COMP USA CENTER (DEL MONT)

Tax District: 1000

printed: 01/23/2019

ACTIVE

2984.17

OBGQ - Commercial

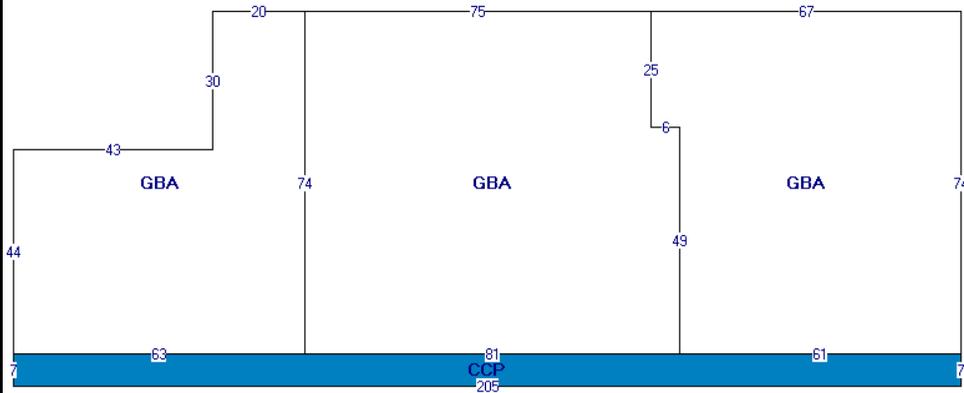
VALUATION HISTORY								PARCEL VALUE SUMMARY				Database	Roll Year	Prior % Complete	% Complete
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation	Building Level Cost		PROD					
2019 NR	495,451	0	465,096	0	960,547	336,191	Building Value	439,938							
2018 FV	450,410	0	478,444	0	928,854	325,099	Extra Feature Value	25,158							
2017 FV	405,369	0	497,094	83,802	902,463	315,862	Land Value	495,451							
2016 FV	405,369	0	413,292	0	818,661	286,531	Taxable Value	960,547							
2015 FV	405,369	0	425,304	0	830,673	290,736	Exemption	0							
2014 FV	405,369	0	430,551	0	835,920	292,572	FLAGS Type Value Cap Code NFM Eligible for Form? NO Low Cap Percentage 0 Parcel Map 2269				Reopen	Code:			
2013 FV	450,410	0	435,976	0	886,386	310,236					Reappraisal				
2012 FV	450,410	0	452,484	0	902,894	316,012					NC / C	New Land	New Sketch		
2011 FV	450,410	0	432,730	0	883,140	309,100					By:	Date:			
2010 FV	630,600	0	435,804	0	1,066,404	373,241									
2009 FV	765,680	0	450,741	0	1,216,421	425,747									
2008 FV	742,460	0	465,437	0	1,207,897	422,764									

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					
COMM	412	Commercial/Industr Neighborhood	Units	1	GBA	GBA - GROSS BUILDING AREA		8,036			Sub Area-RCN	705,323			
C		MSNRY BRNG ~	No of Stories	1		Base Cost		8,036	462,713		% Incomplete	0			
0		Commercial	Quality Class	1.5		Exterior Walls		8,036	129,188		% Depreciation	70.50			
			Avg Wall Height/Floor	11		Heating & Cooling		8,036	65,333		\$ Dep & Inc	497,253			
1971	1972	100	Shape(M&S) 1= SQ 4= Very	2		Sprinklers		15,315	48,089		Obso/Other Adj.	0			
			Sprinkler System Generic -	15315							Sub Area DRC	208,070			
BUILDING CHARACTERISTICS															
Category	Code	Type	%												
Ext. Wall	812	CONCRETE BLK	96												
Ext. Wall	892	STUD-STUCCO	4												
Heating Type	611	PACKAGE UNIT	100												
Base Rate Adjustment				Adj.											
Construction Modifiers				Adj.											
							Gross Living/Building Area		8,036						
							Perimeter		402						

#	Bld	Date	User ID	Activity Notes
3	0-0	11/20/2018	eladouceu	REXT BY JCT - 10/09/2018

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	200	13.59	1971		100	2,718	28.0	761		
2	FNC6	FENCE CHAIN LINK 6 FT	30	1-1	0	0	130	18.83	1971		100	2,448	28.0	685		
3	FWAS	FLATWORK ASPHALT	30	1-1	0	0	23500	2.47	1971		100	58,045	28.0	16,253		
4	PKLT	PARKING LOT LIGHTING	30	1-1	0	0	20000	0.65	1971		100	13,000	28.0	3,640		
5	TRS1	TRASH ENCLOSURE CHAIN LINK FENCE	30	1-1	0	0	80	11.13	1971		100	890	28.0	249		
6	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	8	1,593.78	1971		100	12,750	28.0	3,570		

LAND VALUE		DOR Code	400	Neighborhood	2984.17	OBGQ - Commercial	Land Size		45,041	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,	MU	45,041.00	SF	1	11.00					495,451				



BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
09/10/2017	BLD18-01731	FIRE	1,428	Compl	0	05/30/18 EB Compl	NVC
08/28/2017	BLD18-01551	REMODEL;	10,500	Compl	100	01/08/18 JCT Compl	
04/14/2017	BLD17-06515	FIRE	1,679	Compl	100	05/26/17 TAO Compl	NVC
03/16/2017	BLD17-05169	REMODEL;	700,000	Compl	100	04/26/17 MAG Compl	
01/18/2017	BLD17-04554	DEMOLITION	5000	Compl	100	03/01/17 MAG Compl	
12/12/2016	SGN17-03378	SIGN;	2800	Compl	0	12/30/99	
11/10/2016	BLD17-03153	REMODEL;	5000	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	1MGA	4DEC	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
4	0-0	10/05/2017	rdalt	REXT BY JCT - 09/05/2017
5	0-0	10/22/2016	rlope	REXT BY MAG - 09/21/2016
6	0-0	07/27/2016	gvnce	Reassigning of Permits based on new neighborhoods for 2017-18
7	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
8	1-1	10/02/2013	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/23/2013 BY RD, LAND LINE DONE
9	1-1	10/04/2012	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/18/2012 BY JAK, LAND LINE DONE
10	1-1	07/19/2011	magon	REXT OBGQ IMPROVEMENT LINE DONE 08/24/2011 BY REVIEWED-NO CHGS ON IMP
11	1-1	07/27/2010	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/28/2010 BY JAK, LAND LINE DONE
12	1-1	10/28/2009	magon	REXT OBGQ IMPROVEMENT LINE DONE 10/28/2009 BY REVIEWED-NO CHANGES ON

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2019

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Card 2 of 3
Bld. 1-2



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
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2018 FV	450,410	0	478,444	0	928,854	325,099	Extra Feature Value	25,158				
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2015 FV	405,369	0	425,304	0	830,673	290,736	Exemption	0				
2014 FV	405,369	0	430,551	0	835,920	292,572	FLAGS					
2013 FV	450,410	0	435,976	0	886,386	310,236	Type	Value				
2012 FV	450,410	0	452,484	0	902,894	316,012	Cap Code	NFM				
2011 FV	450,410	0	432,730	0	883,140	309,100	Eligible for Form?	NO				
2010 FV	630,600	0	435,804	0	1,066,404	373,241	Low Cap Percentage	0				
2009 FV	765,680	0	450,741	0	1,216,421	425,747	Parcel Map	2269				
2008 FV	742,460	0	465,437	0	1,207,897	422,764						

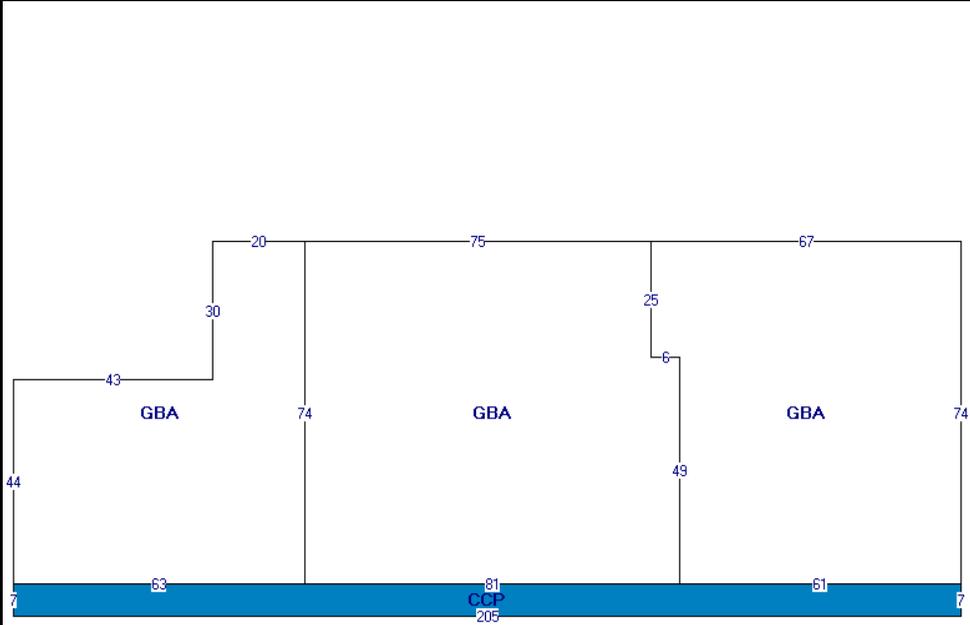
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY	
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj			
COMM	381	Commercial/Industr	Units	1	GBA	GBA - GROSS BUILDING AREA		5,844			0		
Occupancy	C	Veterinary	No of Stories	1		Base Cost		5,844	590,887		760,940		
Story/Frame	0	MSNRY BRNG ~	Quality Class	1.5		Exterior Walls		5,844	103,665		0		
Quality	0	Commercial	Avg Wall Height/Floor	11		Heating & Cooling		5,844	66,388		70.50		
Year Built	WAY	%Comp	Year of Addn/Remodel	Shape(M&S) 1= SQ 4= Very									
1971	1972	100											
BUILDING CHARACTERISTICS				Base Rate Adjustment		Construction Modifiers		Gross Living/Building Area		Perimeter			
Category	Code	Type	%	Adj.		Adj.		5,844		156			
Ext. Wall	812	CONCRETE BLK	96										
Ext. Wall	892	STUD-STUCCO	4										
Heating Type	611	PACKAGE UNIT	100										

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#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes



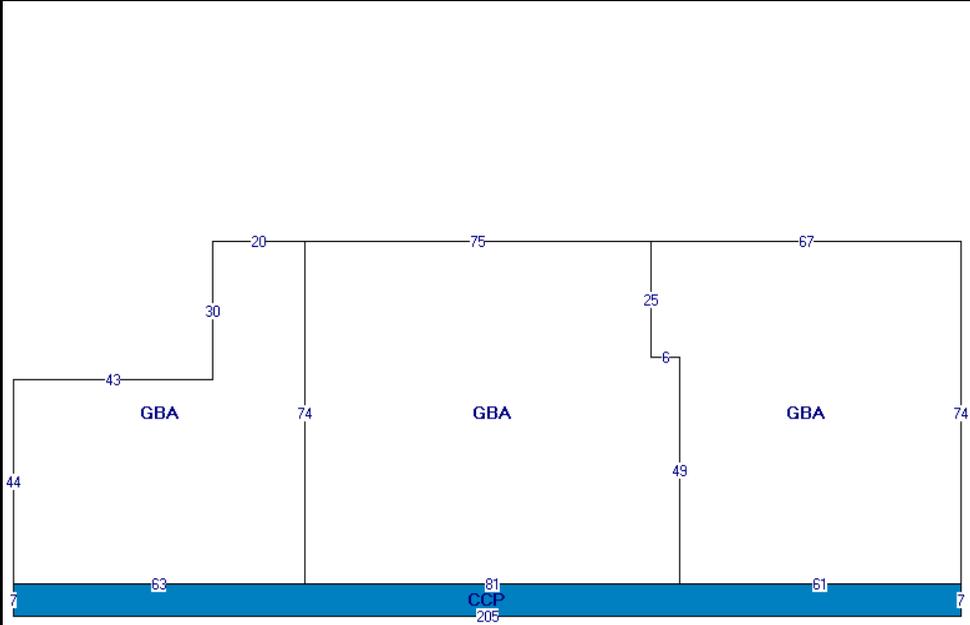
BUILDING PERMITS

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04/14/2017	BLD17-06515	FIRE	1,679	Comp1	100	05/26/17 TAO Compl	NVC
03/16/2017	BLD17-05169	REMODEL;	700,000	Comp1	100	04/26/17 MAG Compl	
01/18/2017	BLD17-04554	DEMOLITION	5000	Comp1	100	03/01/17 MAG Compl	
12/12/2016	SGN17-03378	SIGN;	2800	Comp1	0	12/30/99	
11/10/2016	BLD17-03153	REMODEL;	5000	Comp1	0	12/30/99	

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03/16/2017	BLD17-05169	REMODEL;	700,000	Compl	100	04/26/17 MAG Compl	
01/18/2017	BLD17-04554	DEMOLITION	5000	Compl	100	03/01/17 MAG Compl	
12/12/2016	SGN17-03378	SIGN;	2800	Compl	0	12/30/99	
11/10/2016	BLD17-03153	REMODEL;	5000	Compl	0	12/30/99	

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	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

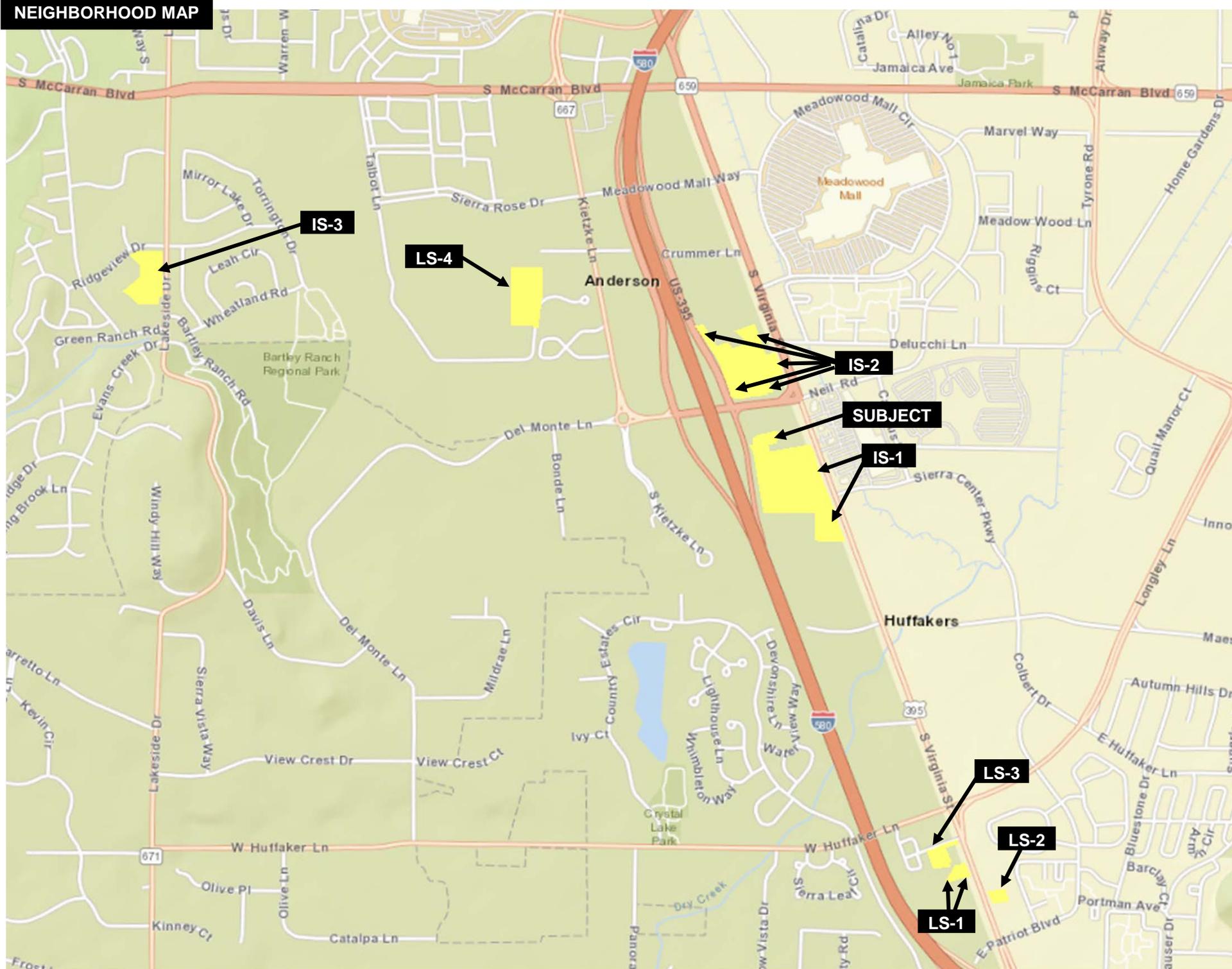
2019-2020 Retail Shopping Center Capitalization Rate Chart

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%

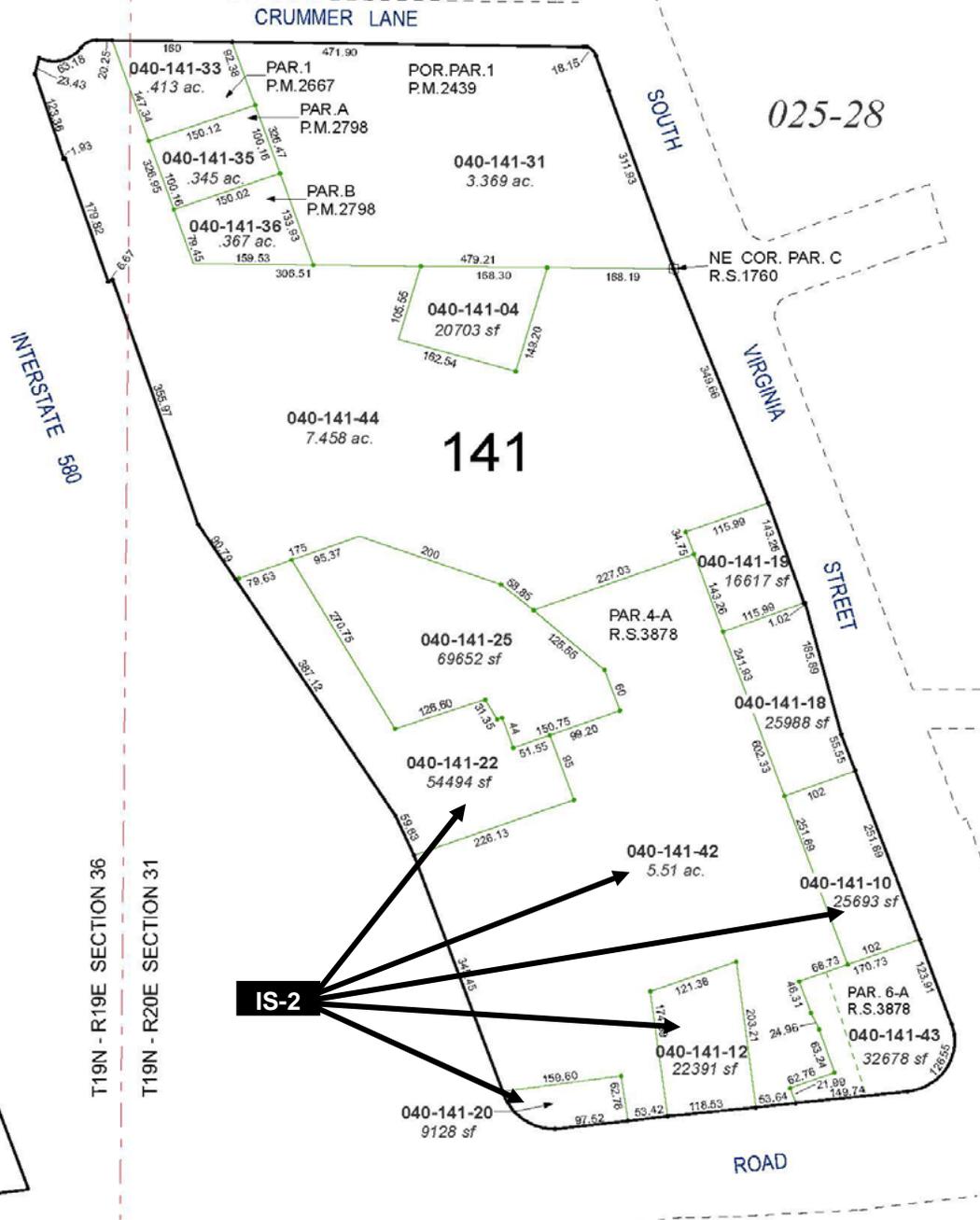
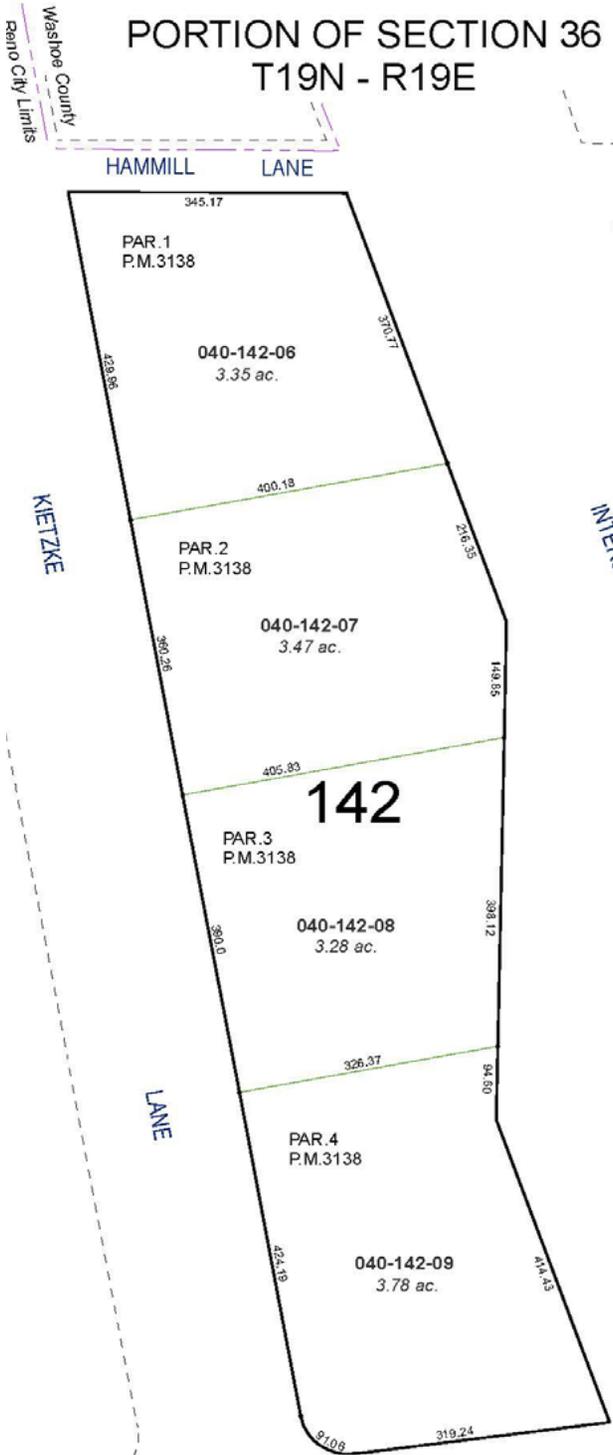
Average (Washoe): 8.02%

NEIGHBORHOOD MAP

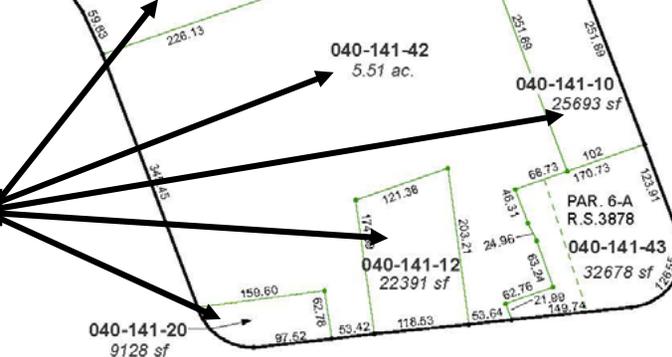


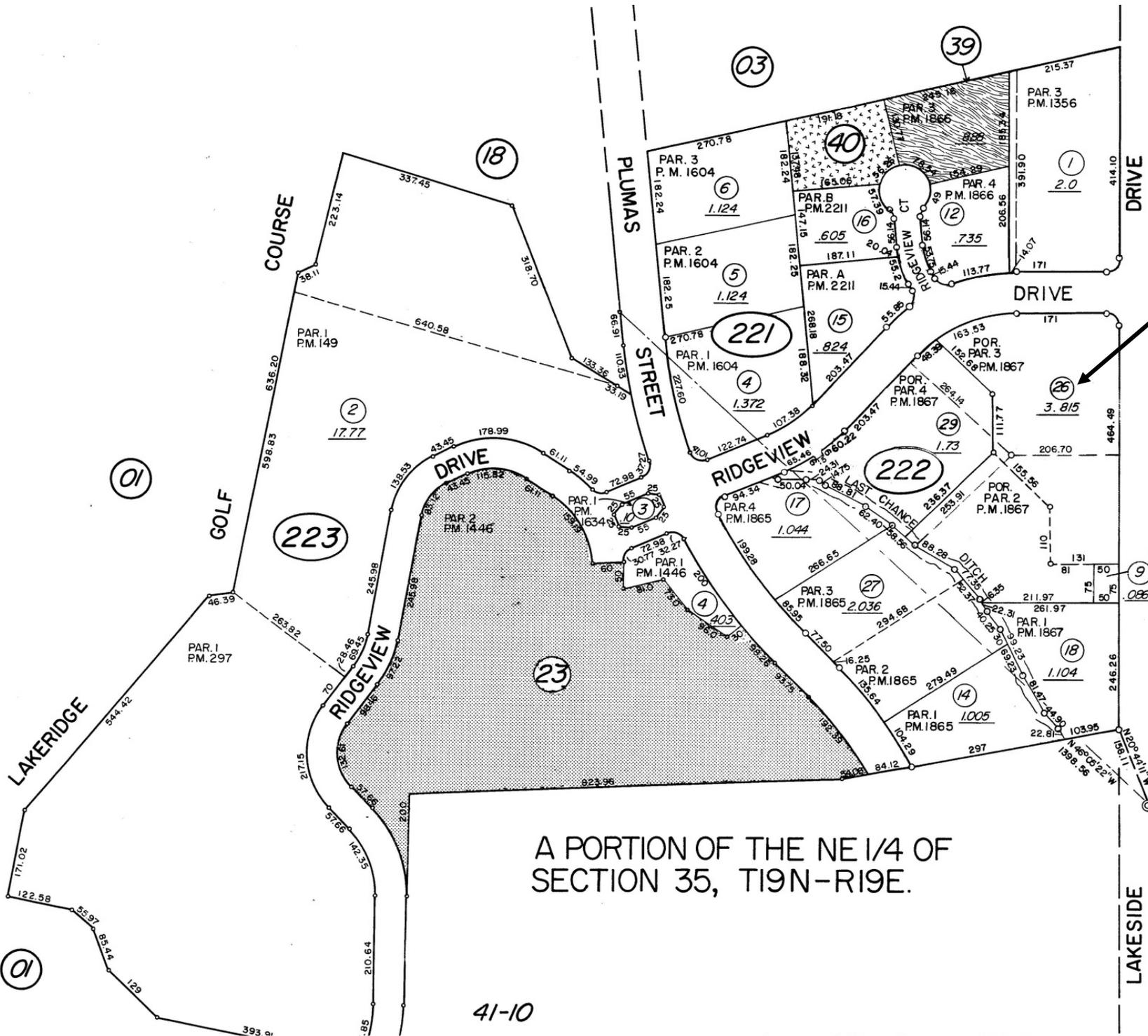
PORTION OF SECTION 36
T19N - R19E

PORTION OF W 1/2 SECTION 31
T19N - R20E



IS-2





IS-3

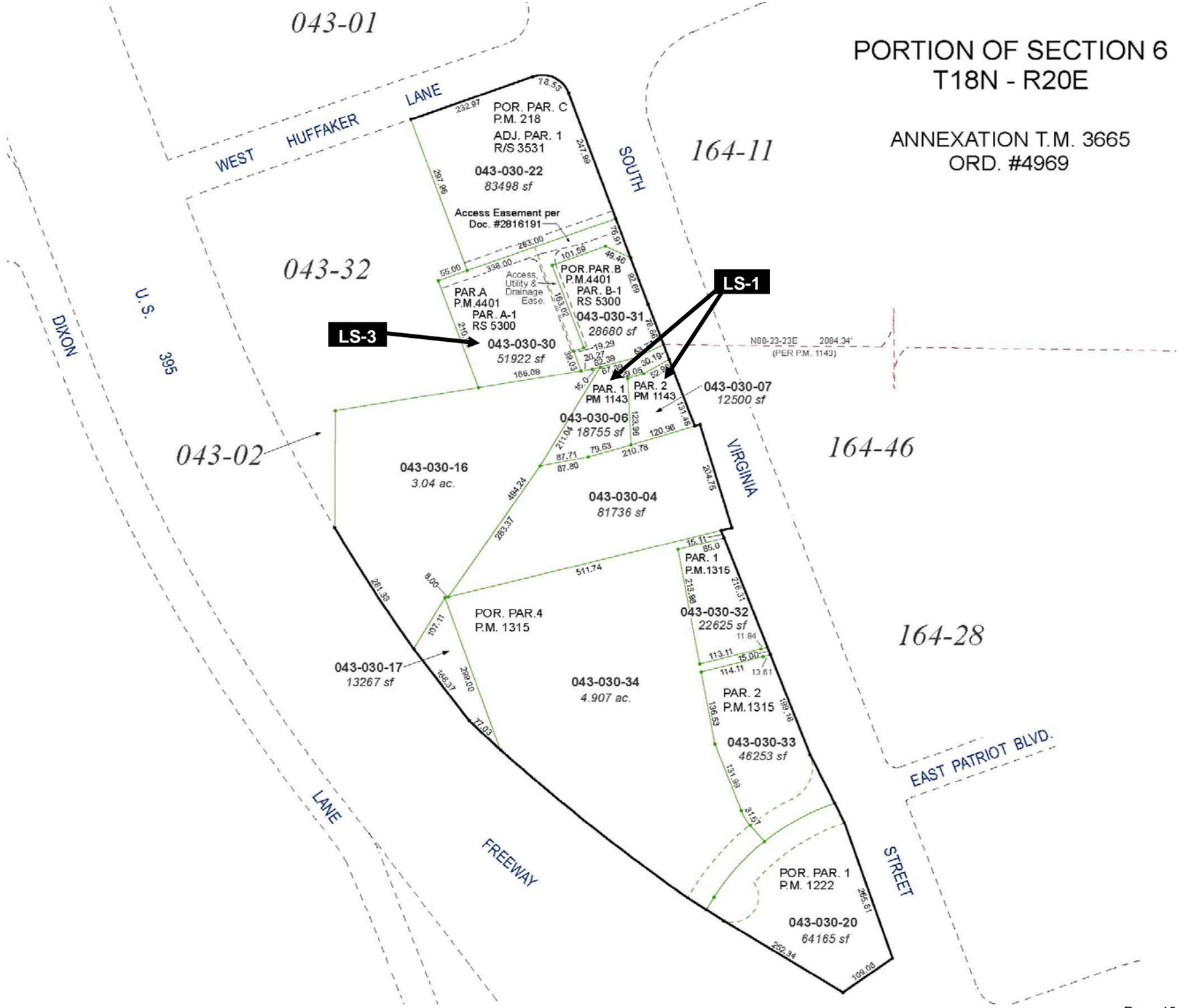
BOOK 40

A PORTION OF THE NE 1/4 OF SECTION 35, T19N-R19E.

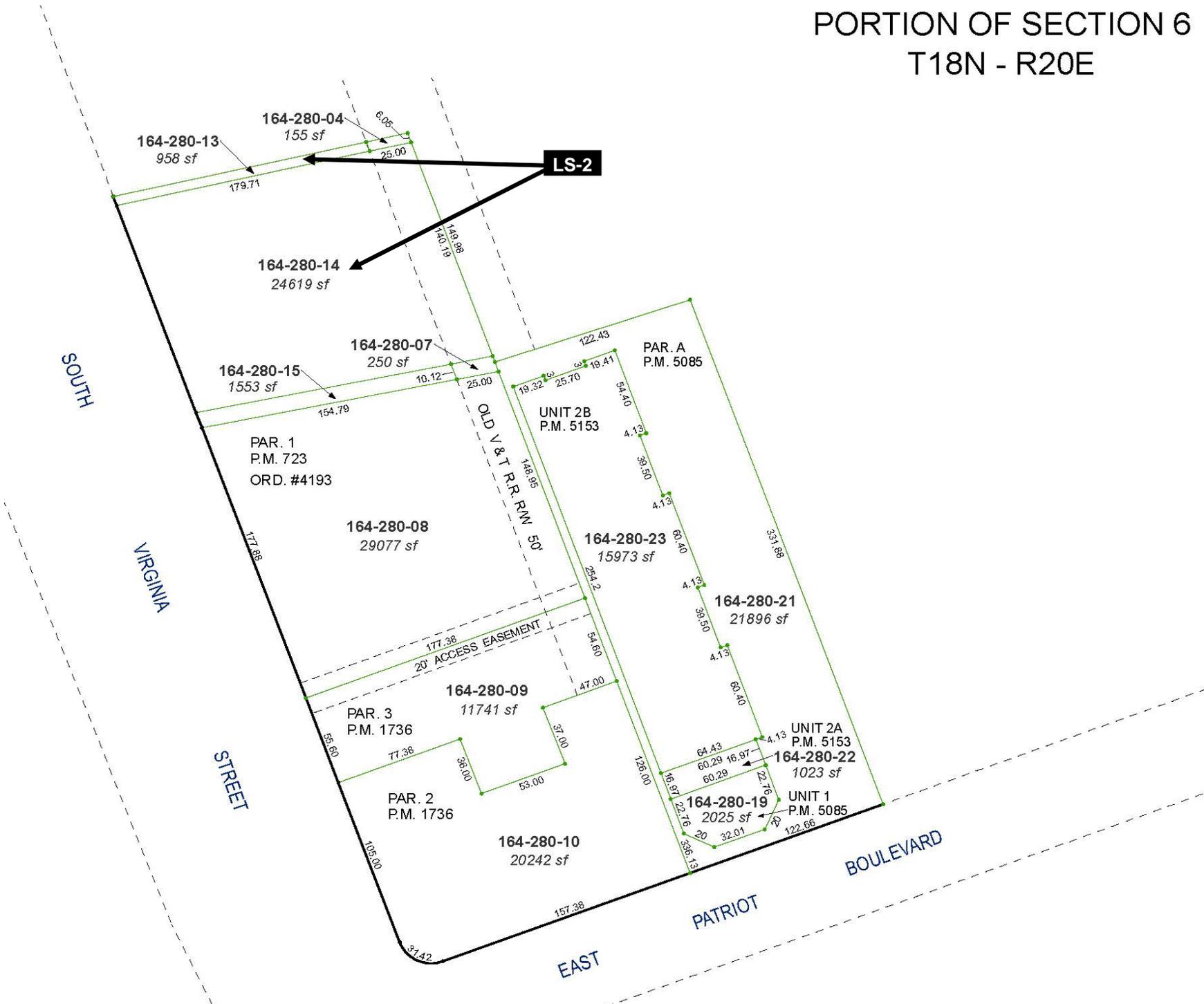
41-10

PORTION OF SECTION 6
T18N - R20E

ANNEXATION T.M. 3665
ORD. #4969



PORTION OF SECTION 6
T18N - R20E



PORTION OF SECTION 36
T19N - R19E

