

RECEIVED

APPEAL CASE # 23-0111

JAN 12 2023
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WASHOE COUNTY ASSESSOR

Washoe County Board of Equalization

APN 090-051-07

NBC GEDU
APPR PJK

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: HVR Manufacturing Company					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 16435 N. Scottsdale Rd., Suite 230				EMAIL ADDRESS: cyoung@dmains.com	
CITY Scottsdale	STATE AZ	ZIP CODE 85254	DAYTIME PHONE 616-540-5762	ALTERNATE PHONE ()	FAX NUMBER ()

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 12150	STREET/ROAD Moya Blvd	CITY (IF APPLICABLE) Reno	COUNTY Washoe
Purchase Price:		Purchase date:	

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

ASSESSOR'S PARCEL NUMBER (APN) 090-051-07	ACCOUNT NUMBER
--	----------------

3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

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

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

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

<input checked="" type="checkbox"/> 2023-2024 Secured Roll	<input type="checkbox"/> 2022-2023 Reopen	<input type="checkbox"/> 2022-2023 Unsecured/Supplemental	<input type="checkbox"/> 2022-2023 Exemption Value
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Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.		
Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	3,048,080	3,048,080
Buildings	12,396,361	8,201,920
Personal Property	N/A	
Possessory Interest in real property	N/A	
Exempt Value	N/A	
Total	15,444,441	11,250,000

Part F. TYPE OF APPEAL*Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.*

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

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

Sale comparables and indicated lease rate both indicate value is above market. In addition,
several surrounding properties are valued much lower per square foot.

VERIFICATION

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

 Petitioner Signature
Ernie Wong

Print Name of Signatory

Assistant Treasurer

Title

Date

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

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

*List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.***Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT: Charlie Young			TITLE: Senior Tax Manager		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: DuCharme, McMillen & Associates, Inc			EMAIL ADDRESS: cyoung@dmmainc.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 16435 N. Scottsdale Rd., Suite 230					
CITY Scottsdale	STATE AZ	ZIP CODE 85254	DAYTIME PHONE 616-540-5762	ALTERNATE PHONE ()	FAX NUMBER ()

Authorized Agent must check each applicable statement and sign below.

☒ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

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

 Authorized Agent Signature
Charlie Young

Print Name of Signatory

Senior Tax Manager

Title

1-11-2023

Date

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

Signature of Owner or Authorized Agent/Attorney

Date

County Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: 702-455-3891.

Please Print or Type:

Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: HVR MANUFACTURING COMPANY					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Ernie Wong				TITLE Assistant Treasurer	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) P.O. Box 24305 - Attn: Tax Dept.				EMAIL ADDRESS: Ernie.Wong@Clorox.com	
CITY Oakland	STATE CA	ZIP CODE 94623	DAYTIME PHONE 510-271-4712	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER INFORMATION

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

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

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

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

Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner: ☒

Additional information may be necessary. Please see instructions.

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

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 090-051-07, 090-040-07	ACCOUNT NUMBER
--	----------------

☐ Multiple parcel list attached. (Use letter-size paper)

Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED: ☒

<input checked="" type="checkbox"/> 2023-2024 Secured Roll	<input type="checkbox"/> 2022-2023 Unsecured Roll	<input type="checkbox"/> 2022-2023 Supplemental Roll
Other years being appealed:		

Be prepared to cite the legal authority, if any, that permits the County Board to consider appeals of taxable value from prior years.

Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Clark County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Clark County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of the Petition for appeal.

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Charlie Young		TITLE: Senior Tax Manager			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: DMA Inc.		EMAIL ADDRESS: cyoung@dmains.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 16435 N. Scottsdale Rd., STE 230					
CITY Scottsdale	STATE AZ	ZIP CODE 85254	DAYTIME PHONE 616-540-5762	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

► Charlie Young Senior Tax Manager 1-10-2023
Authorized Agent Signature Title Date

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:		TITLE:			
AUTHORIZED AGENT COMPANY, IF APPLICABLE:		EMAIL ADDRESS:			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

► _____
Authorized Agent Signature Title Date

CERTIFICATION

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

► Ernie Wong Assistant Treasurer 1/10/2023
Property Owner / Petitioner Signature Title Date
Ernie Wong
Print Name of Owner/Petitioner



AN EXTENSION OF YOUR TAX DEPARTMENT

Via Certified Mail Tracking # 7021 0350 0000 8435 8800
Return Receipt

January 12, 2023

Washoe County Assessor's Office
1001 E Ninth Street, Bldg D
Reno, NV 89512

RE: HVR Manufacturing Company
Address: 12150 Moya Blvd, Reno, NV
Parcel Numbers: 090-051-07

To Whom It May Concern:

DuCharme, McMillen & Associates, Inc. is the duly authorized representative for the above referenced taxpayer. As such, enclosed are the completed Assessment Appeal Application form, signed Agent Authorization document and supporting documents.

If you have any questions, please feel free to contact Charlie Young at cyoung@dmainc.com, or 616-540-5762.

Sincerely,

Carson Wetzel
Associate Tax Consultant

Enclosures

PETITIONER'S

EVIDENCE

Fair Market Value

	Indicated Value	PSF
1 HV Manufacturing		
2 Income Approach	\$10,912,454	\$79
3 Sales Approach	\$11,744,450	\$85
4 Est. Total Fair Market Value (rounded):	\$11,250,000	\$81

Summary of Salient Facts

1 Subject Property:	HV Manufacturing
2 Address:	12150 Moya Blvd
3 Date of Value	July 1, 2022
4 Site Data	
5 Land Area (acres):	54.4260
6 Public Utilities:	All Available
7 Road Frontage:	Woolery Way
8 Flood Plain:	n/a
9 Adjacent Land Use:	
10 North	Industrial
11 East	Industrial
12 South	Industrial
13 West	Industrial
14 Improvement Data	
15 Number of Buildings	Single
16 Building Area (GBA):	138,170
17 Building Areas (NRA)	Unknown
20 Year Built:	1990
21 Building Type:	Class B, Average
21 Highest and Best Use	
22 As Vacant:	Industrial
23 As Improved:	Industrial

PETITIONER'S EXHIBIT A
15 PAGES

Sales Comparison Approach

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
1 Address	12150 Moya Blvd	14100 Lear Blvd	12995 Echo Ct	6645 Echo Ave	6990 Resource Dr
2 City		Reno	Reno	Reno	Reno
3 County		Washoe	Washoe	Washoe	Washoe
4 Transaction Type		Fee Simple	Fee Simple	Fee Simple	Fee Simple
5 Transaction Date	7/1/2022	3/10/2021	1/16/2020	1/16/2020	12/3/2019
6 Proposed Use		Industrial	Industrial	Industrial	Industrial
7 Actual Sale Price		\$29,000,000	\$32,105,167	\$16,740,805	\$4,220,000
8 Gross Building Area (SF)	138,170	447,122	405,000	200,100	55,104
9 Year Built	1990	1987	2005	2005	1990
10 Quality of Construction	Class B, Average	B	A	B	B
11 Ceiling Clear Height	30	30'0"	30'0"	30'0"	24'0"
12 Office %	7.0%	0.0%	0.0%	0.0%	0.0%
13 Size (Acres)	54.43	77.09	21.24	10.57	4.01
14 Size (SF)	2,370,797	3,358,040	925,214	460,429	174,588
15 LBR	17.16	7.51	2.28	2.30	3.17
16 Price/SF		\$64.86	\$79.27	\$83.66	\$76.58
17 Property Rights Conveyed		0%	0%	0%	0%
18 Financing Terms		0%	0%	0%	0%
19 Conditions of Sale		0%	0%	0%	0%
20 Time Adjustment @ 5%/Yr		7%	12%	12%	13%
21 Subtotal		\$69.11	\$89.01	\$93.94	\$86.45
22 Location		0.0%	0.0%	0.0%	0.0%
23 Size		10.0%	10.0%	5.0%	-10.0%
24 Age/Condition		0.0%	-10.0%	-10.0%	0.0%
25 Quality of Construction		0.0%	-5.0%	0.0%	0.0%
26 Clear Height		0.0%	0.0%	0.0%	2.5%
27 % Office Finish		0.0%	0.0%	0.0%	0.0%
28 Land: Bldg Ratio		10.0%	15.0%	15.0%	15.0%
29 Total Other Adjustments		20%	10%	10%	8%
30 Indicated \$/SF		\$82.93	\$97.91	\$103.34	\$92.94
31 Average Value PSF	\$94.28				
32 Est. Market Value/SF	\$85.00				
33 Est. Market Value	\$11,744,450				

Proforma Income Approach

		Rate	Income	Per/SF
1 Revenues				
2 Potential Gross Income (NNN)	138,170	\$6.00	\$829,020	\$6.00
3 Secondary Space (Retail)		\$0.00	\$0	\$0.00
4 Concessions		1.50%	(\$12,435)	-\$0.09
5 Less: Vacancy & Collection		5.50%	(\$45,596)	-\$0.33
6 Secondary Income		\$0.00	\$0	\$0.00
7 Effective Gross Income w/o Exp. Reimbursement			\$770,989	\$5.58
 8 Add: Expense Reimbursements		\$0.00	\$0	
9 Effective Gross Income			\$770,989	\$5.58
 10 Operating Expenses				
11 Fixed Expenses (Insurance)		3.00%	\$23,130	\$0.17
12 Management		4.00%	\$30,840	\$0.22
13 Reserves for Replacement		1.00%	\$7,710	\$0.06
14 Total Expenses			\$61,679	\$0.45
 15 Net Operating Income			\$709,310	\$5.13
 16 Cap Rate			6.50%	
 17 Estimate Market Value as of 7/1/2022			\$10,912,454	\$78.98

6645 Echo Ave - Lear Industrial Center**SOLD****1****Lear Industrial Center****Reno, NV 89506**

Sale on 1/16/2020 for \$16,740,805 (\$83.66/SF) - Research Complete (Part of Multi-Property)

200,100 SF Class B Warehouse Building Built in 2005



Crockett Dr

Google

Osage Rd

Echo Ct

Echo Ave

Moya Blvd

500 yds

Map data ©2023

Buyer & Seller Contact InfoRecorded Buyer: **CLPF Lear 400 LLC**True Buyer: **Clarion Partners**230 Park Ave
New York, NY 10169
(212) 883-2500Buyer Type: **Investment Manager**Buyer Broker: **JLL****Mark Detmer**
(213) 239-6377**JLL****Ryan Sitov**

(415) 395-4900

Recorded Seller: **Pancal 400 Lear 190 LLC**True Seller: **Panattoni Development Company, Inc.**2442-2450 Dupont Dr
Irvine, CA 92612
(949) 474-7830**CaISTRs**100 Waterfront Pl
West Sacramento, CA 95605
(800) 228-5453Seller Type: **Developer/Owner-NTL
Pension Fund**Listing Broker: **JLL****Mark Detmer**
(213) 239-6377**JLL****Bo Mills**

(602) 524-1104

Transaction Details

ID: 5030195

Sale Date: **01/16/2020**Escrow Length: **-**Sale Price: **\$16,740,805-Allocated**Asking Price: **-**Price/SF: **\$83.66**Price/AC Land Gross: **\$1,583,803.69**Percent Leased: **100.0%**Tenancy: **Multi**No. of Tenants: **4**Tenants at time of sale: **FranchiseNet.com; IKG Industries; KTM Industries; SA Automotive**Document No: **4992162**Sale Type: **Investment**Bldg Type: **Warehouse**Year Built/Age: **Built in 2005 Age: 15**RBA: **200,100 SF**Land Area: **10.57 AC (460,429 SF)**

6645 Echo Ave - Lear Industrial Center**SOLD**

200,100 SF Class B Warehouse Building Built in 2005 (con't)

Sale History: **Portfolio sale of 4 properties sold for \$117,300,000 (\$82.37/SF) on 1/16/2020**
Portfolio sale of 91 properties sold for \$814,600,000 on 12/9/2010
Sold for \$135,500 (\$0.68/SF) on 9/30/2009

Transaction Notes

The Lear Industrial Center is comprised of four Class-A Industrial buildings that were developed between 2005-2008 by the seller, Panattoni Development Company. The state-of-the-art buildings feature 30-foot clear heights, ESFR sprinklers, flexible floorplans, 164 dock-high doors, and 32 grade-level doors.

The properties total approximately 1,424,100-square-feet and sits upon 73.66 acres.

We were unable to obtain further financial information regarding the transaction but intend to revisit this comp at a later date in order to attempt to obtain more information.

Income Expense Data

Expenses	- Taxes	\$97,229
	- Operating Expenses	
	Total Expenses	\$97,229

Expenses	- Taxes	\$180,476
	- Operating Expenses	
	Total Expenses	\$180,476

Current Industrial Information

ID: 7092556

Bldg Type:	Warehouse	RBA:	200,100 SF
Bldg Status:	Built in 2005	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.43	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	I
Smallest Space:	-	Owner Type:	Investment Manager
Land Area:	10.57 AC	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Multi
Ceiling Height:	30'0"	Column Spacing:	50'w x 50'd
Loading Docks:	2 int/24 ext (bldg. total)	Levelators:	6 ext
Cross Docks:	Yes	Crane:	None
Drive Ins:	9/12'0"w x 14'0"h (total)	Const Type:	Reinforced Concrete
Sprinklers:	ESFR	Rail Spots:	None
Rail Line:	None		
Expenses:	2021 Tax @ \$0.47/sf; 2011 Ops @ \$0.48/sf		
Power:	400-2000a/277-480v 3p		
Utilities:	Sewer - City, Water - City		
Parking:	30 free Surface Spaces are available; Ratio of 0.59/1,000 SF		

Location Information

Park Name: **Lear Industrial Center**
Metro Market: **Reno/Sparks**
Submarket: **North Valleys Ind/North Valleys Ind**
County: **Washoe**
CBSA: **Reno, NV**
CSA: **Reno-Carson City-Fernley, NV**
DMA: **Reno, NV-CA**



6645 Echo Ave - Lear Industrial Center**SOLD**

200,100 SF Class B Warehouse Building Built in 2005 (con't)

Parcel Number: -
Legal Description: -
County: **Washoe**

Plat Map: 6645 Echo Ave

Assessor

09

STATU

WASHO**ASSESS**

Joshua G. V

1001 E

Reno,

(775)

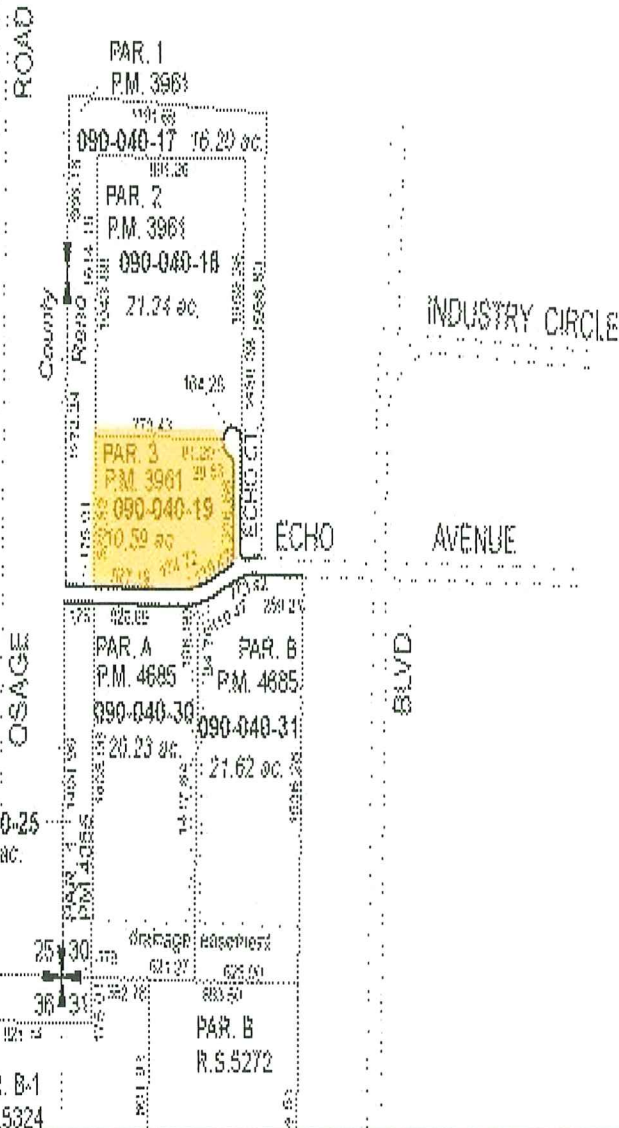
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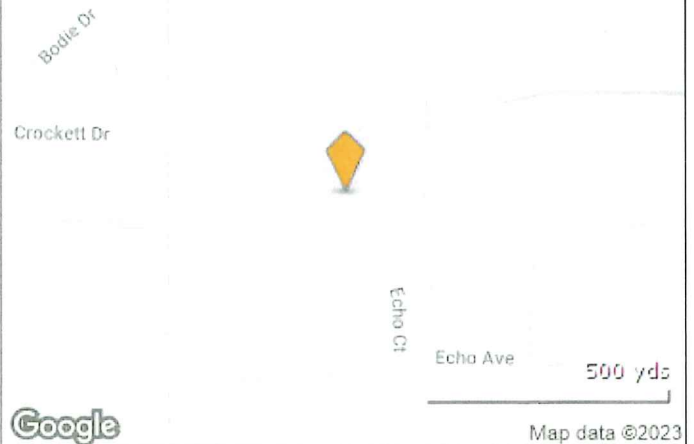


2

12995 Echo Ct - Bldg 2-Lear 405 - Lear Industrial Center**SOLD****Lear Industrial Center****Reno, NV 89506**

Sale on 1/16/2020 for \$32,105,167 (\$79.27/SF) - Research Complete (Part of Multi-Property)

405,000 SF Class A Distribution Building Built in Sep 2005

**Buyer & Seller Contact Info**Recorded Buyer: **CLPF Lear 400 LLC**True Buyer: **Clarion Partners**230 Park Ave
New York, NY 10169
(212) 883-2500Buyer Type: **Investment Manager**Buyer Broker: **JLL****Mark Detmer**
(213) 239-6377**JLL****Ryan Sitov**

(415) 395-4900

Recorded Seller: **Pancal 400 Lear 190 LLC**True Seller: **Panattoni Development Company, Inc.**2442-2450 Dupont Dr
Irvine, CA 92612
(949) 474-7830**CalSTRS**100 Waterfront Pl
West Sacramento, CA 95605
(800) 228-5453Seller Type: **Developer/Owner-NTL
Pension Fund**Listing Broker: **JLL****Mark Detmer**
(213) 239-6377**JLL****Bo Mills**

(602) 524-1104

Transaction Details

ID: 5030195

Sale Date: **01/16/2020**Escrow Length: **-**Sale Price: **\$32,105,167-Allocated**Asking Price: **-**Price/SF: **\$79.27**Price/AC Land Gross: **\$1,511,542.70**Sale Type: **Investment**Bldg Type: **Distribution**Year Built/Age: **Built in Sep 2005 Age: 14**RBA: **405,000 SF**Land Area: **21.24 AC (925,214 SF)**Percent Leased: **100.0%**Tenancy: **Multi**No. of Tenants: **3**Tenants at time of sale: **Columbus Vegetable Oils; Legend Valve & Fitting Inc; Newell Brands**Document No: **4992162**

12995 Echo Ct - Bldg 2-Lear 405 - Lear Industrial Center**SOLD**

405,000 SF Class A Distribution Building Built in Sep 2005 (con't)

Sale History: **Portfolio sale of 4 properties sold for \$117,300,000 (\$82.37/SF) on 1/16/2020**
Portfolio sale of 91 properties sold for \$814,600,000 on 12/9/2010
Sold for \$135,500 (\$0.68/SF) on 9/30/2009

Transaction Notes

The Lear Industrial Center is comprised of four Class-A Industrial buildings that were developed between 2005-2008 by the seller, Panattoni Development Company. The state-of-the-art buildings feature 30-foot clear heights, ESFR sprinklers, flexible floorplans, 164 dock-high doors, and 32 grade-level doors.

The properties total approximately 1,424,100-square-feet and sits upon 73.66 acres.

We were unable to obtain further financial information regarding the transaction but intend to revisit this comp at a later date in order to attempt to obtain more information.

Income Expense Data

Expenses	- Taxes	\$97,229
	- Operating Expenses	
	Total Expenses	\$97,229

Expenses	- Taxes	\$180,476
	- Operating Expenses	
	Total Expenses	\$180,476

Current Industrial Information

ID: 1309261

Bldg Type:	Distribution	RBA:	405,000 SF
Bldg Status:	Built in Sep 2005	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.44	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	I
Smallest Space:	-	Owner Type:	Investment Manager
Land Area:	21.24 AC	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Multi
Ceiling Height:	30'0"	Column Spacing:	50'w x 50'd
Loading Docks:	32 ext (bldg. total)	Levelators:	16 ext
Cross Docks:	Yes	Crane:	-
Drive Ins:	8/12'0"w x 14'0"h (total)	Const Type:	Reinforced Concrete
Sprinklers:	ESFR	Rail Spots:	-
Rail Line:	None		
Expenses:	2021 Tax @ \$0.44/sf; 2011 Ops @ \$0.48/sf, 2009 Est Ops @ \$0.84/sf		
Power:	2500-3000a/277-480v 3p		
Utilities:	Lighting - Halide		
Parking:	92 free Surface Spaces are available; 42 Industrial Trailer Spaces are available; Ratio of 0.33/1,000 SF		

Location Information

Park Name: **Lear Industrial Center**
Metro Market: **Reno/Sparks**
Submarket: **North Valleys Ind/North Valleys Ind**
County: **Washoe**
CBSA: **Reno, NV**
CSA: **Reno-Carson City-Fernley, NV**
DMA: **Reno, NV-CA**



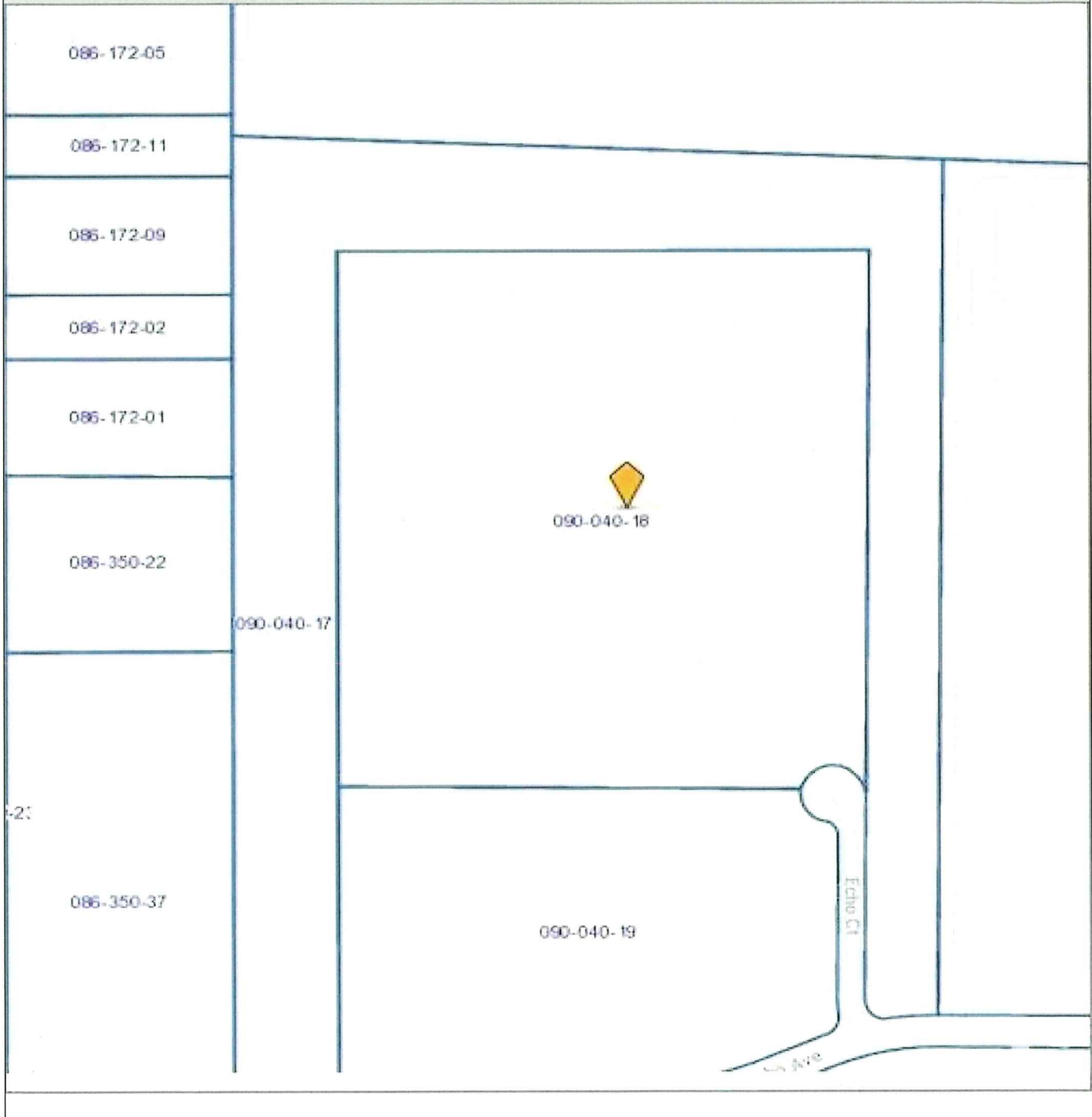
12995 Echo Ct - Bldg 2-Lear 405 - Lear Industrial Center

SOLD

405,000 SF Class A Distribution Building Built in Sep 2005 (con't)

Parcel Number: -
Legal Description: -
County: **Washoe**

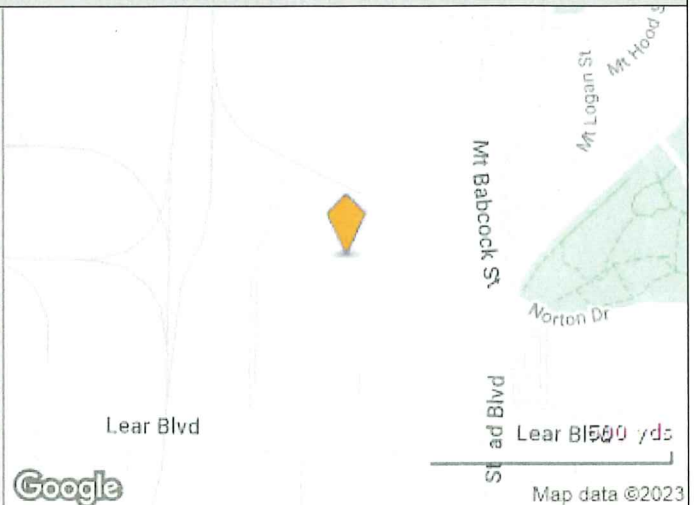
Plat Map: 12995 Echo Ct



3

14100 Lear Blvd**SOLD****Reno, NV 89506**

Sale on 3/10/2021 for \$29,000,000 (\$64.86/SF) - Research Complete
 447,122 SF Class B Warehouse Building Built in 1987

**Buyer & Seller Contact Info**

Recorded Buyer: **Reno Lear LLC**
 True Buyer: **Industrial Realty Group, LLC**
John Mase
 11111 Santa Monica Blvd
 Los Angeles, CA 90025
 (310) 806-4434
 Buyer Type: **Developer/Owner-NTL**

Recorded Seller: **LSC Communications US LLC**
 True Seller: **LSC Communications**
 191 N Wacker Dr
 Chicago, IL 60606
 (773) 272-9200
 Seller Type: **Corporate/User**
 Listing Broker: **CBRE**
Daniel Buhrmann
 (775) 823-6929

Transaction Details

ID: 5431909

Sale Date: 03/10/2021 (462 days on market)	Sale Type: Investment
Escrow Length: -	Bldg Type: Warehouse
Sale Price: \$29,000,000-Full Value	Year Built/Age: Built in 1987 Age: 34
Asking Price: -	RBA: 447,122 SF
Price/SF: \$64.86	Land Area: 77.09 AC (3,358,040 SF)
Price/AC Land Gross: \$376,183.68	
Percent Leased: 100.0%	Percent Improved: 73.9%
Tenancy: Multi	Total Value Assessed: \$8,620,419 in 2021
Sale Conditions: Bankruptcy Sale	Improved Value Assessed: \$6,372,451
Transfer Tax: \$118,900	Land Value Assessed: \$2,247,968
	Land Assessed/AC: \$29,160
No. of Tenants: 1	
Tenants at time of sale: LSC Communications	
Financing: Down payment of \$29,000,000.00 (100.0%)	
Legal Desc: Parcel 2 PM 2883 R.R. Donnelley & Sons Co File No 1876377	
Parcel 1 PM 3873 R.R. Donnelley & Sons Co File No 2696140	
Parcel A & C PM 4023 R.R. Donnelley & Sons Co File 2870937	



14100 Lear Blvd**SOLD**

447,122 SF Class B Warehouse Building Built in 1987 (con't)

Parcel No: **090-051-24, 090-051-16, 090-051-01, 090-051-22**
 Document No: **5151749**
 Sale History: **Sold for \$29,000,000 (\$64.86/SF) on 3/10/2021**
Sold on 10/5/2016 Non-Arms Length

Transaction Notes

The former LSC Communications property sold for a recorded price of \$29,000,000 or about \$64.86 per square foot. Despite attempts to contact the parties involved, we were unable to confirm transaction details.

It appears this was part of a larger bankruptcy sale for LSC Communications.

Built in 1987 for RR Donnelley, the building completed expansions in 1990, 1995, 1997, and 2005 which now totals 447,122 square feet which includes mezzanine space. Located in the established North Reno submarket, the property is strategically located proximate to transportation infrastructure, amenities, and labor/rooftops.

Income Expense Data

Expenses	- Taxes	\$311,938
	- Operating Expenses	
	Total Expenses	\$311,938

Current Industrial Information

ID: 7075572

Bldg Type: Warehouse	RBA: 447,122 SF
Bldg Status: Built in 1987	% Leased: 100.0%
Rent/SF/Yr: -	Stories: 1
Bldg Vacant: 0 SF	Total Avail: 0 SF
Building FAR: 0.13	Warehouse Avail: 0 SF
Office Avail: 0 SF	CAM: -
Max Contig: -	Zoning: MU
Smallest Space: -	Owner Type: Developer/Owner-NTL
Land Area: 77.09 AC	Owner Occupied: No
Lot Dimensions: -	Tenancy: Single
Ceiling Height: 30'0"	Column Spacing: 50'w x 50'd
Loading Docks: 20 ext (bldg. total)	Levelators: None
Cross Docks: No	Crane: None
Drive Ins: 1 (total)	Const Type: -
Sprinklers: Wet	Rail Spots: Yes
Rail Line: None	
Expenses: 2021 Tax @ \$0.70/sf	
Power: 9999a/480v 3p	
Utilities: Gas - Natural, Heating, Sewer - City, Water - County	
Parking: 410 Surface Spaces are available; Ratio of 0.91/1,000 SF	
Features: Air Conditioning, Bus Line, Fenced Lot, Front Loading, Property Manager on Site, Yard	

Location Information

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



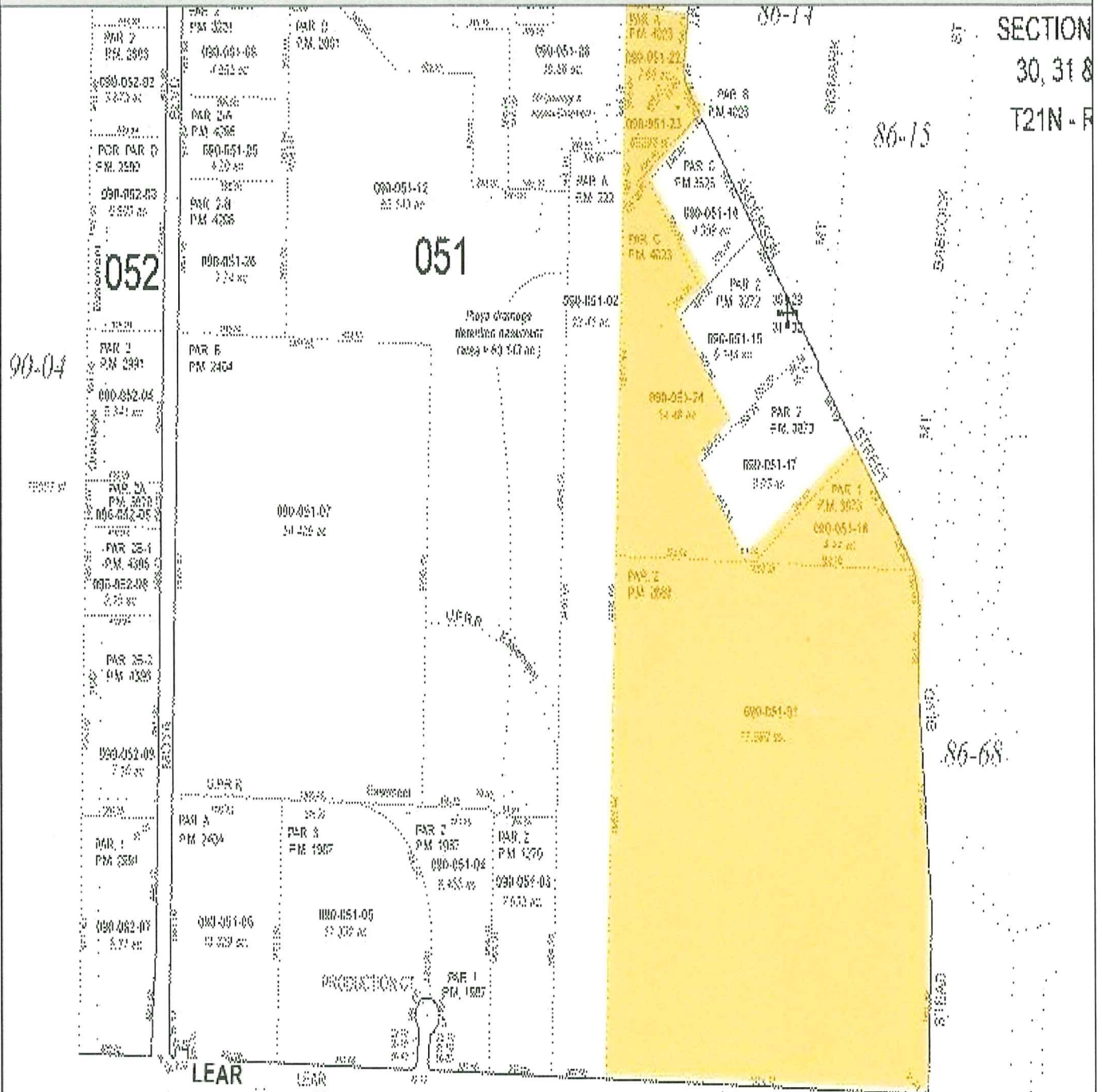
14100 Lear Blvd**SOLD**

447,122 SF Class B Warehouse Building Built in 1987 (con't)

Parcel Number: 090-051-24, 090-051-16, 090-051-01, 090-051-22

Legal Description: -

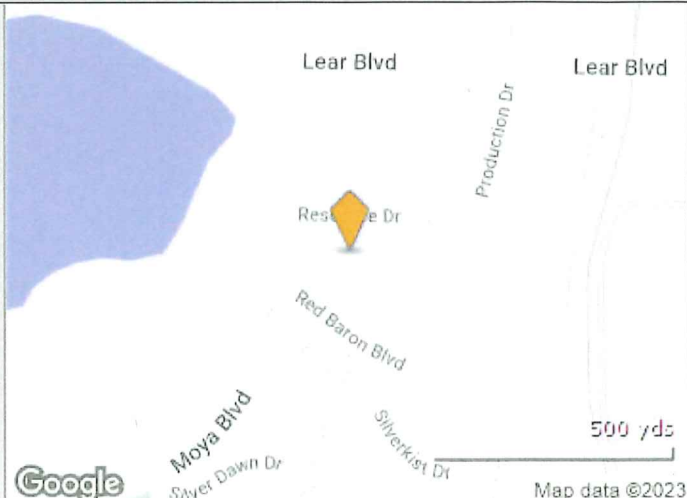
County: Washoe

Plat Map: 14100 Lear Blvd

4

6990 Resource Dr**SOLD****Reno, NV 89506**

Sale on 12/3/2019 for \$4,220,000 (\$76.58/SF) - Research Complete
 55,104 SF Class B Warehouse Building Built in 1990

**Buyer & Seller Contact Info**

Recorded Buyer: **Fabexco, LLC**
 True Buyer: **Fabricated Extrusion Company**
Thomas Peot
 212 Wieland Ave
 Modesto, CA 95354
 (209) 529-9200

Buyer Type: **Other - Private**
 Buyer Broker: **Resource Management and Development**
Carole Brill
 (775) 352-7900

Recorded Seller: **Gadsden Coffee Company Inc**
 True Seller: **Gadsden Coffee Company Inc**
Gary McFarland
 109 6th Ave NW
 Attalla, AL 35954
 (256) 538-5439

Seller Type: **Corporate/User**
 Listing Broker: **Miller Industrial Properties**
Thomas Miller
 (775) 828-4665

Transaction Details

ID: 4981667

Sale Date: **12/03/2019 (116 days on market)**
 Escrow Length: **75 days**
 Sale Price: **\$4,220,000-Confirmed**
 Asking Price: **\$4,400,000**
 Price/SF: **\$76.58**
 Price/AC Land Gross: **\$1,052,894.21**

Sale Type: **Owner User**
 Bldg Type: **Warehouse**
 Year Built/Age: **Built in 1990 Age: 29**
 RBA: **55,104 SF**
 Land Area: **4.01 AC (174,588 SF)**

Percent Leased: **100.0%**
 Tenancy: **Multi**
 Transfer Tax: **\$17,302**

Percent Improved: **83.7%**
 Total Value Assessed: **\$687,744 in 2019**
 Improved Value Assessed: **\$575,597**
 Land Value Assessed: **\$112,147**
 Land Assessed/AC: **\$27,980**

Financing: **Down payment of \$820,000.00 (19.4%)**
\$3,400,000.00 from US Bank Trust NA

Legal Desc: **Par 1: Por Sec 21 T 21 N R 19 E MDM**
Par 2: Por Lt 3 Map 2345

Parcel No: **090-142-08**
 Document No: **4978828**



6990 Resource Dr**SOLD**

55,104 SF Class B Warehouse Building Built in 1990 (con't)

Sale History: **Sold for \$4,220,000 (\$76.58/SF) on 12/3/2019**
Portfolio sale of 117 properties sold for \$1,850,000,000 on 8/9/2007

Transaction Notes

This property is a 55,104 SF industrial building built in 1990 and situated on 4.01 acres. The property sold to an owner-user on 12/3/2019 for \$4,220,000 or \$76 PSF. There were no conditions reported affecting the sale price and escrow was around 75 days. The buyer will operate an extrusion and fabricating company with plans to move in around April 2020.

Income Expense Data

Expenses	- Taxes	\$25,210
	- Operating Expenses	
	Total Expenses	\$25,210

Current Industrial Information

ID: 1326363

Bldg Type:	Warehouse	RBA:	55,104 SF
Bldg Status:	Built in 1990	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.32	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	I-Industrial
Smallest Space:	-	Owner Type:	Other - Private
Land Area:	4.01 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	24'0"	Column Spacing:	-
Loading Docks:	9 ext (bldg. total)	Levelators:	None
Cross Docks:	No	Crane:	-
Drive Ins:	2/12'0"w x 14'0"h (total)	Const Type:	-
Sprinklers:	Yes	Rail Spots:	-
Rail Line:	None		
Expenses:	2021 Tax @ \$0.46/sf		
Power:	400a/480v		
Utilities:	Lighting		
Parking:	41 Surface Spaces are available; Ratio of 0.74/1,000 SF		
Features:	Bus Line		

Location Information

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



6990 Resource Dr**SOLD**

55,104 SF Class B Warehouse Building Built in 1990 (con't)

Parcel Number: 090-142-08

Legal Description: -

County: Washoe

Plat Map: 6990 Resource Dr

