

The Market Indicators of Value for Big Box Retail



Petitioner Ex # A Date 2-20-20

APN _____

Number of Pages 27

6 Walmart properties							
Tax Year: 2020							
	Property	APN:		Values	Area	Yr. Built	Capped Value
1	US04239 - SUP	086-380-32	Land	5,964,694	16.90	2012	14,121,515
	250 Vista Knoll Pkwy		Imp	10,989,561	153,859		
	Reno		Total	16,954,255			
						\$ 110.19 PSF	
						Assessor's Value psf	
2	US04768 - SAM'S	024-055-52	Land	5,248,663	16.90	2002	11,514,020
	4835 KIETZKE LANE		Imp	7,762,427	150,626		
	Reno		Total	13,011,090			
						\$ 86.38 PSF	
						Assessor's Value psf	
3	US02189 - SUP	024-055-53	Land	7,472,589		1996	15,288,224
	4855 KIETZKE LANE		Imp	9,948,102	208,970		
	Reno		Total	17,420,691			
						\$ 83.36 PSF	
						Assessor's Value psf	
4	US03254 - SUP	039-051-08	Land	7,918,698		2004	15,740,449
	5260 W 7th ST		Imp	10,993,705	205,916		
	Reno		Total	18,912,403			
						\$ 91.85 PSF	
						Assessor's Value psf	
5	US03277 - SUP	160-791-03	Land	6,969,445		2012	15,740,449
	155 DAMONTE RANCH		Imp	11,176,169	205,721		
	Reno		Total	18,145,614			
						\$ 88.20 PSF	
						Assessor's Value psf	
6	US03729 - SUP	510-381-01	Land	5,243,932		2005	15,716,956
	05065 PYRAMID WAY		Imp	11,809,238	197,159		
	Reno		Total	17,053,170			
						\$ 86.49	
						Assessor's Value psf	

Cost Review

Location: US04239 - SUP (US04239)
250 Vista Knoll Pkwy
Reno

Account 086-380-32

Note: The cost approach is generally considered the least reliable of the three approaches due to the difficulty in accurately determining the appropriate obsolescence to apply. The depreciation/obsolescence should be 'Market' based. The depreciation from a chart, or the back of a book, is only the typical physical deterioration of the structures and does not reflect market conditions.

SALES DATA
VALUATION REVIEW

Comp. #	Location	County/ Map No Acct #	Bldg Size	Sale Date Source	Year Built	Sale Price	Sale/ SF	Notes
1	Walmart-Availible 4350 N. Nellis Blvd Las Vegas	140-04-310-002	206,302	2/1/2018 Assessor	2000	6,300,000	\$30.54	WM-Asking \$8,950,000 (\$43.38) but sold for 6.3M
2	Health Club Building 2100 Olympic Ave Henderson	161-32-401-001	155,476	3/3/2016 Costar	1987	6,500,000	\$41.81	Health Club Building
3	Great Western Marketplace 4855 Summit Ridge Dr Reno	400-040-07	166,318	8/11/2017 Costar	1996	4,525,000	\$27.21	Former Kmart - capped value \$4,075,899
4	Kohl's (Leased Fee) 5150 Mae Anne Ave Reno	039-750-13	94,385	9/12/2017 Costar	1990	9,350,000	\$99.06	Kohl's leased fee sale capped value is 7,661,728
5	Sear's Outlet 4854 W LONE MOUNTAIN RD Las Vegas	125-36-818-001 & 125-36-818-002	62,620	3/18/2016 Costar	1993	4,000,000	\$63.88	General Commercial. Retail Stores and Shops

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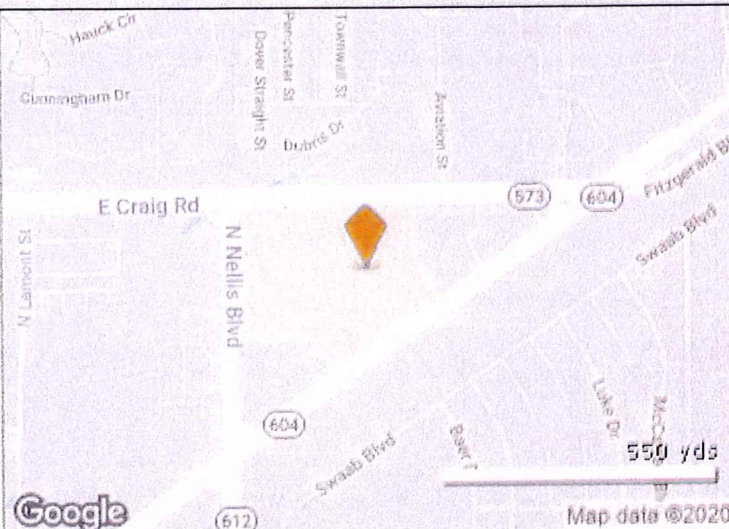
4350 N Nellis Blvd

Las Vegas, NV 89115

Sale on 2/6/2018 - Research Complete (Part of Multi-Property)
206,297 SF Retail Freestanding Building Built in 2000

SOLD

Sold 6.3 Million
\$30psf 2-2-18



Buyer & Seller Contact Info

Recorded Buyer: **INI Investments Corp.**
True Buyer: **INI Investments Corp.**
Jung Lee
3317 E 50th St
Vernon, CA 90058
(951) 270-0036
Buyer Type: **Investment Manager**

Recorded Seller: **Wal-Mart Real Estate Business Trust**
True Seller: **Walmart Inc.**
Nick Goodner
2001 SE 10th St
Bentonville, AR 72712
(479) 277-1691
Seller Type: **Corporate/User**
Listing Broker: **Albright Callister & Associates**
Douglas Albright
(702) 732-1000
Bryan Houser
(702) 732-1000
SRS Real Estate Partners
Cody Persyn
(281) 661-3222

Transaction Details

ID: 4142422

Sale Date: **02/06/2018 (706 days on market)**
Escrow Length: -
Sale Price: -
Asking Price: -
Price/SF: -

Sale Type: **Investment**
Bldg Type: **Retail - Freestanding**
Year Built/Age: **Built in 2000 Age: 18**
GLA: **206,297 SF**
Land Area: **19.05 AC (829,818 SF)**

Percent Leased: **100.0%**
Tenancy: **Single**

Legal Desc: **SW4 Sec 4 T20S R62E M.D.B. & M.**
Sale History: **Portfolio sale of 2 properties sold for \$6,300,000 (\$30.39/SF) on 2/6/2018**

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4350 N Nellis Blvd**SOLD**

206,297 SF Retail Freestanding Building Built in 2000 (con't)

Transaction Notes

Due to confidentiality agreements, neither parties were able to discuss further details regarding the transaction. The sale has been confirmed by the listing broker. All other information has been provided by public records.

Current Retail Information

ID: 988317

Property Type:	Retail - Freestanding	GLA:	206,297 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 2000	% Leased:	100.0%
Owner Type:	Investment Manager	Bldg Vacant:	0 SF
Zoning:	C-2	Land Area:	19.05 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.25
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	999 feet on Craig Rd		
Expenses:	2012 Tax @ \$0.63/sf		
Parking:	665 free Surface Spaces are available		
Features:	Bus Line, Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection		

Location Information

Located:	NEC Las VEGS Blvd & Nellis Blvd
Metro Market:	Las Vegas
Submarket:	Northeast Las Vegas Ret/Northeast Las Vegas Ret
County:	Clark
CBSA:	Las Vegas-Henderson-Paradise, NV
CSA:	Las Vegas-Henderson, NV
DMA:	Las Vegas, NV

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2100 Olympic Ave

Henderson, NV 89014

**Health Club Building of 155,476 SF Sold on 3/3/2016 for
\$6,500,000 - Research Complete**

buyer

**American Heritage Academy
6126 S Sandhill Rd
Las Vegas, NV 89120
(702) 949-5614**

seller

**Leisure Sports, Inc.
7077 Koll Center Pky
Pleasanton, CA 94566
(925) 600-1966****vital data**

Escrow/Contract:	-	Sale Price:	\$6,500,000
Sale Date:	3/3/2016	Status:	Confirmed
Days on Market:	415 days	Building SF:	155,476 SF
Exchange:	No	Price/SF:	\$41.81
Conditions:	-	Pro Forma Cap Rate:	-
Land Area SF:	449,104	Actual Cap Rate:	-
Acres:	10.31	Down Pmnt:	-
\$/SF Land Gross:	\$14.47	Pct Down:	-
Year Built, Age:	1987 Age: 29	Doc No:	-
Parking Spaces:	250	Trans Tax:	-
Parking Ratio:	3.21/1000 SF	Corner:	No
FAR:	0.35	Zoning:	CC, Las Vegas
Lot Dimensions:	755x594	Percent Improved:	79.0%
Frontage:	834 feet on Olympic Ave (with 1 ...	Submarket:	Southeast Las Vegas Ret
Tenancy:	Single	Map Page:	Front Boys 57-7C56
Comp ID:	3532708	Parcel No:	161-32-401-001
		Property Type:	Retail

income expense data

Expenses	- Taxes	\$53,262
	- Operating Expenses	
	Total Expenses	\$53,262

Listing Broker**CBRE
3993 Howard Hughes Pky
Las Vegas, NV 89169
(702) 369-4800
Charles Moore, Marlene Fujita, Laura Hart****Buyer Broker****financing****prior sale**

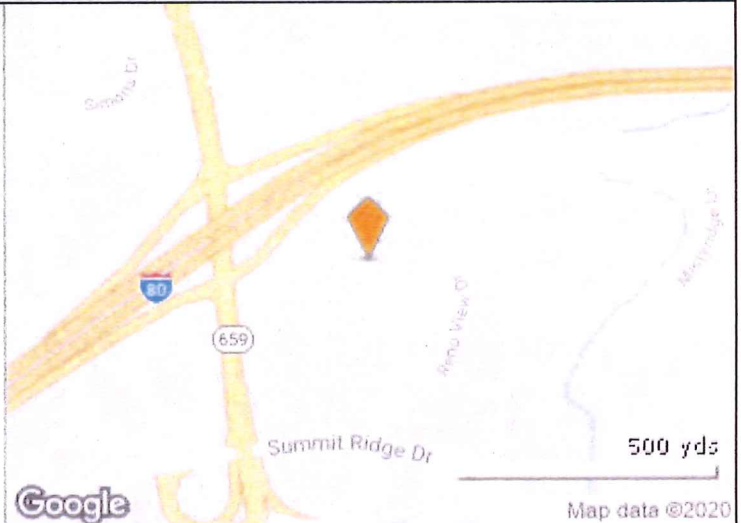
Date/Doc No:	2/23/2016
Sale Price:	-
CompID:	3548022

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4855 Summit Ridge Dr**SOLD****Reno, NV 89523**

Sale on 8/11/2017 for \$4,525,000 (\$27.21/SF) - Research Complete

166,318 SF Demolished Retail Freestanding Building Demolished Aug 2018

**Buyer & Seller Contact Info**Recorded Buyer: **Sky Mountain By Vintage LP**True Buyer: **Michael Gancar****Michael Gancar**369 San Miguel Dr
Newport Beach, CA 92660
(949) 721-6775Buyer Type: **Individual**Buyer Broker: **No Buyer Broker on Deal**Recorded Seller: **Sierra Field Services**True Seller: **Sierra Field Services, Inc.****Trudy Naumann**527 Washington St
Reno, NV 89503
(775) 825-6839Seller Type: **Other - Private**Listing Broker: **No Listing Broker on Deal****Transaction Details**

ID: 3989961

Sale Date: **08/11/2017**Escrow Length: **-**Sale Price: **\$4,525,000-Confirmed**Asking Price: **-**Price/SF: **\$27.21**Price/AC Land Gross: **\$231,576.25**Percent Leased: **100.0%**Transfer Tax: **\$18,552.50**Sale Type: **Investment**Bldg Type: **Retail - Freestanding**Year Built/Age: **Age: 21**GLA: **166,318 SF**Land Area: **19.54 AC (851,162 SF)**Percent Improved: **13.8%**Total Value Assessed: **\$1,571,500 in 2017**Improved Value Assessed: **\$216,163**Land Value Assessed: **\$1,355,337**Land Assessed/AC: **\$69,362**No. of Tenants: **2**Tenants at time of sale: **K9 Games Reno; Northern Nevada RV Outlet**Legal Desc: **See deed**Parcel No: **400-040-07**Document No: **000004733637**Sale History: **Sold for \$4,525,000 (\$27.21/SF) on 8/11/2017****Sold for \$4,000,000 (\$24.05/SF) on 9/10/2013**

4855 Summit Ridge Dr**SOLD**

166,318 SF Demolished Retail Freestanding Building Demolished Aug 2018 (con't)

Transaction Notes

The property was purchased as an investment. The seller was also involved in the sale of comp 3989958. No brokers were involved.

Current Retail Information

ID: 5820503

Property Type:	Retail - Freestanding	GLA:	166,318 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Demolished Aug 2018	% Leased:	0.0%
Owner Type:	Individual	Bldg Vacant:	0 SF
Zoning:	CC	Land Area:	19.54 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.20
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2016 Tax @ \$0.30/sf		
Parking:	1,035 Surface Spaces are available		

Location Information

Metro Market: **Reno/Sparks**
Submarket: **Northwest Reno Ret/Northwest Reno Ret**
County: **Washoe**
CBSA: **Reno, NV**
CSA: **Reno-Carson City-Fernley, NV**
DMA: **Reno, NV-CA**

Property Notes

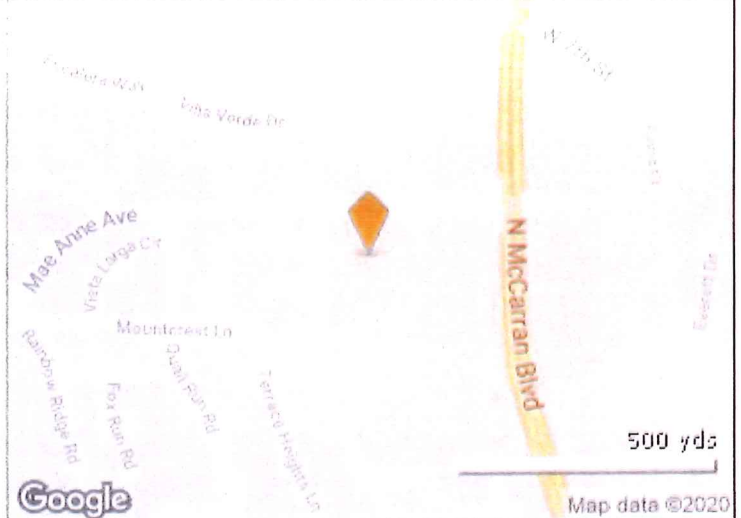
Former Kmart building in Northwest Reno. The building is approx. 166,318 square feet situated on 19.538 acres. APN# 400-040-07
Great Visibility and easy access to Interstate 80. Located in close proximity to major retailers such as Home Depot, Kohls, Super Walmart, Ross, Safeway, Savemart, Petsmart, Walgreens and many others.

This property was converted to self storage in 2018. Please reference property # 10215631 for more information.

5150 Mae Anne Ave - Kohl's - Ridgeview Plaza**SOLD****1****Reno, NV 89523**

Sale on 9/12/2017 for \$9,350,000 (\$99.06/SF) - Research Complete

94,385 SF Retail Freestanding (Power Center) Building Built in 1990, Renov 2007

**Buyer & Seller Contact Info**

Recorded Buyer: **Reno Kohls LLC**
True Buyer: **CRG Investments**
Mark Cunningham
223 E Strawberry Dr
Mill Valley, CA 94941
(415) 388-5122

Buyer Type: **Developer/Owner-RGNL**
Buyer Broker: **Capital Pacific**
Chris Kostanecki
(415) 274-2701

Recorded Seller: **Victory Plaza LLC**
True Seller: **Smith & Sons Investment Co.**
Clarke Smith
735 Ohms Way
Costa Mesa, CA 92627
(949) 646-9648
Randy Yoder
Randy Yoder
659 SW 1st Ave
Canby, OR 97013
(503) 263-8557

Seller Type: **Individual**
Listing Broker: **Capital Pacific**
Chris Kostanecki
(415) 274-2701
Capital Pacific
Kevin Adatto
(503) 675-7726

Transaction Details

ID: 4042775

Sale Date: **09/12/2017**
Escrow Length: **-**
Sale Price: **\$9,350,000-Confirmed**
Asking Price: **-**
Price/SF: **\$99.06**
Price/AC Land Gross: **\$1,028,602.86**

Percent Leased: **100.0%**
Tenancy: **Single**
Transfer Tax: **\$38,335**

Sale Type: **Investment**
Bldg Type: **Retail - Freestanding (Power Center)**
Year Built/Age: **Built in 1990, Renov 2007 Age: 27**
GLA: **94,385 SF**
Land Area: **9.09 AC (395,960 SF)**

Percent Improved: **58.7%**
Total Value Assessed: **\$2,715,140 in 2017**
Improved Value Assessed: **\$1,593,211**
Land Value Assessed: **\$1,121,929**

5150 Mae Anne Ave - Kohl's - Ridgeview Plaza**SOLD**

94,385 SF Retail Freestanding (Power Center) Building Built in 1990, Renov 2007 (cont)

Land Assessed/AC: \$123,424

No. of Tenants: 1
Tenants at time of sale: Kohl's
Financing: Down payment of \$3,275,000.00 (35.0%)
\$6,075,000.00 from Cantor Commercial Real Estate Lending LP
Legal Desc: PARCEL 1:
PARCEL 1-A OF PARCEL MAP #4163
PARCEL 2
EASEMENTS FOR COMMON AREA, PEDESTRIAN, VEHICULAR, AND COMMON COMPONENT EASEMENTS
Parcel No: 039-750-13
Document No: 000004743662

Transaction Notes

All information in this report is verified by recorded documents as CoStar was unable to reach the seller and the buyer, as well as the broker, who represented both parties, were unwilling to confirm any details about this transaction.

This building is a single-tenant building leased to Kohl's.

Income Expense Data

Expenses	- Taxes	\$99,383
	- Operating Expenses	
	Total Expenses	\$99,383

Current Retail Information

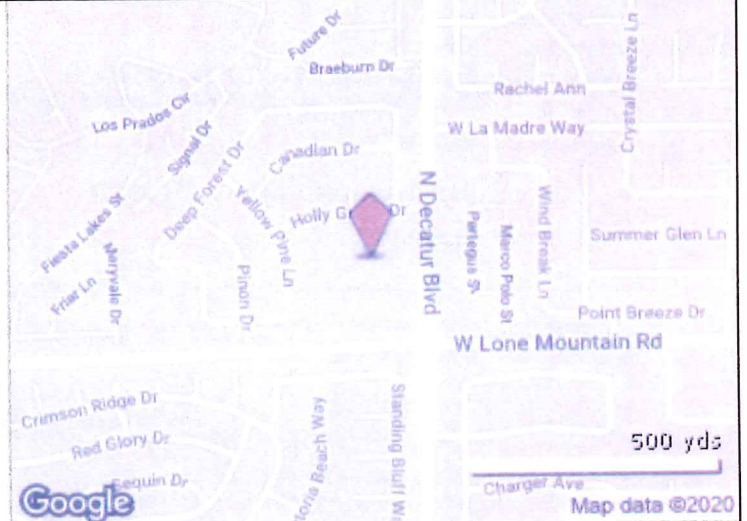
ID: 7293392

Property Type:	Retail - Freestanding (Power Center)	GLA:	94,385 SF
Center:	Ridgeview Plaza	Total Avail:	0 SF
Bldg Status:	Built in 1990, Renov 2007	% Leased:	100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	9.09 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.24
Rent/SF/Yr:	-	No. of Stores:	21
CAM:	-		

Expenses: 2019 Tax @ \$1.04/sf; 2011 Ops @ \$3.60/sf

Location Information

Park Name: Ridgeview Plaza
Metro Market: Reno/Sparks
Submarket: Northwest Reno Ret/Northwest Reno Ret
County: Washoe
CBSA: Reno, NV
CSA: Reno-Carson City-Fernley, NV
DMA: Reno, NV-CA

4854 W Lone Mountain Rd - Sears Outlet Store - Lone Mountain Plaza**SOLD****1****Las Vegas, NV 89130****Sale on 3/18/2016 for \$4,000,000 (\$63.88/SF) - Research Complete****62,620 SF Retail (Neighborhood Center) Building Built in 1993, Renov 2013****Buyer & Seller Contact Info**

Recorded Buyer: Berryessa Plaza LLC
True Buyer: George Mersho
George Mersho
5752 Country Club Pkwy
San Jose, CA 95138
(408) 460-8833
Buyer Type: Individual
Buyer Broker: Colliers International
Dan Gluhaich
(408) 461-0262

Recorded Seller: EFK Holdings LLC
True Seller: NuVision Holdings LLC
Emil Khalili
2029 Century Park
Los Angeles, CA 90067
(310) 927-4060
Seller Type: Developer/Owner-RGNL

Transaction Details**ID: 3552103**

Sale Date: 03/18/2016
Escrow Length: 30 days
Sale Price: \$4,000,000-Confirmed
Asking Price: -
Price/SF: \$63.88
Price/AC Land Gross: \$760,456.27

Sale Type: Investment
Bldg Type: Retail - (Neighborhood Center)
Year Built/Age: Built in 1993, Renov 2013 Age: 23
GLA: 62,620 SF
Land Area: 5.26 AC (229,126 SF)

Percent Leased: 100.0%
Tenancy: Single

Percent Improved: 78.9%
Total Value Assessed: \$1,295,917 in 2016
Improved Value Assessed: \$1,022,221
Land Value Assessed: \$273,696
Land Assessed/AC: \$52,033

No. of Tenants: 1
Tenants at time of sale: Sears Outlet Store
Financing: Down payment of \$4,000,000.00 (100.0%)
Legal Desc: Lot 1 Lone Mountain Plaza bk 62 pg 48
Parcel No: 125-36-818-001, 125-36-818-002
Document No: 16031800039

4854 W Lone Mountain Rd - Sears Outlet Store - Lone Mountain Plaza**SOLD**

62,620 SF Retail (Neighborhood Center) Building Built in 1993, Renov 2013 (con't)

Sale History: **Sold for \$4,000,000 (\$63.88/SF) on 4/29/2016 Non-Arms Length**
Sold for \$4,000,000 (\$63.88/SF) on 3/18/2016
Sold for \$1,500,000 (\$23.95/SF) on 5/18/2012

Transaction Notes

Sears Outlet Store in Las Vegas, NV sold on 3/18/16 for \$4,000,000 as reported by the buyer.
The transaction was in escrow for approximately 30 days.
The property was renovated in 2013.

Income Expense Data

Expenses	- Taxes	\$18,333
	- Operating Expenses	
	Total Expenses	\$18,333

Current Retail Information

ID: 661750

Property Type:	Retail - (Neighborhood Center)	GLA:	62,620 SF
Center:	Lone Mountain Plaza	Total Avail:	0 SF
Bldg Status:	Built in 1993, Renov 2013	% Leased:	100.0%
Owner Type:	Corporate/User	Bldg Vacant:	0 SF
Zoning:	C-1	Land Area:	5.26 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.27
Rent/SF/Yr:	For Sale Only	No. of Stores:	-
CAM:	-		
Expenses:	2019 Tax @ \$0.33/sf; 2012 Ops @ \$1.65/sf, 2001 Est Ops @ \$3.59/sf		

Location Information

Second Address: **4856 W Lone Mountain Rd**
Park Name: **Lone Mountain Plaza**
Metro Market: **Las Vegas**
Submarket: **North Las Vegas Ret/North Las Vegas Ret**
County: **Clark**
CBSA: **Las Vegas-Henderson-Paradise, NV**
CSA: **Las Vegas-Henderson, NV**
DMA: **Las Vegas, NV**

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Properties for Sale

1. NorthTown Plaza, NorthTown Plaza
3456 N Carson St
Carson City, NV 89706
Retail

Sale Price: **\$5,000,000**
Price/SF: **\$27.78**
Cap Rate: -
Sale Type: **Investment Or Owner User**

Sale Status: **Active**
Days On Market: **3,066**
Center Size: **180,000 SF**
% Leased: **5.6%**

2. Big K-Mart
2671 Las Vegas Blvd N
North Las Vegas, NV 89030
Retail

Sale Price: **\$5,900,000**
Price/SF: **\$60.47**
Cap Rate: -
Sale Type: **Investment Or Owner User**

Sale Status: **Under Contract**
Days On Market: **336**
Center Size: **97,576 SF**
% Leased: **0.0%**

3. 2450 Oddie Blvd
Sparks, NV 89431
Retail

Sale Price: **\$10,000,000**
Price/SF: **\$47.78**
Cap Rate: -
Sale Type: **Investment**

Sale Status: **Active**
Days On Market: **136**
Center Size: **209,300 SF**
% Leased: **100.0%**

4. Warm Springs Promenade - Sears, Warm
1245 W Warm Springs Rd
Henderson, NV 89014
Retail

Sale Price: **\$9,500,000**
Price/SF: **\$78.31**
Cap Rate: -
Sale Type: **Investment Or Owner User**

Sale Status: **Active**
Days On Market: **149**
Center Size: **121,310 SF**
% Leased: **0.0%**

1 3456 N Carson St - NorthTown Plaza, NorthTown Plaza

Carson City, NV 89706 - Carson City County Ret Submarket
180,000 SF Retail (Power Center) Building Built in 1995
Property is for sale at \$5,000,000 (\$27.78/SF)

Investment Information

Sale Price: **\$5,000,000**
Price/SF: **\$27.78**
Cap Rate: -

Sale Status: **Active**
Sale Conditions: -
Sale Type: **Investment Or Owner User**

Days On Market: **3,066**



Investment Notes

PRICE \$5,000,000
Former Super KMart 170,000 sq ft +/-

Fitness 1440 is now in their permanent 10,000 sq ft space. NOI \$150,000. Other Tenants are being considered for immediate and future development.

Extraordinary upside transformation from single use building to multi-tenant use complete.

Neighboring center tenants include Starbuck's Coffee, Quiznos, Cingular Wireless and Bully's Sports Bar and Grill, and other in line shops.

Neighborhood tenants include Carson Tahoe Regional Medical Center, Western Nevada College, Save Mart (Grocery), Silver Oak Golf Club and other retail centers.

Center Information

Center Type: **(Power Center)**
Bldg Status: **Built 1995**
% Leased: **5.6%**
Rent/SF/Yr: **For Sale**
Stories: **1**
Elevators: -

Total Avail: **170,000 SF**
Bldg Vacant: **170,000 SF**
Owner Occupied: -
Tenancy: **Multiple Tenant**

Center Size: **180,000 SF**
Zoning: **RC-P**
Owner Type: -
Land Area: **18.53 AC**
Lot Dimensions: -
CAM: -

Street Frontage: **587 feet on N Carson St**
Traffic Count: **41,700 cars per day on N Carson St**
Parking: **1,047 Surface Spaces are available; Ratio of 6.00/1,000 SF**
Amenities: **Signalized Intersection**



2/7/2020

2 2671 Las Vegas Blvd N - Big K-Mart

North Las Vegas, NV 89030 - Northeast Las Vegas Ret Submarket
97,576 SF Retail Freestanding Building Built in 1973
Property is for sale at \$5,900,000 (\$60.47/SF)

Investment Information

Sale Price: **\$5,900,000**
Price/SF: **\$60.47**
Cap Rate: -

Sale Status: **Under Contract**
Sale Conditions: -
Sale Type: **Investment Or Owner User**

Days On Market: **336**



Investment Notes

±97,576 SF building for sale. Property is also for lease.

Center Information

Center Type: **Freestanding**
Bldg Status: **Built 1973**
% Leased: **0.0%**
Rent/SF/Yr: **For Sale**
Stories: **1**
Elevators: -

Total Avail: **97,576 SF**
Bldg Vacant: **97,576 SF**
Owner Occupied: **No**
Tenancy: **Multiple Tenant**

Center Size: **97,576 SF**
Zoning: **C-2, North**
Owner Type: **Las Vegas**
Land Area: **8.64 AC**
Lot Dimensions: -
CAM: -

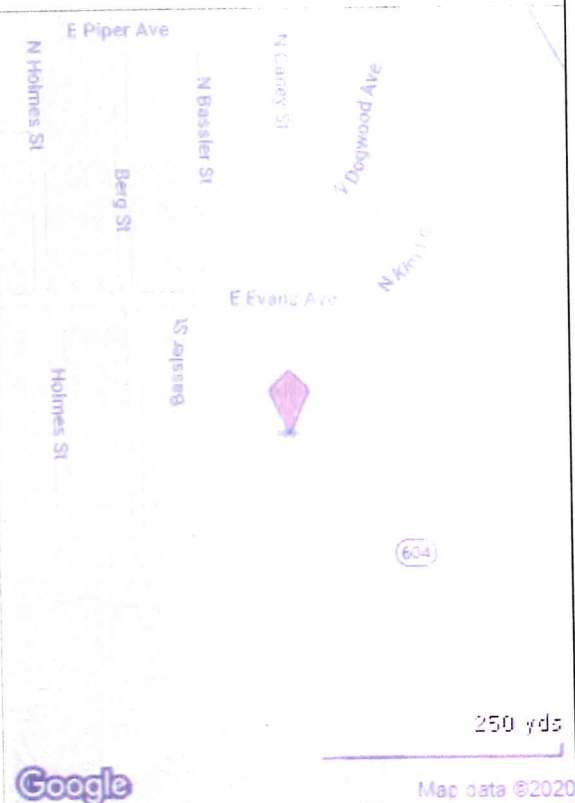
Loading Docks: **2 ext** Ceiling Height: -

Street Frontage: **466 feet on Las Vegas Blvd**
496 feet on Evans Ave

Parking: **543 free Surface Spaces are available; Ratio of 5.56/1,000 SF**

Amenities: **Bus Line, Property Manager on Site, Pylon Sign, Signage, Signalized Intersection**

Parcel Number: **139-13-302-002**



3 2450 Oddie Blvd

Sparks, NV 89431 - West Sparks Ret Submarket
209,300 SF Retail Building Renovated in 2017 Built in 1973
Property is for sale at \$10,000,000 (\$47.78/SF)

Investment Information

Sale Price: **\$10,000,000**
Price/SF: **\$47.78**
Cap Rate: -

Sale Status: **Active**
Sale Conditions: **Redevelopment Project**
Sale Type: **Investment**

Days On Market: **136**



Investment Notes

Pending.

The former Lowes building is currently being utilized as storage for Renown Health. Building systems have been improved for the current use, and significant capital expenditures were undertaken to bring the building up to the current condition. Uses may include a last-mile distribution facility, multifamily conversion or on the frontage parcels, indoor self-storage, call center/back office use or retail. The large parking fields allow for employee heavy uses, or provide an opportunity to add additional density at the property.

Freestanding building with significant capital expenditures from current owner including mechanical systems, roll-up doors, mezzanine levels, and office build-outs.

Large parking field and two additional pads included in sale.

Close proximity to both major freeways and arterial roads (Interstate 80, Interstate 580, McCarran Boulevard)

The property is fronted by two signalized intersections at Silverado Boulevard and El Rancho Boulevard and provides quick access to Interstate 580, which is less than a mile away. The infill location is minutes from Downtown Reno, The Reno-Tahoe International Airport, and both the University of Nevada and Truckee Meadows Community College.

Center Information

Center Type: **Retail**
Bldg Status: **Built 1973, Renov Jun 2017**
% Leased: **100.0%**
Rent/SF/Yr: **For Sale**
Stories: **1**
Elevators: -

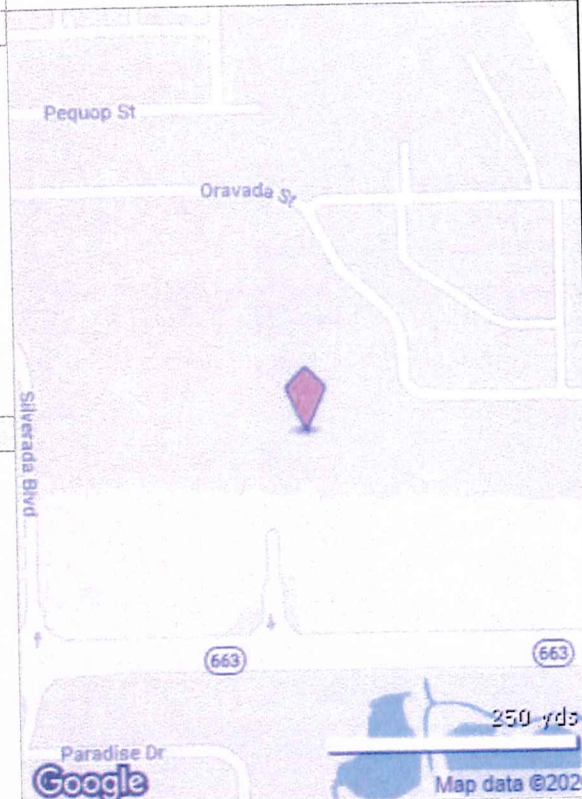
Total Avail: **0 SF**
Bldg Vacant: **0 SF**
Owner Occupied: **Yes**
Tenancy: **Single Tenant**

Center Size: **209,300 SF**
Zoning: **MUD**
Owner Type: **No**
Land Area: **13.41 AC**
Lot Dimensions: -
CAM: -

Parking: **452 Surface Spaces are available; Ratio of 2.16/1,000 SF**

Amenities: **24 Hour Access, Signage, Storage Space**

Parcel Number: **026-284-16, 026-284-27, 026-284-32**



2/7/2020

1245 W Warm Springs Rd - Warm Springs Promenade - Sears, Warm Springs Promenade

Henderson, NV 89014 - Southeast Las Vegas Ret Submarket
 121,310 SF Retail Storefront Retail/Office (Community Center) Building Built in 2002
 Property is for sale at \$9,500,000 (\$78.31/SF)

Investment Information

Sale Price: **\$9,500,000**
 Price/SF: **\$78.31**
 Cap Rate: -

Sale Status: **Active**
 Sale Conditions: -
 Sale Type: **Investment Or Owner User**

Days On Market: **149**



Investment Notes

Vacant 121,310 sf Anchor Opportunity, Former Sears part of Warm Springs Promenade, located in the Galleria Trade area- the densest retail corridor in Henderson. Co-Tenants include Big Lots, Savers and Flipping Out Extreme. Great redevelopment/Owner User opportunity. Close proximity to 515 and 215 Freeway for easy delivery/distribution.

Center Information

Center Type: **Storefront Retail/Office (Community Center)**
 Bldg Status: **Built 2002**
 % Leased: **0.0%**
 Rent/SF/Yr: **For Sale**
 Stories: **1**
 Elevators: -

Total Avail: **121,310 SF**
 Bldg Vacant: **121,310 SF**
 Owner Occupied: **No**
 Tenancy: **Single Tenant**

Center Size: **121,310 SF**
 Zoning: **CC**
 Owner Type: **No**
 Land Area: **9.80 AC**
 Lot Dimensions: -
 CAM: -

Loading Docks: **3 ext** Ceiling Height: **20'**

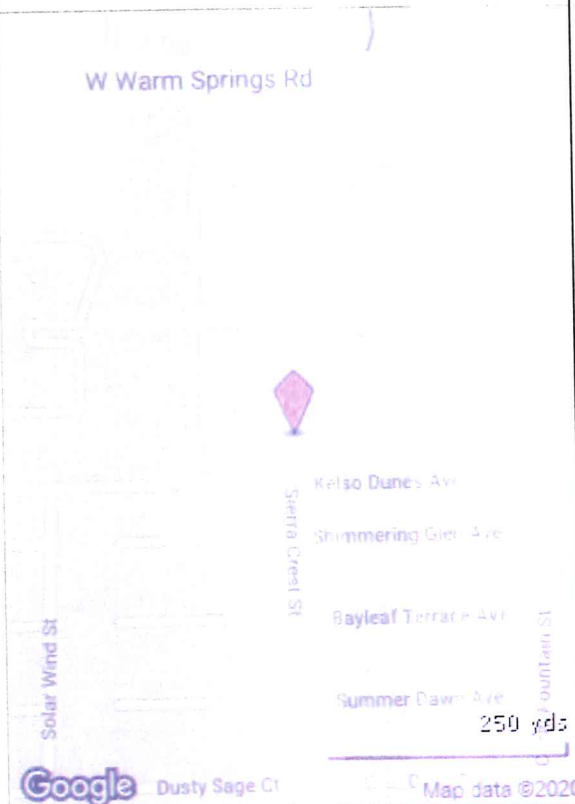
Street Frontage: **736 feet on Julia St**
736 feet on Marks St
417 feet on Warm Springs Rd

Parking: **375 free Surface Spaces are available; Ratio of 3.09/1,000 SF**

Amenities: **Bus Line, Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection**

Parcel Number: **178-10-111-003**

Anchor Tenants: **Sears**



Lease Availability Report

2580 S Kietzke Ln

Reno, NV 89502 - Kietzke Ret Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Tenancy:	Single
Year Built:	1972
GLA:	74,124 SF
Floors:	1
Typical Floor:	74,124 SF
Docks:	1 ext

AVAILABILITY

Min Divisible:	74,124 SF
Max Contig:	74,124 SF
Total Available:	74,124 SF
Asking Rent:	\$7.20/NNN

EXPENSES PER SF

Taxes:	\$0.59 (2019)
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SPACES

Floor	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	Retail	Direct	74,124	74,124	74,124	\$7.20/NNN	30 Days	Negotiable

AMENITIES

Pylon Sign

KEY TENANTS

Scandinavian Designs	74,124 SF
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TRAFFIC & FRONTAGE

Traffic Volume: 28,951 on Kietzke Ln & Snow Bird Ln (2018)

124,218 on US Hwy 395 & Plumb Ln (2018)

Frontage: 371' on Grove St

Made with TrafficMetrix® Products

TRANSPORTATION

Parking: 200 free Surface Spaces are available; Ratio of 2.97/1,000 SF

Airport: 22 minute drive to Reno-Tahoe International Airport

Walk Score ®: Very Walkable (75)

Transit Score ®: Some Transit (43)

Lease Availability Report

4401 N Rancho Dr - I - Rancho Sierra Shopping Center
Las Vegas, NV 89130 - North Las Vegas Ret Submarket



BUILDING

Type:	Retail
Subtype:	Supermarket
Center Type:	Power Center
Tenancy:	Multiple
Year Built:	1990
GLA:	84,495 SF
Floors:	1
Typical Floor:	84,495 SF
Docks:	4 ext

AVAILABILITY

Min Divisible:	73,059 SF
Max Contig:	73,059 SF
Total Available:	73,059 SF
Asking Rent:	\$3.48/NNN

EXPENSES PER SF

Taxes:	\$2.64 (2012)
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SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	I	Retail	Direct	73,059	73,059	73,059	\$3.48/NNN	Vacant	Negotiable

SALE

Last Sale: Portfolio of 13 Retail Properties in Las Vegas, NV Sold on Apr 3, 2017 for \$13,180,000 (\$40.20/SF)

AMENITIES

Bus Line, Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection

TRAFFIC & FRONTAGE

Traffic Volume: 29,848 on W Craig Rd & N Rancho Dr (2018)
29,350 on N Rancho Dr & W Craig Rd (2016)

Frontage: 587' on Craig Rd
371' on Rancho Dr

Made with TrafficMetrics® Products

TRANSPORTATION

Parking: 375 free Surface Spaces are available; Ratio of 4.44/1,000 SF

Airport: 8 minute drive to North Las Vegas Airport

Walk Score ®: Somewhat Walkable (50)

Transit Score ®: Some Transit (41)

Lease Availability Report

4460-4500 N Rancho Dr - D-G, R - Rancho Sierra Shopping Center
Las Vegas, NV 89130 - North Las Vegas Ret Submarket



BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Power Center
Tenancy:	Multiple
Year Built:	1990
GLA:	182,891 SF
Floors:	1
Typical Floor:	182,891 SF
Docks:	7 ext

AVAILABILITY

Min Divisible:	2,250 SF
Max Contig:	101,491 SF
Total Available:	118,291 SF
Asking Rent:	\$3.48/NNN

EXPENSES PER SF

Taxes:	\$0.99 (2012)
Opex:	\$2.04 (2012)
Total Expenses:	\$3.03 (2012)

SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	D	Retail	Direct	101,491	101,491	101,491	\$3.48/NNN	Vacant	Negotiable

SALE

Last Sale: Portfolio of 13 Retail Properties in Las Vegas, NV Sold on Apr 3, 2017 for \$13,180,000 (\$40.20/SF)

AMENITIES

Bus Line, Dedicated Turn Lane, Pylon Sign, Signage, Signalized Intersection

KEY TENANTS

Controlled-Kaos Family Entertainment	26,390 SF	Planet Fitness	18,120 SF
Go For It Gymnastics	12,000 SF		

TRAFFIC & FRONTAGE

Traffic Volume:	29,350 on N Rancho Dr & W Craig Rd (2016)
	32,002 on W Craig Rd & N Torrey Pines Dr (2018)
Frontage:	Craig Rd
	Rancho Dr

Made with TrafficMetrix® Products



BAND OF INVESTMENT METHOD

B of I Cap Rate

8.31%

Based on below calculation parameters.

Mortgage Position:

Percent Down Payment (capital Invested)		30.00%
Percent of total cost Financed		70.00%
Annual Interest Rate	4.500%	Use typical for Assmt date.
Periods Compound/yr.	12	Compounding 12 periods per year.
Years Financed	20	Not to exceed remaining econ. Life

Equity Position: *** 10.000%

*** Equity Position reflects the investor's anticipated return on the invested capital and the risk involved.

The higher the risk the higher the required return.

Calculation Cells (do not erase)

loan Amt.	int./period	term	=mtg constant
-1	0.00375	240	0.0759179

BAND OF INVESTMENT METHOD

Mortgage Position	Mortgage Constant	Rate
70% x	0.075918	5.31%
Equity Position	Equity Rate	
30% x	10.00%	3.00%

Indicated Capitalization Rate	8.31%
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*Band of investment considered due to actual capitalization rates do not exist for owner/occupied properties.

US04239 - SUP (US04239)
 250 Vista Knoll Pkwy
 Reno

VALUATION REVIEW
 INCOME APPROACH

1 Net Leasable Area			153,859 sq.ft.
2 Rent Per Sq. Ft.			\$6.00 /sq.ft.
3 Gross Income			\$923,154
4 Less Typical V & C Loss	5.00%		\$46,158
5 Plus additional income	(Reimbursements)		\$0
6 Effective Gross Income			\$876,996
7 Management	2%		\$18,463.08
8 Operating Expenses	3%		\$27,694.62
9 Or Expenses Per Sq. Ft.	(NNN see line 5)	\$ -	\$0
10 Less Total Expenses			\$46,158
11 Net Income			\$830,839
12 Capitalization Rate	8.31%		
13 Effective Tax Rate			
14 Overall Capitalization Rate			8.31%
15 Indicated Market Value	Per Sq Ft		\$9,998,058
	\$64.98		

US04239 SAM's
4835 Kietzke Lane
Reno

VALUATION REVIEW
INCOME APPROACH

1 Net Leasable Area			150,626 sq.ft.
2 Rent Per Sq. Ft.			\$6.00 /sq.ft.
3 Gross Income			\$903,756
4 Less Typical V & C Loss		5.00%	\$45,188
5 Plus additional income	(Reimbursements)		\$0
6 Effective Gross Income			\$858,568
7 Management		2%	\$18,075.12
8 Operating Expenses		3%	\$27,112.68
9 Or Expenses Per Sq. Ft.	(NNN see line 5)	\$ -	\$0
10 Less Total Expenses			\$45,188
11 Net Income			\$813,380
12 Capitalization Rate		8.31%	
13 Effective Tax Rate			
14 Overall Capitalization Rate			8.31%
15 Indicated Market Value		Per Sq Ft	\$9,787,971
		\$64.98	

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US02189 SUP
4855 Kietzke Lane
Reno

VALUATION REVIEW
INCOME APPROACH

1 Net Leasable Area			208,970 sq.ft.
2 Rent Per Sq. Ft.			\$5.00 /sq.ft.
3 Gross Income			\$1,044,850
4 Less Typical V & C Loss	5.00%		\$52,243
5 Plus additional income	(Reimbursements)		\$0
6 Effective Gross Income			\$992,608
7 Management	2%		\$20,897.00
8 Operating Expenses	3%		\$31,345.50
9 Or Expenses Per Sq. Ft.	(NNN see line 5)	\$ -	\$0
10 Less Total Expenses			\$52,243
11 Net Income			\$940,365
12 Capitalization Rate	8.31%		
13 Effective Tax Rate			
14 Overall Capitalization Rate			8.31%
15 Indicated Market Value	Per Sq Ft		\$11,316,065
	\$54.15		

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US03254 SUP
5260 W 7TH ST
Reno

VALUATION REVIEW
INCOME APPROACH

1 Net Leasable Area			205,916 sq.ft.
2 Rent Per Sq. Ft.			\$5.00 /sq.ft.
3 Gross Income			\$1,029,580
4 Less Typical V & C Loss	5.00%		\$51,479
5 Plus additional income (Reimbursements)			\$0
6 Effective Gross Income			\$978,101
7 Management	2%		\$20,591.60
8 Operating Expenses	3%		\$30,887.40
9 Or Expenses Per Sq. Ft. (NNN see line 5)	\$ -		\$0
10 Less Total Expenses			\$51,479
11 Net Income			\$926,622
12 Capitalization Rate	8.31%		
13 Effective Tax Rate			
14 Overall Capitalization Rate			8.31%
15 Indicated Market Value	Per Sq Ft \$54.15		\$11,150,686

US03277 SUP
155 DAMONTE RANCH
Reno

VALUATION REVIEW
INCOME APPROACH

1 Net Leasable Area			205,721 sq.ft.
2 Rent Per Sq. Ft.			\$5.00 /sq.ft.
3 Gross Income			\$1,028,605
4 Less Typical V & C Loss	5.00%		\$51,430
5 Plus additional income	(Reimbursements)		\$0
6 Effective Gross Income			\$977,175
7 Management	2%		\$20,572.10
8 Operating Expenses	3%		\$30,858.15
9 Or Expenses Per Sq. Ft.	(NNN see line 5)	\$ -	\$0
10 Less Total Expenses			\$51,430
11 Net Income			\$925,745
12 Capitalization Rate	8.31%		
13 Effective Tax Rate			
14 Overall Capitalization Rate			8.31%
15 Indicated Market Value	Per Sq Ft		\$11,140,126
	\$54.15		

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US03729 SUP
05065 PYRAMID WAY
Reno

VALUATION REVIEW
INCOME APPROACH

1 Net Leasable Area			197,159 sq.ft.
2 Rent Per Sq. Ft.			\$5.00 /sq.ft.
3 Gross Income			\$985,795
4 Less Typical V & C Loss		5.00%	\$49,290
5 Plus additional income	(Reimbursements)		\$0
6 Effective Gross Income			\$936,505
7 Management		2%	\$19,715.90
8 Operating Expenses		3%	\$29,573.85
9 Or Expenses Per Sq. Ft.	(NNN see line 5)	\$ -	\$0
10 Less Total Expenses			\$49,290
11 Net Income			\$887,216
12 Capitalization Rate		8.31%	
13 Effective Tax Rate			
14 Overall Capitalization Rate			8.31%
15 Indicated Market Value			\$10,676,480
	Per Sq Ft		\$54.15