

# **PETITIONER'S EVIDENCE**

Petitioner Evidence  
22-0018A-J 62pgs

**Jachimowicz, Michele**

**From:** Tearsa Cannon <TearsaC@pivotaltax.com>  
**Sent:** Friday, February 18, 2022 2:49 PM  
**To:** Exemptions; Clerk - Board Records  
**Cc:** Appeals  
**Subject:** Evidence Submission for Hearing No. 22-0018A  
**Attachments:** 03101236etal.NV.PivotalPacket-CountyBoard.2022.pdf

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Good afternoon,

Attached please find our evidence submission for the following properties:

Parcel No.	Hearing No.
031-012-42	22-0018A
031-012-41	22-0018A
031-012-40	22-0018A
031-012-39	22-0018A
031-012-37	22-0018A
031-012-36	22-0018A
031-012-35	22-0018A
031-012-31	22-0018A
031-012-29	22-0018A
031-012-28	22-0018A

We consider these parcels an economic unit and would like them reviewed as such.

If you could please respond with confirmation that this submission has been received and processed, that would be greatly appreciated.

Hearing # 22-0018A-J Date 2-23-22  
☒ Petitioner Exhibit # A 62pgs  
(A, B, C)  
☐ Assessor Exhibit # \_\_\_\_\_  
(I, II, III)

Should you have any questions, please call us at (480) 634-6169, or by email at [appeals@pivotaltax.com](mailto:appeals@pivotaltax.com).

Thank you,

**Tearsa Cannon**

**Administrative Department, Real Property**



**(480) 615- 0314 Direct**

**(480) 615-0318 Fax**

[TearsaC@PivotalTax.com](mailto:TearsaC@PivotalTax.com)

[www.pivotaltax.com](http://www.pivotaltax.com)



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## CIRE Equity



2289 Oddie Blvd.  
Sparks, NV

Parcels #031-012-21 etal  
Docket #, 22-0018A



## Value Summary

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To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	\$/SF
2021	\$ 9,552,182	\$ 54.50
<b>2022</b>	<b>\$ 9,947,590</b>	<b>\$ 56.75</b>

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$/SF
Cost	\$ 6,061,006 / \$	34.58
Income (Actual)	\$ 7,431,066 / \$	42.40
<b>Requested Value</b>	<b>\$ 6,061,006 / \$</b>	<b>34.58</b>

## Property Summary

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Parcel Count:	17	
Location:	2289 Oddie Blvd. in Sparks	
Major Cross Streets:	El Rancho Dr & Oddie Blvd	
Owner:	Paradise Retail I LLC, Paradise Retail I, LLC	
Year Built:	1973	
Effective Year:	1980	
Building Square Feet:	175,275	
Land Square Feet:	614,065	Acres: 14.10
Land/Build/Ratio:	3.50	

2022 Breakdown	Value	\$/SF
2022 Land Value:	\$ 5,152,458	\$ 8.39
2022 Imp Value: Leasable	\$ 4,795,132	\$ 27.36
2022 Total Value:	\$ 9,947,590	\$ 56.75

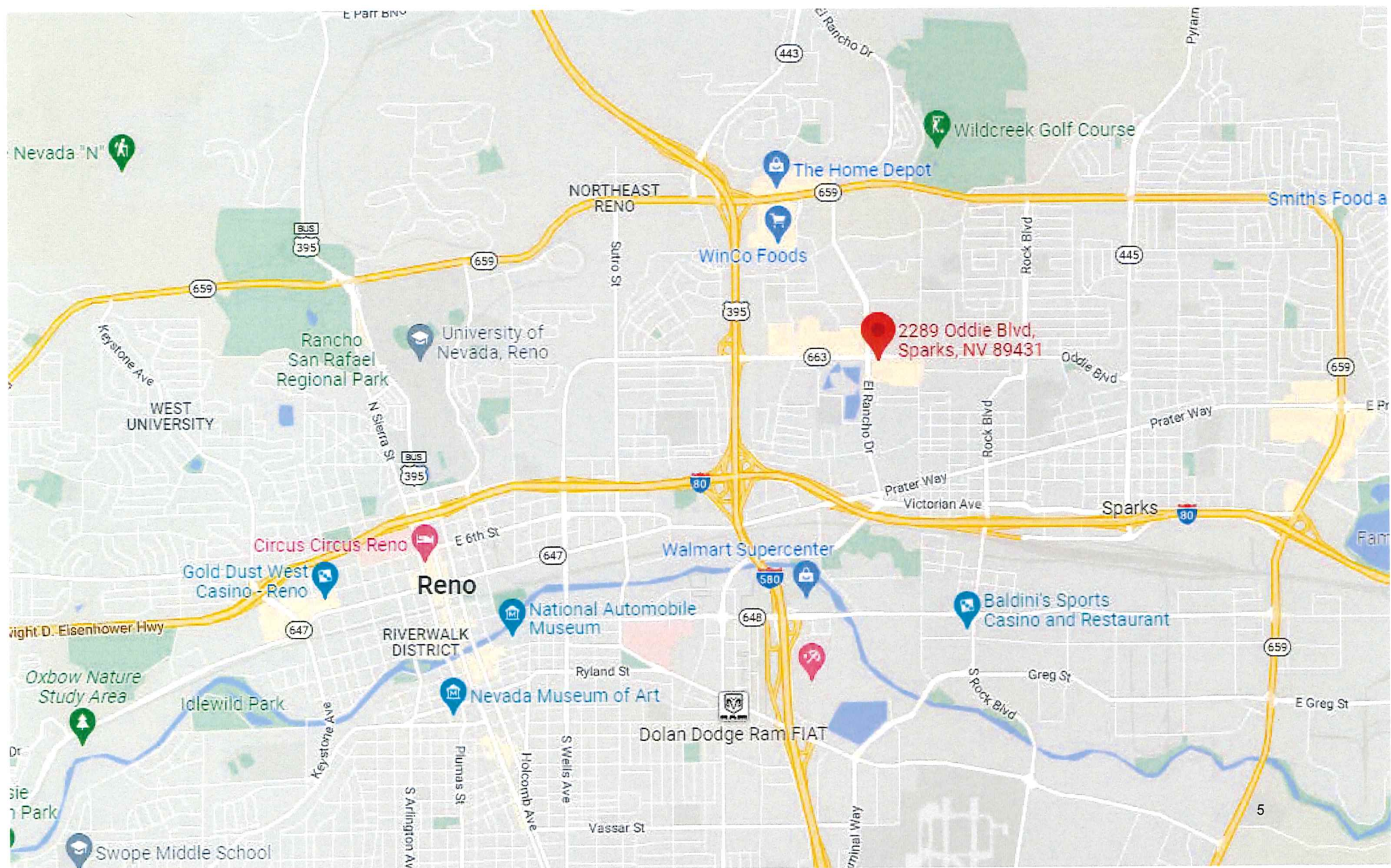
## Executive Summary

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The subject property is a shopping center in Sparks. This property has a history of high rates of vacancy, on top of the issues all shopping centers have experienced during the Covid-19 Pandemic such as reduced or in this case negative profits. Our analysis shows that based on the Actual Income alone the property is generating negative value. In addition to Income we also use a Depreciated Cost Approach during Marshall & Swift to generate our proposed value. We have also included the last 2 years of Rent Rolls to show the property not only has a history of high vacancy but that vacancy has increased year after year.

## Assessed Value Breakdown

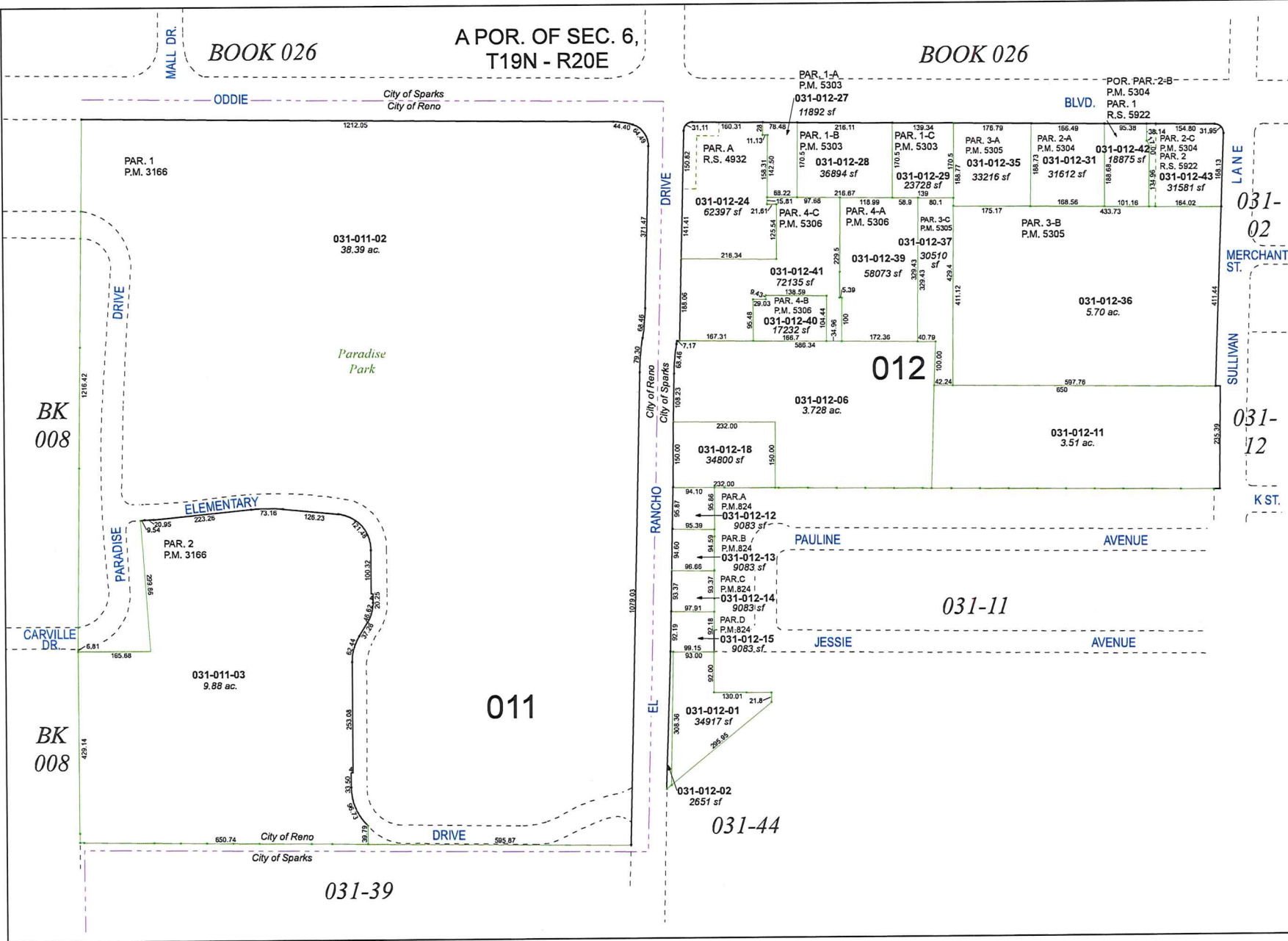
Parcel		Total Value	Land Value	Imp Value
		<b>\$ 9,947,590</b>	<b>\$ 5,152,458</b>	<b>\$ 4,795,132</b>
1.	031-012-21	\$ -	\$ -	\$ -
2.	031-012-23	\$ -	\$ -	\$ -
3.	031-012-25	\$ -	\$ -	\$ -
4.	031-012-27	\$ -	\$ -	\$ -
5.	031-012-28	\$ 933,211	\$ 368,940	\$ 564,271
6.	031-012-29	\$ 790,074	\$ 237,280	\$ 552,794
7.	031-012-31	\$ 346,099	\$ 316,120	\$ 29,979
8.	031-012-32	\$ -	\$ -	\$ -
9.	031-012-33	\$ -	\$ -	\$ -
10.	031-012-35	\$ 1,015,867	\$ 332,160	\$ 683,707











Assessor's Map Number

**031-01**

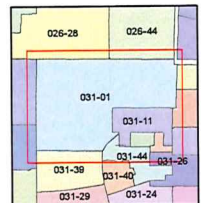
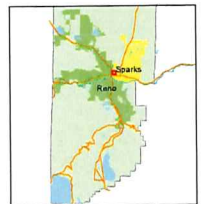
STATE OF NEVADA  
**WASHOE COUNTY**  
ASSESSOR'S OFFICE  
Michael E. Clark, Assessor

1001 East Ninth Street  
Building D  
Reno, Nevada 89512  
(775) 328-2231



Feet  
0 40 80 120 160 200

1 inch = 200 feet



created by: NLH 3/11/2010  
last updated: JKF 8/22/17 JKF 3/13/18

area previously shown on map(s)

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.









## Cost Analysis

Marshall and Swift (Calculator Method)											
Description		SF	Year Built	Eff Year	Exp Life	Eff Age	Class	Type			\$/SF
Adjusted Items:											
1. RCN-	Retail, Neighborhood Shopping Centers (412)	175,275	1980	1980	40	42	C	Average	\$	16,738,763	95.50
	Current Multiplier								\$	(167,388)	0.99
	Local Multiplier								\$	1,673,876.25	1.10
	Depreciation									80%	
	Adjusted RCNLD								\$	3,649,050	
	Total RCN:								\$	16,738,763	
	SubTotal RCNLD of Adjusted Items:								\$	3,649,050	
Non Adjusted items:											
	Extra Features								\$	275,275	
	Total of Non Adjusted Items:								\$	275,275	
	Total Square Feet	175,275									
	Total RCNLD									3,924,325	\$ 22.39
	Adjusted Land Value									2,136,681	\$ 3.48
	Indicated Cost Value (\$)									6,061,006	
	Value / SF (\$)									34.58	

# CALCULATOR METHOD

SECTION 13 PAGE 33  
May 2020

## NEIGHBORHOOD SHOPPING CENTERS (412)

CLASS	TYPE	EXTERIOR WALLS AND FRONTS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
<b>C</b>	Good	Stucco or brick on block, light frame, good roof, mansard and storefronts	Drywall, some paneling, good VCT and acoustic tile, carpet	Good lighting and outlets per unit, small restrooms	Package A.C.	1237.85	9.58	115.00
	Average	Good block, tilt-up, bearing or light frame, plain fronts, some trim	Drywall, acoustic tile, VCT, some carpet and masonry partitions	Adequate lighting and outlets per unit, small restrooms	Package A.C.	1027.95	7.96	95.50
	Low cost	Low-cost fronts, block, tilt-up panels, bearing walls	Painted walls, drywall or acoustic tile, asphalt tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	812.67	6.29	75.50
<b>C<sub>MILL</sub></b>	Average	Mill-type construction, heavy brick walls, trusses, good wood sash	Plaster, VCT, wood, some carpet, wainscot and trim	Adequate lighting and outlets per unit, small restrooms	Hot water	1173.27	9.08	109.00
<b>D</b>	Good	Stucco or brick veneer, light frame, good roof, mansard and storefronts	Drywall, some paneling, good VCT and acoustic tile, carpet	Good lighting and outlets per unit, small restrooms	Package A.C.	1162.50	9.00	108.00
	Average	Pipe columns, web or bar joists, stucco or siding, plain fronts	Drywall, acoustic tile, vinyl composition, some carpet and trim	Adequate lighting and outlets per unit, small restrooms	Package A.C.	957.99	7.41	89.00
	Low cost	Low-cost wood or stucco, very plain, small fronts	Low-cost acoustic tile, asphalt tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	753.47	5.83	70.00
<b>D<sub>POLE</sub></b>	Low cost	Pole frame, metal siding, finished interior, small fronts	Drywall, low-cost tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	699.65	5.41	65.00
<b>S</b>	Average	Good metal panels, some trim, plain fronts	Acoustic tile, vinyl composition, some carpet and interior trim	Adequate lighting and outlets per unit, small restrooms	Package A.C.	920.31	7.12	85.50
	Low cost	Metal siding, finished interior, small fronts	Drywall, low-cost tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air	721.18	5.58	67.00

## MIXED RETAIL CENTERS WITH RESIDENTIAL UNITS (459)

<b>C</b>	Good	Face brick, best block, some mansard trim, good display fronts	Above-average retail finishes, good residential units above	Good lighting and outlets, standard fixtures per unit	Package A.C.	1270.14	9.83	118.00
	Average	Brick or block, bearing or light frame, plain storefronts	Average retail mix and finishes, few extras, standard residential above	Adequate lighting and plumbing per unit	Package A.C.	1017.19	7.87	94.50
	Low cost	Brick or block, bearing walls, very plain fronts, simple design	Low-cost general retail and basic residential above, no extras	Minimum lighting and plumbing per code	Forced air	769.62	5.96	71.50
<b>C<sub>MILL</sub></b>	Average	Mill-type construction, heavy brick walls, trusses, good wood sash	Average retail mix and finishes, few extras, standard residential above	Adequate lighting and plumbing per unit, tiled baths	Hot water	1184.03	9.16	110.00
<b>D</b>	Good	Best siding, EIFS, masonry veneer, good trim and display fronts	Above-average retail finishes, good residential units above	Good lighting and outlets, standard fixtures per unit	Package A.C.	1194.79	9.25	111.00
	Average	Stucco, siding, plain storefronts, minimum fenestration	Average retail mix and finishes, few extras, standard residential above	Adequate lighting and plumbing per unit	Package A.C.	952.61	7.37	88.50
	Low cost	Low-cost wood or stucco, very plain, small fronts, simple design	Low-cost general retail and basic residential above, no extras	Minimum lighting and plumbing per code	Forced air	715.80	5.54	66.50

NOTES: Add for fireplaces and appliances from Section 12. For unfinished storage floors or walk around attics, decrease costs by 40% to 60%.

### PERIMETER

Use total length of all exterior walls of entire attached center as the perimeter in the Floor Area/Perimeter table.

### MULTISTORY BUILDINGS

Add 0.5% (1/2%) for each story over three, above ground, to all base costs of the building, including basements but excluding mezzanines.

### BASEMENT STORES

Use 80% of comparable aboveground center cost.

### ELEVATORS

Add for elevators from Page 39.

### EXTERIOR BALCONIES

To determine the cost for exterior balconies use one of the following: Page 40 in this section; compute from the Segregated Costs in Section 43; or from Unit-In-Place Costs in Section 66.

### SPRINKLERS

Sprinkler systems are not included. Costs should be added from Page 40.

### ROOFTOP PARKING

Load-bearing roof, add 6.51 per square foot (70.07 per square meter). For access ramps, add 23.45 – 40.75 per square foot (252.41 – 438.63 per square meter).

# LIFE EXPECTANCY GUIDELINES

SECTION 97 PAGE 11  
December 2020

## TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 12 & 42, RESIDENCES, MULTIPLES (GARDEN APTS.) AND MOTELS (Continued)							SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS (Continued)						
Single-family, historical residences, excellent		—	—	70	65	—	Laundry/dry cleaning, good		—	—	45	40	40
good and very good		—	—	65	60	—	average		—	—	40	35	35
low cost, fair and average		—	—	60	55	—	Laundromats, average		—	—	35	30	30
Town and row houses, excellent		—	—	60	55	—	Luxury boutiques, good		60	60	55	50	—
good		—	—	55	50	50	low cost and average		55	55	50	45	—
average		—	—	55	50	50	Markets and supermarkets, excellent		—	—	45	40	40
low cost and fair		—	—	50	45	—	average and good		40	40	40	35	35
Tropical houses, good		—	—	55	—	—	low cost		—	—	35	30	30
average		—	—	50	—	—	Modular, restaurants excellent		—	—	—	—	35
low cost		—	—	45	—	—	low cost, average and good		—	—	—	—	30
Yurts, good		—	—	—	30	—	Restaurants, very good and excellent		45	45	40	40	40
average		—	—	—	20	—	average and good		40	40	35	35	35
low cost		—	—	—	15	—	low cost		—	—	30	30	30
SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS							Retail stores, good and excellent		55	55	50	45	45
Banquet halls, excellent		—	—	50	45	—	average		50	50	45	40	40
good		—	—	45	40	40	low cost		45	45	40	40	40
average		—	—	40	35	35	Roadside markets, excellent		—	—	40	35	35
low cost		—	—	35	30	30	good		—	—	35	30	30
Barber and beauty shops, good		45	45	40	35	35	average		—	—	30	25	25
low cost and average		40	40	35	30	30	low cost		—	—	—	20	20
Bars and taverns, good		—	—	45	40	—	cheap		—	—	—	15	—
average		45	45	40	40	40	Shopping centers, neighborhood, good		—	—	45	40	—
low cost		—	—	40	35	35	average		—	—	40	35	35
Cafeterias, excellent		—	—	45	40	—	low cost		—	—	35	30	30
good		45	45	35	35	35	community, good and excellent		—	—	50	45	45
low cost and average		40	40	35	30	30	average		—	—	45	40	40
Cocktail lounges, good and excellent		45	45	40	40	40	regional, good and excellent		55	55	55	50	—
average		40	40	40	35	35	average		—	—	50	45	45
low cost		—	—	35	35	35	regional discount, good		50	50	50	45	—
Convenience stores, excellent		—	—	45	40	40	average		45	45	45	40	40
average and good		45	45	40	35	35	mixed retail centers with office/residential units, good		—	—	50	45	—
low cost		—	—	35	30	30	low cost and average		—	—	45	40	—
Mini-marts, good and excellent		—	—	40	35	30	Snack bars, excellent		—	—	35	35	—
low cost and average		—	—	35	30	25	good		—	—	35	30	—
Dairy sales buildings, average		—	—	35	30	30	average		—	—	30	25	25
Department stores, good and excellent		55	55	50	—	—	low cost		—	—	25	20	20
low cost and average		50	50	45	—	—	cheap		—	—	20	15	15
mall anchor stores, average and good		50	50	45	40	—	Truck stop restaurants, good		—	—	35	35	35
low cost		45	45	40	35	35	average		—	—	30	30	30
Dining atriums and playrooms, good to excellent		—	—	35	35	35	Warehouse discount stores, good		—	—	35	30	30
low cost and average		—	—	30	30	30	low cost and average		—	—	30	30	30
cheap		—	—	—	—	10	mega discount, average and good		—	—	35	—	30
Discount stores, good		—	—	40	35	35	low cost		—	—	30	—	30
low cost and average		40	40	35	30	30	food, good		—	—	40	35	35
Drug stores, excellent		—	—	45	40	—	average		—	—	35	30	30
average and good		45	45	40	35	—	low cost		—	—	30	30	30
low cost		—	—	35	30	30	showroom, good		—	—	40	35	35
Fast-food restaurants, very good and excellent		40	40	35	35	35	low cost and average		—	—	35	30	30
low cost, average and good		35	35	30	30	30	Winery shops, excellent		—	—	50	45	—
Florist shops, excellent		—	—	45	40	40	good		—	—	45	40	—
average and good		50	50	40	35	35	average		—	—	40	35	35
low cost		—	—	35	30	30	low cost		—	—	35	30	30
Kiosks, miscellaneous stands		—	—	—	5 to 20 years	—							

## DEPRECIATION – COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS									
	70	60	55	50	45	40	35	30	25	20
	DEPRECIATION – PERCENTAGE									
1	0	0	0	0	1	1	1	2	2	3
2	0	1	1	1	1	2	2	3	5	7
3	0	1	1	1	2	3	4	5	7	10
4	1	1	1	2	3	4	5	7	10	14
5	1	1	2	3	4	5	6	9	13	18
6	1	2	2	3	4	6	8	11	16	22
7	1	2	3	4	5	7	10	14	19	26
8	1	2	3	5	6	8	11	16	22	30
9	2	3	4	5	7	10	13	18	25	35
10	2	3	4	6	8	11	15	21	29	40
11	2	4	5	7	9	13	17	24	32	45
12	2	4	6	8	10	14	19	26	36	50
13	2	5	6	9	12	16	22	29	40	55
14	3	5	7	10	13	18	24	32	44	60
15	3	6	8	11	14	20	26	35	48	65
16	3	7	9	12	16	22	28	39	52	69
17	4	7	10	13	18	24	31	42	56	73
18	4	8	11	14	19	26	34	46	60	76
19	4	9	12	16	21	28	36	49	64	78
20	5	9	13	17	23	30	39	53	68	79
21	5	10	14	18	25	32	42	57	71	80
22	6	11	15	20	27	35	45	60	73	
23	6	12	16	21	29	37	48	63	75	
24	7	13	17	23	31	40	52	66	77	
25	7	14	19	25	33	43	55	69	79	
26	8	15	20	27	35	46	58	72	80	
27	9	16	21	28	37	49	61	75		
28	9	17	23	30	40	52	64	77		
29	10	18	24	32	42	54	68	78		
30	11	20	26	34	45	57	72	79		
32	13	22	30	38	50	62	75	80		
34	15	25	34	43	55	68	77			
36	17	28	38	48	61	73	79			
38	19	32	42	53	67	77	80			
40	21	35	46	59	72	79				
42	25	39	51	65	75	80				
44	28	43	56	70	77					
46	31	48	60	74	78					
48	34	53	64	77	79					
50	38	58	68	79	80					
55	48	67	75	80						
60	57	74	78							
65	65	78	80							
70	71	80								
75	75									
80	78									

**PROPERTIES INCLUDED**

Section 11 All apartments, hotels, resorts

Section 12 Motels, lodges, large multiples & resorts

Section 13 All

Section 14 All

Section 15 All except libraries

Section 16 All except churches and fraternal bldgs.

Section 17 All commercial and industrial uses

Section 18 None

Section 64 All commercial and industrial uses

For lives less than 20 years, see Page 26.

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS									
	70	60	55	50	45	40	35	30	25	20
	REMAINING LIFE EXPECTANCY – YEARS									
1	69	59	54	49	44	39	34	29	24	19
2	68	58	53	48	43	38	33	28	23	18
3	67	57	52	47	42	37	32	27	22	17
4	66	56	51	46	41	36	31	26	21	16
5	65	55	50	45	40	35	30	25	20	15
6	64	54	49	44	39	34	29	24	19	14
7	63	53	48	43	38	33	28	23	18	13
8	62	52	47	42	37	32	27	22	17	12
9	61	51	46	41	36	31	26	21	16	11
10	60	50	45	40	35	30	25	20	15	10
11	59	49	44	39	34	29	24	19	14	9
12	58	48	43	38	33	28	23	18	13	8
13	57	47	42	37	32	27	22	17	12	7
14	56	46	41	36	31	26	21	16	11	6
15	55	45	40	35	30	25	20	15	10	5
16	54	44	39	34	29	24	19	14	9	4
17	53	43	38	33	28	23	18	13	8	4
18	52	42	37	32	27	22	17	12	7	3
19	51	41	36	31	26	21	16	11	6	2
20	50	40	35	30	25	20	15	10	5	2
21	49	39	34	29	24	19	14	9	5	2
22	48	38	33	28	23	18	13	8	4	
23	47	37	32	27	22	17	12	7	3	
24	46	36	31	26	21	16	11	6	3	
25	45	35	30	25	20	15	10	6	2	
26	44	34	29	24	19	14	9	5	2	
27	43	33	28	23	18	13	8	4		
28	42	32	27	22	17	12	7	4		
29	41	31	26	21	16	11	7	3		
30	40	30	25	20	15	10	6	3		
32	38	28	23	18	13	8	5	2		
34	36	26	21	16	11	7	4			
36	34	24	19	14	10	6	3			
38	32	22	17	12	8	5	2			
40	30	20	15	10	7	4				
42	28	18	13	9	6	3				
44	26	16	12	8	5					
46	24	14	10	7	4					
48	22	13	9	6	3					
50	20	11	8	5	3					
55	16	8	6	3						
60	12	6	4							
65	9	4	3							
70	7	3								
75	5									
80	4									

**PROPERTIES INCLUDED**  
 Section 11 All apartments, hotels, resorts  
 Section 12 Motels, lodges, large multiples & resorts  
 Section 13 All  
 Section 14 All  
 Section 15 All except libraries  
 Section 16 All except churches and fraternal bldgs.  
 Section 17 All commercial and industrial uses  
 Section 18 None  
 Section 64 All commercial and industrial uses  
 For lives less than 20 years, see Page 26.



## CURRENT COST MULTIPLIERS

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

## CALCULATOR COST SECTIONS

(Effective Date of Cost Pages)		11 (11/20)	12 (8/20)	13 (5/20)	14 (2/20)	15 (11/19)	16 (8/19)	17 (5/19)	18 (2/21)
EASTERN	A	1.05	1.05	1.05	1.03	1.05	1.05	1.06	1.05
	B	1.07	1.08	1.06	1.08	1.06	1.07	1.09	1.05
	C	1.07	1.06	1.09	1.08	1.10	1.10	1.11	1.02
	D	1.06	1.08	1.08	1.07	1.08	1.09	1.08	1.02
	S	1.10	1.10	1.09	1.08	1.10	1.08	1.07	1.06
CENTRAL	A	1.00	1.00	0.99	1.00	1.00	1.01	1.01	0.98
	B	1.00	1.01	1.01	1.02	1.04	1.03	1.02	0.97
	C	1.02	1.03	1.04	1.03	1.04	1.03	1.03	0.98
	D	1.02	1.04	1.05	1.05	1.07	1.07	1.03	0.99
	S	0.99	1.02	1.00	1.03	1.03	1.02	1.04	0.97
WESTERN	A	1.01	1.05	1.06	1.07	1.06	1.05	1.04	0.99
	B	1.02	1.03	1.08	1.06	1.08	1.09	1.08	1.00
	C	1.04	1.07	1.06	1.09	1.08	1.09	1.08	1.03
	D	1.07	1.07	1.08	1.10	1.08	1.07	1.11	1.03
	S	1.04	1.04	1.09	1.08	1.07	1.11	1.09	0.99

## SEGREGATED COST SECTIONS

(Effective Date of Cost Pages)		41 (12/20)	42 (9/20)	43 (6/20)	44 (3/20)	45 (12/19)	46 (9/19)	47 (6/19)	48 (3/19)
EASTERN	A	1.05	1.05	1.05	1.03	1.05	1.05	1.06	1.09
	B	1.07	1.08	1.06	1.08	1.06	1.07	1.09	1.11
	C	1.07	1.06	1.09	1.08	1.10	1.10	1.11	1.08
	D	1.06	1.08	1.08	1.07	1.08	1.09	1.08	1.08
	S	1.10	1.10	1.09	1.08	1.10	1.08	1.07	1.11
CENTRAL	A	1.00	1.00	0.99	1.00	1.00	1.01	1.01	1.01
	B	1.00	1.01	1.01	1.02	1.04	1.03	1.02	1.03
	C	1.02	1.03	1.04	1.03	1.04	1.03	1.03	1.04
	D	1.02	1.04	1.05	1.05	1.07	1.07	1.03	1.05
	S	0.99	1.02	1.00	1.03	1.03	1.02	1.04	1.03
WESTERN	A	1.01	1.05	1.06	1.07	1.06	1.05	1.04	1.03
	B	1.02	1.03	1.08	1.06	1.08	1.09	1.08	1.06
	C	1.04	1.07	1.06	1.09	1.08	1.09	1.08	1.09
	D	1.07	1.07	1.08	1.10	1.08	1.07	1.11	1.09
	S	1.04	1.04	1.09	1.08	1.07	1.11	1.09	1.05

## UNIT-IN-PLACE COST SECTIONS (51 – 70)

Sec.	Page	Date		Eastern	Central	Western	Sec.	Page	Date		Eastern	Central	Western
51 -	2-3	(3/19)	Concrete Foundations.....	1.08	1.04	1.08	61 -	1-8	(12/20)	Tanks .....	1.04	1.02	1.06
51 -	4	(3/19)	Pilings.....	1.08	1.03	1.08	62 -	1	(6/20)	Industrial Pumps & Boilers.....	1.08	0.99	1.11
51 -	7-8	(3/19)	Steel and Concrete Frame.....	1.08	1.03	1.08	62 -	2-3, 6	(6/20)	Piping .....	1.08	0.99	1.11
51 -	3, 7	(3/19)	Wood Foundations, Frame .....	1.06	1.05	1.10	62 -	4	(6/20)	Electrical Motors .....	1.08	0.99	1.11
52 -	1-4, 6	(3/19)	Interior Construction.....	1.06	1.05	1.08	62 -	5	(6/20)	Steel Stacks, Chutes.....	1.08	0.99	1.11
52 -	5	(3/19)	Bank Vaults and Equipment .....	1.09	1.04	1.07	62 -	5	(6/20)	Masonry & Concrete Chimneys ..	1.05	1.00	1.09
53 -	1-8	(6/19)	Heating, Cooling & Ventilating ....	1.07	1.04	1.08	62 -	6	(6/20)	Compactors, Incinerators.....	1.08	0.99	1.11
53 -	9-12	(6/19)	Plumbing, Fire Protection, etc.....	1.08	1.03	1.10	63 -	1-4	(9/20)	Trailer and Mfg. Housing Parks ..	1.03	1.02	1.08
54 -	1-6	(6/19)	Electrical, Security .....	1.03	1.04	1.04	63 -	5-10	(9/20)	Manufactured Housing.....	1.05	1.04	1.09
55 -	3-7	(8/19)	Wall Costs.....	1.07	1.03	1.09	64 -	1-6	(3/20)	Service Stations, Car Washes ....	1.09	1.04	1.07
56 -	1-2	(8/19)	Stained Glass.....	1.07	1.04	1.09	64 -	7-9	(3/20)	Prefabricated Metal Structures ...	1.07	1.02	1.09
56 -	3-6	(8/19)	Storefronts.....	1.07	1.04	1.09	64 -	7-8	(3/20)	Prefab. Wood & Air Structures....	1.08	1.04	1.09
56 -	7	(8/19)	Stonework .....	1.06	1.05	1.10	65 -	1-12	(3/20)	Equipment Costs.....	1.07	1.05	1.06
56 -	8	(8/19)	Columns, Stone & Concrete .....	1.06	1.05	1.10	66 -	1	(12/19)	Subdivision Costs .....	1.07	1.03	1.09
56 -	8	(8/19)	Columns, Wood & Aluminum.....	1.07	1.05	1.10	66 -	2-9	(12/19)	Yard Improvements.....	1.08	1.04	1.10
57 -	1-6	(9/19)	Roofs.....	1.06	1.05	1.08	66 -	10-11	(12/19)	Demolition & Remediation .....	1.06	1.04	1.09
58 -	1	(9/19)	Cold Storage.....	1.06	1.03	1.09	67 -	1-2	(12/19)	Golf Courses .....	1.06	1.05	1.08
58 -	2-8	(9/19)	Elevators, Conveying Systems ...	1.04	1.01	1.05	67 -	3-7	(12/19)	Recreational Facilities.....	1.06	1.04	1.09
							70 -	1-32	(1/21)	Green Section.....	1.01	1.00	1.06

# LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

## UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
<b>KENTUCKY</b>	0.96	0.96	0.97	0.97	0.97	<b>MICHIGAN</b>	1.03	1.04	1.04	1.03	1.04	<b>MISSOURI</b>	0.98	0.99	1.00	0.99	0.98
Ashland	1.03	1.03	1.01	1.02	1.03	Adrian	1.02	1.04	1.03	1.03	1.04	Cape Girardeau	0.93	0.92	0.94	0.93	0.91
Bowling Green	0.93	0.95	0.95	0.96	0.98	Alpena	1.00	1.01	0.99	0.98	1.01	Columbia	1.01	1.03	1.00	0.99	1.03
Covington	0.96	0.98	0.99	1.00	0.99	Ann Arbor	1.08	1.10	1.09	1.09	1.11	Independence	1.03	1.05	1.04	1.04	1.02
Frankfort	0.94	0.94	0.96	0.98	0.94	Battle Creek	0.99	1.01	0.99	0.98	0.98	Jefferson City	0.97	0.97	0.97	0.99	0.97
Lexington	0.95	0.95	0.96	0.98	0.95	Bay City	1.08	1.06	1.05	1.05	1.07	Joplin	0.89	0.89	0.90	0.90	0.91
Louisville	0.96	0.94	0.94	0.95	0.94	Detroit	1.09	1.10	1.12	1.13	1.12	Kansas City	1.05	1.05	1.04	1.03	1.03
Newport	0.96	0.98	0.99	1.00	0.99	Escanaba	0.95	0.97	0.98	0.97	0.98	Rolla	0.88	0.90	0.91	0.90	0.86
Owensboro	0.94	0.96	0.95	0.93	0.98	Flint	1.07	1.07	1.05	1.04	1.08	Springfield	1.02	1.00	1.02	1.02	1.03
Paducah	0.95	0.94	0.95	0.95	0.95	Grand Rapids	1.01	1.00	1.02	1.00	1.00	St. Joseph	0.99	1.02	1.01	1.01	0.99
<b>LOUISIANA</b>	0.87	0.88	0.88	0.87	0.87	Ishpeming	0.97	0.99	1.00	0.99	0.99	St. Louis	1.07	1.09	1.12	1.12	1.09
Alexandria	0.84	0.89	0.91	0.89	0.90	Jackson	1.02	1.03	1.02	1.01	1.03	<b>MONTANA</b>	0.93	0.95	0.96	0.93	0.97
Baton Rouge	0.86	0.84	0.85	0.86	0.85	Kalamazoo	1.05	1.05	1.05	1.03	1.05	Billings	0.96	0.98	1.00	0.98	1.00
Lafayette	0.86	0.88	0.88	0.89	0.85	Lansing	0.98	1.01	0.98	0.95	0.98	Bozeman	0.94	0.94	0.95	0.93	0.98
Lake Charles	0.86	0.89	0.88	0.84	0.87	Marquette	0.97	0.99	1.00	0.99	0.99	Butte	0.92	0.93	0.95	0.90	0.94
Monroe	0.86	0.87	0.86	0.86	0.86	Monroe	1.04	1.06	1.05	1.05	1.07	Great Falls	0.93	0.95	0.94	0.90	0.97
New Orleans	0.90	0.87	0.87	0.87	0.85	Muskegon	1.01	1.02	1.02	1.02	1.02	Helena	0.90	0.91	0.94	0.92	0.94
Shreveport	0.91	0.92	0.92	0.90	0.90	Niles	1.07	1.07	1.09	1.08	1.09	Lewistown	0.91	0.92	0.94	0.92	0.93
<b>MAINE</b>	1.02	1.01	1.03	1.02	1.02	Pontiac	1.09	1.10	1.10	1.11	1.11	Missoula	0.98	0.99	1.02	0.99	1.03
Auburn	1.06	1.05	1.07	1.07	1.05	Port Huron	1.05	1.06	1.04	1.05	1.06	<b>NEBRASKA</b>	0.94	0.94	0.94	0.94	0.95
Augusta	1.08	1.05	1.08	1.06	1.09	Saginaw	1.05	1.04	1.03	1.03	1.04	Grand Island	0.94	0.92	0.92	0.93	0.93
Bangor	0.97	0.96	0.99	0.96	0.98	Sault Ste. Marie	0.98	1.00	0.99	0.99	1.00	Lincoln	0.94	0.94	0.91	0.91	0.95
Biddeford	1.07	1.06	1.10	1.09	1.06	Traverse City	0.98	1.00	1.02	1.01	1.02	Norfolk	0.95	0.95	0.95	0.94	0.96
Caribou	0.95	0.94	0.94	0.95	0.95	Ypsilanti	1.08	1.10	1.10	1.10	1.11	North Platte	0.95	0.95	0.97	0.96	0.95
Lewiston	1.06	1.05	1.07	1.07	1.05	<b>MINNESOTA</b>	1.11	1.12	1.11	1.09	1.12	Omaha	0.93	0.95	0.96	0.95	0.96
Portland	1.06	1.04	1.08	1.07	1.08	Austin	1.08	1.12	1.10	1.10	1.12	<b>NEVADA</b>	1.12	1.10	1.10	1.08	1.12
Presque Isle	0.95	0.94	0.94	0.95	0.95	Brainerd	1.10	1.06	1.08	1.06	1.07	Carson City	1.11	1.10	1.11	1.10	1.14
Waterville	0.99	0.98	0.99	0.98	1.00	Duluth	1.11	1.12	1.10	1.06	1.10	Elko	1.14	1.15	1.12	1.11	1.16
<b>MARYLAND</b>	1.02	1.04	1.03	1.02	1.02	Hibbing	1.10	1.09	1.07	1.03	1.08	Fallon	1.02	0.99	0.99	0.98	1.02
Anne Arundel County	1.03	1.04	1.00	1.00	1.04	Mankato	1.05	1.07	1.07	1.05	1.09	Las Vegas	1.13	1.13	1.14	1.16	1.15
Baltimore	0.99	1.00	0.99	1.00	1.00	Minneapolis	1.19	1.20	1.17	1.17	1.18	Lincoln County	1.03	1.04	1.06	1.07	1.05
Bethesda	1.07	1.09	1.06	1.05	1.05	Moorhead	1.11	1.09	1.08	1.05	1.12	Nye County	0.96	0.94	0.92	0.89	0.96
Cumberland	1.01	1.03	1.05	1.05	1.04	Rochester	1.11	1.15	1.13	1.10	1.17	Reno	1.09	1.05	1.02	0.99	1.06
Eastern Shore Area	0.97	0.96	0.95	0.96	0.97	St. Cloud	1.07	1.12	1.13	1.11	1.13	Sparks	1.09	1.05	1.03	0.99	1.06
Hagerstown	0.99	0.98	0.98	0.97	0.97	St. Paul	1.18	1.20	1.17	1.18	1.18	Tahoe Area	1.23	1.23	1.26	1.26	1.27
Silver Spring	1.06	1.09	1.06	1.04	1.06	<b>MISSISSIPPI</b>	0.86	0.89	0.88	0.89	0.87	<b>NEW HAMPSHIRE</b>	1.04	1.07	1.05	1.05	1.04
<b>MASSACHUSETTS</b>	1.16	1.18	1.18	1.18	1.16	Biloxi	0.86	0.92	0.90	0.91	0.89	Concord	0.98	1.03	1.00	1.00	0.99
Boston	1.28	1.28	1.28	1.27	1.26	Columbus	0.84	0.85	0.84	0.84	0.83	Dover	1.09	1.11	1.09	1.10	1.08
Cape Cod	1.17	1.18	1.17	1.17	1.14	Greenville	0.89	0.90	0.90	0.92	0.89	Keene	0.98	1.02	0.98	0.99	0.98
Fall River	1.14	1.15	1.16	1.14	1.13	Gulfport	0.85	0.90	0.90	0.91	0.90	Laconia	0.97	1.00	0.98	0.98	0.97
Holyoke	1.12	1.16	1.18	1.17	1.14	Hattiesburg	0.87	0.89	0.88	0.89	0.88	Littleton	0.97	0.98	0.97	0.96	0.98
Lawrence	1.17	1.19	1.18	1.18	1.14	Jackson	0.88	0.90	0.89	0.90	0.87	Manchester	1.03	1.08	1.07	1.05	1.04
Lowell	1.18	1.19	1.18	1.18	1.15	Laurel	0.89	0.92	0.88	0.89	0.90	Nashua	1.16	1.20	1.16	1.14	1.14
Lynn	1.22	1.22	1.21	1.20	1.19	Meridian	0.85	0.89	0.89	0.90	0.88	Portsmouth	1.06	1.07	1.06	1.06	1.05
Methuen	1.18	1.17	1.18	1.20	1.15	Natchez	0.85	0.86	0.86	0.86	0.86	Rochester	1.07	1.11	1.08	1.08	1.08
Natick	1.19	1.20	1.19	1.21	1.17	Tupelo	0.84	0.88	0.86	0.87	0.84	Salem	1.09	1.14	1.11	1.09	1.10
New Bedford	1.15	1.17	1.16	1.15	1.14	Vicksburg	0.87	0.87	0.87	0.88	0.86						
Pittsfield	1.07	1.10	1.10	1.11	1.09												
Springfield	1.16	1.21	1.22	1.20	1.19												
Worcester	1.11	1.12	1.11	1.12	1.13												

## Land Sales Comparables

	Subject	Land Sale #1	Land Sale #2	Land Sale #3	Land Sale #4
Parcel	031-012-21	035-672-05	570-081-27	083-291-02	238-140-02
Address	2289 Oddie Blvd.	Gardella Ave	Lemmon Dr	6556 Pyramid Way	Hwy 40
Sale Price	5,152,458	1,300,000	4,500,000	1,508,078	180,000
Sale Date	2/22/21	2/22/21	9/15/20	11/20/19	10/15/19
Zoning	0	MF14	MUNV	LDU	PUD
Land Size (Acres)	14.10	11.46	19.93	9.55	16.34
\$ / Acre	365,500	113,438	225,790	157,914	11,016
\$ / SF	8.39	2.60	5.18	3.63	0.25
Adjustments					
Size	0.0%	-5.3%	11.7%	-9.1%	4.5%
<b>Total Adjustments</b>	0.0%	-5.3%	11.7%	-9.1%	4.5%
<b>Adjusted \$/Acre</b>	365,500	107,455	252,131	143,553	11,510
<b>Adjusted \$/SF</b>	8.39	2.47	5.79	3.30	0.26
				<b>Average Adjusted \$/Acre</b>	<b>151,570</b>
				<b>Average Adjusted \$/SF</b>	<b>3.48</b>
Please refer to the next page for additional sales.				<b>Adjusted Average Land Value (\$)</b>	<b>2,136,681</b>

## Land Sales Comparables Continued

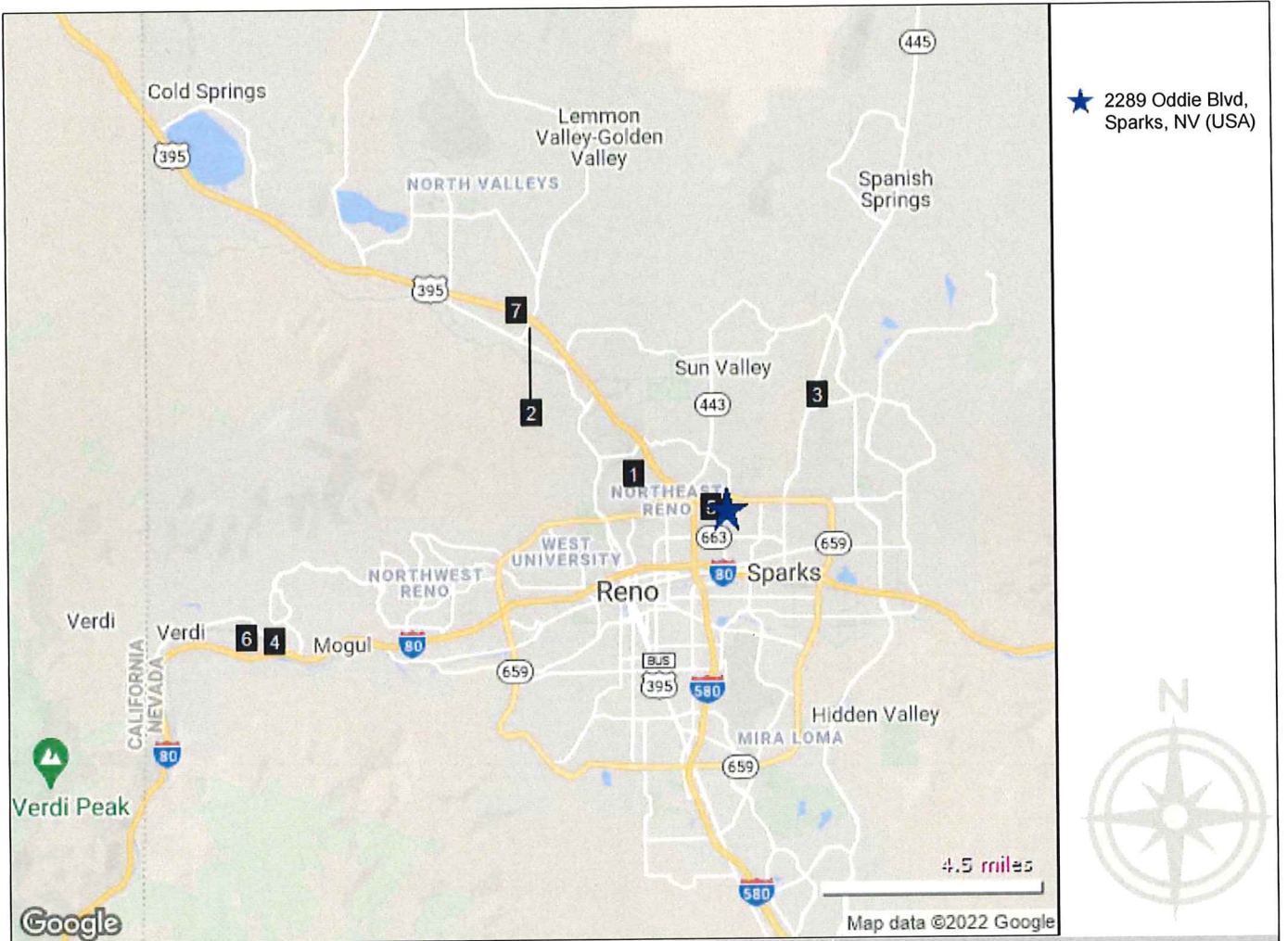
	Land Sale #5	Land Sale #6	Land Sale #7
Parcel	026-182-74	038-430-53	086-380-16
Address	Northtowne Ln	350 Boomtown Garson Rd	Sky Vista Pky
Sale Price	1,360,000	2,235,000	1,650,000
Sale Date	8/7/19	6/3/19	3/18/19
Zoning	C-2	SEE NOTES	AC
Land Size (Acres)	6.00	10.71	13.80
\$ / Acre	226,667	208,683	119,565
\$ / SF	5.20	4.79	2.74

### Adjustments

Size	-16.2%	-6.8%	-0.6%
<b>Total Adjustments</b>	-16.2%	-6.8%	-0.6%

<b>Adjusted \$/Acre</b>	189,960	194,547	118,855
<b>Adjusted \$/SF</b>	4.36	4.47	2.73





	Address	City	Property Info	Sale Info
1	Gardella Ave	Reno	11.46 AC Land	Sold: \$1,300,000 (\$113,438.05/AC)
2	Lemmon Dr	Reno	19.93 AC Land	Sold: \$4,500,000 (\$225,790.27/AC)
3	6556 Pyramid Way	Sparks	9.55 AC Land	Sold: \$1,508,078 (\$157,913.93/AC)
4	Hwy 40	Reno	16.34 AC Land	Sold: \$180,000 (\$11,015.91/AC)
5	Northtowne Ln	Reno	6 AC Land	Sold: \$1,360,000 (\$226,666.67/AC)
6	350 Boomtown Garson Rd	Reno	10.71 AC Land	Sold: \$2,235,000 (\$208,683.47/AC)
7	Sky Vista Pky	Lemmon Valley	13.80 AC Land	Sold: \$1,650,000 (\$119,565.22/AC)

## Gardella Ave - 11.46 acre for 211 MF Units

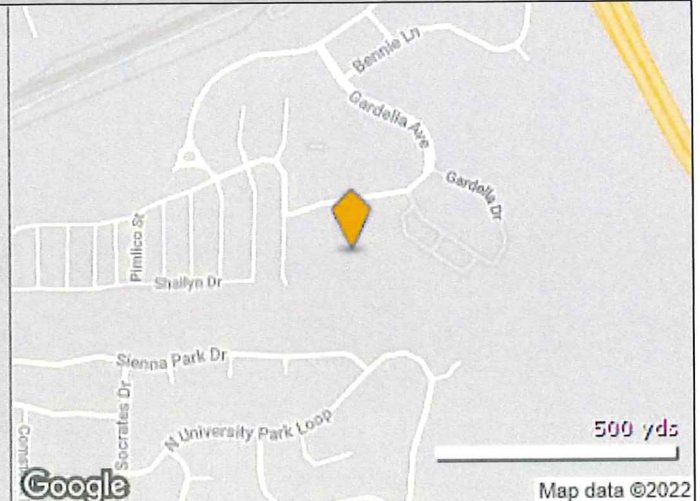
**SOLD**

1

Reno, NV 89512

Sale on 2/22/2021 for \$1,300,000 (\$113,438.05/AC) - Research Complete

Commercial Land of 11.46 AC (499,198 SF)



### Buyer & Seller Contact Info

Recorded Buyer: Bluffs Investors, LLC  
True Buyer: Kromer Investments Inc.  
Grady Kromer  
501 W 1st St  
Reno, NV 89503  
(775) 324-1092  
Buyer Type: Developer/Owner-RGNL  
Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Excellent Capital, LLC  
True Seller: Simon S Zhang  
Simon Zhang  
14728 Pipeline Ave  
Chino Hills, CA 91709  
(909) 597-0201  
Seller Type: Individual  
Listing Broker: NAI Alliance Commercial Real Estate  
Services, LLC  
Brian Egan  
(775) 336-4600

### Transaction Details

ID: 5414121

Sale Date:	02/22/2021 (244 days on market)	Sale Type:	Investment
Escrow Length:	-	Land Area:	11.46 AC (499,198 SF)
Sale Price:	\$1,300,000-Full Value	Proposed Use:	MultiFamily
Asking Price:	2200000		
Price/AC Land Gross:	\$113,438.05 (\$2.60/SF)		
Zoning:	MF14	Percent Improved:	-
Transfer Tax:	\$5,330	Total Value Assessed:	\$809,968 in 2020
		Improved Value Assessed:	-
		Land Value Assessed:	\$809,968
		Land Assessed/AC:	\$70,677
Street Frontage:	604 feet on Gardella		
Financing:	Down payment of \$1,300,000.00 (100.0%)		
Topography:	Sloping		
On-Site Improv:	Raw land		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Legal Desc:	Par 3, PM 3904, FN 2727587.		
Parcel No:	035-672-05		

**Gardella Ave - 11.46 acre for 211 MF Units****SOLD**

Commercial Land of 11.46 AC (499,198 SF) (con't)

Document No: 5144672

Sale History: Sold for \$1,300,000 on 2/22/2021  
Sold for \$950,000 on 11/18/2019  
Sold for \$775,000 on 11/11/2014

**Transaction Notes**

This was the sale of 11.46 acres of land in Reno. Referred to as "The Bluffs", this multifamily housing site is located a mile from the Truckee Meadows Community College campus and the Desert Research Institute, as well as 2 miles from the University of Nevada. It is surrounded by apartment projects, this location is directly off of the Parr Blvd exit from US 395 which is currently under expansion.

It was reported that the completed research on this site indicates that at least 211 units, with a mix of one and two bedrooms, is feasible. Several preliminary site plans and proposed elevations are included. Initial research on soils and dirt work has been completed.

Engineering estimates for a storage tank addition, a required component to this development, would be in the range of \$200,000 - \$300,000. Also, approximately \$500,000 is estimated to be needed for grading and approximately \$600,000 for retaining walls. Approximately \$26,000 is estimated for SUP submittal fees and pursuit costs.

**Income Expense Data**

Expenses	- Taxes	\$4,368
	- Operating Expenses	
Total Expenses		\$4,368

**Current Land Information**

ID: 7599982

Zoning:	MF14	Proposed Use:	MultiFamily
Density Allowed:	-	Land Area:	11.46 AC (499,198 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer/Owner-RGNL
Improvements:	-		
Topography:	Sloping		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	604 feet on Gardella		

**Location Information**

Metro Market: Reno/Sparks  
Submarket: North Valleys/North Valleys  
County: Washoe  
CBSA: Reno, NV  
CSA: Reno-Carson City-Fernley, NV  
DMA: Reno, NV-CA



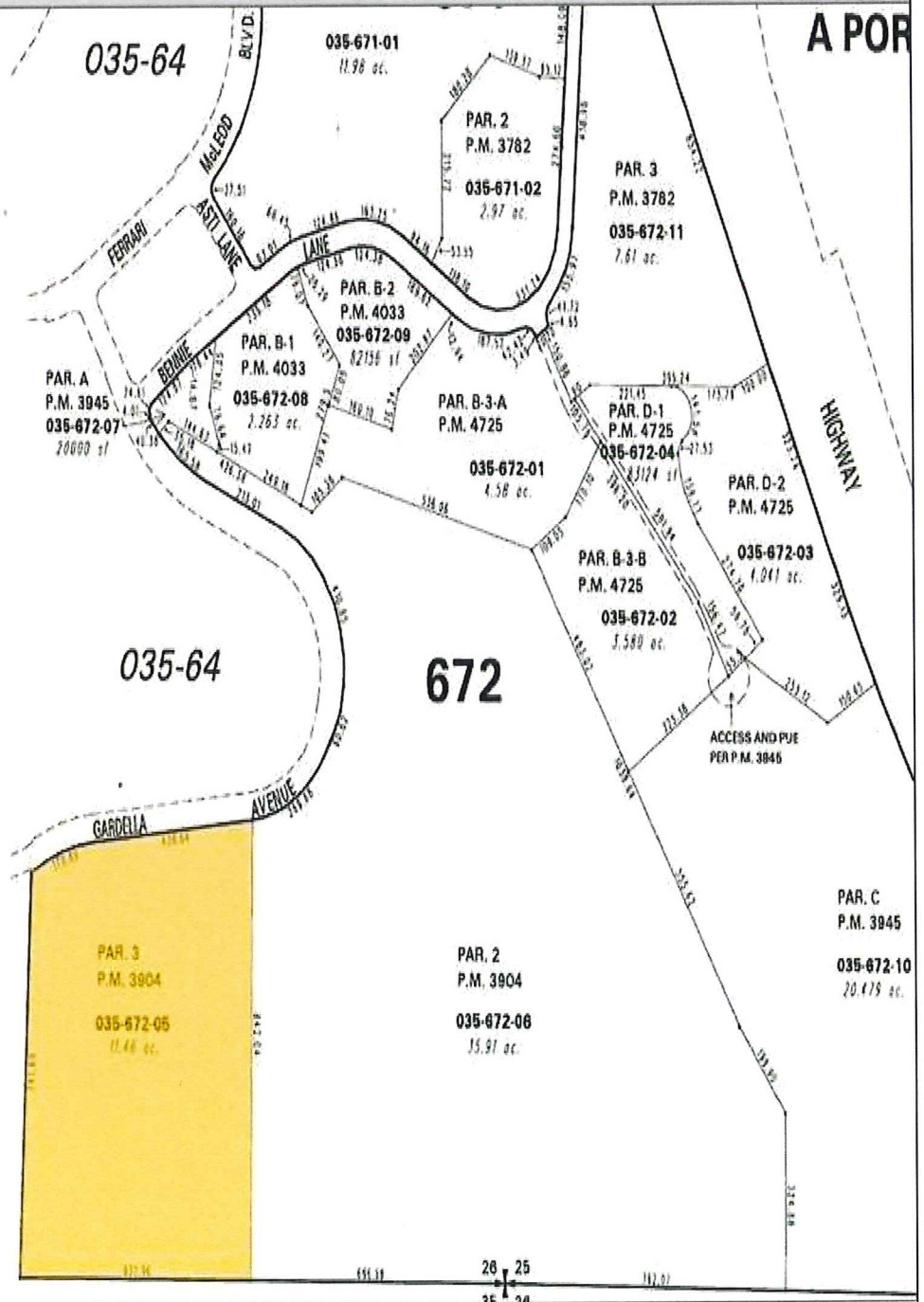
# Gardella Ave - 11.46 acre for 211 MF Units

SOLD

Commercial Land of 11.46 AC (499,198 SF) (con't)

Parcel Number: 035-672-05  
Legal Description: -  
County: Washoe

Plat Map: Gardella Ave



## Lemmon Dr - ±19.93 Acres

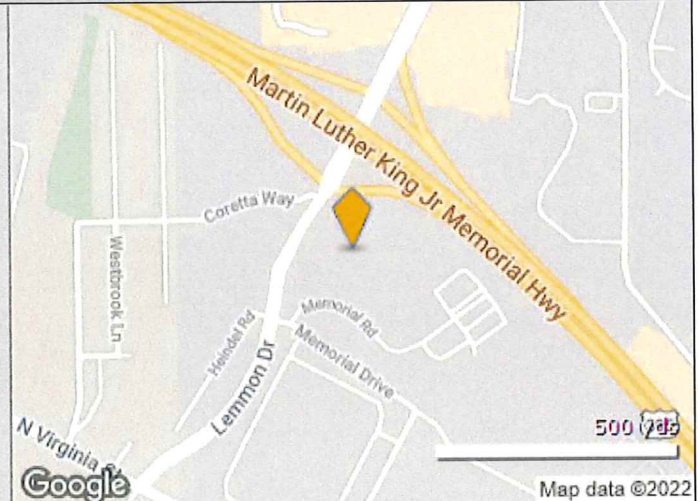
SOLD

2

Reno, NV 89506

Sale on 9/15/2020 for \$4,500,000 (\$225,790.27/AC) - Research Complete

Commercial Land of 19.93 AC (868,151 SF)



### Buyer & Seller Contact Info

Recorded Buyer: Lemmon Landing LLC  
True Buyer: Kromer Investments Inc.  
Grady Kromer  
501 W 1st St  
Reno, NV 89503  
(775) 324-1092  
Buyer Type: Developer/Owner-RGNL

Recorded Seller: Lawton Properties LLC  
True Seller: John D Lawton  
John Lawton  
142 Bell St  
Reno, NV 89503  
(510) 865-8437  
Seller Type: Individual  
Listing Broker: CBRE  
Brett Edwards  
(775) 823-6968  
David Woods  
(775) 321-4459  
Matt Grimes  
(775) 356-6290

### Transaction Details

ID: 5234334

Sale Date: 09/15/2020 (1,394 days on market)  
Escrow Length: -  
Sale Price: \$4,500,000-Confirmed  
Asking Price: 4500000  
Price/AC Land Gross: \$225,790.27 (\$5.18/SF)

Sale Type: Owner User  
Land Area: 19.93 AC (868,151 SF)  
Proposed Use: Commercial

Zoning: MUNV  
Transfer Tax: \$13,325

Percent Improved: -  
Total Value Assessed: \$2,387,412 in 2020  
Improved Value Assessed: -  
Land Value Assessed: \$2,387,412  
Land Assessed/AC: \$119,789

Street Frontage: 726 feet on Lemmon Dr  
Financing: Down payment of \$4,500,000.00 (100.0%)

Topography: Level  
On-Site Improv: Raw land



**Lemmon Dr - ±19.93 Acres****SOLD**

Commercial Land of 19.93 AC (868,151 SF) (con't)

Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Legal Desc: Por SE 1/4 sec 9 &amp; N1/2 of NE 1/4 sec 16 T20N R19E MDM

Parcel No: 570-081-27

Document No: 5077195

**Transaction Notes**

The property is 19.93 acres of land zoned MUNV, Suburban Mixed Use which allows for multiple uses with a Special Use Permit. The property is located on the Lemmon Drive on ramp to Hwy 395 with visibility from Hwy 395 and 3 miles north of the intersection with I80.

**Income Expense Data**

Expenses	- Taxes	\$3,442
	- Operating Expenses	
	Total Expenses	\$3,442

**Current Land Information**

ID: 10162054

Zoning:	MUNV	Proposed Use:	Commercial
Density Allowed:	-	Land Area:	19.93 AC (868,151 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Developer/Owner-RGNL
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		
Street Frontage:	726 feet on Lemmon Dr		

**Location Information**

Metro Market: Reno/Sparks  
Submarket: North Valleys/North Valleys  
County: Washoe  
CBSA: Reno, NV  
CSA: Reno-Carson City-Fernley, NV  
DMA: Reno, NV-CA

Lemmon Dr - ±19.93 Acres

SOLD

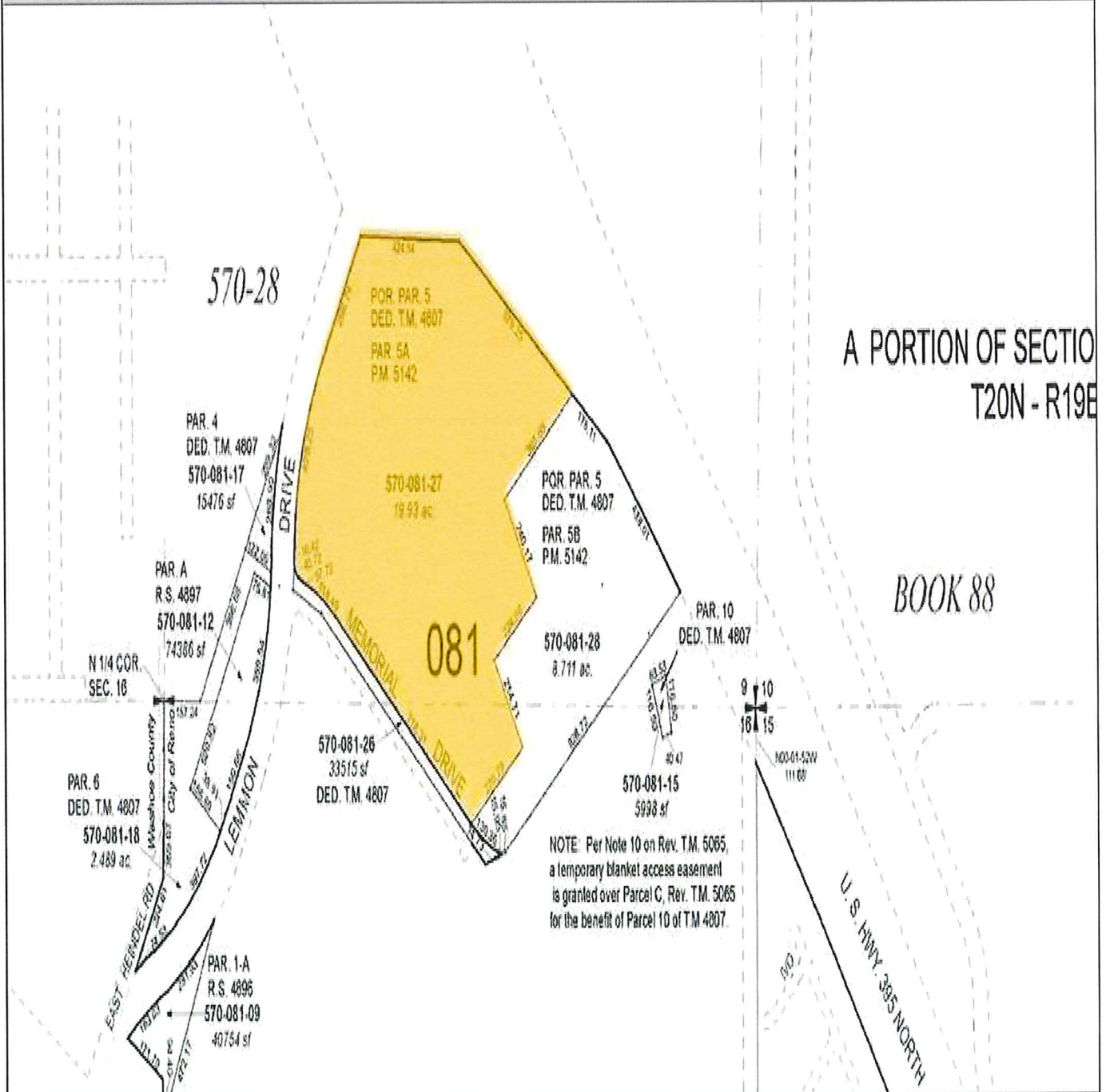
Commercial Land of 19.93 AC (868,151 SF) (con't)

Parcel Number: 570-081-27

Legal Description: -

County: Washoe

Plat Map: Lemmon Dr



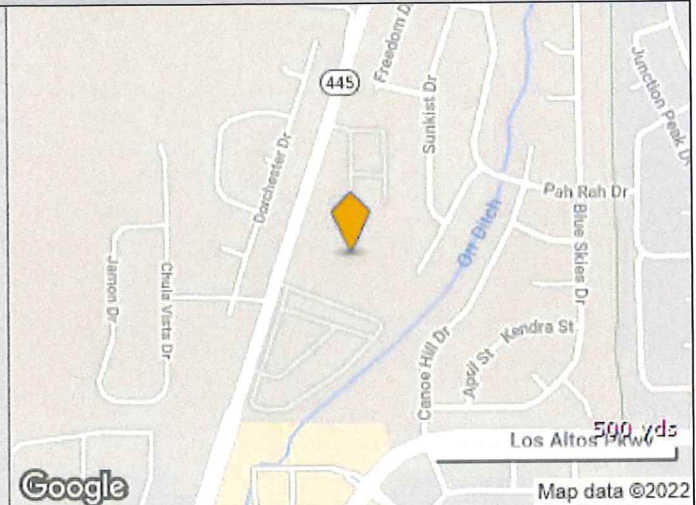
3

**6556 Pyramid Way****SOLD**

Sparks, NV 89436

Sale on 11/20/2019 for \$1,508,078 (\$157,913.93/AC) - Research Complete

Commercial Land of 9.55 AC (415,998 SF)

**Buyer & Seller Contact Info**

**Recorded Buyer:** Pyramid Hwy Properties LLC  
Nv North Properties Llc

**True Buyer:** Dave Howard  
Dave Howard  
3202 E Foothill Blvd  
Pasadena, CA 91107  
(805) 469-7670

**Buyer Type:** Individual  
**Buyer Broker:** Avison Young  
John Pinjuv  
(775) 332-7300

**Recorded Seller:** Oasis Mobile Estates LLC

**True Seller:** Fabio Realty  
Fabio Reginato  
40 W Mary St  
Reno, NV 89509  
(775) 322-9252

**Seller Type:** Other - Private  
**Listing Broker:** Avison Young  
Rick La May  
(775) 332-7304

**Transaction Details**

ID: 4956745

**Sale Date:** 11/20/2019 (75 days on market)  
**Escrow Length:** 30 days  
**Sale Price:** \$1,508,078-Confirmed  
**Asking Price:** 1500000  
**Price/AC Land Gross:** \$157,913.93 (\$3.63/SF)

**Zoning:** LDU

**Sale Type:** Investment  
**Land Area:** 9.55 AC (415,998 SF)  
**Proposed Use:** Commercial, Self-Storage

**Percent Improved:** 1.1%  
**Total Value Assessed:** \$169,062 in 2019  
**Improved Value Assessed:** \$1,937  
**Land Value Assessed:** \$167,125  
**Land Assessed/AC:** \$17,500

**Financing:** Down payment of \$1,508,078.00 (100.0%)  
**Topography:** Level  
**On-Site Improv:** Raw land  
**Parcel No:** 083-291-02  
**Document No:** 000004974846

**6556 Pyramid Way****SOLD**

Commercial Land of 9.55 AC (415,998 SF) (con't)

**Transaction Notes**

The vacant land sold for \$3.62 per square foot. The property was in escrow for 30 days. This was an all cash transaction. The recorded buyer has plans to have the property re-zoned to support a mini-storage facility.

**Income Expense Data**

Expenses	- Taxes	\$5,688
	- Operating Expenses	
	Total Expenses	<u>\$5,688</u>

**Current Land Information**

ID: 11199769

Zoning:	LDU	Proposed Use:	Commercial/Self-Storage
Density Allowed:	-	Land Area:	9.55 AC (415,998 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		
Topography:	Level		

**Location Information**

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



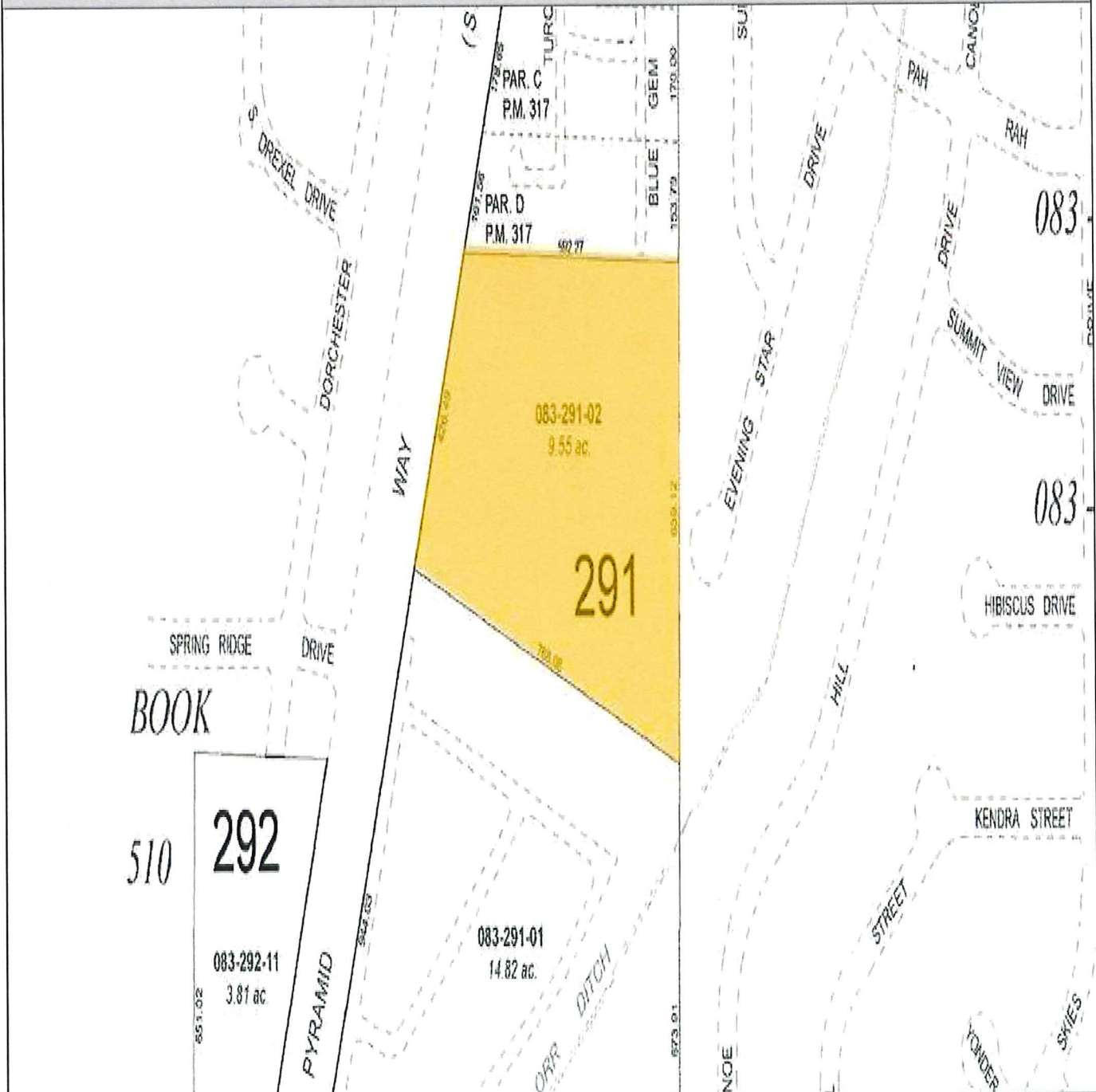
6556 Pyramid Way

SOLD

Commercial Land of 9.55 AC (415,998 SF) (con't)

Parcel Number: 083-291-02  
Legal Description: -  
County: Washoe

Plat Map: 6556 Pyramid Way



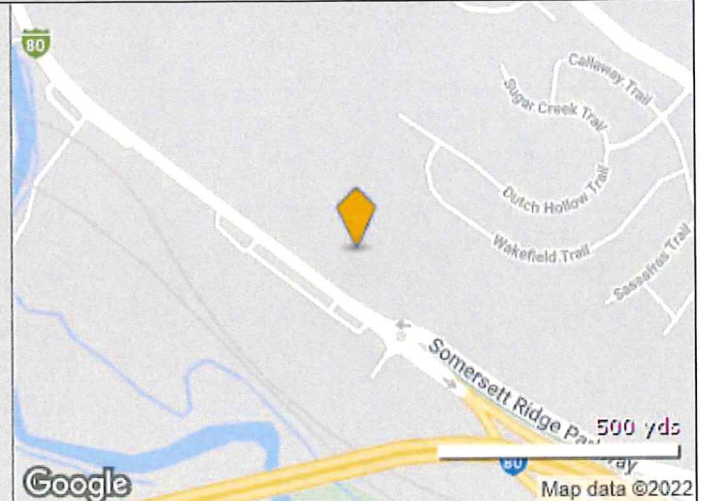
4

**Hwy 40 - 0 US-40 W, Verdi, NV 89439****SOLD**

Reno, NV 89523

Sale on 10/15/2019 for \$180,000 (\$11,015.24/AC) - Public Record

Commercial Land of 16.34 AC (711,814 SF)

**Buyer & Seller Contact Info**

Buyer Type:

Seller Type:

Listing Broker: Logic Commercial Real Estate  
 Ian Cochran  
 (775) 800-4100  
 Greg Ruzzine  
 (775) 800-4100  
 Amanda Lavi  
 (775) 823-9666

**Transaction Details**

ID: 4914319

Sale Date: 10/15/2019 (48 days on market)  
 Escrow Length: -  
 Sale Price: \$180,000-Confirmed  
 Asking Price: 199000  
 Price/AC Land Gross: \$11,015.24 (\$0.25/SF)

Sale Type: Investment  
 Land Area: 16.34 AC (711,814 SF)  
 Land Area - Net: 16.34 AC (711,770 SF)  
 Proposed Use: Commercial, Mixed Use, MultiFamily

Zoning: PUD

Topography: Sloping  
 On-Site Improv: Raw land



Hwy 40 - 0 US-40 W, Verdi, NV 89439

SOLD

Commercial Land of 16.34 AC (711,814 SF) (con't)

Current Land Information

ID: 11193579

Zoning: PUD  
Density Allowed: -  
Number of Lots: -  
Max # of Units: -  
Units per Acre: -  
Improvements: -

Proposed Use: Commercial/Mixed Use/MultiFamily  
Land Area: 16.34 AC (711,814 SF)  
Min Div Lot Size: -  
Land Area - Net: 16.34 AC  
On-Site Improv: Raw land  
Lot Dimensions: -  
Owner Type: -

Topography: Sloping

Location Information

Metro Market: Reno/Sparks  
Submarket: N Outlying Washoe County/N Outlying Washoe County  
County: Washoe  
CBSA: Reno, NV  
CSA: Reno-Carson City-Fernley, NV  
DMA: Reno, NV-CA

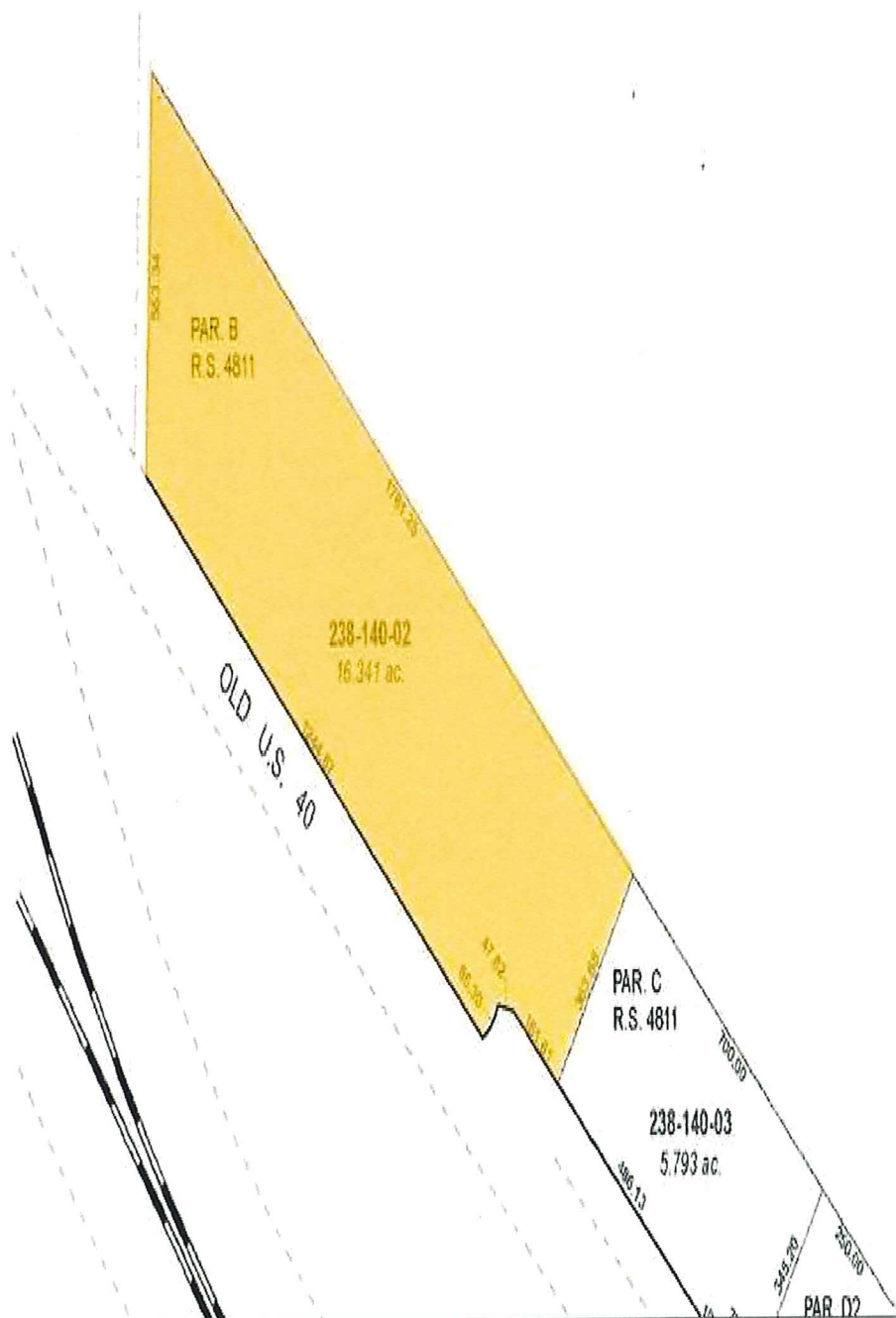
Hwy 40 - 0 US-40 W, Verdi, NV 89439

SOLD

Commercial Land of 16.34 AC (711,814 SF) (con't)

Parcel Number: -  
Legal Description: -  
County: Washoe

Plat Map: Hwy 40

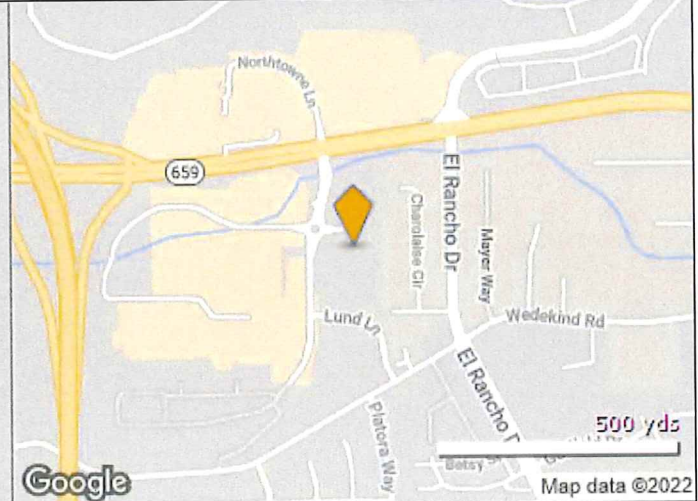


5

**Northtowne Ln****SOLD**

Reno, NV 89512

Sale on 8/7/2019 for \$1,360,000 (\$226,666.67/AC) - Research Complete  
 Commercial Land of 6 AC (261,360 SF)

**Buyer & Seller Contact Info**

Recorded Buyer: Northtowne Commercial I LLC  
 True Buyer: Ochoa Development Corp.  
 901 N Green Valley Pky  
 Henderson, NV 89074  
 (702) 444-4795  
 Buyer Type: Corporate/User  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Pacific Healthcare V LLC  
 True Seller: Quarry Capital  
 1370 Jet Stream Dr  
 Henderson, NV 89052  
 (702) 889-0827  
 Seller Type: Investment Manager  
 Listing Broker: CBRE  
 Rex Massey  
 (775) 321-4480  
 Brett Edwards  
 (775) 823-6968

**Transaction Details**

ID: 4868148

Sale Date: 08/07/2019  
 Escrow Length: -  
 Sale Price: \$1,360,000-Confirmed  
 Price/AC Land Gross: \$226,666.67 (\$5.20/SF)

Sale Type: Investment  
 Land Area: 6 AC (261,360 SF)  
 Proposed Use: Health Care

Zoning: C-2

Topography: Level  
 On-Site Improv: Raw land

Legal Desc: SW 1/4 sec 31 T20N R20E  
 Parcel No: 026-182-75, 026-182-74  
 Document No: 000004937913

# Northtowne Ln

SOLD

Commercial Land of 6 AC (261,360 SF) (con't)

## Transaction Notes

The buyer acquired the six acre site in order to develop a 60-bed skilled nursing facility. They estimate it will total roughly 40,000 square feet. Due to a slope not all of the acreage is usable.

the land was undeveloped at time of sale. No entitlements or approvals. No timeline for ground breaking. Buyer is still figuring out their plan.

No sale conditions impacted the price. No concessions or credits given.

Please see CoStar property ID: 10186425 for information on the development.

## Income Expense Data

Expenses	- Taxes	\$10,680
	- Operating Expenses	
	Total Expenses	\$10,680

## Current Land Information

ID: 11193351

Zoning:	C-2	Proposed Use:	Health Care
Density Allowed:	-	Land Area:	6 AC (261,360 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Corporate/User
Improvements:	-		
Topography:	Level		

## Location Information

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



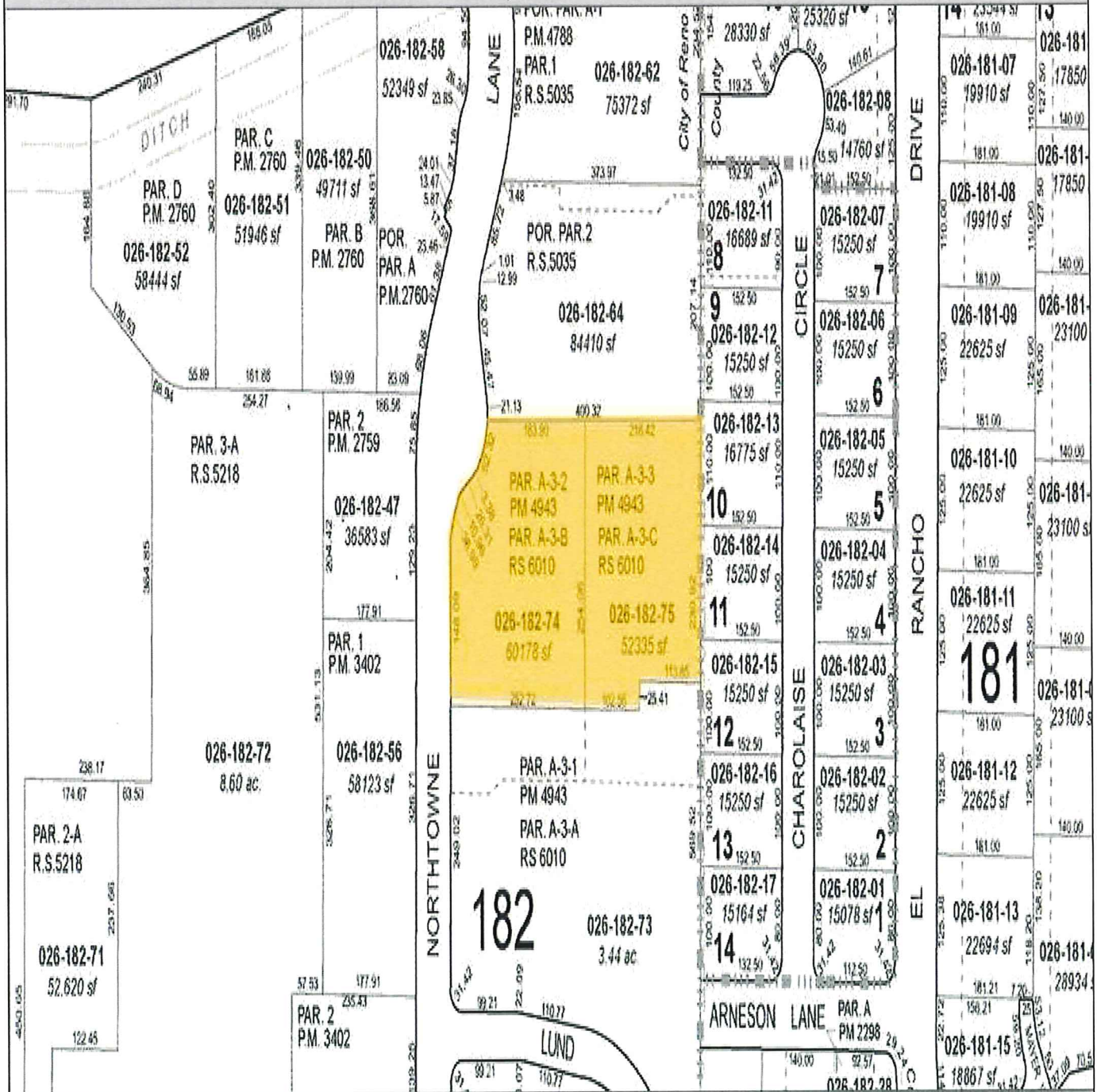
# Northtowne Ln

**SOLD**

Commercial Land of 6 AC (261,360 SF) (con't)

Parcel Number: 026-182-75, 026-182-74  
 Legal Description: -  
 County: Washoe

## Plat Map: Northtowne Ln



## 350 Boomtown Garson Rd - Boomtown Multifamily Site

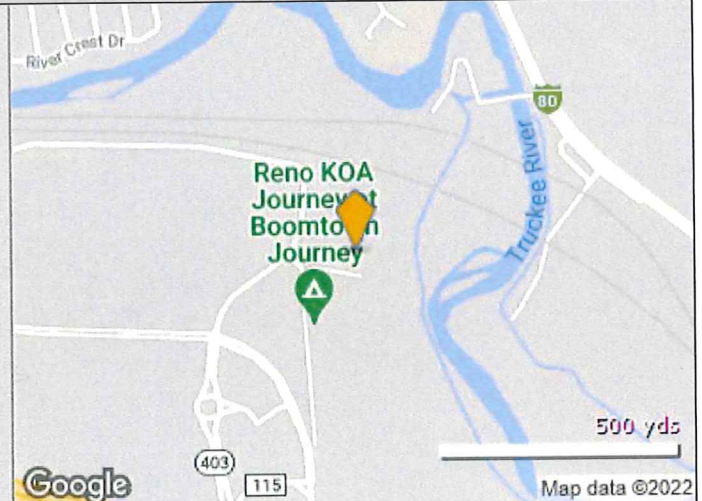
SOLD

6

Reno, NV 89523

Sale on 6/3/2019 for \$2,235,000 (\$208,683.47/AC) - Research Complete

Commercial Land of 10.71 AC (466,528 SF)



### Buyer & Seller Contact Info

Recorded Buyer: Verdi Village LLC

True Buyer: Spencer Ewing  
Spencer Ewing  
4790 Caughlin Pky  
Reno, NV 89519  
(650) 823-0887

Buyer Type: Individual

Recorded Seller: SJP Reno Property LLC

True Seller: Edward A. St. John  
Edward John  
2560 Lord Baltimore Dr  
Baltimore, MD 21244  
(410) 788-0100

Seller Type: Individual

Listing Broker: Dickson Commercial Group  
Trevor Richardson  
(775) 850-3031  
Scott Shanks  
(775) 850-3102  
Dominic Brunetti  
(775) 850-3109

### Transaction Details

ID: 4790693

Sale Date: 06/03/2019 (1,148 days on market)

Escrow Length: -

Sale Price: \$2,235,000-Confirmed

Asking Price: 3275000

Price/AC Land Gross: \$208,683.47 (\$4.79/SF)

Zoning: SEE NOTES

Sale Type: Investment

Land Area: 10.71 AC (466,528 SF)

Proposed Use: MultiFamily

Percent Improved: 5.9%

Total Value Assessed: \$465,737 in 2019

Improved Value Assessed: \$27,301

Land Value Assessed: \$438,436

Land Assessed/AC: \$40,937

Topography: Level

On-Site Improv: Finish grade

Off-Site Improv: Electricity, Gas, Water

Parcel No: 038-430-53, 038-430-54



**350 Boomtown Garson Rd - Boomtown Multifamily Site****SOLD**

Commercial Land of 10.71 AC (466,528 SF) (con't)

Document No: 000004917385

**Transaction Notes**

Located on the heavily traveled I-80 corridor and the Truckee River, this development site resides in an area commonly referred to as Boomtown. This sub-market acts as an entrance to the Reno/Sparks metro and sits at the foothills of the Sierra Nevada mountains only minutes from the California/Nevada border. With a drive no longer than 10 minutes to downtown Reno this location offers many opportunities in a market with low inventory and a high demand for additional housing units. Over the last year Reno has seen its economy become diversified and jump started through several large industrial announcements projected to bring tens of thousands of new jobs to the area. Spearheading this rebirth was the announcement that Tesla Motors selected Northern Nevada as the site for its massive \$5 billion Gigafactory projected to employ 6,500 people once constructed. The land parcel sold for \$4.79 per square foot. No construction dates were disclosed.

**Income Expense Data**

Expenses	- Taxes	\$13,874
	- Operating Expenses	
	Total Expenses	\$13,874

**Current Land Information**

ID: 10005923

Zoning:	SEE NOTES	Proposed Use:	MultiFamily
Density Allowed:	-	Land Area:	10.71 AC (466,528 SF)
Number of Lots:	-	On-Site Improv:	Finish grade
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		
Topography:	Level		
Off-Site Improv:	Electricity, Gas, Water		

**Location Information**

Metro Market: Reno/Sparks  
Submarket: S Outlying Washoe County/S Outlying Washoe County  
County: Washoe  
CBSA: Reno, NV  
CSA: Reno-Carson City-Fernley, NV  
DMA: Reno, NV-CA

350 Boomtown Garson Rd - Boomtown Multifamily Site

SOLD

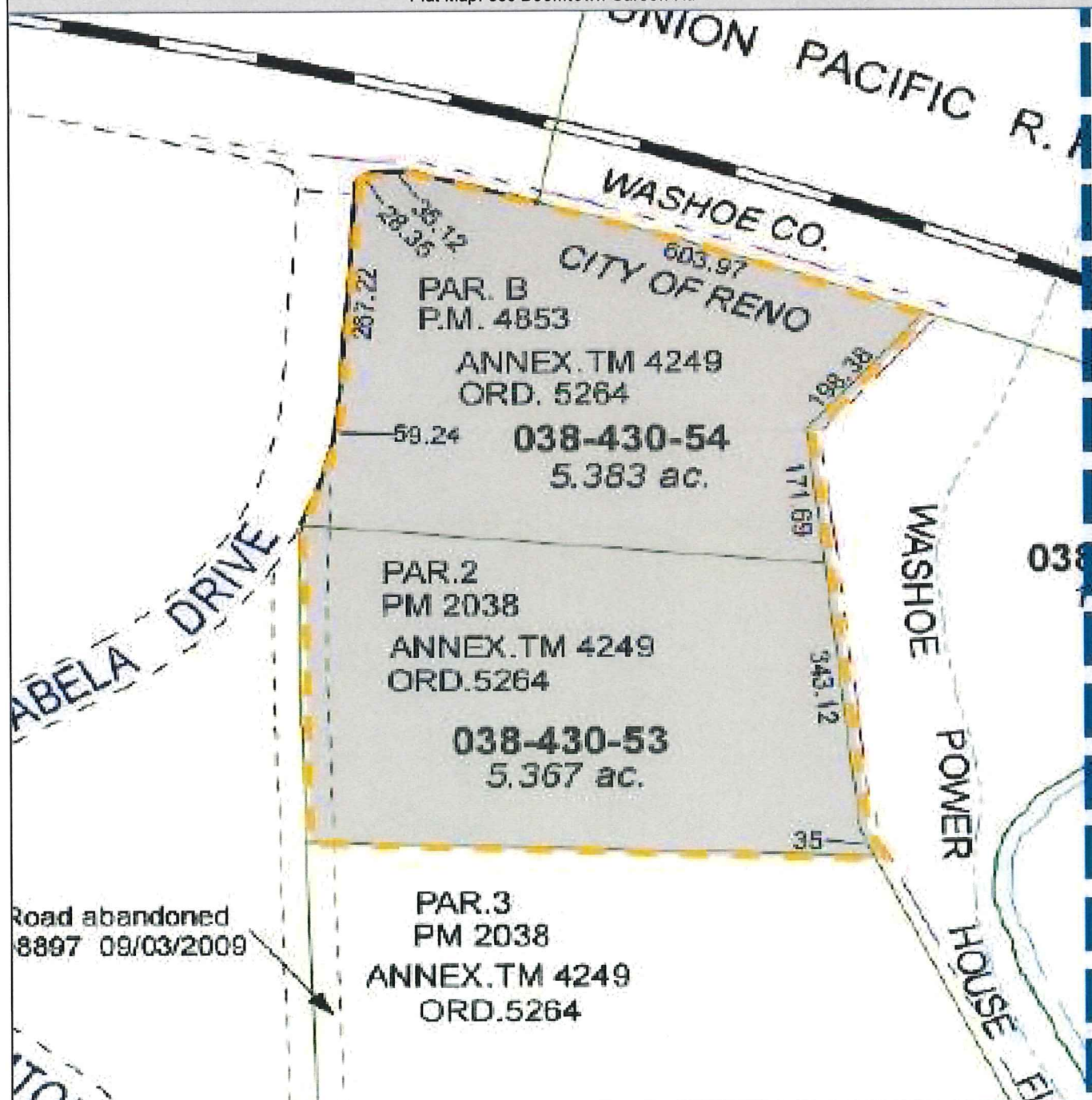
Commercial Land of 10.71 AC (466,528 SF) (con't)

Parcel Number: 038-430-53, 038-430-54

Legal Description: -

County: Washoe

Plat Map: 350 Boomtown Garson Rd



## Sky Vista Pky

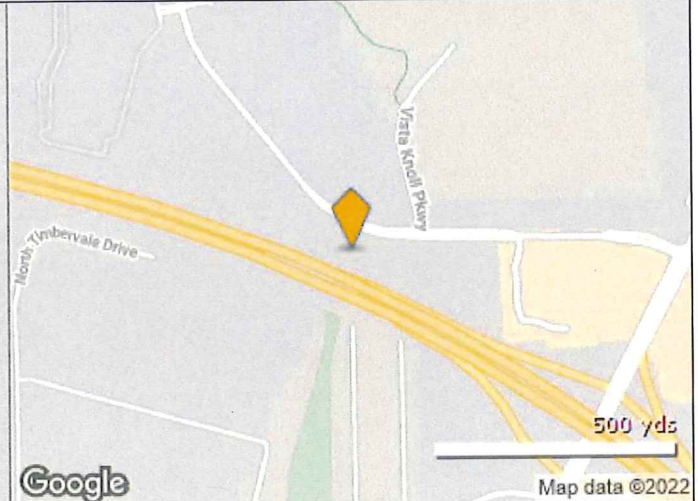
**SOLD**

7

Lemmon Valley, NV 89506

Sale on 3/18/2019 for \$1,650,000 (\$119,565.22/AC) - Research Complete

Commercial Land of 13.80 AC (601,128 SF)



### Buyer & Seller Contact Info

**Recorded Buyer:** VIP Fund II LLC  
**True Buyer:** Jason Johnson  
 Jason Johnson  
 1380 Lead Hill Blvd  
 Roseville, CA 95661  
 (916) 971-3274  
**Buyer Type:** Individual  
**Buyer Broker:** Colliers  
 (775) 823-9666

**Recorded Seller:** Camino Viejo Investments LLC  
**True Seller:** Camino Viejo Investments LLC  
 Stephen Buck  
 PO Box 5127  
 Reno, NV 89513  
 (775) 848-5993  
**Seller Type:** Other - Private  
**Listing Broker:** Avison Young  
 Ron Sheehan  
 (775) 332-2800  
 Matt Harris  
 (775) 332-2800

### Transaction Details

ID: 4705266

<b>Sale Date:</b> 03/18/2019 (1,145 days on market)	<b>Sale Type:</b> Investment
<b>Escrow Length:</b> -	<b>Land Area:</b> 13.80 AC (601,128 SF)
<b>Sale Price:</b> \$1,650,000-Confirmed	<b>Proposed Use:</b> Commercial, Retail
<b>Asking Price:</b> 2103643	
<b>Price/AC Land Gross:</b> \$119,565.22 (\$2.74/SF)	
<b>Zoning:</b> AC	<b>Percent Improved:</b> -
<b>Transfer Tax:</b> \$6,765	<b>Total Value Assessed:</b> \$607,150 in 2019
	<b>Improved Value Assessed:</b> -
	<b>Land Value Assessed:</b> \$607,150
	<b>Land Assessed/AC:</b> \$43,996
<b>Street Frontage:</b> 1,724 feet on Sky Vista	
<b>Topography:</b> Level	
<b>On-Site Improv:</b> Raw land	
<b>Off-Site Improv:</b> Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water	
<b>Parcel No:</b> 086-380-16, 086-380-17, 086-380-18	
<b>Document No:</b> 000004895128	

**Sky Vista Pky****SOLD**

Commercial Land of 13.80 AC (601,128 SF) (con't)

**Transaction Notes**

Sky Vista Pky sold for \$1,650,000 or for \$119,565.22 per acre. The property consisted of 13.8 acres of vacant raw land. Plans to utilize only 1.8 acres and sell the rest.

**Current Land Information**

ID: 9124824

Zoning:	AC	Proposed Use:	Commercial/Retail
Density Allowed:	-	Land Area:	13.80 AC (601,128 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	Individual
Improvements:	-		

Topography: Level  
Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Street Frontage: 1,724 feet on Sky Vista

**Location Information**

Metro Market: Reno/Sparks  
Submarket: North Valleys/North Valleys  
County: Washoe  
CBSA: Reno, NV  
CSA: Reno-Carson City-Fernley, NV  
DMA: Reno, NV-CA



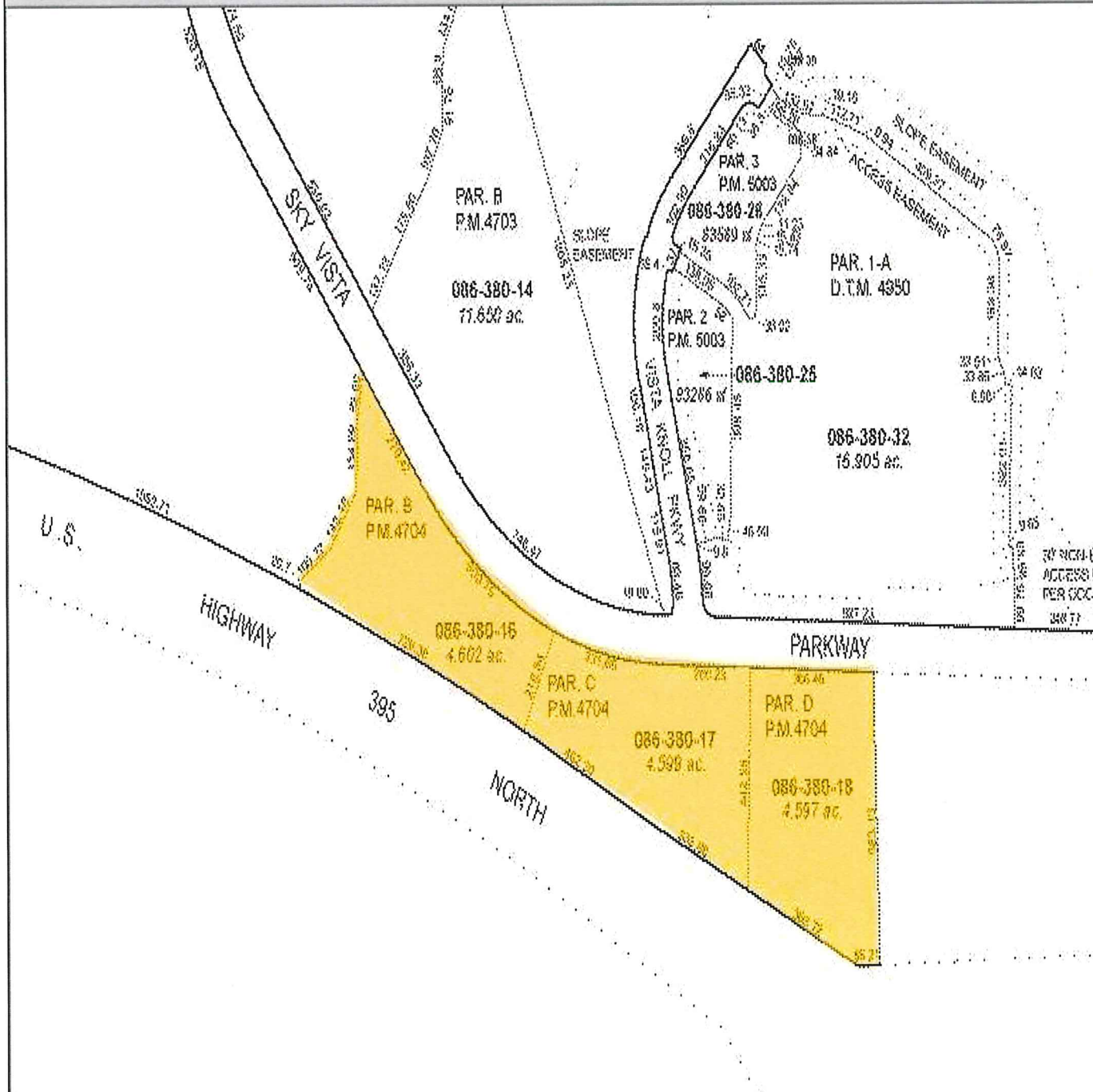
# Sky Vista Pky

SOLD

Commercial Land of 13.80 AC (601,128 SF) (con't)

Parcel Number: 086-380-16, 086-380-17, 086-380-18  
 Legal Description: -  
 County: Washoe

## Plat Map: Sky Vista Pky



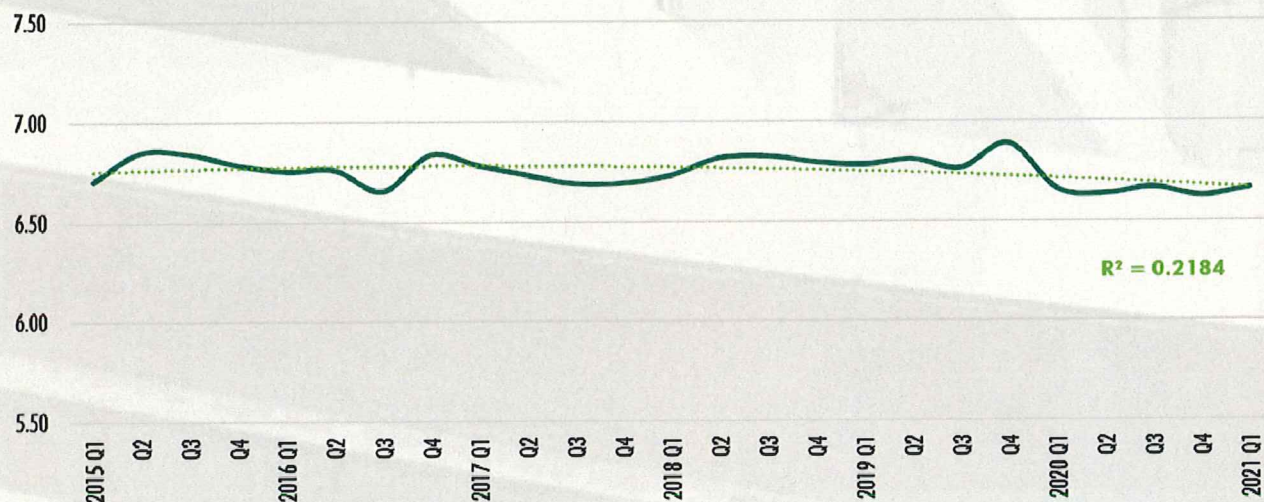
## Actual Income Analysis

Actual Income Analysis as of 12/31/2021

	2021	2020
Total SF	175,275	175,275
Income		
Rental Income	994,101	1,099,692
Other Income	174,178	120,397
<b>Adjusted Gross Income</b>	<b>1,168,279</b>	<b>1,220,089</b>
Expenses		
Total Recoverable	491,925	534,724
Total Non-Recoverable	145,115	145,484
Reserve for Replacement*	49,705	54,985
<b>Total Expenses</b>	<b>686,746</b>	<b>735,193</b>
<b>Net Operating Income</b>	<b>481,533</b>	<b>484,896</b>
Effective Tax Rate	0.00%	0.00%
Base Cap Rate	6.48%	6.48%
<b>Effective Cap Rate</b>	<b>6.48%</b>	<b>6.48%</b>
<b>Indicated Income Value (\$)</b>	<b>7,431,066</b>	7,482,967
<b>Value / SF (\$)</b>	<b>42.40</b>	42.69

\* Reserves for Replacement are not provided by the property owner, they are an addition to the Actual Income Analysis.

knowledgeable of its impact. Most of the sales reported during the past quarter have been single-tenant net-leased properties or grocery- and other-essential-business-anchored centers that have remained in demand without rent roll uncertainty that has surrounded other property types. As more types of retail properties trade, especially large-format retail (power and lifestyle centers and malls), cap rates will likely reflect some revision in pricing, even as single-tenant and essential-anchored centers will remain stable.



Source: Valuation VIEW

Data points are confirmed closed transactions adjusted for assumed financing and reflect overall market trends.

## U.S. Retail Cap Rate Trends

Quarterly Average	2018		2019		2020				2021	
Region	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Midwest	7.59	7.53	7.81	7.41	7.84	7.39	7.11	7.31	7.18	7.38
Mountain	6.59	6.54	6.66	6.62	6.62	6.58	6.56	6.16	6.07	6.48
Northeast	6.41	6.72	6.86	6.77	6.84	6.88	6.65	6.76	6.84	6.49
Pacific West	5.78	5.87	5.81	5.72	5.94	5.74	5.85	5.78	5.79	6.23
South Central	7.23	6.97	7.11	7.29	6.92	7.09	7.00	6.85	6.78	6.38
Southeast	6.68	6.77	6.74	6.84	6.91	6.56	6.52	6.73	6.58	6.55
Nation	6.79	6.78	6.81	6.76	6.89	6.66	6.63	6.67	6.62	6.66
Change		-0.01	0.03	-0.04	0.12	-0.23	-0.02	0.03	-0.04	0.04

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**12 Month Income Statement**  
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Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>PROPERTY INCOME</b>													
Rental Income													
Base Rent Retail	92,175.63	92,175.63	92,265.12	86,879.53	86,936.36	86,936.36	90,720.09	85,059.52	91,824.33	95,629.66	97,259.76	0.00	997,861.99
Base Rent Abatement	0.00	0.00	0.00	0.00	-6,080.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6,080.49
Covid Abatement	-1,000.00	-1,000.00	-1,000.00	-1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,000.00
CoVid Deferral	789.90	789.90	789.90	789.90	789.90	789.90	789.90	789.90	0.00	0.00	0.00	0.00	6,319.20
Total Rental Income	91,965.53	91,965.53	92,055.02	86,669.43	81,645.77	87,726.26	91,509.99	85,849.42	91,824.33	95,629.66	97,259.76	0.00	994,100.70
Tenant Reimbursements													
CAM Op Expenses	10,822.12	10,793.88	10,808.00	10,745.88	10,792.47	10,792.47	11,417.74	10,167.20	11,587.69	12,283.50	12,283.50	0.00	122,494.45
CAM Op Expenses Pr Yr	0.00	0.00	-34.27	-14,895.02	0.00	0.00	0.00	-1,625.52	0.00	0.00	-166.92	0.00	-16,721.73
CAM Taxes	5,224.75	5,224.75	5,224.75	4,452.71	4,461.00	4,461.00	4,623.37	4,298.63	4,667.51	4,848.20	4,848.20	0.00	52,334.87
CAM Taxes Pr Yr	0.00	0.00	624.57	10,076.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,700.70
CAM Insurance	963.19	963.19	963.19	952.95	960.63	960.63	999.41	921.85	1,009.95	1,053.10	1,053.10	0.00	10,801.19
CAM Insurance Pr Yr	0.00	0.00	0.00	189.36	0.00	0.00	0.00	-1,189.99	0.00	0.00	0.00	0.00	-1,000.63
CAM Building Water	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	1,800.31	0.00	19,803.41
CAM Accrual PY	0.00	0.00	7,752.39	0.00	-7,752.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Accrual CY	0.00	0.00	0.00	0.00	7,752.39	28,503.99	0.00	0.00	-27,039.75	0.00	0.00	0.00	9,216.63
Total Tenant Reimbursements	18,810.37	18,782.13	27,138.94	13,322.32	18,014.41	46,518.40	18,840.83	14,372.48	-7,974.29	19,985.11	19,818.19	0.00	207,628.89
Other Property Income													
Signage Income	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	0.00	1,375.00
ReimbOther	0.00	0.00	414.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	414.95
PM Income	0.00	0.00	0.00	0.00	0.00	0.00	4,947.95	0.00	0.00	-4,947.95	0.00	0.00	0.00
Bad Debt Expenses	-971.39	751.69	-662.75	1,008.69	0.00	-59.90	-3,754.30	-2,351.93	-10,859.77	-5,819.70	-8,160.49	0.00	-30,879.85
Bad Debt - COVID-19	-2,806.48	-598.80	242.06	-7,420.60	-1,130.23	6,918.24	434.74	0.00	0.00	0.00	0.00	0.00	-4,361.07
Total Other Property Income	-3,652.87	277.89	119.26	-6,286.91	-1,005.23	6,983.34	1,753.39	-2,226.93	-10,734.77	-10,642.65	-8,035.49	0.00	-33,450.97
TOTAL PROPERTY INCOME	107,123.03	111,025.55	119,313.22	93,704.84	98,654.95	141,228.00	112,104.21	97,994.97	73,115.27	104,972.12	109,042.46	0.00	1,168,278.62

**RECOVERABLE EXPENSES**



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Cleaning													
Cleaning-Day Porter (Association)	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	3,024.00	0.00	33,264.00
Cleaning-Day Porter Supplies (Association)	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	0.00	1,144.00
Cleaning-Pressure Wash (Association)	882.13	493.33	493.33	493.33	493.33	493.33	493.33	493.33	493.33	493.33	689.33	0.00	6,011.43
Cleaning-Haul Away (Association)	0.00	2,393.87	2,141.13	201.00	615.00	2,564.78	697.50	1,883.09	1,391.75	1,155.00	3,526.41	0.00	16,569.53
Total Cleaning	4,010.13	6,015.20	5,762.46	3,822.33	4,236.33	6,186.11	4,318.83	5,504.42	5,013.08	4,776.33	7,343.74	0.00	56,988.96
Repairs & Maintenance													
R&M-Grounds Electrical/Lighting	0.00	0.00	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00
R&M-Building Electrical/Lighting	0.00	0.00	0.00	0.00	0.00	0.00	1,384.66	0.00	63.00	0.00	0.00	0.00	1,447.66
R&M-Plumbing Grounds	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	1,370.42	455.00	0.00	0.00	0.00	4,325.42
R&M-Grounds Hardscape	0.00	350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00
R&M-Landscape Irrigation	0.00	-170.50	0.00	504.00	126.00	0.00	94.50	126.00	189.00	472.50	0.00	0.00	1,341.50
R&M-Grounds Others	0.00	2,775.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,775.00
R&M-Roof	466.00	426.00	956.00	0.00	499.00	1,000.00	-85.00	2,058.00	453.00	2,225.00	540.00	0.00	8,538.00
R&M-General Building	0.00	0.00	0.00	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
R&M-Grounds Doors & Gates (Association)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	163.86	0.00	0.00	0.00	0.00	163.86
Computer Software Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,986.08	332.17	332.17	332.17	0.00	4,982.59
Total Repair & Maintenance	466.00	3,380.50	3,586.00	3,504.00	625.00	1,000.00	1,394.16	7,704.36	1,492.17	3,029.67	872.17	0.00	27,054.03
Utilities													
Utilities-Common Area Electricity & Gas	951.62	945.74	907.16	861.64	803.87	754.15	725.14	725.05	741.85	848.71	790.64	0.00	9,055.57
Utilities-Building Water/Sewer	1,330.68	1,333.83	1,294.60	1,083.62	1,808.68	2,172.36	1,306.26	1,518.11	1,399.67	1,723.61	2,331.32	0.00	17,302.74
Utilities-Irrigation Water	30.19	30.19	30.40	476.52	915.11	915.11	1,109.09	1,473.80	859.29	1,450.61	-545.22	0.00	6,745.09
Total Utilities	2,312.49	2,309.76	2,232.16	2,421.78	3,527.66	3,841.62	3,140.49	3,716.96	3,000.81	4,022.93	2,576.74	0.00	33,103.40
Grounds													
Grounds-Landscape Svc Contract	1,887.50	707.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	1,887.50	0.00	19,582.50
Grounds-Parking Lot Sweeping	2,577.63	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	1,743.33	0.00	20,010.93
Grounds-Snow Removal	1,045.00	8,165.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,210.00

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Grounds-Landscape Tree Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,930.00	0.00	0.00	0.00	0.00	6,930.00
Grounds-Other	0.00	1,386.96	840.25	220.50	730.00	756.00	1,053.49	189.00	409.50	126.00	776.96	0.00	6,488.66
Total Grounds	5,510.13	12,002.79	4,471.08	3,851.33	4,360.83	4,386.83	4,684.32	10,749.83	4,040.33	3,756.83	4,407.79	0.00	62,222.09
Operating Expenses													
Operating-Property Mgmt Fee	4,233.93	3,147.74	5,624.86	4,039.37	3,264.68	2,751.12	4,947.95	4,834.05	3,912.91	4,607.41	4,736.83	0.00	46,100.85
Operating-Admin Fee	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	0.00	4,400.00
Operating-Roof Service Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,750.00	0.00	0.00	0.00	2,750.00
Operating-Security Service Contract	4,864.41	4,711.53	5,803.03	4,684.24	4,711.53	5,726.67	5,704.84	4,476.43	4,717.59	5,113.40	3,997.66	0.00	54,511.33
Operating - Trash Service Common Area	402.56	863.33	-331.04	103.22	253.65	285.00	257.02	256.70	271.95	274.21	262.62	0.00	2,899.22
Operating-Trash Service Tenant Specific	1,491.52	1,119.52	2,686.50	584.81	1,437.37	1,900.00	1,171.46	1,454.61	1,541.05	1,553.89	1,488.20	0.00	16,428.93
Operating-Fire/Life/Safety Monitoring	1,056.24	1,056.67	2,098.96	1,367.51	1,945.51	1,164.94	1,396.27	1,776.30	1,449.82	1,389.12	1,554.43	0.00	16,255.77
Admin-Consulting (V)	164.29	164.29	164.29	-164.29	164.29	32.85	65.57	156.07	135.14	31.00	193.28	0.00	1,106.78
Total Operating Expenses	12,612.95	11,463.08	16,446.60	11,014.86	12,177.03	12,260.58	13,943.11	13,354.16	15,178.46	13,369.03	12,633.02	0.00	144,452.88
Insurance													
Insurance-General Liability	419.18	419.18	419.18	419.18	419.18	419.18	419.18	419.18	490.42	511.42	511.42	0.00	4,866.70
Insurance-Umbrella	389.19	389.19	389.19	389.19	389.19	389.19	389.19	389.19	454.00	454.00	454.00	0.00	4,475.52
Insurance-Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57.08	57.08	57.08	0.00	171.24
Insurance-All Risk	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,706.50	1,860.83	1,886.83	1,886.83	0.00	19,286.49
Insurance-Other (Pollution, Earthquake & Flo	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	123.06	0.00	1,353.66
Total Insurance	2,637.93	2,637.93	2,637.93	2,637.93	2,637.93	2,637.93	2,637.93	2,637.93	2,985.39	3,032.39	3,032.39	0.00	30,153.61
Real Estate Taxes													
Taxes-Real Estate	13,715.14	13,715.12	13,715.14	12,970.00	12,970.00	12,969.96	9,524.75	9,524.75	9,524.75	9,524.75	9,524.75	0.00	127,679.11
Taxes-Real Estate Appeals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,271.40	0.00	0.00	0.00	0.00	10,271.40
Total Real Estate Taxes	13,715.14	13,715.12	13,715.14	12,970.00	12,970.00	12,969.96	9,524.75	19,796.15	9,524.75	9,524.75	9,524.75	0.00	137,950.51
TOTAL RECOVERABLE EXPENSES	41,264.77	51,524.38	48,851.37	40,222.23	40,534.78	43,283.03	39,643.59	63,463.81	41,234.99	41,511.93	40,390.60	0.00	491,925.48
TOTAL ADJUSTED NOI	65,858.26	59,501.17	70,461.85	53,482.61	58,120.17	97,944.97	72,460.62	34,531.16	31,880.28	63,460.19	68,651.86	0.00	676,353.14

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NON-RECOVERABLE EXP/(INT INC)													
Utilities-Vacant Suite	2,557.39	2,761.57	1,926.61	2,054.45	1,744.75	3,776.41	628.45	2,174.39	2,336.94	2,688.35	2,423.88	0.00	25,073.19
Expensed TI/Landlord Work	0.00	0.00	0.00	734,407.50	-734,407.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expensed TI/Landlord Work - PY	0.00	0.00	0.00	0.00	734,407.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	734,407.50
Legal Leasing Amendments	0.00	0.00	0.00	0.00	0.00	0.00	592.00	0.00	261.00	784.00	87.00	0.00	1,724.00
Legal-General	715.00	20.00	0.00	0.00	0.00	444.00	275.00	0.00	0.00	0.00	275.00	0.00	1,729.00
Legal Leasing New	1,210.00	0.00	275.00	715.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,200.00
Tenant Bill Back Unreimbursed	287.50	1,160.00	0.00	0.00	0.00	76.50	866.02	0.00	0.00	0.00	0.00	0.00	2,390.02
Vacant Suite Make-Ready Costs	84.48	0.00	0.00	0.00	330.30	0.00	0.00	0.00	189.00	143.58	0.00	0.00	747.36
OE-Accounting Costs	467.67	440.67	440.67	440.67	442.67	467.67	442.67	470.21	444.67	444.67	444.67	0.00	4,946.91
OE-Admin Costs	9.26	3,053.87	464.29	64.05	50.48	133.85	0.00	258.18	15.09	121.26	46.32	0.00	4,216.65
OE-Asset Management Fee	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00	0.00	96,250.00
OE-Meals & Entertainment	0.00	0.00	0.00	69.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69.76
OE-Professional Services	0.00	0.00	0.00	0.00	4,420.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,420.00
OE-Travel & Lodging	0.00	232.53	0.00	127.68	0.00	0.00	0.00	50.34	0.00	0.00	0.00	0.00	410.55
OE-State Taxes	0.00	0.00	800.00	800.00	-800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
OE-Entity Taxes & Fees	0.00	60.00	0.00	24.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.75
Admin-Auto/Mileage (V)	0.00	0.00	0.00	0.00	52.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52.83
TOTAL NON-RECOVERABLE EXPENSES	14,081.30	16,478.64	12,656.57	747,453.86	14,991.03	13,648.43	11,554.14	11,703.12	11,996.70	12,931.86	12,026.87	0.00	879,522.52
NET INCOME (LOSS) BEFORE DEPRECIAT	51,776.96	43,022.53	57,805.28	-693,971.25	43,129.14	84,296.54	60,906.48	22,828.04	19,883.58	50,528.33	56,624.99	0.00	-203,169.38
Depreciation/Amortization													
Depr Land Improvements	10,694.83	10,694.83	10,694.83	-160,422.45	128,337.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depr Building	20,030.75	20,030.75	20,030.75	1,282,149.17	1,238,232.58	17,818.42	17,818.42	17,818.42	17,818.42	17,818.42	17,818.42	0.00	210,919.36
Depr Tenant Imp/ Equipments	0.00	0.00	0.00	0.00	0.00	10,407.67	44.21	44.21	44.21	44.21	44.21	0.00	10,628.72
Depreciation Expense - PY	0.00	0.00	0.00	0.00	1,127,713.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,127,713.04
Amort Lease Commissions	1,676.83	1,676.83	1,676.83	43,926.98	-31,219.56	3,547.58	3,547.58	3,547.58	4,589.38	3,900.42	3,900.42	0.00	40,770.87
Amort Lease Commissions - P	0.00	0.00	0.00	0.00	34,767.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,767.14

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Amort Loan Fees	4,602.95	0.00	0.00	-33,775.64	49,889.82	5,132.19	5,132.19	5,132.19	5,132.19	5,132.19	5,132.19	0.00	51,510.27
Amort Loan Fees - PY	0.00	0.00	0.00	0.00	-44,176.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-44,176.00
Total Depreciation/Amortization	37,005.36	32,402.41	32,402.41	1,131,878.06	27,079.82	36,905.86	26,542.40	26,542.40	27,584.20	26,895.24	26,895.24	0.00	1,432,133.40
NET INCOME (LOSS) BEFORE INTEREST	14,771.60	10,620.12	25,402.87	1,825,849.31	16,049.32	47,390.68	34,364.08	-3,714.36	-7,700.62	23,633.09	29,729.75	0.00	-1,635,302.78
Interest Expense													
Interest I	15,831.07	14,299.03	15,831.07	8,884.45	8,951.27	8,662.52	8,951.27	8,951.27	8,662.52	8,951.27	8,662.52	0.00	116,638.26
Total Interest Expense	15,831.07	14,299.03	15,831.07	8,884.45	8,951.27	8,662.52	8,951.27	8,951.27	8,662.52	8,951.27	8,662.52	0.00	116,638.26
INCOME (LOSS) FR CONT OPER	-1,059.47	-3,678.91	9,571.80	1,834,733.76	7,098.05	38,728.16	25,412.81	-12,665.63	-16,363.14	14,681.82	21,067.23	0.00	-1,751,941.04
Gain on Sale of Properties													
Sales Price	0.00	0.00	0.00	1,435,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,435,000.00
Cost of Real Estate Sold	0.00	0.00	0.00	-865,835.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-865,835.87
Closing Cost Title/ Escrow	0.00	0.00	0.00	-7,613.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7,613.48
Closing Cost Legal	0.00	0.00	0.00	-6,365.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6,365.00
Closing Cost Commissions	0.00	0.00	0.00	-43,050.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-43,050.00
Closing Cost Other	0.00	0.00	0.00	-19,316.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-19,316.25
Net Gain on Sale of Properties	0.00	0.00	0.00	492,819.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	492,819.40
NET INCOME (LOSS)	-1,059.47	-3,678.91	9,571.80	1,341,914.36	7,098.05	38,728.16	25,412.81	-12,665.63	-16,363.14	14,681.82	21,067.23	0.00	-1,259,121.64
Proof	-1,059.47	-3,678.91	9,571.80	1,341,914.36	7,098.05	38,728.16	25,412.81	-12,665.63	-16,363.14	14,681.82	21,067.23	0.00	-1,259,121.64



Database: CIREQUITY  
 ENTITY: 200402

**12 Month Income Statement**  
**CE I/S DETAIL**  
**CIRE Equity**  
**Paradise Retail I, LLC - Assoc**  
**Through Period November 2021**

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Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
PROPERTY INCOME													
TOTAL PROPERTY INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECOVERABLE EXPENSES													
TOTAL RECOVERABLE EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ADJUSTED NOI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS) BEFORE DEPRECIAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS) BEFORE INTEREST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INCOME (LOSS) FR CONT OPER	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Sale of Properties													
Net Gain on Sale of Properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME (LOSS)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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	Paradise Retail I, LLC							
Accrual								
Report includes an open period. Entries are not final.								
		Current Period				Year-To-Date		
	Actual	Budget			Actual	Budget		Annual
Thru:	Dec 2020	Dec 2020	Variance		Dec 2020	Dec 2020	Variance	Budget

#### PROPERTY INCOME

Rental Income									
Base Rent Retail	92,175.63	96,724.00	(4,548.37)	-4.70%	1,085,956.36	1,099,692.00	(13,735.64)	-1.25%	1,099,692.00
Base Rent Abatement	0.00	0.00	0.00	0.00%	(4,673.37)	0.00	(4,673.37)	0.00%	0.00
Covid Abatement	(1,000.00)	0.00	(1,000.00)	0.00%	(7,000.00)	0.00	(7,000.00)	0.00%	0.00
CoVid Deferral	789.90	0.00	789.90	0.00%	(6,373.87)	0.00	(6,373.87)	0.00%	0.00
Total Rental Income	91,965.53	96,724.00	(4,758.47)	-4.92%	1,067,909.12	1,099,692.00	(31,782.88)	-2.89%	1,099,692.00
Tenant Reimbursements									
CAM Op Expenses	9,484.54	10,177.08	(692.54)	-6.80%	137,339.95	122,124.91	15,215.04	12.46%	122,124.91
CAM Op Expenses Pr Yr	0.00	0.00	0.00	0.00%	(12,774.23)	0.00	(12,774.23)	0.00%	0.00
CAM Taxes	3,900.07	3,358.19	541.88	16.14%	45,804.52	40,298.32	5,506.20	13.66%	40,298.32
CAM Taxes Pr Yr	0.00	0.00	0.00	0.00%	3,148.98	0.00	3,148.98	0.00%	0.00
CAM Insurance	753.80	629.13	124.67	19.82%	8,824.21	7,549.51	1,274.70	16.88%	7,549.51
CAM Insurance Pr Yr	0.00	0.00	0.00	0.00%	989.49	0.00	989.49	0.00%	0.00
CAM Utility	250.00	4,433.38	(4,183.38)	-94.36%	250.00	53,200.59	(52,950.59)	-99.53%	53,200.59
CAM Building Water	4,309.50	0.00	4,309.50	0.00%	51,714.00	0.00	51,714.00	0.00%	0.00
CAM Accrual PY	(9,610.96)	0.00	(9,610.96)	0.00%	(28,564.08)	0.00	(28,564.08)	0.00%	0.00
Total Tenant Reimbursements	9,086.95	18,597.78	(9,510.83)	-51.14%	206,732.84	223,173.33	(16,440.49)	-7.37%	223,173.33
Other Property Income									
Signage Income	125.00	0.00	125.00	0.00%	1,375.00	0.00	1,375.00	0.00%	0.00
Bad Debt Expenses	780.55	(8,564.66)	9,345.21	109.11%	22,832.41	(102,775.87)	125,608.28	122.22%	(102,775.87)
Bad Debt - COVID-19	(6,380.87)	0.00	(6,380.87)	0.00%	(24,394.52)	0.00	(24,394.52)	0.00%	0.00
Total Other Property Income	(5,475.32)	(8,564.66)	3,089.34	36.07%	(187.11)	(102,775.87)	102,588.76	99.82%	(102,775.87)
TOTAL PROPERTY INCOME	95,577.16	106,757.12	(11,179.96)	-10.47%	1,274,454.85	1,220,089.46	54,365.39	4.46%	1,220,089.46

#### RECOVERABLE EXPENSES

Cleaning									
Cleaning-Day Porter (Association)	1,619.50	1,300.00	(319.50)	-24.58%	12,298.56	15,600.00	3,301.44	21.16%	15,600.00
Cleaning-Pest Control (Association)	0.00	100.00	100.00	100.00%	127.50	2,350.00	2,222.50	94.57%	2,350.00

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Accrual									
Report includes an open period. Entries are not final.									
		Current Period				Year-To-Date			
Thru:	Actual Dec 2020	Budget Dec 2020	Variance		Actual Dec 2020	Budget Dec 2020	Variance		Annual Budget
Cleaning-Window Washing	0.00	0.00	0.00	0.00%	0.00	1,200.00	1,200.00	100.00%	1,200.00
Cleaning-Day Porter Supples (Association)	0.00	50.00	50.00	100.00%	84.13	600.00	515.87	85.98%	600.00
Cleaning-Pressure Wash (Association)	388.80	0.00	(388.80)	0.00%	2,692.80	2,880.00	187.20	6.50%	2,880.00
Cleaning-Haul Away (Association)	337.00	750.00	413.00	55.07%	5,716.81	9,000.00	3,283.19	36.48%	9,000.00
Total Cleaning	2,345.30	2,200.00	(145.30)	-6.60%	20,919.80	31,630.00	10,710.20	33.86%	31,630.00
Repairs & Maintenance									
R&M-Grounds Electrical/Lighting	0.00	0.00	0.00	0.00%	3,361.69	400.00	(2,961.69)	-740.42%	400.00
R&M-Building Electrical/Lighting	76.50	0.00	(76.50)	0.00%	885.50	800.00	(85.50)	-10.69%	800.00
R&M-Buildings Fire/Life/Safety	0.00	285.00	285.00	100.00%	150.00	6,270.00	6,120.00	97.61%	6,270.00
R&M-Professional Fees	0.00	0.00	0.00	0.00%	0.00	4,000.00	4,000.00	100.00%	4,000.00
R&M-Plumbing Grounds	(1,648.00)	0.00	1,648.00	0.00%	102.00	1,000.00	898.00	89.80%	1,000.00
R&M-Plumbing Building	1,648.00	0.00	(1,648.00)	0.00%	5,223.00	5,060.00	(163.00)	-3.22%	5,060.00
R&M-Grounds Hardscape	0.00	0.00	0.00	0.00%	475.00	3,200.00	2,725.00	85.16%	3,200.00
R&M-Landscape General	0.00	0.00	0.00	0.00%	21.62	16,880.00	16,858.38	99.87%	16,880.00
R&M-Landscape Irrigation	0.00	0.00	0.00	0.00%	1,739.45	3,365.00	1,625.55	48.31%	3,365.00
R&M-Grounds Others	229.50	0.00	(229.50)	0.00%	1,224.00	1,000.00	(224.00)	-22.40%	1,000.00
R&M-Roof	1,274.00	0.00	(1,274.00)	0.00%	3,884.79	6,000.00	2,115.21	35.25%	6,000.00
R&M-General Building	3,700.00	1,750.00	(1,950.00)	-111.43%	21,049.29	34,535.00	13,485.71	39.05%	34,535.00
R&M-Grounds Doors & Gates (Association)	0.00	0.00	0.00	0.00%	0.00	200.00	200.00	100.00%	200.00
R&M-Building Doors & Storefront	600.04	0.00	(600.04)	0.00%	3,600.04	2,000.00	(1,600.04)	-80.00%	2,000.00
R&M-Signs_Monument	0.00	0.00	0.00	0.00%	0.00	300.00	300.00	100.00%	300.00
R&M-Signs_Directory & Directional	0.00	0.00	0.00	0.00%	76.50	3,200.00	3,123.50	97.61%	3,200.00
Total Repair & Maintenance	5,880.04	2,035.00	(3,845.04)	-188.95%	41,792.88	88,210.00	46,417.12	52.62%	88,210.00
Utilities									
Utilities-Common Area Electricity & Gas	933.86	675.00	(258.86)	-38.35%	12,687.84	8,475.00	(4,212.84)	-49.71%	8,475.00
Utilities-Building Water/Sewer	1,474.01	5,365.00	3,890.99	72.53%	21,885.45	54,835.00	32,949.55	60.09%	54,835.00
Utilities-Irrigation Water	30.19	50.00	19.81	39.62%	8,082.48	8,650.00	567.52	6.56%	8,650.00
Total Utilities	2,438.06	6,090.00	3,651.94	59.97%	42,655.77	71,960.00	29,304.23	40.72%	71,960.00
Grounds									
Grounds-Painting	0.00	0.00	0.00	0.00%	0.00	1,000.00	1,000.00	100.00%	1,000.00
Grounds-Landscape Svc Contract	2,360.00	1,230.00	(1,130.00)	-91.87%	12,980.00	14,760.00	1,780.00	12.06%	14,760.00

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**Comparative Income Statement**  
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Accrual

Report includes an open period. Entries are not final.

Thru:	Actual Dec 2020	Current Period Budget Dec 2020	Variance		Actual Dec 2020	Year-To-Date Budget Dec 2020	Variance		Annual Budget
Grounds-Parking Lot Sweeping	834.30	800.00	(34.30)	-4.29%	9,177.30	9,600.00	422.70	4.40%	9,600.00
Grounds-Snow Removal	3,235.00	1,000.00	(2,235.00)	-223.50%	8,975.19	5,600.00	(3,375.19)	-60.27%	5,600.00
Grounds-Electrical/Lighting Svc Contract	0.00	51.00	51.00	100.00%	0.00	612.00	612.00	100.00%	612.00
Grounds-Landscape Tree Maintenance	0.00	0.00	0.00	0.00%	800.00	600.00	(200.00)	-33.33%	600.00
Grounds-Landscape Seasonal	0.00	0.00	0.00	0.00%	0.00	2,500.00	2,500.00	100.00%	2,500.00
Grounds-Other	0.00	0.00	0.00	0.00%	700.00	4,200.00	3,500.00	83.33%	4,200.00
<b>Total Grounds</b>	<b>6,429.30</b>	<b>3,081.00</b>	<b>(3,348.30)</b>	<b>-108.68%</b>	<b>32,632.49</b>	<b>38,872.00</b>	<b>6,239.51</b>	<b>16.05%</b>	<b>38,872.00</b>
<b>Operating Expenses</b>									
Operating-Property Mgmt Fee	4,521.70	4,451.60	(70.10)	-1.57%	51,619.56	51,063.30	(556.26)	-1.09%	51,063.30
Operating-Admin Fee	400.00	0.00	(400.00)	0.00%	4,800.00	0.00	(4,800.00)	0.00%	0.00
Operating-Security Service Contract	5,529.64	6,059.21	529.57	8.74%	58,182.65	72,710.56	14,527.91	19.98%	72,710.56
Operating-Security Other	102.00	0.00	(102.00)	0.00%	382.50	0.00	(382.50)	0.00%	0.00
Operating - Trash Service Common Area	402.56	261.00	(141.56)	-54.24%	4,614.97	3,132.00	(1,482.97)	-47.35%	3,132.00
Operating-Trash Service Tenant Specific	2,281.18	1,044.00	(1,237.18)	-118.50%	26,151.54	12,528.00	(13,623.54)	-108.74%	12,528.00
Operating-Fire/Life/Safety Monitoring	1,339.11	0.00	(1,339.11)	0.00%	13,918.30	4,865.00	(9,053.30)	-186.09%	4,865.00
Operating-Fire/Life/Safety Service Contract	0.00	0.00	0.00	0.00%	0.00	2,000.00	2,000.00	100.00%	2,000.00
Admin-Consulting (V)	109.68	0.00	(109.68)	0.00%	897.67	0.00	(897.67)	0.00%	0.00
<b>Total Operating Expenses</b>	<b>14,685.87</b>	<b>11,815.81</b>	<b>(2,870.06)</b>	<b>-24.29%</b>	<b>160,567.19</b>	<b>146,298.86</b>	<b>(14,268.33)</b>	<b>-9.75%</b>	<b>146,298.86</b>
<b>Insurance</b>									
Insurance-General Liability	419.18	585.50	166.32	28.41%	4,544.04	7,026.00	2,481.96	35.33%	7,026.00
Insurance-Umbrella	389.19	300.60	(88.59)	-29.47%	2,928.76	3,607.20	678.44	18.81%	3,607.20
Insurance-All Risk	1,706.50	1,071.10	(635.40)	-59.32%	18,084.68	12,853.20	(5,231.48)	-40.70%	12,853.20
Insurance-Other (Pollution, Earthquake & Flood)	123.06	196.30	73.24	37.31%	1,687.71	2,355.60	667.89	28.35%	2,355.60
<b>Total Insurance</b>	<b>2,637.93</b>	<b>2,153.50</b>	<b>(484.43)</b>	<b>-22.50%</b>	<b>27,245.19</b>	<b>25,842.00</b>	<b>(1,403.19)</b>	<b>-5.43%</b>	<b>25,842.00</b>
<b>Real Estate Taxes</b>									
Taxes-Real Estate	13,715.13	10,992.58	(2,722.56)	-24.77%	155,734.36	131,910.90	(23,823.46)	-18.06%	131,910.90
<b>Total Real Estate Taxes</b>	<b>13,715.13</b>	<b>10,992.58</b>	<b>(2,722.56)</b>	<b>-24.77%</b>	<b>155,734.36</b>	<b>131,910.90</b>	<b>(23,823.46)</b>	<b>-18.06%</b>	<b>131,910.90</b>
<b>TOTAL RECOVERABLE EXPENSES</b>	<b>48,131.63</b>	<b>38,367.88</b>	<b>(9,763.75)</b>	<b>-25.45%</b>	<b>481,547.68</b>	<b>534,723.76</b>	<b>53,176.08</b>	<b>9.94%</b>	<b>534,723.76</b>
<b>TOTAL ADJUSTED NOI</b>	<b>47,445.53</b>	<b>68,389.24</b>	<b>(20,943.71)</b>	<b>-30.62%</b>	<b>792,907.17</b>	<b>685,365.70</b>	<b>107,541.47</b>	<b>15.69%</b>	<b>685,365.70</b>



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**Comparative Income Statement**  
**CE I/S DETAIL**  
**CIRE Equity**  
**Paradise Retail I, LLC**

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Accrual

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Thru:	Current Period				Year-To-Date				Annual Budget
	Actual Dec 2020	Budget Dec 2020	Variance		Actual Dec 2020	Budget Dec 2020	Variance		
NON-RECOVERABLE EXP/(INT INC)									
Occupied Suite LL Repairs	0.00	0.00	0.00	0.00%	51.00	0.00	(51.00)	0.00%	0.00
Utilities-Vacant Suite	2,365.08	875.00	(1,490.08)	-170.29%	32,155.25	8,400.00	(23,755.25)	-282.80%	8,400.00
Covid Non-Recoverable Expenses	0.00	0.00	0.00	0.00%	3,462.05	0.00	(3,462.05)	0.00%	0.00
Building/Improvement Repair	0.00	0.00	0.00	0.00%	195.00	209,172.63	208,977.63	99.91%	209,172.63
Assoc Bldg/Improv Repair	0.00	0.00	0.00	0.00%	0.00	27,000.00	27,000.00	100.00%	27,000.00
Expensed TI/Landlord Work	0.00	0.00	0.00	0.00%	0.00	80,000.00	80,000.00	100.00%	80,000.00
Legal-General	0.00	350.00	350.00	100.00%	4,040.00	4,200.00	160.00	3.81%	4,200.00
Legal-Leasing	448.00	0.00	(448.00)	0.00%	10,266.00	2,500.00	(7,766.00)	-310.64%	2,500.00
Professional Services	0.00	0.00	0.00	0.00%	1,700.00	0.00	(1,700.00)	0.00%	0.00
Tenant Bill Back Unreimbursed	230.00	0.00	(230.00)	0.00%	230.00	0.00	(230.00)	0.00%	0.00
Vacant Suite Make-Ready Costs	484.50	480.00	(4.50)	-0.94%	6,556.93	4,480.00	(2,076.93)	-46.36%	4,480.00
OE-Accounting Costs	442.67	0.00	(442.67)	0.00%	5,310.04	0.00	(5,310.04)	0.00%	0.00
OE-Admin Costs	16.68	0.00	(16.68)	0.00%	607.94	1,304.28	696.34	53.39%	1,304.28
OE-Asset Management Fee	8,750.00	8,750.00	0.00	0.00%	105,000.00	105,000.00	0.00	0.00%	105,000.00
OE-Bank Charges	0.00	100.00	100.00	100.00%	0.00	100.00	100.00	100.00%	100.00
OE-Meals & Entertainment	0.00	0.00	0.00	0.00%	45.40	400.00	354.60	88.65%	400.00
OE-Professional Services	0.00	0.00	0.00	0.00%	12,000.00	13,500.00	1,500.00	11.11%	13,500.00
OE-Travel & Lodging	0.00	400.00	400.00	100.00%	480.97	4,800.00	4,319.03	89.98%	4,800.00
OE-State Taxes	0.00	0.00	0.00	0.00%	800.00	800.00	0.00	0.00%	800.00
OE-Entity Taxes & Fees	394.96	0.00	(394.96)	0.00%	394.96	0.00	(394.96)	0.00%	0.00
Loan Exit Fee/Processing Fee/Title Charges	0.00	0.00	0.00	0.00%	0.00	85,000.00	85,000.00	100.00%	85,000.00
Lease Commission Expense	0.00	0.00	0.00	0.00%	0.00	8,412.00	8,412.00	100.00%	8,412.00
TOTAL NON-RECOVERABLE EXPENSES	13,131.89	10,955.00	(2,176.89)	-19.87%	183,295.54	555,068.91	371,773.37	66.98%	555,068.91
NET INCOME (LOSS) BEFORE DEPRECIATION	34,313.64	57,434.24	(23,120.60)	-40.26%	609,611.63	130,296.79	479,314.84	367.86%	130,296.79
Depreciation/Amortization									
Depr Land Improvements	10,694.83	0.00	(10,694.83)	0.00%	128,337.96	0.00	(128,337.96)	0.00%	0.00
Depr Building	20,030.75	0.00	(20,030.75)	0.00%	240,369.00	0.00	(240,369.00)	0.00%	0.00
Amort Lease Commissions	1,676.83	0.00	(1,676.83)	0.00%	20,121.96	0.00	(20,121.96)	0.00%	0.00
Amort Loan Fees	7,902.00	0.00	(7,902.00)	0.00%	94,824.00	0.00	(94,824.00)	0.00%	0.00
Total Depreciation/Amortization	40,304.41	0.00	(40,304.41)		483,652.92	0.00	(483,652.92)		0.00

Database: CIREEQUITY	Comparative Income Statement CE I/S DETAIL CIRE Equity Paradise Retail I, LLC							Page: 5 Date: 1/19/2021 Time: 6:21 PM	
Accrual									
Report includes an open period. Entries are not final.									
Thru:	Actual Dec 2020	Current Period Budget Dec 2020	Variance		Actual Dec 2020	Year-To-Date Budget Dec 2020	Variance	Annual Budget	
NET INCOME (LOSS) BEFORE INTEREST	(5,990.77)	57,434.24	(63,425.01)	-110.43%	125,958.71	130,296.79	(4,338.08)	-3.33%	130,296.79
Interest Expense									
Interest I	15,831.07	8,643.53	(7,187.54)	-83.16%	197,316.92	106,301.53	(91,015.39)	-85.62%	106,301.53
Total Interest Expense	15,831.07	8,643.53	(7,187.54)	-83.16%	197,316.92	106,301.53	(91,015.39)	-85.62%	106,301.53
INCOME (LOSS) FR CONT OPER	(21,821.84)	48,790.71	(70,612.55)	-144.73%	(71,358.21)	23,995.26	(95,353.47)	-397.38%	23,995.26
Gain on Sale of Properties									
Net Gain on Sale of Properties	0.00	0.00	0.00		0.00	0.00	0.00		0.00
NET INCOME (LOSS)	(21,821.84)	48,790.71	(70,612.55)	-144.73%	(71,358.21)	23,995.26	(95,353.47)	-397.38%	23,995.26
Proof	(21,821.84)	48,790.71	70,612.55	144.73%	(71,358.21)	23,995.26	95,353.47	397.38%	23,995.26

Database: CIREQUITY  
Bldg Status: Active only

Rent Roll  
Paradise Plaza-2125 Oddie Blvd  
1/1/2022

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Date: 1/12/2022  
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Bldg Id	Suit Id	Occupant Name	Rent Start	Expiration	RA Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Expense Stop	Monthly Other Income	-- Future Rent Increases -----			
											Cat	Date	Monthly Amount	PSF

**New Leases**

200401	2241	Iglesia Apostolica De La Fe En Cristo	3/7/2022	6/30/2027	1,507									
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**Vacant Suites**

200401	2105	Vacant			2,494									
200401	2131	Vacant			1,952									
200401	2135	Vacant			1,781									
200401	2155A	Vacant			47,244									
200401	2193	Vacant			1,076									
200401	2215	Vacant			1,500									
200401	2241	Vacant			1,507									
200401	2249	Vacant			1,205									
200401	2273	Vacant			1,678									
200401	2285	Vacant			3,609									
200401	2285B	Vacant			13,423									

**Occupied Suites**

200401	2125	Octapharma Plasma	11/1/2019	10/31/2029	15,000	18,075.00	14.46	3,991.32			RRE	11/1/2024	19,887.50	15.91
200401	2155B	Salvation Army	7/1/2021	6/30/2022	30,000	800.00	0.32							
200401	2195	U.S. Bank National Association	9/21/2009	9/30/2024	3,000	10,890.00	43.56	627.53						
200401	2203	Pizza Plus	2/1/2018	9/30/2028	6,260	13,390.43	25.67	2,292.74			RRE	10/1/2022	13,651.27	26.17
											RRE	10/1/2023	13,917.32	26.68
											RRE	10/1/2024	14,188.58	27.20
											RRE	10/1/2025	14,465.07	27.73
											RRE	10/1/2026	14,746.77	28.27
											RRE	10/1/2027	15,033.68	28.82
200401	2211	Carniceria	7/5/2019	7/31/2024	2,878	5,343.49	22.28	948.85			RRE	8/1/2022	5,504.18	22.95

Database: CIREQUITY  
Bldg Status: Active only

Rent Roll  
Paradise Plaza-2125 Oddie Blvd  
1/1/2022

Page: 2  
Date: 1/12/2022  
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Bldg Id	Suit Id	Occupant Name	Rent Start	Expiration	RA Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Expense Stop	Monthly Other Income	-- Future Rent Increases --			
											Cat	Date	Monthly Amount	PSF
											RRE	8/1/2023	5,669.66	23.64
200401	2213	B&B Mini Mart	4/1/2018	9/30/2023	2,975	6,230.15	25.13	976.61			RRE	10/1/2022	6,416.08	25.88
200401	2217	H&R Block Enterprises, LLC	5/1/2021	4/30/2024	2,400	6,080.49	30.40	791.36		125.00	ABA	5/1/2022	-6,080.49	-30.40
											ABA	5/1/2023	-6,200.00	-31.00
											RRE	5/1/2023	6,200.00	31.00
200401	2225	Family Dollar, Inc	6/1/2012	5/31/2022	8,000	7,333.34	11.00	1,443.11						
200401	2229	James Beauty Supply	2/18/2020	6/30/2025	2,983	3,072.49	12.36	1,034.05			HOR	3/1/2026	1,729.19	6.96
											RRE	3/1/2022	3,164.66	12.73
											RRE	3/1/2023	3,259.60	13.11
											RRE	3/1/2024	3,357.39	13.51
											RRE	3/1/2025	3,458.11	13.91
200401	2233	Manila Hong Kong	9/15/2021	3/31/2032	6,935	7,134.58	12.35	2,609.42			RRE	10/1/2026	7,828.08	13.55
200401	2245	Best Donuts in Town	7/24/2017	2/28/2023	1,320	2,200.00	20.00	515.91			RRE	4/1/2022	2,266.00	20.60
200401	2253	Egg Roll King	11/15/1996	8/31/2023	930	1,767.14	22.80	464.83			RRE	9/1/2022	1,820.16	23.49
200401	2255	Paradise Laundry	6/18/2019	10/31/2029	2,700	3,192.16	14.19	840.93			RRE	11/1/2022	3,256.00	14.47
											RRE	11/1/2023	3,321.12	14.76
											RRE	11/1/2024	3,387.54	15.06
											RRE	11/1/2025	3,455.29	15.36
											RRE	11/1/2026	3,524.40	15.66
											RRE	11/1/2027	3,594.89	15.98
											RRE	11/1/2028	3,666.78	16.30
200401	2265	Decoraciones Nelly	8/27/2011	11/30/2011	1,927	1,100.00	6.85							
200401	2267	Paradise Barber Shop	1/1/1999	9/30/2023	671	1,354.70	24.23	189.89			RRE	10/1/2022	1,395.52	24.96
200401	2271	Lucy's Beauty Salon	8/14/2018	11/30/2021	1,245	1,540.69	14.85	235.55						
200401	2275	Liberty Tax Service	9/5/2000	4/30/2024	600	1,677.10	33.54	204.45			FXM	1/1/2023	71.17	1.42
											FXM	1/1/2024	74.73	1.49
											RRE	5/1/2022	1,736.00	34.72
											RRE	5/1/2023	1,795.97	35.92
200401	2277	Potters Church	7/1/2021	12/31/2022	1,179	1,375.50	14.00			50.00				
200401	LIC	Salvation Army	11/2/2020	12/31/2020	0									
200401	NAP 2	M.J. LoBue - Walgreens	9/1/2017	12/31/2099	0			995.07						



Database: CIREQUITY  
Bldg Status: Active only

Rent Roll  
Paradise Plaza-2125 Oddie Blvd  
1/1/2022

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Bldg Id	Suit Id	Occupant Name	Rent Start	Expiration	RA Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Expense Stop	Monthly Other Income	— Future Rent Increases —			
											Cat	Date	Monthly Amount	PSF
200401	NAP 3	Robert C. Williams (Wells Fargo)	4/2/2021	12/31/2099	0									
200401	NAP1	DMFA NEVADA LLC / Jack in the Box	2/1/2018	12/31/2030	0			514.92						
<b>Totals:</b>		Occupied Sqft:	54.02%	18 Units	91,003	92,557.26		18,676.54		175.00				
		Leased/Unoccupied Sqft:		0 Units	0									
		Vacant Sqft:	45.98%	11 Units	77,469									
		Total Sqft:		29 Units	168,472	92,557.26								
<b>Total Entity Id: 200401:</b>		Occupied Sqft:	54.02%	18 Units	91,003	92,557.26		18,676.54		175.00				
		Leased/Unoccupied Sqft:		0 Units	0									
		Vacant Sqft:	45.98%	11 Units	77,469									
		Total Sqft:		29 Units	168,472	92,557.26								
<b>Grand Total:</b>		Occupied Sqft:	54.02%	18 Units	91,003	92,557.26		18,676.54		175.00				
		Leased/Unoccupied Sqft:		0 Units	0									
		Vacant Sqft:	45.98%	11 Units	77,469									
		Total Sqft:		29 Units	168,472	92,557.26								

## Rent Roll Report

### 200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

----- Future Rent Increases -----																	
Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy Expiration	Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	Option Date	Option Term	Cat	Date	Monthly Annual Amount PSF
<b>New Leases</b>																	
000675	C2229	James Beauty Supply	02/18/2020 06/30/2025 N/A	2,983	3.40%	\$0.00			\$0.00	Total	\$0.00	\$0.00	\$3,813.27			RRE 02/18/2020	\$2,983.00 11.93
																RRE 03/01/2021	\$3,072.49 12.29
																RRE 03/01/2022	\$3,164.66 12.66
																RRE 03/01/2023	\$3,259.60 13.04
																RRE 03/01/2024	\$3,357.39 13.43
																RRE 03/01/2025	\$3,458.11 13.83
000712	C2233	Manila Hong Kong	06/01/2021 12/31/2031 01/01/2021	5,428	6.20%	\$0.00			\$0.00	Total	\$0.00	\$0.00	\$15,566.60	07/01/2031 60	RRE	06/01/2021	\$6,935.00 15.41
														07/01/2036 60	RRE	06/01/2026	\$7,628.50 16.95
														07/01/2031 60			
														07/01/2036 60			
														07/08/2022 0			
000717	C2237	Manila Hong Kong	01/01/2021 06/30/2031 01/01/2021	1,507	1.72%	\$0.00			\$0.00	Total	\$0.00	\$0.00	\$0.00				
<b>Totals for Manila Hong Kong:</b>				6,935		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
<b>Totals for New Leases:</b>				9,918		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		\$19,379.87					
<b>Vacant Suites</b>																	
	C2229	VACANT		2,983	3.40%					Total	\$0.00	\$0.00					
	C2233	VACANT		5,428	6.20%					Total	\$0.00	\$0.00					
	C2237	VACANT		1,507	1.72%					Total	\$0.00	\$0.00					
	C2241	VACANT		1,507	1.72%					Total	\$0.00	\$0.00					
	C2249	VACANT		1,205	1.38%					Total	\$0.00	\$0.00					
	C2273	VACANT		1,678	1.92%					Total	\$0.00	\$0.00					
	D2285	VACANT		13,423	15.32%					Total	\$0.00	\$0.00					
	H2193	VACANT		1,076	1.23%					Total	\$0.00	\$0.00					
	I2131	VACANT		1,952	2.23%					Total	\$0.00	\$0.00					
	I2135	VACANT		1,781	2.03%					Total	\$0.00	\$0.00					
<b>Totals for Vacant Suites:</b>				32,540													
<b>Occupied Suites</b>																	
000506	2125A	Octapharma Plasma	11/01/2019 10/31/2029 N/A	15,000	17.12%	\$18,075.00	\$1.21	\$14.46	\$0.00	Total	\$4,022.12	\$0.27	\$0.00	11/01/2029 60	RRE	11/01/2024	\$19,887.50 0.00
										CAM	\$2,943.84	\$0.20		11/01/2034 60			
										INS	\$204.46	\$0.01					
										RET	\$873.82	\$0.06					

# Rent Roll Report

## 200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

															----- Future Rent Increases -----				
Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy Expiration	Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	Option Date	Option Term	Cat	Date	Monthly Amount	Annual PSF	
000372	B2225	Family Dollar, Inc	06/01/2012 05/31/2022 N/A	8,000	9.13%	\$7,333.34	\$0.92	\$11.00	\$401.70	Total	\$1,268.93	\$0.16	\$0.00						
										CAM	\$715.97	\$0.09							
										INS	\$104.85	\$0.01							
										RET	\$448.11	\$0.06							
000416	C2245	Best Donuts in Town	07/24/2017 02/28/2023 N/A	1,320	1.51%	\$2,073.50	\$1.57	\$18.85	\$503.97	Total	\$431.63	\$0.33	\$2,288.00			RRE	04/01/2020	\$2,136.20	19.42
										CAM	\$326.70	\$0.25				RRE	04/01/2021	\$2,200.00	20.00
										INS	\$19.90	\$0.02				RRE	04/01/2022	\$2,266.00	20.60
										RET	\$85.03	\$0.06							
000384	C2253	Egg Roll King	11/15/1996 08/31/2023 N/A	930	1.06%	\$1,665.70	\$1.79	\$21.49	\$1,007.93	Total	\$263.21	\$0.28	\$883.50			RRE	09/01/2020	\$1,715.67	22.14
										CAM	\$202.83	\$0.22				RRE	09/01/2021	\$1,767.14	22.80
										INS	\$12.19	\$0.01				RRE	09/01/2022	\$1,820.16	23.49
										RET	\$48.19	\$0.05							
000590	C2255	Paradise Laundry (New)	06/18/2019 10/31/2029 N/A	2,700	3.08%	\$3,068.20	\$1.14	\$13.64	\$1,287.50	Total	\$808.79	\$0.30	\$3,957.53			RRE	11/01/2020	\$3,129.56	13.91
										CAM	\$581.08	\$0.22				RRE	11/01/2021	\$3,192.16	14.19
										INS	\$35.39	\$0.01				RRE	11/01/2022	\$3,256.00	14.47
										RET	\$192.32	\$0.07				RRE	11/01/2023	\$3,321.12	14.76
																RRE	11/01/2024	\$3,387.54	15.06
																RRE	11/01/2025	\$3,455.29	15.36
																RRE	11/01/2026	\$3,524.40	15.66
																RRE	11/01/2027	\$3,594.89	15.98
																RRE	11/01/2028	\$3,666.78	16.30
000380	C2265	Decoraciones Nelly	08/27/2011 11/30/2011 N/A	1,927	2.20%	\$1,100.00	\$0.57	\$6.85	\$0.00	Total	\$0.00	\$0.00	\$1,100.00						
000385	C2267	Paradise Barber Shop	01/01/1999 09/30/2023 N/A	671	0.77%	\$1,277.20	\$1.90	\$22.84	\$0.00	Total	\$185.85	\$0.28	\$908.46			RRE	10/01/2020	\$1,315.43	26.85
										CAM	\$129.27	\$0.19				RRE	10/01/2021	\$1,354.70	27.65
										INS	\$8.79	\$0.01				RRE	10/01/2022	\$1,395.52	28.48
										RET	\$47.79	\$0.07							
000495	C2271	Lucy's Beauty Salon	08/14/2018 11/30/2021 N/A	1,245	1.42%	\$1,496.08	\$1.20	\$14.42	\$254.94	Total	\$264.96	\$0.21	\$5,478.00			RRE	12/01/2020	\$1,540.69	14.85
										CAM	\$166.00	\$0.13							
										INS	\$18.76	\$0.02							
										RET	\$80.20	\$0.06							
000386	C2275	Liberty Tax Service	09/05/2000 04/30/2024 N/A	600	0.68%	\$1,565.50	\$2.61	\$31.31	\$100.69	Total	\$123.13	\$0.21	\$3,128.72			RRE	05/01/2020	\$1,620.27	32.41
										CAM	\$63.00	\$0.11				RRE	05/01/2021	\$1,677.10	33.54
										INS	\$9.34	\$0.02				RRE	05/01/2022	\$1,736.00	34.72
										RET	\$50.79	\$0.08				RRE	05/01/2023	\$1,795.97	35.92
000655	C2277	Potter's House Church	01/01/2020 06/30/2021 N/A	1,179	1.35%	\$1,300.00	\$1.10	\$13.23	\$0.00	Total	\$0.00	\$0.00	\$1,300.00						

# Rent Roll Report

## 200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

																----- Future Rent Increases -----		
Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy Expiration	Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	Option Date	Option Term	Cat	Date	Monthly Amount	Annual PSF
000473	F2289	DMFA NEVADA LLC c/o Felix	02/01/2018 12/31/2030 N/A	0		\$0.00			\$0.00	Total	\$425.60	\$0.00						
										CAM	\$401.31							
										INS	\$24.29							
000579	G2211	Carniceria	07/05/2019 07/31/2024 N/A	2,878	3.28%	\$5,036.50	\$1.75	\$21.00	\$167.72	Total	\$941.07	\$0.33	\$12,121.18		RRE	08/01/2020	\$5,187.60	22.19
										CAM	\$712.30	\$0.25			RRE	08/01/2021	\$5,343.49	22.86
										INS	\$43.38	\$0.02			RRE	08/01/2022	\$5,504.18	23.55
										RET	\$185.39	\$0.06			RRE	08/01/2023	\$5,669.66	24.26
000479	G2213	B&B Mini Mart	04/01/2018 09/30/2023 N/A	2,975	3.40%	\$5,873.15	\$1.97	\$23.69	\$55.91	Total	\$882.91	\$0.30	\$6,708.62		RRE	10/01/2020	\$6,049.17	24.40
										CAM	\$646.43	\$0.22			RRE	10/01/2021	\$6,230.15	25.13
										INS	\$44.84	\$0.02			RRE	10/01/2022	\$6,416.08	25.88
										RET	\$191.64	\$0.06						
000383	G2215	Sun Loan Company	11/01/2011 10/31/2021 N/A	1,500	1.71%	\$3,135.00	\$2.09	\$25.08	\$55.91	Total	\$504.19	\$0.34	\$0.00					
										CAM	\$364.84	\$0.24						
										INS	\$22.61	\$0.02						
										RET	\$116.74	\$0.08						
000373	G2217	H&R Block Enterprises, LLC	02/29/2012 04/30/2021 N/A	2,400	2.74%	\$5,903.39	\$2.46	\$29.52	\$55.91	Total	\$754.35	\$0.31	\$1,020.00		RRE	05/01/2020	\$6,080.49	30.40
										CAM	\$583.75	\$0.24						
										INS	\$36.17	\$0.02						
										RET	\$134.43	\$0.06						
000485	GNew	Pizza Plus	02/01/2018 09/30/2028 N/A	6,260	7.14%	\$12,844.42	\$2.05	\$24.62	\$559.05	Total	\$2,046.92	\$0.33	\$14,475.50		RRE	10/01/2020	\$13,134.82	0.00
										CAM	\$1,549.33	\$0.25			RRE	10/01/2021	\$13,390.43	0.00
										INS	\$94.35	\$0.02			RRE	10/01/2022	\$13,651.27	0.00
										RET	\$403.24	\$0.06			RRE	10/01/2023	\$13,917.32	0.00
															RRE	10/01/2024	\$14,188.58	0.00
															RRE	10/01/2025	\$14,465.07	0.00
															RRE	10/01/2026	\$14,746.77	0.00
															RRE	10/01/2027	\$15,033.68	0.00
000378	H2195	U.S. Bank National Association	09/21/2009 09/30/2024 N/A	3,000	3.42%	\$10,890.00	\$3.63	\$43.56	\$213.90	Total	\$767.77	\$0.26	\$0.00					
										CAM	\$570.37	\$0.19						
										INS	\$34.71	\$0.01						
										RET	\$162.69	\$0.05						
000381	J2105	Wells Fargo Bank, N.A.	01/30/1979 06/30/2023 N/A	2,494	2.85%	\$5,449.39	\$2.19	\$26.22	\$0.00	Total	\$700.71	\$0.28	\$0.00					
										RET	\$700.71	\$0.28						
000429	NO1	M.J. LoBue Partnership	09/01/2017 12/31/2099 N/A	0		\$0.00			\$0.00	Total	\$995.07	\$0.00						
										CAM	\$995.07							



# Rent Roll Report

## 200401 - Paradise Plaza-2125 Oddie Blvd

As Of Jan 2020

															----- Future Rent Increases -----			
Lease ID	Suite ID	Occupant Name	Rent Start / Occupancy Expiration	Sq. Ft.	%	Monthly Rent	Monthly Rent PSF	Annual Rent PSF	Other Monthly Income	Monthly NNN	Monthly NNN PSF	Security Deposit	Option Date	Option Term	Cat	Date	Monthly Annual Amount	PSF
Totals for Occupied Suites:				55,079		\$88,086.37	\$1.60	\$19.19	\$4,665.13	\$15,387.21		\$53,369.51						
Building Totals:				87,619		\$88,086.37	\$1.01	\$12.06	\$4,665.13	\$15,387.21		\$53,369.51						
		% Sq. Ft.	Units	GLA Sq. Ft.	Monthly Rent		NNN		Security Deposit									
Expected Sq. Ft.:		11.32%	(3 Units)	9,918	\$0.00				CAM	\$10,952.09								
									INS	\$714.03								
									RET	\$3,721.09								
										\$15,387.21								
Grand Totals:		Occupied Sq. Ft.:	62.86%	(17 Units)	55,079	\$88,086.37						\$53,369.51						
		Leased/Unoccupied Sq. Ft.:	0.00%	(0 Units)	0	\$0.00												
		Vacant Sq. Ft.:	37.14%	(10 Units)	32,540	\$0.00												
		Total Sq. Ft.:	100.00%	(27 Units)	87,619	\$88,086.37						\$53,369.51						



## Packet Summary

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In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value		\$/SF
Cost	\$	6,061,006 / \$	34.58
Income (Actual)	\$	7,431,066 / \$	42.40
<b>Requested Value</b>	<b>\$</b>	<b>6,061,006 / \$</b>	<b>34.58</b>