

RECEIVED

JAN 15 2019

## Washoe County Board of Equalization

APPEAL CASE #

TS6-NV-432  
2019  
19-0083

APN 049-731-10

NBC EABQ

APPR KJ

## PETITION FOR REVIEW OF TAXABLE VALUATION

WASHOE COUNTY ASSESSOR

Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted due date may apply.

Please Print or Type:

## Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Galena Junction LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Raley's Family of Stores as taxpayer by its agent Jerry Chatam				TITLE President	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 14360 W 96th Terrace				EMAIL ADDRESS: jchatam@jwchatam.com	
CITY Lenexa	STATE KS	ZIP CODE 66215	DAYTIME PHONE 913-239-0990	ALTERNATE PHONE ( )	FAX NUMBER (913-239-0993

## Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship      ☐ Trust      ☐ Corporation  
☒ Limited Liability Company (LLC)    ☐ General or Limited Partnership    ☐ Government or Governmental Agency  
☐ Other, please describe:

The organization described above was formed under the laws of the State of \_\_\_\_\_.

The organization described above is a non-profit organization. ☐ Yes ☐ No

## Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self      ☐ Trustee of Trust      ☐ Employee of Property Owner  
☐ Co-owner, partner, managing member      ☐ Officer of Company  
☐ Employee or Officer of Management Company  
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property  
☒ Other, please describe: Raley's is taxpayer and leasee

## Part D. PROPERTY IDENTIFICATION INFORMATION

## 1. Enter Physical Address of Property:

ADDRESS 18144	STREET/ROAD Wedge Pkwy	CITY (IF APPLICABLE) Reno	COUNTY Washoe
Purchase Price:		Purchase date:	

## 2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 049-731-10	ACCOUNT NUMBER
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3. Does this appeal involve multiple parcels? Yes ☐ No ☒

List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Use Type: ☒

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input checked="" type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

5. Check Year and Roll Type of Assessment being appealed: ☒

<input checked="" type="checkbox"/> 2019-2020 Secured Roll	<input type="checkbox"/> 2018-2019 Reopen	<input type="checkbox"/> 2018-2019 Unsecured/Supplemental	<input type="checkbox"/> 2018-2019 Exemption Value
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## Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.		
Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	\$3,118,628	\$3,118,628
Buildings	\$4,410,111	\$3,786,972
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	\$7,528,739	\$6,905,600

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☐ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☐ NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

**Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).****VERIFICATION**

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

  
Petitioner Signature

PRESIDENT  
Title

JERRY W. CHATAM  
Print Name of Signatory

1-15-19  
Date

**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT: Jerry W. Chatam		TITLE: President			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: J.W. Chatam & Associates		EMAIL ADDRESS: jchatam@jwchatam.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 14360 W 96th Terrace					
CITY Lenexa	STATE KS	ZIP CODE 66213	DAYTIME PHONE (913-239-0990	ALTERNATE PHONE ( )	FAX NUMBER 913-239-0993

Authorized Agent must check each applicable statement and sign below.

- ☒ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- ☐ I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

  
Authorized Agent Signature

PRESIDENT  
Title

JERRY W. CHATAM  
Print Name of Signatory

1-15-19  
Date

- ☐ I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney

Date

## DECLARATION OF REPRESENTATIVE

Galena Junction LLC by Raley's Family of Stores  
As Taxpayer

Property Owner(s) as stated on the Valuation Notice

New Hyde Park, NY 11042-

City, State, and Zip Code

Troy Dinin

Print or Type your Name

3333 New Hyde Park Rd, Suite 100

Property Owner's Mailing Address

Signature of Property Owner(s)

1/14/19  
Date

Sr. Mgr. Tax & Treasury

Title (if applicable)

The above property owner(s) hereby appoints J. W. Chatam & Associates

to represent the property owner in appeal matters before the county appraiser or appraiser designee, State or Local Board of Review, Division of Property Valuation, Small Claims, State Board of Tax Appeals or any other jurisdiction where allowed, pursuant to the its rules and regulations, for the following parcel(s) or personal property accounts

located in Washoe County Nevada for the tax year 2019

J. W. Chatam & Associates

Firm Name

14360 W 96th Ter

Representative's Mailing Address

913 239-0990 jchatam@jwchatam.com

Representative's Telephone Number and Email Address

Jerry Chatam or Associate

Individual Representative's Name and Title

Lenexa KS 66215

City, State, and Zip Code

### Check the Appropriate Designation Below

- |   |  |
|---|--|
| <input type="checkbox"/> Attorney                               | <input type="checkbox"/> Member of the Taxpayer's Immediate Family |
| <input type="checkbox"/> Certified Public Accountant            | <input type="checkbox"/> Authorized Employee of the Taxpayer       |
| <input type="checkbox"/> Certified General Appraiser            | <input type="checkbox"/> Other (explain) _____                     |
| <input checked="" type="checkbox"/> Tax Representative or Agent |  |

Send notices and all other written communication in proceedings involving the property to (check one box below)

☒ The appointed representative

☐ The property owner

List all real estate parcel identification numbers and personal property account numbers under appeal. Attach additional pages as needed.

049-731-10

TS6-NV-432

Raley's Store #108 - Galena Junction

108

# J.W. CHATAM & ASSOCIATES INC.

## REAL ESTATE APPRAISERS & AD VALOREM CONSULTANTS

CORPORATE HEADQUARTERS  
14360 W. 96TH TERRACE  
LENEXA, KS 66215  
PH. (913) 239-0990 FAX (913) 239-0993

January 14, 2019

Washoe County Assessor's Office  
Appeals Processing/Real Property Division  
1001 E 9<sup>th</sup> St  
Reno, NV 89512

RE: 2019 Real Estate Tax Appeal

To Whom It May Concern,

Attached is an assessment complaint form, along with agent authorization form, and our evidence that we would like the board to consider. If possible, we would like to request a phone hearing. Please let us know as to the date and time of the hearing as we are the authorized agent. We may be contacted as follows:

J. W. Chatam & Associates  
14360 W 96<sup>th</sup> Terrace  
Lenexa, KS 66215

P. 913-239-0990  
F. 913-239-0993  
E. [bnewell@jwchatam.com](mailto:bnewell@jwchatam.com)

We appreciate your consideration. Please let us know of any questions or concerns that you may have.

Sincerely,



Blake M Newell  
Executive Vice President

**PETITIONER'S  
EVIDENCE**

# Raley's Store #108 - Galena Junction

**18144 Wedge Parkway**

**Reno, NV**

**Washoe County Nevada**

**TaxYear: 2019**

Parcel ID (s):	Site Address	Parcel Type	Class
049-731-10	18144 Wedge Pkwy	Main Parcel	C



J. W. Chatam Associates Inc.  
7301 W 129th Street, Suite 150  
Overland Park, Kansas 66213

**PETITIONER'S EXHIBIT A**  
**7 PAGES**

Wednesday, January 9, 2019

# SUMMARY OF SALIENT FACTS

TS6-NV-432

Property Name: **Raley's Store #108 - Galena Junction**  
Property Address: **18144 Wedge Parkway**  
City, State: **Reno, NV**  
County/Jurisdiction: **Washoe County Nevada**

Parcel ID (s):	Site Address	Year Built	Gross Area	Current County Value	\$/Unit
049-731-10	18144 Wedge Pkwy	1996	61,554	\$7,528,739	\$122.31
TOTAL CURRENT COUNTY VALUE:				\$7,528,739	\$122.31

Property Description    The subject is located within a shopping center but is on its own parcel built in 1996 with a gross area of 61,554 sqft.



# 10.72/4

TS6-NV-432

**LOCATION # 108**

Center Name: Galena Junction Shopping Center  
 Address: 18144 Wedge Parkway  
 Reno NV 89511-  
 County: Washoe District: 1  
 Open Date: 8/28/1996 Closure Date:

Property Type: Market  
 Classification: Open/Operating  
 Ownership: Leased  
 Leased Sq Footage: 61,570  
 GLA Sq Footage:  
 SC Square Footage:  
 Financial Institution: No Bank

**Landlord**

Name: Galena Junction SC, LP  
 Asset Manager: Kimco Realty Corporation  
 Address: 23 Mauchly  
 Irvine CA 92618-  
 Phone: (949) 252-3880 Fax: (949) 252-3881  
 Contact:  
 Email:  
 Notification Source: Change of Ownership dated 6/1/07

**Maintenance Director**

Name: Kimco Realty  
 Address: 5238 Manzanita Avenue  
 Carmichael CA 95608-  
 Phone: (916) 580-2523 Fax: (916) 974-4367  
 Contact: Roy Rodriguez  
 Email: RRodriguez@kimcorealty.com  
 Notification Source: Email from R. Rodriguez 1/14/15

**Lease Terms**

Lease Origination Date	2/6/1995	Base Options	3
Primary Term Commencement Date	8/28/1996	Option Length (Years)	5.0
Lease Length	25	Additional Options	0
Current Expiration Date	6/25/2022	Add'l Options Length (Yrs)	0.0
Years Remaining Current Term	3.45 Yrs	Options Exercised	0
Fully Extended Expiration Date	6/27/2037	Options \ Opt Yrs Remaining	3 \ 15.00
Fully Extended Years Remaining	18.47 Yrs	Automatic	Yes
Last Amendment Name	Amendment to Lease	Option Notice (Days)	180
Last Amendment Date & Number	6/1/1996 1	Option Flag Date	12/27/2021
		CC&R's	Yes

**Rent Terms**

Rent Payee	Galena Junction SC, LP
A/P Number	2001768
Base Rent/Month	\$54,979.17
Rent Escalations	None
Rent Escalation Frequency	0
Base Rent Flag Date	
Flag Rent/Month	
TI Rent/Month	\$0.00
TI Rent Flag Date	
Additional Rent/Month	\$0.00
Additional Rent Flag Date	
Total Rent/Month	\$54,979.17
Percentage Rent	Yes
Percentage Rent Threshold	\$30,000,000
Percentage Rent Factor	1%
Reporting Periods	3 6 10 13
Pay Periods	13

**Maintenance/Tax Responsibility**

CAM Payee	Galena Junction SC, LP
A/P Number	2001768
Painting	Yes
Other Ext Building Maint	Yes
Building Structure	Yes
Roof Structure	Yes
Roof Maintenance	Yes
Parking Lot	No
Pylon/Monument Sign	
CAM Pro Rata Share	48.4787%
Admin Fee	10%
Admin Fee Exclusions	Insurance, Utilities, Non Recurring Expenses > \$10,000
Recon Support Requirement	Full
C/A ADA Reimburse Required	No
Tax Pro Rata Share	100.0000%

DATE PRINTED: 1/11/2018



# Income Analysis

TS6-NV-482

**TaxYear 2019**

## Income

### Rents

Description	Area/Units	Rate	Total
	61,554	\$10.75	\$661,706
	61,554		\$661,706

Potential Gross Income:	\$661,706
10.0% Vacancy and Collection Loss:	\$66,171
Miscellaneous Income:	\$0
Effective Gross Income:	\$595,534

## Expenses

### Expenses Per Sqaure Foot:

Description	Area	Rate	Expense Total
	61,554	\$0.70	\$43,088

### Expense Totals

Expenses:	\$43,088
Net Operating Income:	\$552,446

## Value Capitalization

Base Capitalization Rate:	8.0000%
Effective Tax Rate:	0.0000%
Total Capitalization Rate:	8.0000%

**Indicated Value: \$6,905,575****Total Additional Adjustments: \$0**

## Additional Adjustments

<b>Final Value:</b>	<b>\$6,905,575</b>
<b>Final Value Rounded:</b>	<b>\$6,905,600</b>

# Addendum A

PROPERTIES THAT ARE FOR LEASE



## 1211-1331 S Boulder Hwy

### NWC Boulder & Horizon/Horizon Town Center

Henderson, NV 89015 - Southeast Las Vegas Ret Submarket

69,501 SF Available for Lease with Avg Retail Rent of \$13.42/nnn

95,379 SF Retail (Community Center) Building Built in 2003

#### Sale

Sold Price	\$8,494,249 (\$89.06/SF) - Part of Portfolio	
Date	Oct 2018	Properties 3
Sale Type	Investment	
Financing	1st Mortgage: Frost Bank,Bal/Pmt: \$8,240,000/-	

#### Building

Type	3 Star Retail (Community Center)		
Center	Horizon Town Center		
GLA	95,379 SF	Year Built	2003
Stories	1	Tenancy	Multi
Typical Floor	95,379 SF	Owner Occup	No
Building Ht	26'	Sprinklers	None
Docks	3 ext		
Construction	Wood Frame		
Parking	275 free Surface Spaces are available; Ratio of 4.67/1,000 SF		
Frontage	1,579' on Boulder Hwy,902' on Horizon		
Taxes	\$0.99/SF (2012)		
Opex	\$3.40/SF (2011)		
Walk Score®	Car-Dependent (47)		
Transit Score®	Some Transit (40)		

#### Land

Land Acres	10.81 AC	Land SF	470,884 SF
Bldg FAR	0.20		
Zoning	CC, Henderson		
Parcel	179-21-411-002		

#### Tenants

Name	SF Occupied
● Big 5 Sporting Goods	10,000 SF
Dance Addiction	7,200 SF
Pt's Pub	4,800 SF
GameStop	1,437 SF
Future Nail Salon	1,393 SF
1 Other Tenant ● Anchors	

#### Amenities

Bus Line	Signage
Dedicated Turn Lane	Signalized Intersection
Pylon Sign	

#### Building Notes

The center is anchored by Lowes. Lowes owns its own pad. It is in a great location, just minutes from I-215 & I-95.

#### Public Transportation

Airport	Drive	Distance
McCarran International Airport	16 min	15.0 mi

#### For Lease

Smallest Space	1,366 SF	Retail Avail	69,501 SF
Max Contiguous	57,299 SF		
# of Spaces	5		
Vacant	69,501 SF		
% Leased	87.2%		
Rent	\$8.00 - 23.40/SF Triple Net		

#### Space

Floor	SF Available	Use	Rent
P 1st	57,299 SF	Retail	\$8.00/NNN
P 1st	1,366 SF	Retail	\$23.40/NNN
P 1st	4,232 SF	Retail	\$11.40/NNN
P 1st	4,318 SF	Retail	\$11.40/NNN
P 1st	2,286 SF	Retail	\$15.00/NNN

#### Leasing Activity

Sign Date	SF Leased	Use	Rent	Rent Type
Jun 2014	7,200 SF	Retail	-	-

#### Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	72.9%	↑ 12.8%
Submarket 2-4 Star	6.7%	↓ -1.6%
Market Overall	6.4%	↓ -0.1%

#### Market Rent Per SF

Subject Property	\$8.95	↑ 11.9%
Submarket 2-4 Star	\$21.89	↑ 2.7%
Market Overall	\$24.29	↑ 2.0%

#### Submarket Leasing Activity

12 Mo. Leased SF	639,516	↓ 48.4%
Months on Market	12.9	↓ 1.0 mo

#### Submarket Sales Activity

	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$241.5	\$172.2
12 Mo. Price Per SF	\$256	\$251

#### Property Contacts

Recorded Owner	T Horizon Town Center Nv Llc
Primary Leasing	Newmark Knight Frank
Sublet	ROI Commercial Real Estate, Inc.

#### Demographics

	1 Mi	3 Mi
Population	15,659	80,268
Households	5,824	28,194
Average Age	39.10	38.30
Median HH Income	\$60,990	\$63,828
Daytime Employees	2,949	17,564
Population Growth '18-'23	↑ 9.4%	↑ 9.2%
Household Growth '18-'23	↑ 9.0%	↑ 8.9%



## 4821 W Craig Rd

### North Ranch Plaza

#### Las Vegas, NV 89130 - North Las Vegas Ret Submarket

49,449 SF Available for Lease with Avg Retail Rent of \$11.00/nnn

50,789 SF Retail Supermarket (Neighborhood Center) Building Built in 1993

### Sale

Sold Price \$3,600,000 (\$70.88/SF)  
Date Dec 2013  
Sale Type Investment

### Building

Type 3 Star Retail Supermarket (Neighborhood Center)  
Center North Ranch Plaza

GLA 50,789 SF Year Built 1993  
Stories 1 Tenancy Single  
Typical Floor 50,789 SF Owner Occup No  
Building Ht 18'  
Docks 2 ext  
Construction Masonry

Parking 120 free Surface Spaces are available; Ratio of 2.95/1,000 SF

Frontage 146' on N Decatur Blvd, 227' on W Craig Rd

Taxes \$0.70/SF (2018)

Walk Score® Car-Dependent (40)

Transit Score® Some Transit (41)

### Land

Land Acres 4.36 AC Land SF 189,922 SF  
Bldg FAR 0.27

Zoning C1, Limited Commercial

Parcel 138-01-712-006

### Tenants

Name SF Occupied  
Botanica La Mexicana -

### Amenities

Bus Line Signage  
Dedicated Turn Lane Signalized Intersection  
Pylon Sign

### Public Transportation

Airport Drive Distance  
McCarran International Airport 28 min 14.6 mi

### Location

Zip 89130  
Submarket North Las Vegas Ret  
Submarket Cluster North Las Vegas Ret  
Market Las Vegas  
County Clark  
State Nevada  
CBSA Las Vegas-Henderson-Paradise, NV  
DMA Las Vegas, NV  
Map (Page) Front Boys 25 5M22

### For Lease

Smallest Space 25,000 SF Retail Avail 49,449 SF  
Max Contiguous 49,449 SF  
# of Spaces 1

Vacant 49,449 SF  
% Leased 2.6%  
Rent \$10.00 - 12.00/SF Triple Net

### Space

Floor SF Available Use Rent  
P 1st 25,000 - 49,449 SF Retail \$10.00 - 12.00/NNN

### Market Conditions

Vacancy Rates  
Subject Property Current 97.4% ↑ 97.4%  
Submarket 2-4 Star 8.9% ↔ 0.0%  
Market Overall 6.4% ↓ -0.1%

Market Rent Per SF  
Subject Property \$11.00 -  
Submarket 2-4 Star \$19.40 ↑ 0.9%  
Market Overall \$24.29 ↑ 2.0%

Submarket Leasing Activity  
12 Mo. Leased SF 216,850 ↓ 56.1%  
Months on Market 8.6 ↓ 6.4 mo

Submarket Sales Activity  
12 Mo. Sales Volume (Mil.) Current \$95.5 Prev Year \$73.2  
12 Mo. Price Per SF \$228 \$220

### Property Contacts

True Owner A & C Ventures Inc.  
Recorded Owner Watkins Longmont, LLC  
Owner Type Developer/Owner-NTL

Primary Leasing NewMarket Advisors

### Demographics

	1 Mi	3 Mi
Population	15,104	157,359
Households	5,671	55,431
Average Age	42.40	37.60
Median HH Income	\$63,492	\$57,079
Daytime Employees	3,772	41,449

Population Growth '18-'23 ↑ 8.3% ↑ 8.6%  
Household Growth '18-'23 ↑ 8.3% ↑ 8.6%

### Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
N Decatur Blvd	W Craig Rd N	27,000	2017	0.06 mi
N Decatur Blvd	W Craig Rd N	26,924	2015	0.06 mi
W Craig Rd	N Decatur Blvd E	34,975	2017	0.10 mi
N Decatur Blvd	W Craig Rd S	32,113	2017	0.20 mi
W Craig Rd	Hatch St E	31,500	2017	0.22 mi