

**ASSESSOR'S**

**EVIDENCE**

**Washoe County Board of Equalization**  
**Appeal Summary Page - Secured Roll**

Hearing # 19-0028  
Hearing Date 02/21/2019  
Tax Year 2019

APN: 040-162-53  
Owner of Record: CROSSING SC LLC  
Property Address: 6405 S VIRGINIA ST  
Property Type: NEIGHBORHOOD SHOPPING CTR 100%  
Gross Building Area: 7,774  
Year Built: 1989  
Parcel Size: 30231 SqFt 0.69 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: \$392,834  
Improvements: \$497,071  
Total: \$889,905  
Taxable Value / SF \$114.47

Sales Comparison Approach: Indicated Value Range \$ 1.2M to \$ 1.4M  
Indicated Value Range / SF \$160 to \$180

Income Approach: Indicated Value \$1,230,000  
Indicated Value / SF \$158

Conclusions: The comparable sales indicate the property value is in the range of \$ 1.2M to \$ 1.4M, i.e. \$160/SF to \$180/SF. The income approach to value indicates a value of \$1,230,000, i.e. \$158/SF. Both values demonstrate the total taxable value does not exceed full cash value.

RECOMMENDATION: Uphold **X** Reduce



Prepared By: Jane Tung, Appraiser

Reviewed By:

Mike Gonzales, Senior Appraiser

**ASSESSOR'S EXHIBIT I**  
**19 PAGES**

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

|               |                      |                       |                  |                                |
|---------------|----------------------|-----------------------|------------------|--------------------------------|
|               | <b>TAXABLE VALUE</b> | <b>ASSESSED VALUE</b> | <b>TAXABLE</b>   | <b>HEARING:</b> <u>19-0028</u> |
| LAND:         | \$392,834            | \$137,492             | <b>\$/SF GBA</b> | <b>DATE:</b> <u>02/21/2019</u> |
| IMPROVEMENTS: | \$497,071            | \$173,975             | \$114.47         |                                |
| TOTAL:        | \$889,905            | \$311,467             |                  | <b>TAX YEAR:</b> <u>2019</u>   |

OWNER: CROSSING SC LLC

**TAXABLE**  
**\$/SF Land**  
\$13.00

| SUBJECT        |                                   |  |            |                    |  |         |                |                    |   |  |                   |
|----------------|-----------------------------------|--|------------|--------------------|--|---------|----------------|--------------------|---|--|-------------------|
| BLDG#          | APN                               | Location<br>(Occupancy)                              | Use %      | Total GBA<br>(GBA) | Construction<br>Type<br>Exterior Walls | QC      | Finish<br>Area | Age(WAY)<br>Height | Land (AC)<br>%Coverage<br>Zoning  | Sale Price<br>Sale Date                      | Sale<br>Price/GBA |
| 1              | 040-162-53                        | 6405 S VIRGINIA ST<br>NEIGHBORHOOD SHOPPING CTR      | 100%       | 7,774<br>7,774     | MASONRY BRNG<br>CONCRETE BLK           | C15     |                | 1989<br>14         | 0.69<br>1120160%<br>MU  | \$3,700,000<br>07/28/2014<br>(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<br>CONC BLK TEX           | C20     |                | 2005<br>18 to 23   | 29%   | 06/22/2018                                   |                   |
| 2              |                                   | RETAILSTORE/DENTAL OFFICE                            | 10%        | 15,968             | WD/STL FRAME<br>STUD-STUCCO            | C20     |                | 2006<br>13         | MU  |  |                   |
| IS-2           | 040-141-10, -12,<br>-20, -22, -42 | 6139 S VIRGINIA ST                                   |            | 81,838             |  |         |                |                    | 8.07  | \$24,100,000                                 | \$294.48          |
| 1              |                                   | SUPERMARKET  | 62%        | 51,048             | MASONRY BRNG<br>CONC BLK               | C25     |                | 1988 (1993)<br>24  | 23%   | 07/14/2017                                   |                   |
|                |                                   | DISCOUNT STORE                                       | 38%        | 30,790             | MASONRY BRNG<br>CONC BLK               | C20     |                | 1988 (1993)<br>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<br>CONC BLK               | C25     |                | 1988<br>14         | 20%   | 02/07/2018                                   |                   |
| 2              |                                   | OFFICE BUILDING/CONV MARKET/<br>FAST FOOD RESTAURANT | 16%        | 5344               | MASONRY BRNG<br>CONC BLK               | C30     |                | 1988<br>12         | NC  |  |                   |
| 3              |                                   | RESTAURANT/RETAIL STORE                              | 27%        | 9184               | MASONRY BRNG<br>CONC BLK               | C25     |                | 1997<br>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. The subject parcel is the only parcel out of the 4 that has S Virginia St frontage and hence the higher land value. 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 and this building is 91% occupied.

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 \$1.7M to \$1.9M.

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 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 Rancharah 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 \$13/SF after appropriate adjustments.

**WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMERCIAL / INDUSTRIAL**

|                               |                      |                      |                       |                   |                         |
|-------------------------------|----------------------|----------------------|-----------------------|-------------------|-------------------------|
|                               | <b>LAND:</b>         | <b>TAXABLE VALUE</b> | <b>ASSESSED VALUE</b> | <b>TAXABLE</b>    | <b>HEARING: 19-0028</b> |
|                               |                      | \$392,834            | \$137,492             | <b>\$/SF GBA</b>  | <b>DATE: 02/21/19</b>   |
|                               | <b>IMPROVEMENTS:</b> | \$497,071            | \$173,975             | \$114.47          |                         |
|                               | <b>TOTAL:</b>        | \$889,905            | \$311,467             |                   | <b>TAX YEAR: 2019</b>   |
| <b>APN: 040-162-53</b>        |                      |                      |                       | <b>TAXABLE</b>    |                         |
| <b>OWNER: CROSSING SC LLC</b> |                      |                      |                       | <b>\$/SF Land</b> |                         |
|                               |                      |                      |                       | \$13.00           |                         |

|  |                |              |          |             |                       |
|--|----------------|--------------|----------|-------------|-----------------------|
| Income Approach                        |                |              |          |             |                       |
| Potential Gross Income                 | 7,774 sq ft. @ | \$1.30 /mo = | \$10,106 |             |                       |
|  | sq ft. @       | /mo =        | \$0      |             |                       |
|  | sq ft. @       | /mo =        | \$0      |             |                       |
|  |                |              | \$10,106 |             |                       |
|  | x 12 months =  |              | 12       |             |                       |
|  |                |              |          | \$121,274   |                       |
| - Vacancy & Collection loss            |                |              | 10%      | \$12,127    |                       |
| = Effective Gross Income               |                |              |          | \$109,147   |                       |
| - Operating Expenses                   |                |              | 10%      | \$10,915    |                       |
| = Net Operating Income                 |                |              |          | \$98,232    |                       |
| Divided by Overall Capitalization Rate |                |              | 8.00%    | \$1,227,903 |                       |
|  |                |              |          |             | Rounded \$158 /SF GBA |

**Subject Income Information:** The subject is located in The Crossing Shopping Center at Meadowood Square with the S Virginia St frontage. In this building tenants include a pet store, a pizza restaurant, a sandwich shop, and others. The spaces range from about 700SF to 1900SF in size. As of 1/23/19 the shopping center is 99% occupied per Costar and this building is 91% occupied.

**Potential Gross Income:** A rent of \$1.30/SF/MO NNN was used indicating a PGI of \$121,274.

**Effective Gross Income:** A vacancy and collection loss of 10% was applied to the PGI to arrive at an EGI of \$109,147.

**Net Operating Income:** The operating expense ratio of 10% was used based on NNN lease rent rate yielding an NOI of \$98,232.

**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 \$1,227,903, or rounded \$1,230,000.

**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 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 rates found in the more recent leasing data and the similarity in the location. Operating expense ratio for line space 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 \$158/SF GBA which supports the subject's 2019/2020 taxable value.

Situs & Keyline Description:  
6405 S VIRGINIA ST RENO  
PM 2269  
LOT 1

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

# WASHOE COUNTY APPRAISAL RECORD

## 2019

APN: 040-162-53

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        |               | PROD             |                 |                       |                  |            |                |                                 |
| 2019 NR                                    | 392,834      | 0                                       | 497,071               | 0                                 | 889,905       | 311,467                    | Building Value       | 427,123                    |               |                  |                 |                       |                  |            |                |                                 |
| 2018 RO                                    | 362,616      | 0                                       | 489,776               | 0                                 | 852,392       | 298,337                    | Extra Feature Value  | 69,948                     |               |                  |                 |                       |                  |            |                |                                 |
| 2017 FV                                    | 332,398      | 0                                       | 477,109               | 0                                 | 809,507       | 283,327                    | Land Value           | 392,834                    |               |                  |                 |                       |                  |            |                |                                 |
| 2016 FV                                    | 332,398      | 0                                       | 488,372               | 0                                 | 820,770       | 287,270                    | Taxable Value        | 889,905                    |               |                  |                 |                       |                  |            |                |                                 |
| 2015 FV                                    | 332,398      | 0                                       | 492,773               | 0                                 | 825,171       | 288,810                    | Exemption            | 0                          |               |                  |                 | Reopen                | Code:            |            |                |                                 |
| 2014 FV                                    | 332,398      | 0                                       | 490,189               | 0                                 | 822,587       | 287,905                    | FLAGS                |                            |               |                  |                 |                       | Reappraisal      |            |                |                                 |
| 2013 FV                                    | 362,616      | 0                                       | 488,549               | 0                                 | 851,165       | 297,908                    | Type                 | Value                      |               |                  |                 |                       |                  |            |                |                                 |
| 2012 FV                                    | 362,616      | 0                                       | 499,557               | 0                                 | 862,173       | 301,761                    | Cap Code             | NFM                        |               |                  |                 | NC / C                | New Land         | New Sketch |                |                                 |
| 2011 FV                                    | 362,616      | 0                                       | 471,202               | 0                                 | 833,818       | 291,837                    | Eligible for Form?   | NO                         |               |                  |                 |                       |                  |            |                |                                 |
| 2010 FV                                    | 423,100      | 0                                       | 468,344               | 0                                 | 891,444       | 312,005                    | Low Cap Percentage   | 0                          |               |                  |                 | By:                   | Date:            |            |                |                                 |
| 2009 FV                                    | 513,740      | 0                                       | 516,327               | 0                                 | 1,030,067     | 360,523                    | Parcel Map           | 2269                       |               |                  |                 |                       |                  |            |                |                                 |
| 2008 FV                                    | 498,073      | 0                                       | 526,683               | 0                                 | 1,024,756     | 358,665                    |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| 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  |                      | 7,774                      |               |                  | Sub Area-RCN    | 761,284               |                  |            |                |                                 |
| Occupancy                                  | C            | MSNRY BRNG ~                            | No of Stories         | 1                                 |               | Base Cost                  |                      | 7,774                      | 490,151       |                  | % Incomplete    | 0                     |                  |            |                |                                 |
| Story/Frame                                | 0            | Commercial                              | Quality Class         | 1.5                               |               | Exterior Walls             |                      | 7,774                      | 171,795       |                  | % Depreciation  | 45.00                 |                  |            |                |                                 |
| Quality                                    |              |   | Avg Wall Height/Floor | 14                                |               | Heating & Cooling          |                      | 7,774                      | 69,189        |                  | \$ Dep & Inc    | 342,578               |                  |            |                |                                 |
| Year Built                                 | WAY          | %Comp                                   | Year of Addn/Remodel  |                                   |               | Sprinklers                 |                      | 8,614                      | 30,149        |                  | Obso/Other Adj. | 0                     |                  |            |                |                                 |
| 1989                                       | 1989         | 100                                     |                       |                                   |               | Sprinkler System Generic - |                      |                            |               |                  | Sub Area DRC    | 418,706               |                  |            |                |                                 |
| BUILDING CHARACTERISTICS                   |              |   |                       |                                   |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| Category                                   | Code         | Type                                    | %                     |                                   |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| Ext. Wall                                  | 812          | CONCRETE BLK                            | 60                    |                                   |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| Ext. Wall                                  | 843          | CURTAIN-CO/G                            | 40                    |                                   |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| Heating Type                               | 611          | PACKAGE UNIT                            | 100                   |                                   |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| Base Rate Adjustment                       |              |   |                       | Adj.                              |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
|  |              |   |                       |                                   |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| Construction Modifiers                     |              |   |                       | Adj.                              |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
|  |              |   |                       |                                   |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
|  |              |   |                       |                                   |               |                            |                      | Gross Living/Building Area |               | 7,774            |                 |                       |                  |            |                |                                 |
|  |              |   |                       |                                   |               |                            |                      | Perimeter                  |               | 433              |                 |                       |                  |            |                |                                 |
| #  | Bld          | Date                                    | User ID               | Activity Notes                    |               |                            |                      |                            |               |                  |                 |                       |                  |            |                |                                 |
| 1  | 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                      | 1989          |                  | 100             | 2,718                 | 55.0             | 1,495      |                |                                 |
| 2  | FWAS         | FLATWORK ASPHALT                        | 30                    | 1-1                               | 0             | 0                          | 17500                | 2.50                       | 1989          |                  | 100             | 43,680                | 55.0             | 24,024     |                |                                 |
| 3  | PKLT         | PARKING LOT LIGHTING                    | 30                    | 1-1                               | 0             | 0                          | 15000                | 0.65                       | 1989          |                  | 100             | 9,750                 | 55.0             | 5,363      |                |                                 |
| 4  | TRS1         | TRASH ENCLOSURE CHAIN LINK FENCE        | 30                    | 1-1                               | 0             | 0                          | 80                   | 11.13                      | 1989          |                  | 100             | 890                   | 55.0             | 490        |                |                                 |
| 5  | YIMP         | YARD IMPROVEMENTS                       | 30                    | 1-1                               | 0             | 0                          | 4                    | 1,593.78                   | 1989          |                  | 100             | 6,375                 | 55.0             | 3,506      |                |                                 |
| 6  | GIN3         | GREASE INTERCEPTOR-CONCRETE 1500 GALLON | 30                    | 1-1                               | 0             | 0                          | 1                    | 13,631.00                  | 2017          | 2017             | 100             | 13,631                | 97.0             | 13,222     |                |                                 |
| 7  | MN           | MANUAL COST                             | 30                    | 1-1                               | 20            | 12                         | 1                    | 28,747.95                  | 2003          | 2018             | 100             | 28,748                | 76.0             | 21,848     |                | 2 SIDED ILLUMINATED SIGN 240 SF |
| LAND VALUE                                 |              | DOR Code                                | Neighborhood          |                                   | Land Size     |                            | Unit Type            |                            |               |                  |                 |                       |                  |            |                |                                 |
| 400  |              | 2984.17                                 | OBGQ - Commercial     |                                   | 30,231        |                            | 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       |            |                |                                 |
| 1  | 400          | General Commercial: retail,             | MU                    | 30,218.00                         | SF            |                            | 13.00                |                            |               |                  |                 | 392,834               |                  |            |                |                                 |



040-162-53 05/29/2016

**BUILDING PERMITS**

| Date       | Permit #    | Description | Amount | Status | % Comp | Last Visit/Appr/Results | Notes           |
|------------|-------------|-------------|--------|--------|--------|-------------------------|-----------------|
| 09/10/2017 | BLD18-01734 | FIRE        | 2,158  | Compl  | 0      | 05/30/18 EB Compl       | NVC             |
| 05/18/2017 | BLD17-07890 | EXHAUST     | 6,770  | Compl  | 100    | 06/02/17 MAG Compl      |                 |
| 12/02/2016 | BLD17-03102 | CHANGE OF   | 52,000 | Compl  | 0      | 12/30/99                |                 |
| 11/15/2016 | SGN17-03396 | SIGN;       | 4,120  | Compl  | 0      | 12/30/99                |                 |
| 11/07/2016 | BLD17-02816 | GREASE      | 18937  | Compl  | 100    | 04/26/17 MAG Compl      |                 |
| 10/27/2016 | BLD17-02726 | INTER       | 5000   | Compl  | 100    | 03/01/17 MAG Compl      |                 |
| 06/17/2016 | BLD16-04761 | REMODEL     | 150000 | Compl  | 100    | 03/26/18 JCT Compl      | PERMIT CANCELED |

**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 |       |
| KRS RENO SC 1313     | 3333898  | 01/10/2006 | 400 | 3BGG  |       | 6,576,366 |       |
|                      | 1258083  | 07/06/1988 |     |       |       |           |       |

| #  | Bld | Date       | User ID | Activity Notes  |
|----|-----|------------|---------|---|
| 5  | 0-0 | 10/05/2017 | rdalt   | REXT BY JCT - 09/05/2017  |
| 6  | 0-0 | 10/22/2016 | rlope   | REXT BY MAG - 09/21/2016  |
| 7  | 0-0 | 07/27/2016 | gvice   | Reassigning of Permits based on new neighborhoods for 2017-18         |
| 8  | 0-0 | 11/06/2015 | idiez   | TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT                   |
| 9  | 1-1 | 10/02/2013 | magon   | REXT OBGQ IMPROVEMENT LINE DONE 10/23/2013 BY RD, LAND LINE DONE      |
| 10 | 1-1 | 10/04/2012 | magon   | REXT OBGQ IMPROVEMENT LINE DONE 10/18/2012 BY JAK, LAND LINE DONE     |
| 11 | 1-1 | 07/19/2011 | magon   | REXT OBGQ IMPROVEMENT LINE DONE 08/24/2011 BY REVIEWED-NO CHGS ON IMP |
| 12 | 1-1 | 07/27/2010 | magon   | REXT OBGQ IMPROVEMENT LINE DONE 10/28/2010 BY JAK, LAND LINE DONE     |
| 13 | 1-1 | 10/28/2009 | magon   | REXT OBGQ IMPROVEMENT LINE DONE 10/28/2009 BY REVIEWED-NO CHANGES ON  |

Situs & Keyline Description:  
 6405 S VIRGINIA ST RENO  
 PM 2269  
 LOT 1

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

**WASHOE COUNTY APPRAISAL RECORD**  
**2019**

APN: 040-162-53

Card 2 of 2  
 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 |
|-------------------|--------------|----------|----------------------|-----------------|---------------|----------------|----------------------|---------------------|----------|-----------|------------------|------------|
| Roll Year         | Taxable Land | Land New | Taxable Improvements | Improvement New | Total Taxable | Total Assessed | Primary Valuation    | Building Level Cost | PROD     |           |                  |            |
| 2019 NR           | 392,834      | 0        | 497,071              | 0               | 889,905       | 311,467        | Building Value       | 427,123             |          |           |                  |            |
| 2018 RO           | 362,616      | 0        | 489,776              | 0               | 852,392       | 298,337        | Extra Feature Value  | 69,948              |          |           |                  |            |
| 2017 FV           | 332,398      | 0        | 477,109              | 0               | 809,507       | 283,327        | Land Value           | 392,834             |          |           |                  |            |
| 2016 FV           | 332,398      | 0        | 488,372              | 0               | 820,770       | 287,270        | Taxable Value        | 889,905             |          |           |                  |            |
| 2015 FV           | 332,398      | 0        | 492,773              | 0               | 825,171       | 288,810        | Exemption            | 0                   |          |           |                  |            |
| 2014 FV           | 332,398      | 0        | 490,189              | 0               | 822,587       | 287,905        | FLAGS                |                     |          |           |                  |            |
| 2013 FV           | 362,616      | 0        | 488,549              | 0               | 851,165       | 297,908        | Type                 | Value               |          |           |                  |            |
| 2012 FV           | 362,616      | 0        | 499,557              | 0               | 862,173       | 301,761        | Cap Code             | NFM                 |          |           |                  |            |
| 2011 FV           | 362,616      | 0        | 471,202              | 0               | 833,818       | 291,837        | Eligible for Form?   | NO                  |          | NC / C    | New Land         | New Sketch |
| 2010 FV           | 423,100      | 0        | 468,344              | 0               | 891,444       | 312,005        | Low Cap Percentage   | 0                   |          |           |                  |            |
| 2009 FV           | 513,740      | 0        | 516,327              | 0               | 1,030,067     | 360,523        | Parcel Map           | 2269                |          | By:       | Date:            |            |
| 2008 FV           | 498,073      | 0        | 526,683              | 0               | 1,024,756     | 358,665        |                      |                     |          |           |                  |            |

| 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 |        |                       |  |
| Type                       | MISC | Miscellaneous |                      |                                   | PCS     | POR1 - PORCH CONCRETE SLAB |        | 840                | 5,762    |                  | 15,304 |                       |  |
| Occupancy                  | 600  | Miscellaneous |                      |                                   | PRW     | PRF1 - PORCH ROOF WOOD     |        | 840                | 9,542    |                  | 0      |                       |  |
| Story/Frame                | 0    | NONE          |                      |                                   |         |                            |        |                    |          |                  | 45.00  |                       |  |
| Quality                    | 20   | Fair          |                      |                                   |         |                            |        |                    |          |                  | 6,887  |                       |  |
| Year Built                 | WAY  | %Comp         | Year of Addn/Remodel |                                   |         |                            |        |                    |          |                  | 0      |                       |  |
| 1989                       | 1989 | 100           |                      |                                   |         |                            |        |                    |          |                  | 8,417  |                       |  |
| BUILDING CHARACTERISTICS   |      |               |                      |                                   |         |                            |        |                    |          |                  | 0      |                       |  |
| Category                   | Code | Type          | %                    |                                   |         |                            |        |                    |          |                  | 8,417  |                       |  |
|                            |      |               |                      |                                   |         |                            |        |                    |          |                  | 89502  |                       |  |
| Base Rate Adjustment       |      |               |                      | Adj.                              |         |                            |        |                    |          |                  |        |                       |  |
| CCM SFR Frame              |      |               |                      |                                   | 1.05000 |                            |        |                    |          |                  |        |                       |  |
| Local Reno Frame           |      |               |                      |                                   | 1.05000 |                            |        |                    |          |                  |        |                       |  |
| Construction Modifiers     |      |               |                      | Adj.                              |         |                            |        |                    |          |                  |        |                       |  |
| 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 |
|  |      |             |         |       |        |       |       |            |            |           |        |     |        |     |                |       |

| LAND VALUE | DOR Code | 400         | Neighborhood | 2984.17 | OBGQ - Commercial | Land Size | 30,231     | 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 |
|            |          |             |              |         |                   |           |            |                  |               |                  |               |               |            |

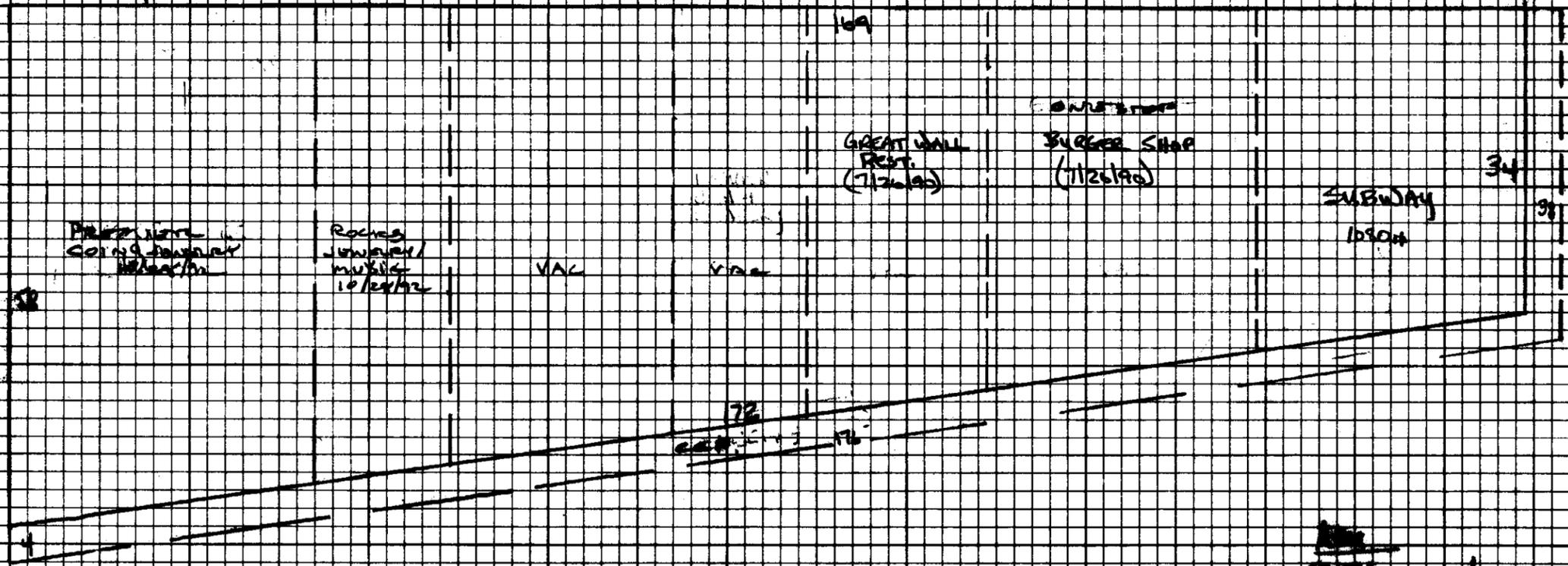


| BUILDING PERMITS |             |             |        |        |        |                         |                 |
|------------------|-------------|-------------|--------|--------|--------|-------------------------|-----------------|
| Date             | Permit #    | Description | Amount | Status | % Comp | Last Visit/Appr/Results | Notes           |
| 09/10/2017       | BLD18-01734 | FIRE        | 2,158  | Compl  | 0      | 05/30/18 EB Compl       | NVC             |
| 05/18/2017       | BLD17-07890 | EXHAUST     | 6,770  | Compl  | 100    | 06/02/17 MAG Compl      |                 |
| 12/02/2016       | BLD17-03102 | CHANGE OF   | 52,000 | Compl  | 0      | 12/30/99                |                 |
| 11/15/2016       | SGN17-03396 | SIGN;       | 4,120  | Compl  | 0      | 12/30/99                |                 |
| 11/07/2016       | BLD17-02816 | GREASE      | 18937  | Compl  | 100    | 04/26/17 MAG Compl      |                 |
| 10/27/2016       | BLD17-02726 | INTER       | 5000   | Compl  | 100    | 03/01/17 MAG Compl      |                 |
| 06/17/2016       | BLD16-04761 | REMODEL     | 150000 | Compl  | 100    | 03/26/18 JCT Compl      | PERMIT CANCELED |

| 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 |       |
| KRS RENO SC 1313           | 3333898  | 01/10/2006 | 400 | 3BGG  |       | 6,576,366 |       |
|                            | 1258083  | 07/06/1988 |     |       |       |           |       |

| # | Bld | Date | User ID | Activity Notes |
|---|-----|------|---------|----------------|
|   |     |      |         |                |

CIRCUIT CITY  
40-162-52



VIRGINIA ST.

1/20/12

# 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/<br>Yr Blt (WAY) | Lease Date/<br>Term | Base Rent/SF/<br>MO | CAM Fee | Total Rent/SF | Comments  |
|---|----------------------------------|--|------------------------------|---------------------|---------------------|---------|---------------|---|
| 1 | 7675 S Virginia St<br>043-011-48 | Longley West Plaza                                 | 59,974<br>1996               | Various<br>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<br>043-281-04 | Sierra Meadows Plaza                               | 51,000<br>1986               | Various<br>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<br>025-493-10    | An-Asian Kitchen & Bar<br>Sardina's Italian Bistro | 5,127<br>2001(2002)          | Various<br>NNN      | \$1.44              | \$0.18  | \$1.62        | 2018 actual rent reported. Two spaces of 3771 SF and 1356 SF.   |
| 4 | 6135 Lakeside Dr<br>042-222-26   | Shops at Bartley Ranch                             | 33,578<br>1988               | Various<br>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<br>025-590-02    | Longley Professional Center                        | 13,800<br>1996               | Various<br>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**

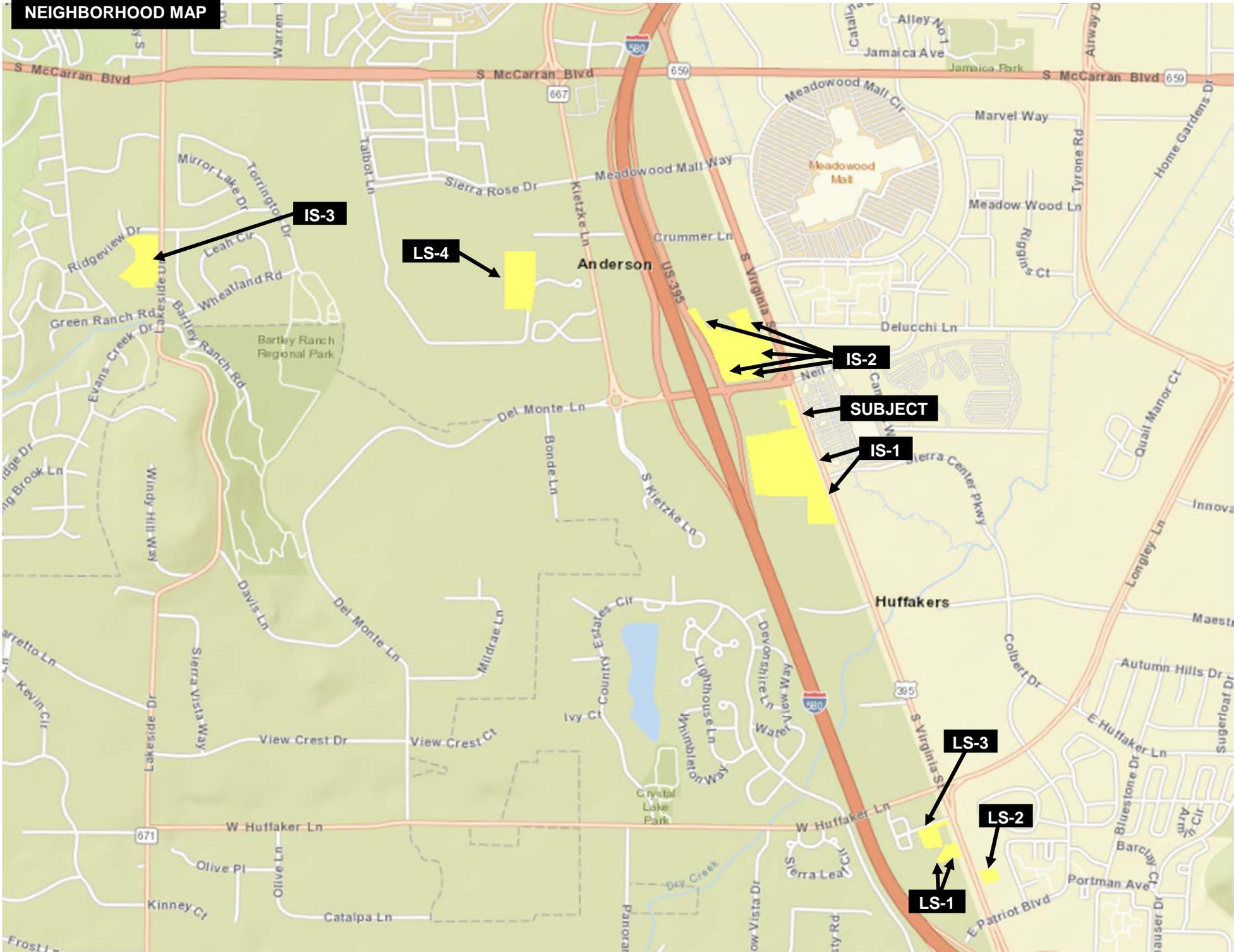
## 2019-2020 Retail Shopping Center Capitalization Rate Chart

| APN<br>NBC                    | Location                                   | Use %  | Total<br>Finish<br>Area | Year Built<br>(WAY) | Land (SF)<br>%Coverage<br>Zoning | Sale Price<br>Sale Date    | NOI<br>OAR           | Comments   |
|-------------------------------|--|--|-------------------------|---------------------|----------------------------------|----------------------------|----------------------|--|
| 164-460-05<br>EFLQ            | 8040 S Virginia St<br>Quail Park South     | 100%<br>Neighborhood<br>Shopping Center  | 14,681                  | 2007                | 14,474<br>100%<br>MUSV           | \$4,100,000<br>12/19/2016  | \$321,120<br>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,<br>09, 11<br>BCAQ | 5110 Mae Anne Ave.<br>Ridgeview Plaza      | 60% Box Store<br>40% Line Space  | 173,877                 | 1989                | 736,224<br>24%<br>AC             | \$33,000,000<br>01/14/2016 | \$2,258,144<br>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 & -<br>85<br>OBGQ  | 6675 & 6795 S Virginia St<br>The Commons   | 90% Discount/Retail Store<br>10% Retail/Dental Office                          | 155,519                 | 2005<br>2006        | 538,402<br>29%<br>MU             | \$28,944,841<br>06/22/2018 | \$2,745,500<br>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<br>OBGQ            | 6135 Lakeside Dr<br>Shops at Bartley Ranch | 84% Restaurant/Retail Store<br>16% Office/Conv Market/<br>Fast Food Restaurant | 33,578                  | 1988<br>&1997       | 166,399<br>20%<br>NC             | \$5,075,000<br>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%**

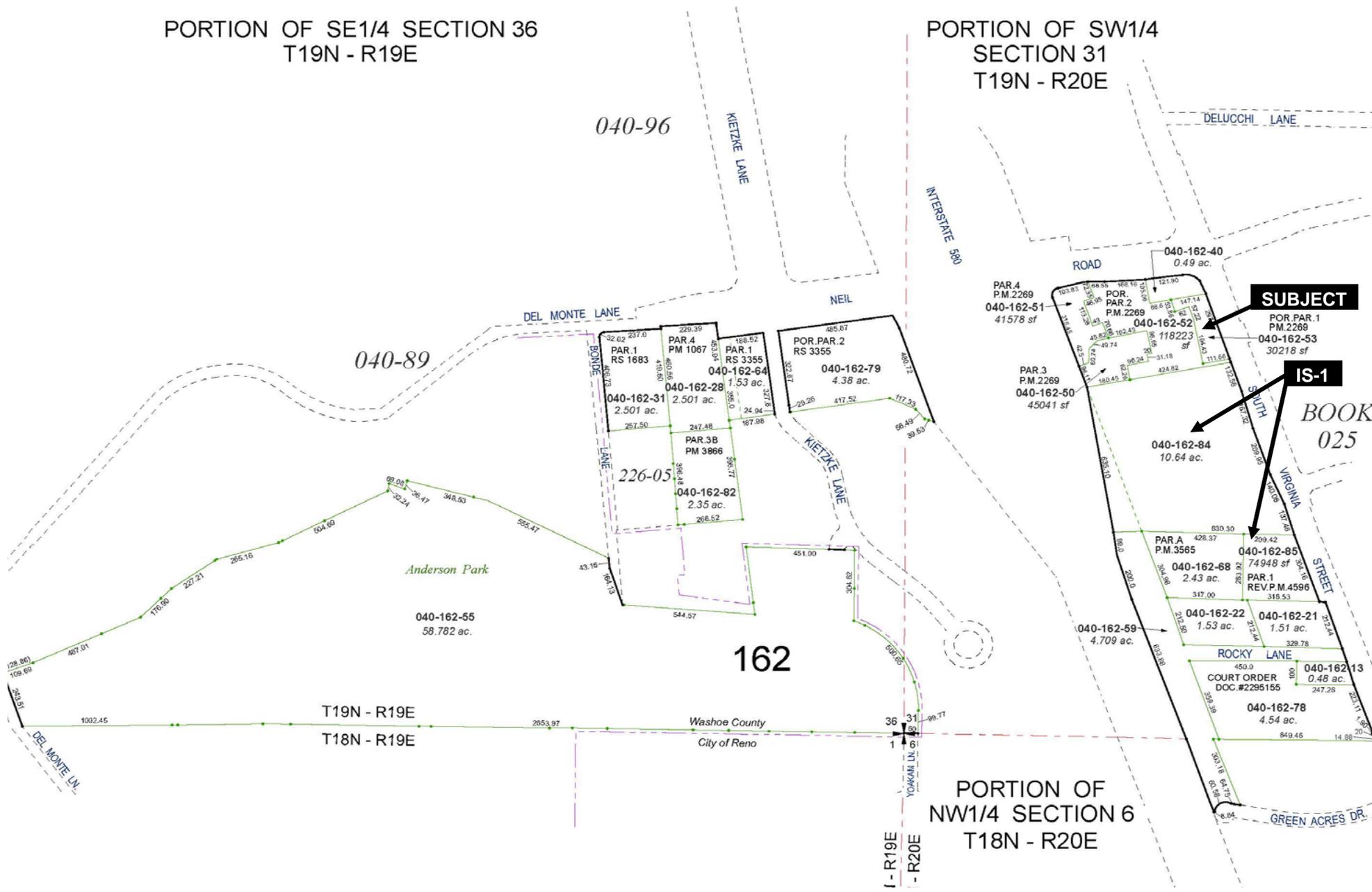
**Average (Washoe): 8.02%**

**NEIGHBORHOOD MAP**



PORTION OF SE1/4 SECTION 36  
T19N - R19E

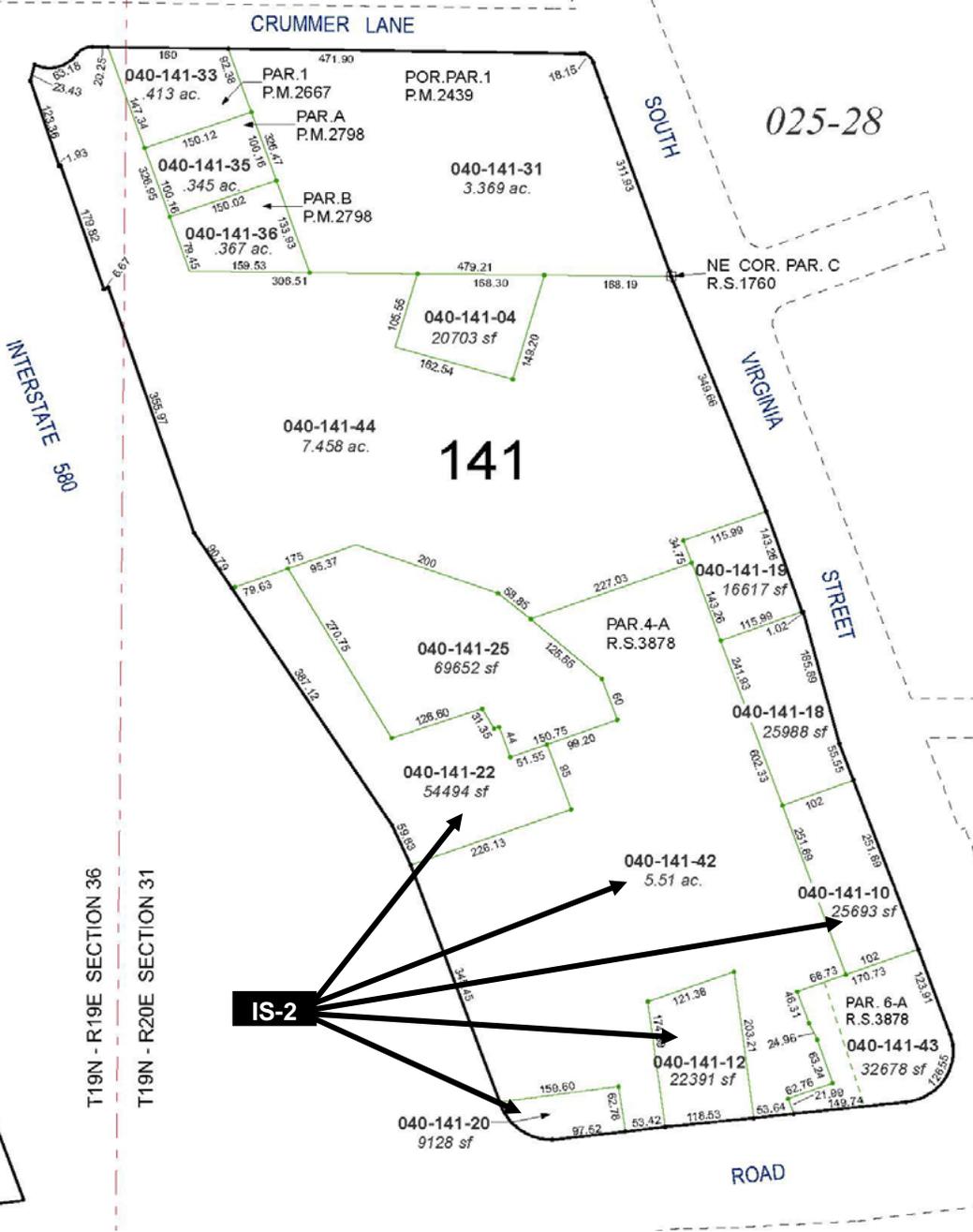
PORTION OF SW1/4 SECTION 31  
T19N - R20E



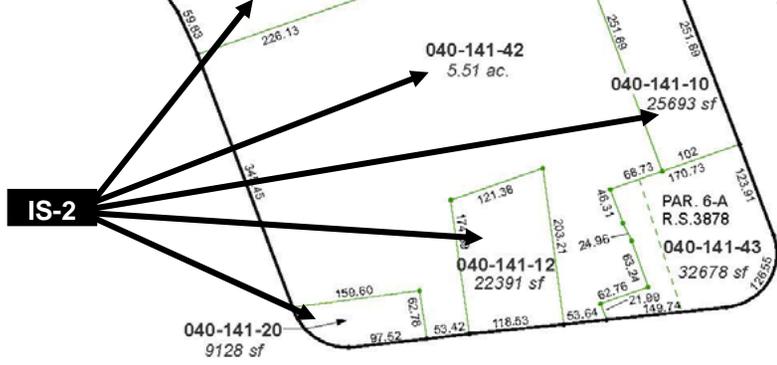
PORTION OF SECTION 36  
T19N - R19E

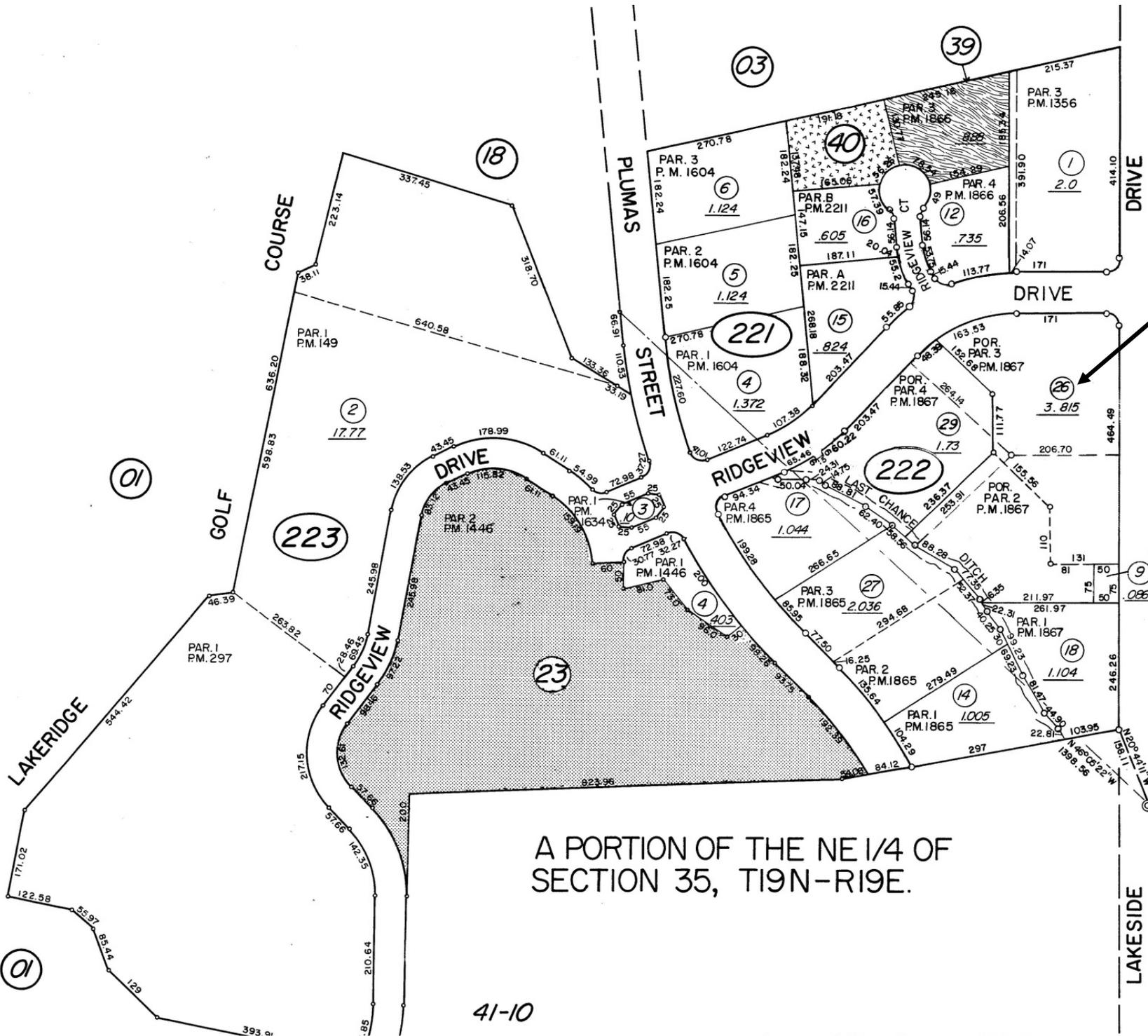
PORTION OF W 1/2 SECTION 31  
T19N - R20E

Washoe County  
Reno City Limits



IS-2





IS-3

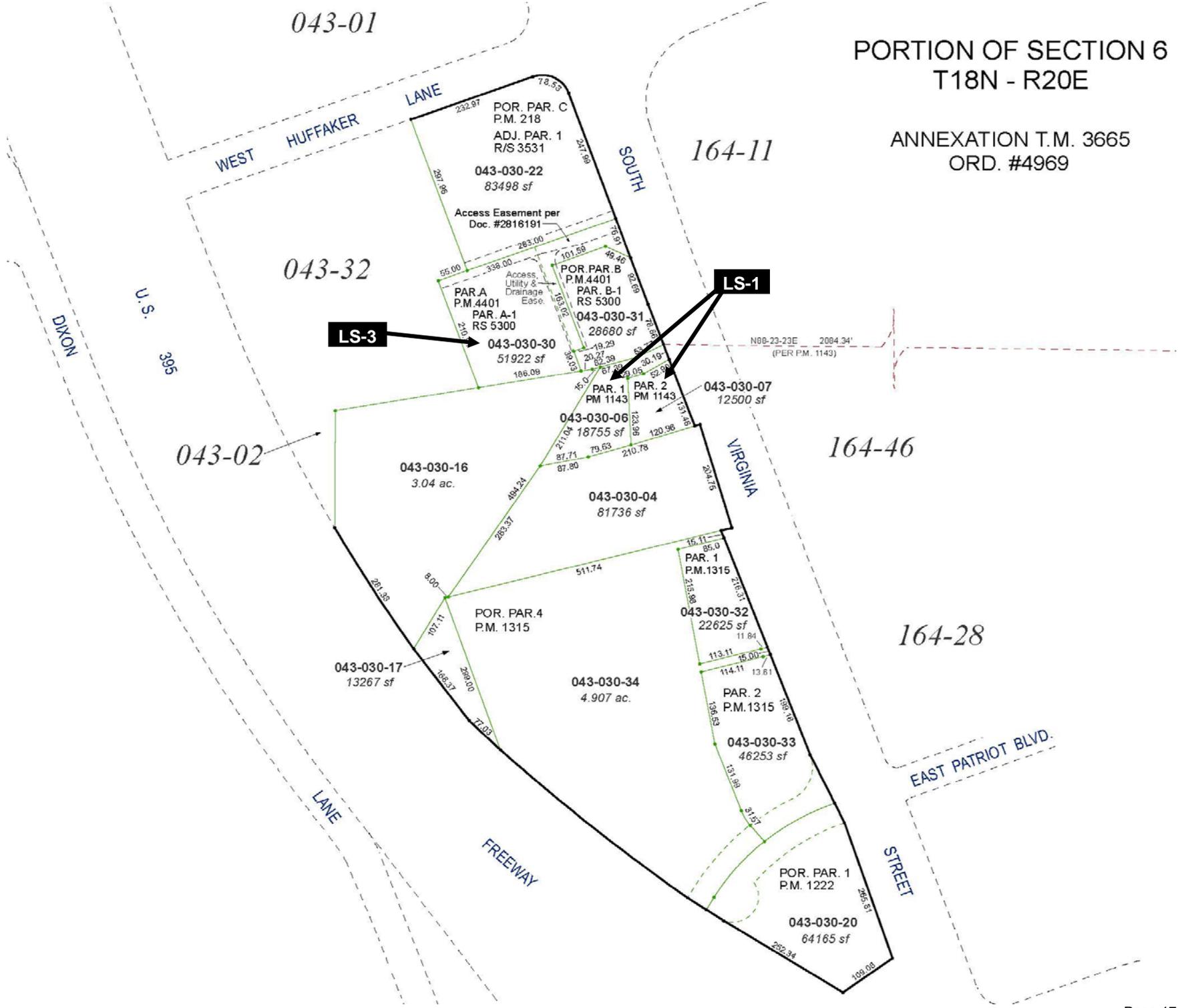
BOOK 40

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 36  
T19N - R19E

