

**APPRAISAL REPORT**

**OF**

**PROPERTY  
LOCATED AT**

**1790 W. 4<sup>th</sup> STREET AND 1610 W. 4<sup>th</sup> STREET  
WASHOE COUNTY ASSESSOR'S PARCEL NUMBERS  
APN 010-610-10 and APN 010-610-11**

**IN  
RENO, NEVADA**

*As of  
May 1, 2023*

**Prepared For:**

*City of Reno  
c/o: Lori Miles, SR/WA  
Property Agent*

**Prepared By:**

*Carter-Ott Appraisal Ltd.  
6142 Torrington Drive  
Reno, NV 89511*

***Carter-Ott Appraisal, Ltd.***  
***Real Estate Appraisers and Consultants***

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6142 Torrington Drive • Reno, NV 89511 • (775) 827-4550

May 10, 2023

Ms. Lori Miles, SR/WA  
Property Agent  
City of Reno  
1 E. First Street  
Reno, NV 89502

Re: Appraisal of Underlying Land located at 1790 W. 4<sup>th</sup> Street and 1610 W. 4<sup>th</sup> Street, just north of the Railroad Right-of-Way in Reno, Nevada. Washoe County Assessor's Parcel Number (APN) 010-610-10 and APN 010-610-11.

Dear Ms. Miles:

I have conducted an analysis in the form of an "appraisal report" which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal report. The appraisal also complies with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Practices.

The function and intended use of the appraisal is to provide the estimated market value of the parcels referenced above for potentially disposing of the property. The client in the appraisal assignment is the City of Reno. The intended user of the appraisal is also the City of Reno, in care of your department.

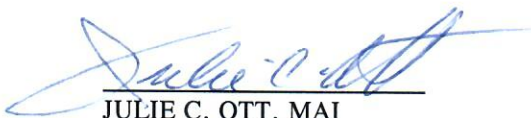
The subject property comprises two contiguous parcels fronting West 4<sup>th</sup> Street to the north with each backing up to the Union Pacific Railroad (UPRR) line to the south. Both parcels have Mixed Use Urban zoning. The subject parcel having an address of 1610 W. 4<sup>th</sup> Street is vacant, but used as a parking lot; the parcel at 1790 W. 4<sup>th</sup> Street is improved with a building, but with the building and both parking lots leased to third party tenants. The underlying land associated with both parcels are leased by the City of Reno by JM Ranches (associated company of Javelin Properties, LLC), the entity of which purchased the building improvements from the prior building owner in May 2020. Given the intended use of this appraisal, this valuation assumes that the ground lease does not exist. Furthermore, based on the configuration of the parcels, the highest and best use considers the combined value of the two parcels.

Based on the examination and study made, it is my opinion that as of May 1, 2023, the subject parcels' underlying land, had the following estimated combined "as is" value as follows:

**EIGHT HUNDRED EIGHTY THOUSAND DOLLARS**  
**\$880,0000**

The value is subject to the extraordinary limiting conditions and assumptions on page 5 along with standard limited conditions included in the addenda.

Respectfully submitted,



JULIE C. OTT, MAI  
Certified General Appraiser  
State of Nevada, License No. A.0000748-CG  
Expiration: 8/31/2024

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## ADDENDA

Limiting Conditions
Appraiser Qualifications
Preliminary Title Report - Exhibits A & B, but Excluding Standard Language
Conservation Easement Legal Description
Land Sales/Listing Aerial and APN Maps



## Aerial Map



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**SUBJECT PHOTOGRAPHS**



**View of APN 010-610-10, Starting at Fence-line, Looking Easterly**



**West side of APN 010-610-10, Looking Southerly**



**View of APN 010-610-10, Land Underlying Building, on North Side of Railroad Line, Looking Northerly**



**View of APN 010-610-10, Underlying Land, Looking Southeasterly**



**View of APN 010-610-10, Looking Northeasterly From Railroad Line**



**View of APN 010-610-10, Looking Northwesterly from South Side of Rail line**



**SUBJECT PHOTOGRAPHS**



**View of APN 010-610-11, Looking Southeasterly**



**View of APN 010-610-11, Looking Westerly**



**View of APN 010-610-11, Looking Easterly**



**Curb-Cut to/from APN 010-610-11, Looking Northerly**



**View of APN 010-610-11, Looking Northeasterly From Railroad Line**



**Street View, Looking Northeasterly Along West Fourth Street**

**SUBJECT PHOTOGRAPHS**



**Street View, Looking Southwesterly Along  
West Fourth Street**



**Street View on North Side of West Fourth  
Street, Looking Easterly**



**Street View on North Side of West  
Fourth Street, Looking Westerly**

## EXECUTIVE SUMMARY

**Identification:** The parcels are situated on the north side of West 4<sup>th</sup> Street, just south of Cemetery Road/W. 4<sup>th</sup> Street intersection and immediately contiguous and north of the Union Pacific Railroad line in Reno, Nevada.

Address	Washoe County APN	Gross Land Area Sq.ft./ Acres
1790 W. 4th Street	010-610-10	33,612 sq.ft. .772 acre
1610 W. 4th Street	010-610-11	23,754 sq.ft. .41 acre
Total Land Area	Highest and Best Use Combined Parcels	57,366 sq.ft. 1.32 acres

**Owner of Record:** City of Reno

**Zoning/Land Use:** Zoning: MU - Mixed Use Urban.  
Under City of Reno's ReImagine Master Plan Use, the subject parcels are designated with a land use of Urban-Mixed Use

**Highest & Best Use:**

As If Vacant	As Improved
Mixed Use with Commercial or Light Industrial Emphasis	Underlying land associated with existing, older industrial improvements and associated parking and vehicle storage area.

**Interest Appraised:** Fee Simple

**Intended Use:** For a Potential Sale of Underlying Land to the Existing Ground Lessee

**Date of Report:** May 10, 2023

**Market Value Date:** May 1, 2023

**Market Value:** \$880,000

\*The market value estimated assumes that no ground lease exists and is subject to the existing public utility easements along with the conservation easement situated on APN 010-610-11. The market value also presumes that an additional easement would be granted to the City of Reno to be able to access and maintain the railroad wall.

**Exposure Time:** Approximately 12 months



## INTRODUCTION AND DEFINITIONS

### **Purpose, Intended Use and Intended User of the Appraisal**

The purpose and intended use of the appraisal is to provide the estimated market value of parcels, denoted as “property” for potentially selling the property. The appraisal is that for the underlying land with the assumption that no leasehold improvements exist nor is a lease in place for the existing land. The client in the appraisal assignment is the City of Reno. The intended user of the appraisal is also the City of Reno.

**Market Value:** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with sale.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C - Appraisals, 34.545 Definitions [f].)

### **Property Rights Appraised**

Real property consists of the interest, benefits, or rights in real estate. Given the assumption that no land lease exists, the fee simple interest of the land is valued, subject to any utility, roadway or other easements.

**Fee Simple Estate** is defined as: Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, 2022, p. 73.

**THE SCOPE OF WORK** or type and extent of research and analyses for this assignment has included the following:

- 1) A visit to the property initially on April 27, 2023; a re-visit to the property on May 1, 2023, also the effective valuation;
- 2) Review of preliminary title report for subject parcels along with other existing easements and consideration of potential maintenance/ access easement impacting the parcels;
- 3) Review of subject's existing zoning, allowable uses, and area characteristics;
- 4) While the parcel at 1790 W. 4<sup>th</sup> Street has building improvements, these building improvements are owned by JM Ranches, LLC (related entity of Javilin Properties, LLC) with the underlying land for both parcels leased from the City of Reno; however, for purposes of this appraisal, the value is that for the underlying land only for both parcels. As such, land sales and listings were researched with the sales comparison used.
- 5) Research and investigation of market conditions relative to the subject property and discussions with brokers and owners who have sold other properties in the area;
- 6) Collection, verification, and analysis of comparable sales as available through Washoe County Assessor's records and various commercial property listing services;
- 7) Presentation of findings in this summarized appraisal format.

#### **FIVE-YEAR SALES HISTORY, PROPERTY STATUS AND BACKGROUND**

Originally, the subject parcels had been owned by the Southern Pacific Transportation Company, which was later acquired in 1996 by the Union Pacific Corporation and merged with the Union Pacific Railroad Company (UPRR); however, upon completion in the mid 2000's of ReTRAC that essentially trenched the rail line through downtown Reno, many of the UPRR's remnant parcels were deeded to the City of Reno, which is the case for the two subject parcels.

The subject parcel at 1790 W. 4<sup>th</sup> Street houses a free-standing industrial building, having about 13,500 sq.ft. and built in 1950. The parcel at 1610 W. 4<sup>th</sup> Street is graded and used for parking associated with 1790 W. 4<sup>th</sup> Street. Both parcels are surrounded by chain link fencing. Historically, and currently, the underlying land had been leased by the Railroad to third party ground lessees, with building improvements having been historically constructed and maintained by the ground lessees over the years.

**FIVE-YEAR SALES HISTORY, PROPERTY STATUS AND BACKGROUND (Cont'd)**

The prior ground lease for the subject parcels was between Douglas N. Farrar or Bette E. Farrar and the Southern Pacific Transportation Company, at which time the parcels were designated as Washoe County Assessor's Parcel Numbers 006-290-01 and 006-290-02. With completion of the ReTRAC project, the assessor's parcel numbers and land areas changed slightly, and the landlord became the City of Reno. The first amendment to the lease was a ten year lease starting July 1, 2012 through June 30, 2022 with two additional five year options to renew. This lease was between the City of Reno and ground lessee, Douglas N. Farrar or Bette E. Farrar, doing business as Eagle Window and Door Co., who owned the building improvements.

In May 29, 2020, both of the leasehold improvements (the building and *use* of the underlying land for both parcels) sold from the Farrars to JM Ranches (by Elk Mountain Holdings Company, its manager and by Javelin Enterprises, LLC, a Nevada limited liability company, its manager, whose managing member/principal is Josh Thieriot). The sales price for the building improvements and assumption of the ground lease was \$750,000, reflecting about \$55 per sq.ft. of building improvements. The building improvements sold with relatively short term leases to Nevada Dance Academy and Eagle Window and Door, which are still the primary occupants of the building.

On this same date (May 29, 2020), the ground lease was also assigned from Douglas N. Farrar or Bette E. Farrar, doing business as Eagle Window and Door Co. (Assignor) to JM Ranches, as noted above, as Assignee. The underlying land was and still is subject to the lease by the City of Reno. The first of one of the five year options to extend was exercised last year by JM Ranches / Javelin Properties. This lease is set to expire on June 30, 2027, and the current monthly ground lease rent is \$3,468.91 with 3% per year annual increases through the lease term. The ground lease is triple net with the tenant paying for all utilities, insurance, along with repair and maintenance costs relating to the lease of the underlying land and building improvements.

As the ground lessee desires to make improvements to the the building and site, they inquired with the City of Reno about purchasing the underlying land. The City of Reno has been receptive to this, subject to receiving an appraisal for the underlying fee simple land value only and also under the condition that an easement be reserved by the City of Reno for access to and maintain the ReTRAC wall.

Other than the recent sale of improvements and extension of the ground lease, the property has not been listed for sale or lease over the last five years to the knowledge of the appraiser. Furthermore, no specific dollar amounts for the land have been discussed.



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**LIMITING CONDITIONS, EXTRAORDINARY ASSUMPTIONS,  
AND HYPOTHETICAL CONDITIONS**

Except for the conditions noted below, the standard Limiting Conditions and Assumptions may be found in the Addenda of the report.

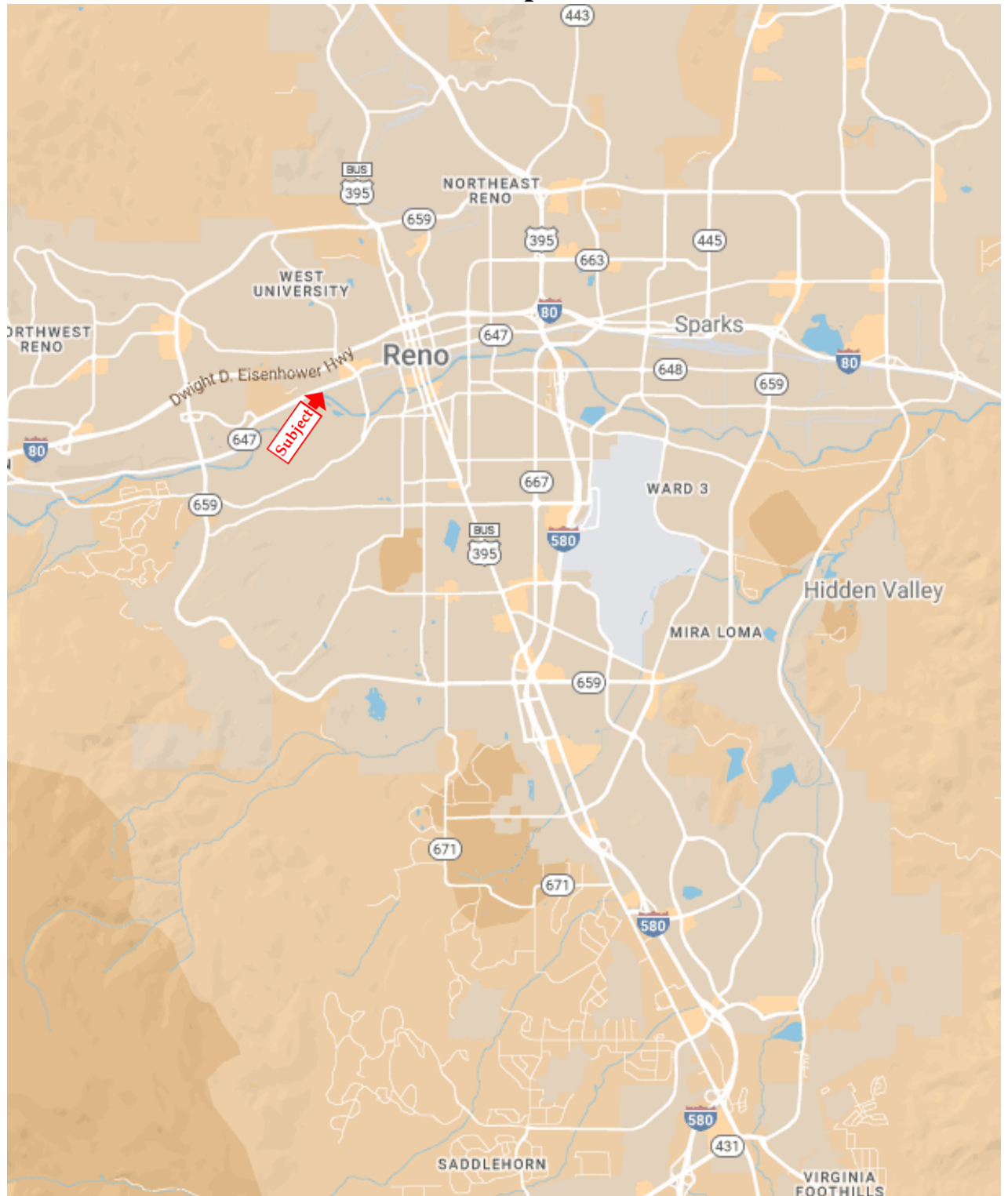
- 1) Per prior agreement with the client, this is a summary report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, information is presented in a summarized format. The appraisal is for use by those individuals named within the introduction to this report with no other use or users than those noted intended by the appraiser.
- 2) No environmental reports, inspection reports, nor engineering reports for the parcels have been reviewed by the appraiser. It is assumed that the parcels are free of any environmental hazards that would impact the marketability of the property.
- 3) Per the purpose and intended use of this appraisal, which is to sell the underlying land to existing owner of improvements, it is assumed that the land lease does not exist. Thus, the fee simple value of the land is estimated subject to existing easements, which include both storm drain and conservation easement that are discussed in the site data section.

In addition to these easements and as a condition of the sale to buyer and also considered in the valuation, is an assumed reservation by the City of Reno for ingress/egress through the parcels to and/or along the rail line trench wall for periodic maintenance. While the exact location of this easement has not yet been identified, it is assumed that this maintenance and access agreement will not be placed in prominent site areas that would negatively impact the current use or potential planned uses for the property, which are allowed under zoning.

**Report Format**

The first section of the report provides a general overview of the residential and commercial markets along with an employment and population summary, as of the valuation time frame. The next section following provides a brief location, property synopsis, and valuation summary.

## Area Map



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**REAL ESTATE MARKET SUMMARY - RENO/SPARKS**

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With the on-set of COVID-19 in March 2020, the retail and office markets had been impacted early on with improvements having being made. Overall, the single family and residential markets had fared very well over the last several years with upward appreciation; however, with increases in interest rates and threats of a recession, the market has seen some slowing. The industrial market had been strengthening prior to COVID-19 and was not negatively impacted by COVID-19 with still very low inventory of industrial product available for sale or lease. These markets are summarized below.

**Single Family Residential Market**

According to the Reno/Sparks Association of Realtors, as of the end of March 2023, the median price for an existing home in Washoe County (excluding Incline Village) was \$528,500. This reflects about a 3% increase over the prior month and an approximate 8.1% decrease from March 2022.

The March 2023 median price for an existing home exclusively for Reno was \$555,000, which was about a 6.4% increase over that from February 2023, but an approximate 7.5% decline over that for March 2022. The median home price exclusively for Sparks as of March 2023 was \$505,000, reflecting a very slight increase over that for February 2023, when it was \$502,000. However, the March 2023 median price for Sparks is a decline of about 8.7% over the prior year or March 2022.

The median price reported in May 2022 at \$615,000 for Reno/Sparks set an all time high for the area with this likely setting a peak for this time frame and reflecting a 23% increase over the prior year or May 2021.

The current median home values are reflective of interest rates that have increased to now in the mid to upper 6.0% range for a fixed loan, amortized over 30 years. While this interest rate is certainly not record-setting on the high side, it is much greater than during the pandemic, when rates were in the 3% or less range.

Similar to the existing home market, there has also been good demand for these new home purchases with a slow down in sales volume due to the increase in interest rates. However, even with home prices stabilizing, due to interest rate increases, home affordability is still a major issue. Thus, the residential rental market is still considered to be healthy, yet with some rental fluctuations and increasing vacancies now creeping into the market.



**Apartment/ Residential Market**

Like the single family market, trends have shifted over the last few years. According to the Johnson-Perkins-Griffin report, which surveyed approximately 27,057 units within 104 complexes in the Reno/Sparks market having a minimum of 80 units, the overall vacancy rate as of the first quarter 2023 was about 2.7%. This reflects a slight decrease over that for the 4<sup>th</sup> quarter 2022 at about 3%. The current quarter's vacancy rate is similar to that as of the beginning of 2022, also at 2.7% for both the second and 3<sup>rd</sup> quarters of 2022. Notwithstanding, the 1<sup>st</sup> through 3<sup>rd</sup> quarters of 2021 saw very low historical vacancy rates from 1.6% to 2.3%.

As of the end of the 1st quarter 2023, average monthly rents for all sub-markets and for units surveyed were at \$1,644. This is a very slight increase over the average rents at the end of the 4<sup>th</sup> quarter 2022, which were at \$1,625. However, current rents reflect a slight decrease over average monthly rents for the 3<sup>rd</sup> quarter 2022 at \$1,654 and 2<sup>nd</sup> quarter 2022 at \$1,680. Notwithstanding, the 1<sup>st</sup> quarter 2023 average rents are higher than one year prior or the 1<sup>st</sup> quarter of 2022, when they were at \$1,633 per month.

Although there has been a steady upward increase in rents, market-wide, with still relatively high rent levels and with new complexes coming on the market, we may be seeing continued fluctuations and potentially flattening of rents. Furthermore, with many new Class A apartments in the lease up phase or being completed, free rent has entered the market, which is impacting effective rents for owners.

**Retail Market**

The Reno/Sparks retail market has fundamentally changed, especially for small retailers over the last several years. This is due to changes in technology as a result of the internet with consumers having the ability to shop for and purchase products on line. The addition of several big box stores to the area has also changed the retail landscape. With the onset of COVID-19, and particularly during the height of the pandemic in 2020, retail businesses and the retail vacancy rate had been negatively impacted with some vacancy rate increases and business closures. However, the retail market has made a resurgence and is now relatively stable with improvements now being seen. It is also presumed that landlords were able to work out rental payments with tenants, and that restaurant and retail sectors had been creative about keeping their businesses operating. In addition, relief sought from the paycheck protection program also had and will continue to aid retail businesses tremendously.

Based on data researched by Kidder Matthews Reno, the retail market showed a 4<sup>th</sup> quarter 2022 direct vacant rate of 4.2%, which is a slight decrease over that for the 3<sup>rd</sup> quarter 2022 vacancy rate of 4.3% along with 2<sup>nd</sup> and 1<sup>st</sup> quarters vacancy rates at 2022 at 5.5% and 4.4%, respectively. The current vacancy rate compares to a 4<sup>th</sup> quarter 2021 direct vacancy rate of about 4.3%, indicating a stable market over the last year. While the overall availability rates, which includes sub-lease space, are slightly higher, the current and last years' vacancy rates are generally healthy.

**Office Market**

According to Colliers Reno, the Reno/Sparks office market posted a 4<sup>th</sup> quarter 2022 office vacancy rate of about 10%. This reflects a decrease over the vacancy reported during the 3<sup>rd</sup> quarter 2022 at about 10.6% along with 10.9% and 11% for the 2<sup>nd</sup> quarter 2022 and 1<sup>st</sup> quarter 2022, respectively. The 4<sup>th</sup> quarter 2022 vacancy rate was also a decrease over that for one year prior or the end of the 4<sup>th</sup> quarter 2021 at 11.6%.

The 4<sup>th</sup> quarter 2022 availability rate, which included sub-lease space and space which could be available in the near future, was about 13.4%. This is greater than the 3<sup>rd</sup> quarter 2022 availability rate of 12.7% and that for the 2<sup>nd</sup> and 1<sup>st</sup> quarter at 12.2% and 12.8%, respectively. The 4<sup>th</sup> quarter availability rate is also higher than that as of the end of 2021 at 12.8%.

The fluctuations in the vacancy rates are reflective of impacts of COVID-19 as a more hybrid work schedule has evolved, forcing more sub-lease space on the market.

The brokerage company of Kidder Matthews also surveys the Reno/Sparks office market. Their indicated overall direct market vacancy for Reno/Sparks as of the 4<sup>th</sup> quarter 2022 was 8.3%, which was an increase over that for the 3<sup>rd</sup> quarter 2022 at 7.7%. Their year end 2022 vacancy rate was also an increase over the year end 2021 direct vacancy rate at 7.5%.

Currently, there is about 80,505 sq.ft. of office space under construction, which excludes medical space. An additional 121,000 sq.ft. of new Class A medical office space is under construction on Renown owned land in South Meadows. About 70% of this space will be occupied by Renown with the balance available to lease. Other medical office space is also under construction next to the newly constructed Northern Nevada Sierra Medical Center in southeast Reno.

One of the biggest challenges for the office market in the Reno/Sparks area will be monitoring sub-lease space and those larger leases that are scheduled to terminate or have renewal provisions. With work place space needs changing as a result of COVID-19, we may see higher vacancy rates going forward. Notwithstanding, with historically high construction costs, any new planned developments may be tempered, as it will be difficult to support this new construction with rents charged and returns achievable.

**Industrial Market**

Per the most recent survey conducted by Kidder Mathews, the overall vacancy rate for industrial space in the Reno/Sparks market as of the end of the 4<sup>th</sup> quarter 2022 was about 1.2%. This reflects a slight increase over that for the 3<sup>rd</sup> quarter 2022 at about 1.0%, also the same as that reported during the 2<sup>nd</sup> quarter 2022. The most recent quarter reflects a slight decline over the vacancy rate reported during the 1<sup>st</sup> quarter 2022 and the year end 2021 vacancy rate both at 1.65%.

Of the current vacancy rate, the direct vacancy rate is just under the total availability rate, which includes any sublease space, at about 1.4%.

From a historical perspective, the 3<sup>rd</sup> quarter 2020 industrial vacancy rate was the first time that the direct vacancy rate had fallen below 5.0%, since early 2019. The last several quarters' vacancy rates are considered to be at very healthy levels, even with new construction that has been ongoing, especially in the North Valley sub-market, Airport sub-market and I-80 East Corridor.

Colliers Reno, which also tracks the industrial market, indicates a total 4<sup>th</sup> quarter 2022 vacancy rate of about 1.5%, of which the direct vacancy rate is about 1.4%.

Similar to other commercial markets, the most challenging aspect for bringing new industrial inventory to the market, which would help to stabilize rents and impact vacancy rates to historical norms, is the cost of new construction. That is, it becomes very difficult to “pencil” new constructions at historical rental rates. The majority of planned construction is for large bulk distribution properties with more economies of scale achievable. Notwithstanding, rental rates have experienced significant increases with average asking rents and effective rents having increased by 25% over the last two years. Like other market, one of the factors which may impact new construction and purchases of industrial properties in the area is the availability of capital and also the level of interest rates.

### **Economic Development**

One of the most significant events which has impacted all of Northern Nevada was the announcement by Tesla Motors on September 4, 2014 of their selection of the Tahoe Reno Industrial Center (TRIC) for their Giga battery facility. The TRIC park is situated about 14 miles east of the Sparks City limits and is on the south side of Interstate 80. The State of Nevada offered \$1.25 billion in various tax incentives over 20 years with the final approvals and incentive package voted on by the Nevada legislature on September 10, 2014. Partnering with Panasonic, Tesla made its initial investment of \$3.5 billion in completing its 5.4 million sq.ft. giga battery plant which makes batteries for its Model 3 electric car. Having spent billions more, Tesla created 17,000 construction jobs with now about 11,000 employees in the center at TRIC.

Following the Tesla news was the announcement in January 2015 of Switch/ SuperNAP coming to the park. Switch/SuperNap opened the first phase, encompassing over 600,000 sq.ft. of their 7.3 million square foot data center in the TRIC park with plans for more buildings in the near term.

Announced the week of April 10<sup>th</sup>, 2017 was the purchase by Google of 1,210 acres within TRIC. Google has since completed construction of its first, two story data center. On January 19, 2018, it was announced that 64,000 acres was purchased in the TRIC park by Blockchains, LLC. While



certainly only a portion of this 64,000 acres is developable, estimated at about 8,500 acres, this represents the majority of the park remaining with all but roughly 275 acres that is available to sell via the master developer.

In December 2021, Panasonic of North America announced they would be moving their headquarters from the Giga factory in TRIC to the City limits of Reno. Panasonic signed a 10-year lease with the owners of the property at 645 E. Plumb Lane near the Airport. The 93,483 sq.ft. building is in the process of being renovated to include engineering labs, employee recruitment and training facilities along with professional and executive offices.

In December 2021, Redwood Materials, a battery recycling company, broke ground on a 175-acre site in the Tahoe Reno Industrial Center. The principal of the startup, Redwood Materials, is a former Tesla executive. Redwood expects to spend \$3.5 million billion over 10 years on its battery materials campus. In June of 2022, Redwood materials purchased an additional 75 acres of property in TRIC for expansion. Redwood Materials received a \$105 million abatement from the State of Nevada. The plant should be completed by 2024, and is expected to hire up to 1,500 workers.

In January 2023, Tesla announced the planning of an additional factory to manufacture fully electric, long haul semi-trucks. As of early March 2023, the Governor's Office of Economic Development (GOED) board approved a \$330 million tax abatement for Tesla for this production facility.

Although not in the TRIC facility, in October 2012, Apple purchased approximately 345 acres, followed by additional acreage totaling over 845 acres in 2018. The site, which is across Interstate-80 from TRIC, now has about 33 buildings constructed totaling over 1.2 million sq.ft. To the north of the Apple facility is a 144+ acre solar farm, situated on the hillside and owned by Turquoise Solar, LLC.

### **Employment and Job Growth**

According to Nevada State Department of Employment, Training, and Rehabilitation (DETR), the unemployment rate in the Reno/Sparks Metropolitan Statistical Area (MSA) at the end of March 2023, was about 4.4%. This is a slight decrease over that for February 2023 at 4.5%, also the same as that for January 2023; however, the current unemployment rate for the area is an increase over that reported one year prior or March 2022, when it was at 3.1%.

As of the end of March 2023, DETR reported an unadjusted unemployment rate for the State of Nevada at 5.4%, which is a slight decrease over that reported for February 2023 at 5.7%. Similar to the region, the current Nevada unemployment rate is higher than one year prior or March 2023, when it was about 5.2%. The fluctuating unemployment rate for the State of Nevada, as a whole, had been impacted by the casino closures, re-opening and decreased tourist activity in both Las Vegas and Reno early on in the pandemic. Las Vegas had been harder hit by COVID but is recovering with the March

2023 unemployment rate at 5.7%. This is lower than both the January and February 2023 unemployment rates of 5.9% and 6.0%, respectively. The current unemployment rate for Las Vegas is also lower than that a year prior or March 2022 at 5.9%, which is a positive trend with likely more travel and convention bookings.

The unemployment rate, unadjusted, for the United States reported as of the end of March 2023 was 3.6%. This reflects a slight decline over that for February 2023 at 3.6%, which was the same as one year prior or that for March 2022, also at 3.6%.

The Reno/Sparks MSA experienced an increase in 500 jobs from November to December 2022, which was an improvement over the 500 jobs lost from September 2022 to October 2022. Over the entirety of last year, the Reno/Sparks MSA had an increase of 9,300 jobs, reflecting a 3.8% increase since December 2021. For the prior year, the Reno/Sparks MSA had a 4.0% increase or 9,700 new jobs from January 2021 to the end of December 2021.

#### Area Population Summary

The chart below highlights the historical population growth in Washoe County, Reno, and Sparks for the past 10 years, as reported by the Nevada Department of Taxation.

Area/Date*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Washoe Co. Change Prev. Yr.	432,324 1.1%	436,797 1.0%	441,946 1.2%	448,316 1.4%	451,923 0.8%	460,237 1.8%	469,801 2.1%	473,606 0.8%	485,113 2.4%	501,635 3.4%
Reno Change Prev. Yr.	232,243 1.0%	235,371 1.3%	238,615 1.4%	242,158 1.5%	244,612 1.0%	248,806 1.7%	255,170 2.6%	258,230 1.2%	264,318 2.4%	274,129 3.7%
Sparks Change Prev. Yr.	91,551 1.5%	92,396 .92%	93,581 1.3%	95,726 2.3%	96,928 1.3%	100,140 3.3%	102,543 2.4%	103,230 0.7%	107,489 4.1%	111,735 4.0%

\* All figures are estimated for July 1 of each year.

From an historical perspective and although not on the chart above, both Reno and Sparks showed positive increases in population from the early 2000's through 2008. This was a result of a variety of factors including: employment opportunities, the attractive climate, and central location of the area with population growth from 2003 to 2007 at the highest annual levels.

From 2008 to 2009, the population declined for Washoe County and Reno; however, since 2009, the population has generally increased, albeit slowly early on due to the overall weakness in the economy and down turn in the real estate market that had occurred. With the improved economy and market from 2014 and on, the population growth has gradually improved.

The most current population figures available (July 2022) show Washoe County's population at 501,635, which is a 3.4% increase from the previous July 2021 figure and breaking the one-half million threshold for the first time. This is a greater increase than the prior year from 2021 to 2021 for Washoe County. The 2022 population allocated to the City of Reno at 274,129, showed a 3.7% increase over that for 2021, also a higher increase than the prior year. The City of Sparks broke the century barrier in 2018 with a population of 100,140. Although a slow down in growth occurred from 2019 to 2020, significant increases over the last two years at 4.1% and 4.0%, respectively have occurred for Sparks with the current population estimated at 111,735. This recent growth for Sparks indicates the recent strength of the area's economy and market, with this growth likely reflecting more new housing developments constructed in the City of Sparks.

**Real Estate/Economic Summary**

Negative economic impacts as a result of the COVID-19 had been more seriously experienced for residents, employers and employees, due to business closures early on in the pandemic. However, with paycheck protections that had been in place early on and with some of the local markets, namely the industrial and residential markets, being very strong, we did not see overall measurable negative impacts to the region as a whole. The last Federal stimulus that was rolled out also contributed to a more stable economy. Additionally, as COVID cases had declined and with wide-spread distribution of the vaccine, real estate transactions continued to be favorably impacted. Furthermore, the area has many positive attributes, especially related to the area's tax structure and location, with improvement and strong fundamentals expected in the area over the long term.

Tesla, Panasonic, Apple, Switch, Google, and Redwood Materials coming to the east I-80 corridor and building facilities has continued to create momentum for more industry/jobs coming to the area. In addition, with the purchase of land by Blockchains and most recent expansion announced by Tesla for its battery production for trucks, a continued good outlook had been expected in the industrial sector and other commercial and residential sectors of the market.

The one major interrupter to this upward trending real estate market and economy is the current inflation rate, which is high. As such, the United States Federal Reserve has been increasing interest rates, with the intent to curtail inflation. With higher interest rates, the real estate market and economy has and is expected to experience a slow down.



## Location Map



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### Location Summary

The subject is located in the western portion of the City of Reno, with the parcels situated on the south side of West 4th Street. The subject's general market area is bound by Interstate 80 to the north, Keystone Avenue to the east, and McCarran Avenue to the west. The Union Pacific Railroad Line and the Truckee River form the subject's general southerly market boundary with the Idlewild Park and residential areas immediately south of the Truckee River.

The subject is situated approximately 1.5 miles west from downtown Reno; 5 east of downtown Sparks, and 5.5 miles northwest from the Reno Tahoe Airport. The entrance to the University of Nevada - Reno campus is located about 1.5 miles northeast. Access to the Interstate 80 is via the Keystone Interchange, located about ½ miles to the northeast. Heading further west about 2 miles is the McCarran Boulevard interchange to Interstate 80. Stoker Avenue, which is situated less than a 1/4 mile west from the subject and perpendicular to West 4<sup>th</sup> Street, provides access to the older northwest Reno residential area.

Uses along West 4<sup>th</sup> Street near the subject are interspersed with industrial along the south side of West 4<sup>th</sup> Street with a mix of residential, commercial and light industrial on the north side of West 4<sup>th</sup> Street. The Mountain View Mortuary and Cemetery are located within close proximity to the subject near the northwest quadrant of Stoker Avenue and W. 4<sup>th</sup> Street.

As one approaches Keystone Avenue, uses become more commercial in nature with a Savemart anchored shopping center and fast food restaurants on the northwest corner of W. 4<sup>th</sup> Street and Keystone Avenue. Situated on the southwest corner of Keystone Avenue and W. 4<sup>th</sup> Street is a Maverik convenience store and fueling station.

Uses immediately surrounding the subject parcels consist of the following:

**West:** An irregular shaped, .436 acre parcel owned by the City of Reno, which is zoned Mixed Use Urban and also backs up to the railroad line. Heading further west uses become less intensive, due to the location of West 4<sup>th</sup> Street, the railroad right-of-ways, and the meandering Truckee River.

**South:** Immediately south of the subject is the railroad line and railroad trench, referred to as ReTRAC. To the southeast of the subject and south of the rail road line is an industrial area along Dickerson Road, which is accessed via Keystone Avenue to 2<sup>nd</sup> Street. This area contains an eclectic mix of light industrial uses, residential uses along with the Elm Estate Events Center and nearby renovated mobile home park.

**East:** Immediately east of the subject block is a 1.351 acre parcel, owned by the City of Reno. This oblong parcel has an approximate 6,600 sq.ft. storage warehouse building, built in 1950, which is owned by Truckee River LLC and with the land leased from the City of Reno. Heading easterly are other, similar parcels owned by the City of Reno.

**North:** On the north side of the subject property is West 4<sup>th</sup> Street, which is a two-way, four-lane major arterial, having a center turn lane. Per the Nevada Department of Transportation's 2021 traffic count, the average daily traffic for the station immediately north of the subject (Station 310) along West 4<sup>th</sup> Street was 9,600 vehicles per day. This is an increase of 8,700 vehicles per day in 2020, but a decline in the traffic count from 2017 through 2019, where the traffic count was in the 10,700 to 11,100 per day range.

On the immediate north side of W. 4<sup>th</sup> Street is a seven building mini-storage facility, situated on 5+ acres that was completed in 2018. To the west of this and northwest of the subject is a 43-unit motel and office built in the late 1940's. To the east of the mini-storage facility and just northeast of the subject parcels are two parcels totaling about 7.8 +/- acres that have long been owned by Harker & Harker, LLC, which is a general contractor.

#### **Trend of Area**

Situated a few blocks northeast of the subject and on the southeast corner of the I-80 Interchange and Keystone Avenue is the newly re-developed West End Commons development (formerly named Keystone Commons). The original 10.56 +/- acres, which had several old and out-dated commercial buildings has been developed by S-3 Development with new restaurants and fast/ casual food establishments, including Chipotle, Starbucks, Firehouse Subs, In-N-Out Burger, and a Cracker Barrel Restaurant (under completion). On the east side of the development and encompassing about 4 acres is a planned 300-unit apartment complex, which has been pre-sold and with construction having been started.

Activity along blocks east of the subject and east of Keystone Avenue has been positive with the multi-million dollar re-development of the former Sands Regency Hotel and Casino by Jacobs Entertainment. The entity of Jacobs Entertainment has acquired over 50 additional parcels in the vicinity of W. 4<sup>th</sup> Street, W. 5<sup>th</sup> Street, Arlington Avenue, 3<sup>rd</sup> Street, and Ralston Street. The former Sands Regency, now re-branded as the "J" Resort with 750 +/- hotel rooms, is the focal point of the Reno Neon Line Development, which expands several blocks along West 4<sup>th</sup> Street and with several blighted motels having been demolished along with renovation of apartments and some affordable housing units added. Adjoining the hotel is the newly completed Glow Plaza and planned Festival Grounds. The Gold Dust West Casino, also owned by Jacobs Entertainment and located on the northwest corner of W. 4<sup>th</sup> Street and Vine Street anchors the general west side of the Reno Neon Line District.

Both University of Nevada officials and City of Reno officials have been working together to link the City closer to the University by creation of the “Gateway District” which is the area south of the University campus to Eighth Street. In addition, there are several large multi-family projects both new, under construction and planned near the University to address the growing student population. Market rate apartment complexes are also under construction and planned for blocks east of Virginia Street and south of Interstate 80.

Notwithstanding all of these ameliorations and planned projects for the downtown and surrounding areas of Reno, the subject location is still a transitional area, and has not seen major new development within the immediate blocks of the subject. Some of this has been due to the natural barriers (Truckee River and foothills) and transportation barriers (railroad line and I-80), which has limited expansion. However, overall, the subject property is well located with good access to downtown Reno, northwest residential areas, the University of Nevada District and nearby Interstate 80.

In summary the subject parcels are well positioned in the west Reno and within close proximity to areas in downtown Reno undergoing major re-development. These developments will create continued demand for supporting light industrial and commercial uses in surrounding areas such as the subject area, assuming the market and economy continue to grow.



# Assessor's Parcel Map

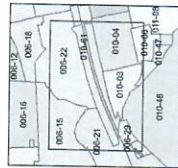
Assessor's Map Number

**010-61**

STATE OF NEVADA  
**WASHOE COUNTY**  
**ASSESSOR'S OFFICE**  
1001 East Ninth Street, Building D  
Reno, Nevada 89512  
(775) 329-4231



1 inch = 200 feet

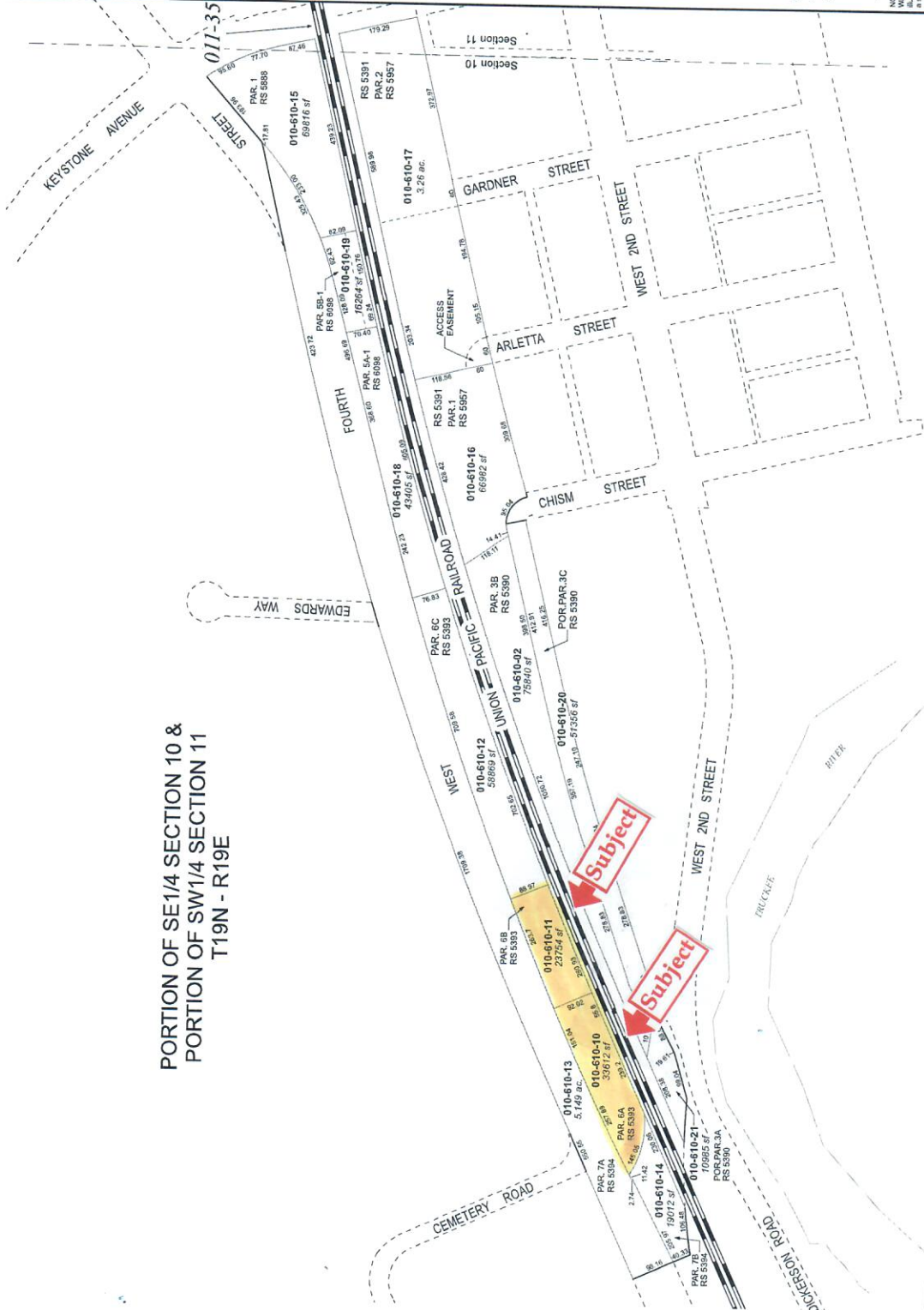


created by: CFB 04/23/2012  
updated: SR 12/21/17 SR 05/15/18  
SR 11/05/19 SR 05/19/21

area previously shown on map(s)  
011-35

NOTE: This map was prepared for the use of the  
Washoe County Assessor for assessment and  
administrative purposes only. It does not represent  
a warranty of accuracy or representation of the  
assessor's office. The assessor's office is not  
responsible for the accuracy or accuracy of the data  
generated herein.

PORTION OF SE1/4 SECTION 10 &  
PORTION OF SW1/4 SECTION 11  
T19N - R19E



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**SITE DATA**

<b>Identification:</b>	<u><b>Address</b></u>	<b>Washoe County Assessor</b> <u><b>Parcel Number</b></u>
	1790 W. 4th Street	APN 010-610-10
	1610 W. 4th Street	APN 010-610-11
<b>Legal Description:</b>	A copy of the legal description for the subject property is included in the addenda as Exhibit A of the Preliminary Title Report, prepared for the subject parcels by Ticor Title, dated March 2, 2020.	
	The title report refers to the various record of survey maps that were necessitated when the parcels were transferred from the railroad to the City of Reno. Shown on the following page is Record of Survey Map 5393A, applicable to the subject parcels, referenced as Parcel 6A and 6B.	
	<b>Parcel Shape/ Size:</b> 1790 W. 4th Street is irregular in shape with about 409 feet of frontage along West 4 <sup>th</sup> Street and with a curved westerly border having about 145 feet. This parcel has about 239 feet of frontage along the railroad right-of-way and an easterly border of about 92 feet. According to Washoe County Assessor's records, the gross site area is about 19,012 sq.ft. or .436 acre.	
<b>Topography/ Drainage:</b>	1610 W. 4 <sup>th</sup> Street is rectangular in shape with about 264 feet of frontage along W. 4 <sup>th</sup> Street, and average depth of about 90 feet. According to Washoe County Assessor's records, the gross site area is about 23,754 sq.ft. or .545 acre.	
	The combined parcel area is Approximately 57,366 sq.ft. or 1.32 acres.	
	The topography of the majority of the parcel is flat. There is a fence that separates a buffer area from each of the parcels, but that is within the boundary of the subject parcels, along the railroad line that is at a lower level and has various native shrubs.	
<b>Accessibility/ Visibility:</b>	Per the dimensions above, each of the subject parcels has very good frontage and visibility along West 4 <sup>th</sup> Street. The parcel at 1790 W. 4 <sup>th</sup> Street is accessed by a curb-cut near the west side of the parcel. The parcel at 1610 W. 4 <sup>th</sup> Street has two curb cuts providing ingress/egress on each end of the parcel. The curb cuts for both parcels provide ingress/egress in each direction of West 4 <sup>th</sup> Street with a center turn lane provided on West 4 <sup>th</sup> Street.	

**NOTES:**

THE SURVEY DOES NOT PURPORT TO SHOW ALL EASEMENTS OTHER THAN WHAT IS SHOWN HEREON.

7. ACCESSOR PARCEL LINES SHOWN HEREON ARE APPROXIMATE UNLESS OTHERWISE NOTED.

A BOUNDARY SURVEY WAS PERFORMED FOR PARCEL #A-68 AND 6C.

PINCELL PARCEL 60 IS RECORD INFORMATION ONLY PER RECORD OF SURVEY NO. 5152.

THE BOUNDARY LINE AT THE RYNING WALK WAS DETERMINED BY A SURVEY OF THE EXISTING WALL TACKEN AT GROUND LEVEL ON THE NORTH AND SOUTH OUTSIDE EDGES.

DOCUMENT NO. 34H1920, RECORDED DECEMBER 29, 2006 IN THE OFFICIAL RECORDS OF CONCORDIOR PARCELS, WAS ACQUIRED TO REFLECT THE CENTLINE OF THE TRUCKS PARKING AND THE CONTRIBUTION OF THE RYNING TRUCK LOT WHEN DOCUMENT NO. 373673Z, RECORDED JUNE 15, 2007 IN THE OFFICIAL RECORDS OF SURVEY NO. 5152.

THE PROPERTY LINES ARE THEREFORE ESTABLISHED BY THE STRUCTURAL FOUNDATIONS OF THE ITIGERAZZI'S PROJECTS STRUCTURES. THE EAST ALONG THE WEST END OF THE CORRIDOR WAS DETERMINED AS A 200' OFFSET TO THE ARC OF THE ORIGINAL SUBDIVISION.

THE CONSTRUCTION OF THE RYNING TRUCK LOT AND THE WEST LINE OF PARCEL 60, AS SHOWN HEREON, WAS MUTUALLY AGREED UPON LOCATION BETWEEN THE CITY OF RENO AND UNION PACIFIC.

THE PARCELS WITHIN THE RYNING BOUNDARY AS SHOWN HEREON ARE LEASE PARCELS FROM THE CITY OF RENO.

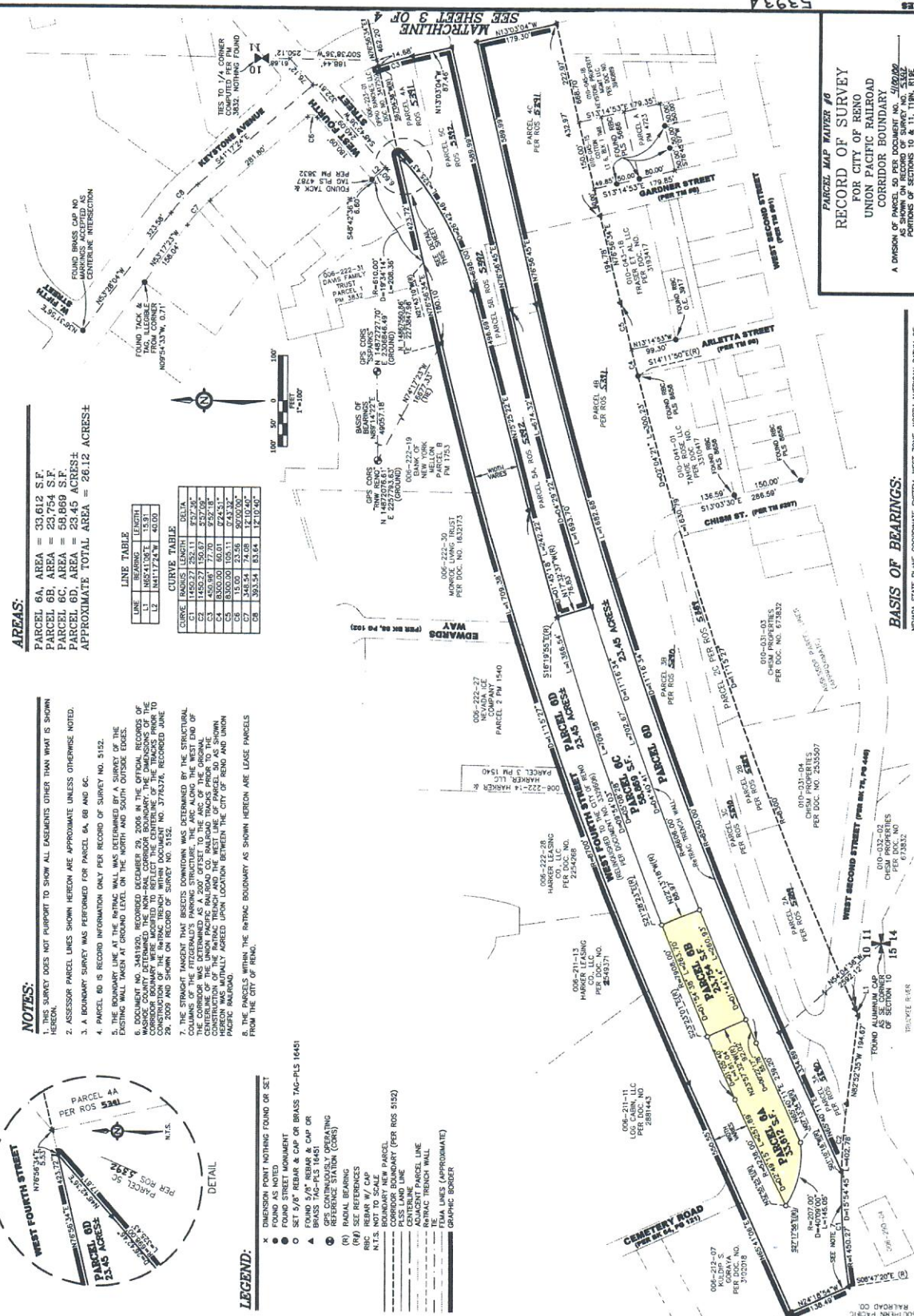
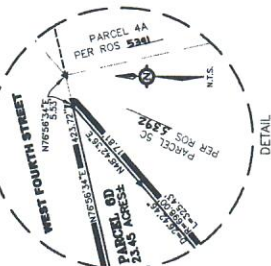
**AREAS:**

PARCEL 6A, AREA = 33,612 S.F.  
PARCEL 6B, AREA = 23,754 S.F.  
PARCEL 6C, AREA = 58,869 S.F.  
PARCEL 6D, AREA = 23.45 ACRES±  
APPROXIMATE TOTAL AREA = 26.12 ACRES±

LINE TABLE		
LINE	BEARING	LENGTH
L1	N55°41'08"E	15.91
L2	N41°17'24"W	40.00

### LEGEND.

- X DIMENSION POINT NOTHING FOUND OR SET  
 FOUND AS NOTED  
 FOUND STREET MONUMENT  
 SET 5/8" REBAR AND CAP OR BRASS TAC-PAC  
 FOUND 5/8" REBAR & CAP OR  
 GPS CONTINUOUSLY OPERATING  
 REFERENCE STATION (CONS)  
 (R) PADIAL BEARING  
 SEE REFERENCES  
 NOT TO SCALE  
 BOUNDARY NEW PARCEL  
 CORNER BOUNDARY (PER ROW 5152)  
 CENTERLINE  
 ADJACENT PARCEL LINE  
 PLANNING TRACER WALL  
 FEET LINES (APPROXIMATE)



**CUMULATIVE INDEXES  
SHOULD BE EXAMINED  
FOR ANY SUBSEQUENT  
CHANGES TO THIS MAP**

## BASIS OF BEARINGS:

PARCEL MAP WAIVER #0  
RECORD OF SURVEY  
FOR CITY OF RENO  
UNION PACIFIC RAILROAD  
CORRIDOR BOUNDARY



**SILVERMASTER**

Land Survey / GIS Company  
 D. Box 3299  
 Reno, NV 89505  
 ph 775-786-5111  
 fx 775-786-5114

**Easements:**

Per the map on the following page, a storm drain easement, denoted in blue, exists near the center of APN 010-610-11. While buildings can not be set on this area, it is understood that this area can still be used for parking and vehicle maneuvering.

Per Washoe County Document # 5119003, recorded on 12/18/2020, there exists a Non-Exclusive Conservation Easement on the east side of subject APN 010-610-11. The area of the conservation easement totals about 4,801 sq.ft. This conservation easement was granted by the City of Reno to the Reno Sparks Indian Colony for the purpose of allowing historic measures, if need be, for identifying potential historical artifacts. As such, no building can be constructed on this portion of the site "to limit excavation and require monitoring of the easement area to protect prehistorical sites." The easement specifies that subsurface soils below five feet beneath the current grade of the easement area cannot be disturbed. Similar to the storm drain easement, it is likely that parking, vehicle maneuvering, and low maintenance or non obtrusive landscaping could be allowed for this portion of the site; nevertheless, it is an encumbrance impacting the parcel. A copy of this conservation easement area is shown on the page following the storm drain easement.

In addition to the above easements, and per the assumptions at the beginning of the report, if the underlying land is transferred to the owner of improvements and any third party, the City of Reno will reserve an easement on each parcel to access the train track wall for maintenance. It is assumed that this area would not interfere with the existing building or any planned building with the easement area likely probable to be located in the parking area for APN 010-610-11 and possibly over and/or near the storm drain easement or conservation easement associated with APN 010-610-11.

Otherwise, it is assumed that the parcels are impacted by normal public utility and access easements.

**Utilities:**

Utility providers to the parcel are as follows:  
Electricity and Natural Gas - NV Energy  
Water - Truckee Meadows Water Authority  
Sewer - City of Reno

**Flood Zone:**

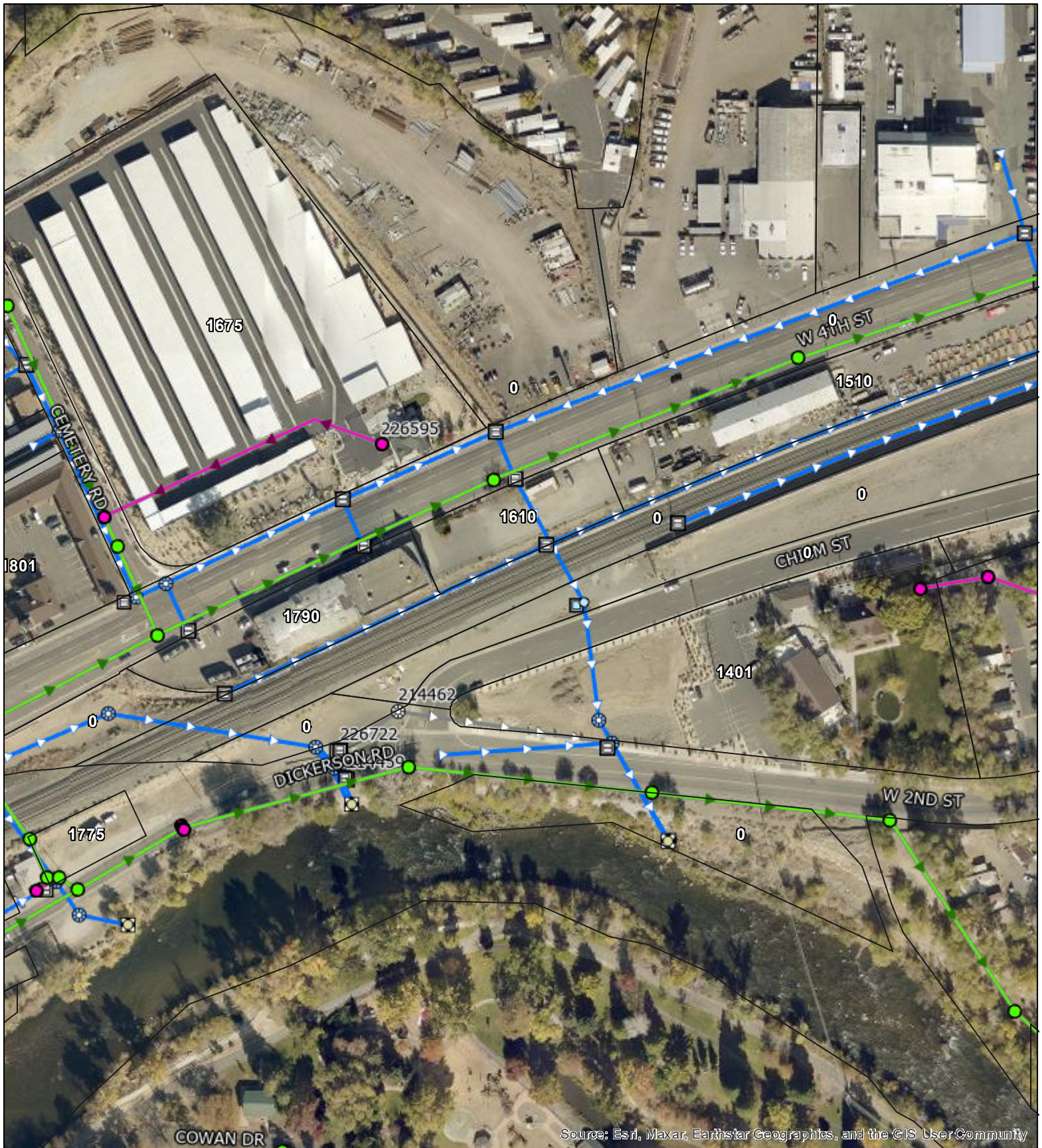
Per FEMA Flood Map #32031C3039G, dated 3/16/2009, the parcels are within a flood designation of Zone X-unshaded, which is not in a flood prone area.

**Environmental  
Observations:**

No evidence of hazardous waste and/or toxic materials were known or visible; and the appraiser has no other knowledge of the existence of such.



# Public Works Map - Not to scale



**City of Reno, NV**  
**Department of Public Works**

**Source: Public Works Enterprise GIS Portal**

Disclaimer: This map data is for general reference only and is subject to continuous change and updates. The entire risk as to quality, performance and usefulness of this map data rests with the user.



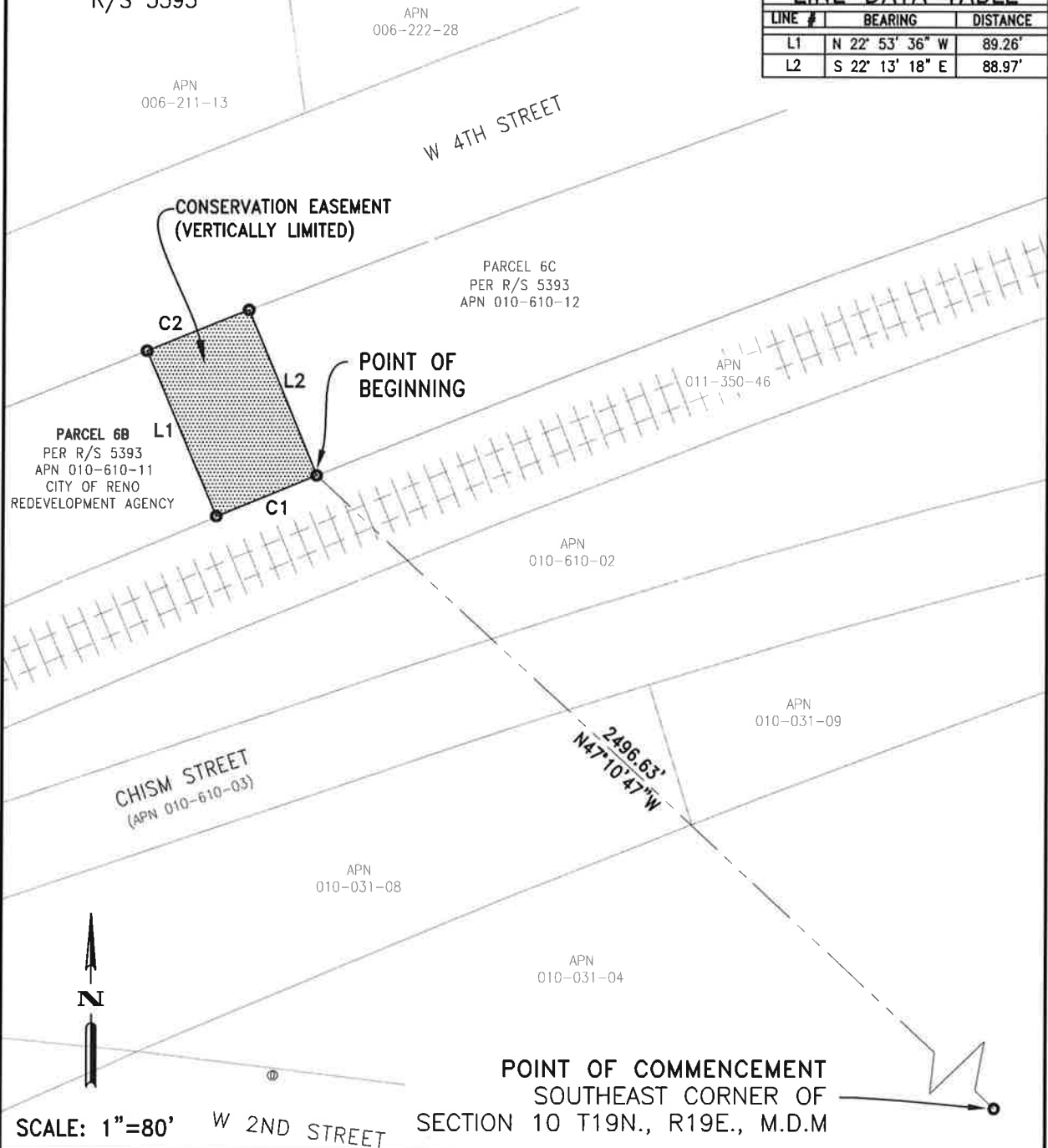
7/13/2022  
10:17:13 AM



BASIS OF BEARING  
RECORD OF SURVEY  
R/S 5393

CURVE DATA TABLE				
CURVE #	RADIAL BEARING	RADIUS	CENTRAL ANGLE	ARC LENGTH
C1	S 22° 13' 18" E	8606.00'	0° 21' 18"	53.34'
C2	S 22° 17' 54" E	7908.00'	0° 23' 39"	54.39'

LINE DATA TABLE		
LINE #	BEARING	DISTANCE
L1	N 22° 53' 36" W	89.26'
L2	S 22° 13' 18" E	88.97'





**CITY OF RENO**  
DEPARTMENT OF PUBLIC WORKS  
CAPITAL PROJECTS  
1 E. 1ST STREET, 8TH FLOOR  
PO BOX 1900  
RENO, NV, 89505  
PHONE (775) 334-2548

EXHIBIT B  
EASEMENT - CONSERVATION  
SE 1/4 SEC 10, T19N. R19E. M.D.M

DATE: OCTOBER 2, 2019	SHEET: 1 OF 1
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**Zoning/ Uses:**

The subject parcels are zoned Mixed Use Urban or MU by the City of Reno. According to the City of Reno Zoning code “The MU district is intended to promote an urban pattern of mixed-use development. The MU district is located adjacent to existing/ planned high frequency transit corridors, or where higher pedestrian activity is desired. The district accommodates an integrated mix of higher density residential, commercial, retail, employment, and other service-oriented uses. Higher intensity uses are located adjacent to designated Urban Corridors (Virginia Street, Fourth Street, Mill Street and Plumb Lane), with lower intensities near the adjacent residential districts.”

Per the Table of Allowed Uses within the City of Reno’s zoning code, a wide variety of uses are allowed, including but not limited to: retail; commercial; office; manufacturing; maintenance, repair and renovations businesses; and residential uses, including multi-family residential uses and hotels and motels (without gaming). It is noted that outdoor storage is only allowed within areas zoned MU that area between Wells Avenue to the west and Galletti Way to the east, with I-80 and the Truckee River forming the north and south boundaries. Outside of this area, which encompasses the subject parcels, outdoor storage uses are not allowed.

Although there is a chain link fence with about a ten foot area that separates the railroad line border, which is also fenced, from the subject parcel, it is understood from the City of Reno that there are no additional setback requirements due to being next to the railroad line, other than those typically required under the subject’s MU zoning.

**Parking:**

Parking required for the subject’s MU zoning is within the City of Reno’s Level 1 Parking District with minimum parking requirements being dependent on the use. Furthermore, properties that are within 1/4 mile of the MU zoning district of the centerline of the Virginia Street or Fourth Street bus rapid transit routes, may provide parking at 60% of the Level 1 parking district minimum. However, as the subject parcels are not directly within the Fourth Street rapid transit route, standard Level 1 regulations are required. For example, parking for a personal service use is required at 1 space per 400 sq.ft. under the Level 1 district. Indoor manufacturing, maintenance and repair type businesses require parking at 1 space per 1,500 sq.ft., which is less stringent than those required under the Level 2 Parking District. There are many restaurant related uses that have no parking requirement under the MU Zoning.

**Master Land Use:** Under the recently adopted ReImagine Reno’s Master Plan, the subject parcels are designated as having a Urban Mixed Use designation. This is the second most intense of the three mixed-use categories ( with Downtown and Suburban Mixed Use being the two others). Under this Urban -MU designation, this land use encompasses the following uses and characteristics:

**Primary Uses:**

*A range of commercial, retail, employment, and service-oriented uses to serve adjacent neighborhoods and the broader community.*

**Secondary Uses:**

*Medium to high-density residential uses, civic and government uses, as well as public spaces and other community-oriented uses.*

**Characteristics:**

*Provides opportunities for higher density development, as well as a mix of uses, along corridors and within centers.*

*Located adjacent to existing/planned transit stops or in other locations where a more intense concentration of pedestrian and transit-oriented activity is desired.*

*The conforming zoning designations are Mixed-Use, Multi-family (30 units per acre) and Planned Unit Development.*

**Assessments and Taxes.** In Nevada the assessed value is 35 % of the Assessor's estimated fair market value. In actual practice, land value is based on the Assessor's estimate of fair market value, and improvement value is based on replacement cost “new” less 1-1/2 % per year for depreciation down to a minimum of 25 % of the estimated replacement cost. Historically, real estate taxes were tied to the assessed values based on the methodology above; however, with passage of Assembly Bill (AB) 489, properties now have annual tax caps; thus, the relationship to assessed values and taxes is no longer always applicable, except for newly constructed properties.

Assessed values for the subject’s land, improvements are shown on the next page. The 2022/2023 tax rate in the area is \$3.66 per \$100 of assessed valuation. However, because the subject parcels are owned by the City of Reno, the real estate tax portion are not payable with credits noted for, City of Reno, State of Nevada, Washoe County, and the Washoe County School District. The “current taxes” shown below are those which would be applicable for an owner that is not a government or non-profit entity.

If the parcels are purchased by a non-governmental or for-profit owner, than real estate taxes will be significantly higher. The last column shows what total taxes would be for the underlying land without any credits, but with the taxes reflecting annual tax caps for the parcels.

<u>Assessed Value</u>				<b>Non-Govt.</b>
<u>APN</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>	<u>Taxes</u>
010-610-10	\$94,114	\$0	\$94,114	\$2,583.40
010-610-11	\$66,511	\$2,884	\$69,396	\$1,912.48

Even though APN 010-610-10 has building improvements, the Assessed value above for APN 010-610-10 (1790 W. 4<sup>th</sup> Street) is only denoted for the underlying land. The full taxable value of the underlying land would be \$268,896 for a value of the Assessor's gross land area of \$8 per sq.ft.

Building improvements for APN 010-610-10 are currently denoted as a possessory interest for land and improvements. The assessed value for the building improvements is currently at \$148,823, reflecting a full value of \$425,210; based on a similar tax rate of \$3.66 per \$100 of assessed value with a small credit offset, the real estate for the building improvements, which was paid by JM Ranches, LLC (Javelin Properties) was about \$5,331.16.

Assessed values above for APN 010-610-11 (1610 W. 4th Street) translates to a full value of \$198,273. This is allocated further at \$190,032 or \$8.00 psf of the gross land area and \$8,241 of site improvements.

#### **Improvement Description for 1790 W. 4th Street - APN 010-610-10**

Although the building improvements are not considered in this appraisal, according to Washoe County Assessor's records, this parcel is improved with an approximate 13,500 sq.ft. concrete block building. The building was constructed in 1955, according to assessor's records. The balance of the parcel has older asphalt and is surrounded by chain link fencing with gates and including a chain link fence which separates the railroad line, also fenced, from the parking area.

#### **Improvement Description for 1610 W. 4th Street - APN 010-610-11**

The area along the westerly side of this parcel has an asphalt area which accesses the rear of the building at APN 010-610-10. The balance of the site is primarily gravel and dirt with a planter near the curb cut area on the west side. Similar to the other parcel, a chain link fence surrounds the parcel, except there is no gate. A chain link fence on the south side of the parking area separates a buffer area with another chain link fence at the property boundary line.



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## HIGHEST AND BEST USE

### **Highest and best use is defined as:**

*the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value.*

(Source: The Appraisal of Real Estate, Twelfth Edition, Page 305).

Related to the above definition, the four criteria the highest and best use must meet are physical possibility, legal permissibility, financial feasibility, and maximum productivity.

### **As If Vacant**

#### *Physically Possible*

The parcels as combined form an oblong parcel with a total of about 57,366 sq.ft. or 1.32 acres. Access to the sites are to/from West 4<sup>th</sup> Street to the north. The subject parcels are conveniently located west of downtown Reno and with good access to area businesses, residential neighborhoods and Interstate 80. The UNR campus and employment centers in other areas of Reno are within close proximity. Additionally, except for the fenced buffer area on the south side of each parcel, the parcels are flat with all utilities either at or readily available to each individual parcel.

The southerly boundary of the site is the railroad trench, which causes some noise as trains pass by; however, this is not judged to be a major detriment for commercial and light industrial uses. Given the configuration of the site, relatively high traffic along West 4<sup>th</sup> Street and proximity to the railroad line, the parcels, either separate or combined are not considered to be ideal for residential uses.

Thus, from a physical standpoint, the subject site combined would be best suited for personal service or light industrial uses.

#### *Legally Permissible*

The subject parcels are zoned Mixed Use Urban. Under the newly adopted ReImagine Master Plan by the City of Reno, the subject parcels are similarly designated as Urban- Mixed Use. Under the subjects' zoning, a wide variety of uses are/ would be allowed. Surrounding uses include industrial, service related and storage uses in all directions with a vacant parcel to the immediate west owned by the City of Reno.

*Financially Feasible*

West Fourth Street is a well traveled arterial with a strong traffic volume. Furthermore, linkages are provided to major residential areas to the north via Stoker Avenue which extends under Interstate 80. In addition, I-80 is within very close proximity. Per the physical attributes of the parcels, it was noted that the configuration, traffic along West 4<sup>th</sup> Street and proximity to the railroad track, does not lend itself to residential use(s).

On the other hand, the subject area is within somewhat of a transitional area with still a strong need to have supporting light industrial, service or low intensity commercial uses that serve both immediate surrounding residential uses, downtown and surrounding area businesses. Thus, the highest and best use of the subject parcels, as if vacant, would involve the assemblage of two parcels to form a larger parcel with the potential to develop the combined site to light intensity industrial, commercial or service oriented uses.

Thus, assuming the subject parcels were vacant and with no ground lease in place, the highest and best use is considered to be for the assemblage of the two parcels to form one developable site. It is judged that the combined value/ benefits of having one larger site outweighs the benefit of maintaining or keeping each parcel individually, assuming the two parcels were vacant. The highest and best use of the parcels could also be maximized by adding fill and utilizing the southerly border for each of the parcels, which are now separately fenced, but within the property boundaries.

**As If Improved**

The subject parcel, located at 1790 W. 4th Street (APN 010-610-10) is improved with one older industrial building with the parking area that is fenced. The building was not visited by the appraiser, nor is the condition of the interior known. It is understood that the building and yard area are leased to third party tenants by the current owner of the subject's leasehold improvements. Depending on the length of the lease and condition of the building, it is very likely that keeping building improvements in tact makes economic sense for the current owner of building improvements.

With the purchase of the underlying land by the same party that owns building improvements, it would certainly make sense to assess improvements that are required on the existing building in order to enhance the interim value. However, as building improvements are quite old, there may be a point in time when it makes sense to demolish building improvements and construct a light industrial or service related use. This, of course, will be dependent on future demand relative to costs to construct any improvements new.

The most probable buyer of the underlying land parcels are the owners of existing building improvements, also the ground lessee under the City of Reno lease. If the underlying land were sold to another party, unrelated to the owner of the building improvements, depending on terms of any ground lease, the underlying land could certainly have a perceived lesser value, due to associated risks and lack of control.

Assuming no leasehold nor building existed, the most probable buyers of the parcels could be an owner/user, desiring to have an industrial/ service type of use, with good access to I-80 and downtown Reno. The potential would also exist to develop the site with a flex/ industrial use leased to a variety of small tenants, needing service space close to downtown, residential areas or the like. In this case, the most probable buyer of the fee simple interest in the land could be a developer.

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## VALUATION

### **Appraisal Process**

Normally, an appraiser has three methods of estimating the value of a property, which are known as the cost approach, the sales comparison approach, and the income approach. The three approaches are analyzed as to their credibility for equating this property's value, and the approach that is considered to carry the most weight is the basis of value for this property.

The cost approach considers the value of the vacant land plus cost of site improvements and/or other building improvements less depreciation. The sales comparison approach considers market sales of other properties in the area. The income approach is typically analyzed based on a comparison of market rents and expenses of other similar properties.

Given the highest and best use of the property and intended use of the appraisal with only the underlying land value considered for two of the parcels, the sales comparison approach will be used in valuing the property.

### **Sales Comparison Approach**

The sales comparison approach is a technique in which the market value estimate is predicated upon prices paid in actual market transactions or current listings, the former fixing the lower limit of value in a static or advancing market (pricewise) and fixing the higher limit of value in a declining market; and the latter fixing the higher limit of value in any market.

It is a process of correlation and analysis of similar recently sold properties. The reliability of this technique is dependent upon a) the degree of comparability of each property with the property under appraisal, b) the time of the sale, c) the verification of the sale data, and d) the absence of unusual conditions affecting the sale.

### **Land Sales Valuation**

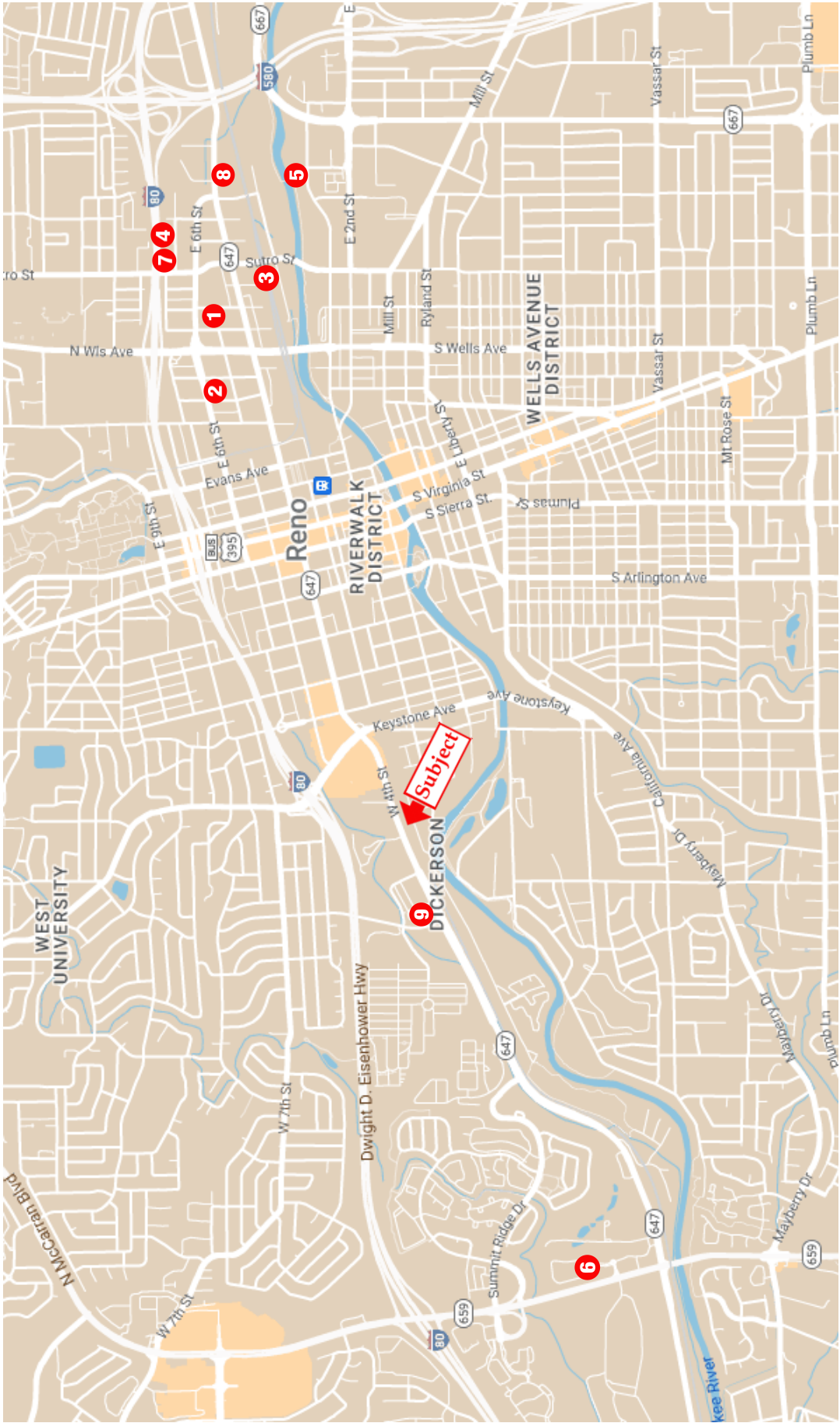
Land sales and listings situated within the subject vicinity and comparable market areas were researched. A copy of the sales/ listing chart, map and adjustment chart are shown on the next several pages with a discussion following. APN and Aerial maps of the sales are included in the addenda.

**COMPARABLE LAND SALES AND LISTING CHART**

Sale	Location APN	Sale Date	Sale Price	Land Area Acres Sq.ft.	Price/ Sq.ft.	Zoning	Grantor/Grantee Comments
1	1 Parcel So. From SWC E. 6th and Spokane Street APN 008-343-08 Reno, NV	6/23/2021	\$1,000,000	1.40 ac. 61,118 sf	\$16.36	MU	Grantor: JDHQ Land Holding LLC Grantee: Urban Lofts XXII Ltd. Doc. #: 5196148 ReImagine: Urban Mixed Use OZ / Redevelopment District 2 Planned for 38-unit townhouse development. Flood Zone: X-Unshaded
2	550 Elko Avenue APN 008-532-03 Reno, NV	9/2/2021	\$1,250,000	1.18 ac. 51,606 sf	\$24.22	MD-ID	Grantor: ALFA ONE Investments, LLC Grantee: Ritter Properties Trust Doc. #: 5222654 Mixed Use Downtown Innovation District in OZ/ Redevel. District 2 Flood Zone: X-Unshaded
3	1035 E. Commercial Row APN 008-370-20 & 34 Reno, NV	12/20/2021	\$1,100,000	2.80 ac. 121,772 sf	\$9.03	MU	Grantor: JDP 1035 Commercial Row LLC et.al. Grantee: Sick Doc. #: 5260501 On South side of Railroad line; In OZ/ Redevelopment District 2 Flood Zone: X-Unshaded
4	1257 E. 7th Street APN 008-331-07 Reno, NV	1/14/2022	\$300,000	0.51 ac. 22,100 sf	\$13.57	MU	Grantor: CLC Properties LLC Grantee: Lara Doc. #: 6268809 Backs right up to I-80 In OZ/ Redevelopment District 2 Flood Zone: X-Unshaded
5	1555 Kuenzli Lane APN 012-391-07 Reno, NV	1/21/2022	\$650,000	1.53 ac. 66,693 sf	\$9.75	MU	Grantor: Walker Grantee: Reno-Sparks Indian Colony Doc. #: 5270775 Backs Up to Truckee River, Near Renown. Redevelopment District 2 Flood Zone: AE northerly border; X-shaded and X-Unshaded
6	NE Quadrant McCarran & W. 4th Street APN 400-130-01 Reno, NV	5/25/2022	\$890,000  Est. Useable:	1.09 ac 47,367 sf  0.91 ac 39,500 sf	\$18.79  \$22.53	SPD	Owner: Cairo Crossing Within Monte Vista Village Business Park. This parcel allows more retail oriented uses. uses. Flood Zone: X-Unshaded
7	NEC Sutro Street & E. 7th St. APN 008-331-13 Reno, NV	11/18/2022	\$325,000	0.36 ac. 15,472 sf	\$21.01	MU	Grantor: JDHQ Land Holding LLC Grantee: Two Sparks Holdings, LLC Doc. #: 5346550 Deed restriction which prevents following uses: cannibas, daycare or related, noxious industrial In OZ/ Redevelopment District 2 Flood Zone: X-Unshaded
8	360 Sage St. and Contiguous Parcel to East APN 008-381-45 & 26 Reno, NV	1/6/2023	\$2,400,000	1.57 ac. 68,584 sf	\$34.99	MU	Grantor: Amjad et.al Grantee: Community Housing Land Trust Doc. #: 5355752 In OZ/ Redevelopment District 2 Flood Zone: X-Unshaded
Listing 9	2091 W. 4th Street APN 006-212-09 Reno, NV	Asking	\$4,500,000	1.01 ac. 43,992 sf	\$102.29	MU	Owner: Sandhu et.al. Improved with Sunset Motel and a single family residence; motel shut down. Has been in escrow for about one year, pending financing for an affordable project; but no financing yet obtained. Keep extending escrow, but may go away. Flood Zone: X-Unshaded
Subject	1610 W. 4th Street APN 010-610-11 1790 W. 4th Street APN 010-610-10 Reno, NV	N/A	N/A	0.55 ac. 23,753 sf  0.77 ac 33,612 sf 1.32 ac 57,365 sf	N/A	MU	Both parcels contiguous and back up to railroad tracks. Small storm drain easement along with a conservation easement through a portion of APN 010-610-11 Combined parcels approx. 90 feet wide, on average with about 673' frontage on W. 4th Flood Zone X-Unshaded



Land Sales Map



Summary of Land Sales/Listings - Sales Comparison Approach Adjustment Grid										
Comparable Location / Street	Subject	1	2	3	4	5	6	7	8	Listing No. 9
Sales Price	W. 4th	E. 6th/Spokane	550 Elko	1035 Com'l	1257 E. 7th	1555 Kuenzli	McCarran	NEC Sutro/7th	360 Sage	2091 W. 4th
Useable Land Area	1.32	\$1,000,000	\$1,250,000	\$1,100,000	\$300,000	\$650,000	\$890,000	\$325,000	\$2,400,000	\$4,500,000
Price PSF		1.40	1.18	2.80	0.51	1.53	0.91	0.36	1.57	1.01
		\$16.36	\$24.22	\$9.03	\$13.57	\$9.75	\$22.53	\$21.01	\$34.99	\$102.29
Market/ Transaction Elements										
Property Rights Conveyed Adjustment	-	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms Adjustment	-	Cash Equivl	Cash Equivl	Cash Equivl	Cash Equivl	Cash Equivl	Cash Equivl	Cash Equivl	Cash Equivl	Assum. CE
Condition of Sale Adjustment	-	Arm's Length	Motivat. Buyer (-)(-)	Arm's Length	Arm's Length	Direct (+)	Arm's Length	Arm's Length	Motivat. Buyer (-)	Assum. AL
Date of Sale Adjustment	Current	June 2021 (+)	Sept. 2021 (+)	Decem. 2021 (+)	January 2022	January 2022	May 2022	Nov. 2022	Jan. 2023	Listing (-)(-)
Geographical/ Physical										
General Location Adjustment	West Reno	Inferior (+)	Sl. Inferior (+)	Inferior (+)	Inferior (+)	Similar	Sl. Superior (-)	Inferior (+)	Inferior (+)	Similar
Access/ Visibility/Traffic/Surroundings Adjustment	Good Traffic	Inferior (+)	Superior (-)	Inferior (+)	Inferior (+)	Inferior (+)	Superior (-)	Superior (-)	Similar	Superior (-)(-)
Land Size Adjustment	Mid Size	Similar	Similar	Larger/ sim.	Net Similar	Similar	Similar	Net Similar	Similar	Similar
Topography/ Flood Zone/Util/Shape Adjustment	Mostly Flat	Superior (-)	Superior (-)	Similar	Similar	Inferior (+)	Similar	Similar	Sl.Sup. (-)	Superior (-)
Zoning / Land Use/ Other Adjustment	MU	Sl. Superior (-)	Superior (-)	Sl. Superior (-)	Sl. Sup. (-)	Sl. Inferior (+)	Similar	Sl. Inferior (-)	Bldg./Oz (-)(-)	Similar
Net Adjustments - All	-	(+)	(-)(-)(-)	(+)(+)	(+)	(+)(+)(+)(+)	(-)(-)	(-)	(-)(-)(-)	(-)(-)(-)(-)(-)
Net Qualitative - Comparable is:		Slightly Inferior	Superior	Inferior	Sl. Inferior	Inferior	Superior	Sl. Superior	Superior	Superior
Overall - Underlying/Surplus Land		Sl. Low Indicator	High Indicator	Low Indicator	Low Indicator	Low Indicator	High Indicator	High Indicator	High Indicator	High Indicator

W\_4TH\_LS\_23-008

**Land Sale No. 1** is located about 2 miles northeast from the subject, being one parcel south from the southwest corner of East 6<sup>th</sup> Street and Spokane Street. The parcel is situated two blocks east of Wells Avenue and one block south of the Wells Avenue/ Interstate 80 interchange. Surrounding uses include a variety of older residences on the north side of E. 6<sup>th</sup> Street, industrial uses to the west and south with the Ramada Inn to the east. Planned by the buyer at the time of sale was the development of a 38-unit townhouse development. And since the sale closed, the owner has obtained the mapping for 38 individual parcels and common area.

Based on the date of the sale over one year prior, and even with a higher current interest rate environment, an upward adjustment is made for time. An upward adjustment is also made for the inferior location being on the east side of Wells Avenue and with lower intensity uses and a mix of surrounding uses. However, given the location of this sale in an Opportunity Zone, along with the better site utility and corner access, an offsetting downward adjustment is made.

**Land Sale No. 2**, 550 Elko Avenue, is located about 1.8 miles northeast from the subject. The parcel is zoned Mixed Use/ Downtown, being with an Innovation District designation. The parcel is rectangular in shape and has about 154 feet of frontage along East Sixth Street and 396 +/- feet of frontage along Elko Avenue. The property was purchased by the same group that owns the industrial property to the immediate east, which had formerly been long owned by the Luce Family. The broker indicated that there was some motivation to purchase by the buyer, given the proximity to the parcel that they already own.

With the diminishing supply of infill land, and similar to Land Sale No. 1, a slight upward adjustment is made for time. However, given the motivation by the buyer to have this land to adjoin to the neighboring parcel, an offsetting downward adjustment is made. Furthermore, given this parcel's attributes, corner location and closer proximity to downtown Reno and the parcel utility with access from two streets, further downward adjustments are made. A downward adjustment is also considered for this parcels zoning and Opportunity Zone designation.

**Land Sale No. 3** is situated about 2.3 miles east from the subject on the south side of the railroad line and on the north side of Commercial Row. The property consists of two contiguous parcels, with one parcel having a very old building on site and given minimal value. These two parcels were purchased by a developer out of Southern California, who is trying to assemble more parcels for housing.

A slight upward adjustment is considered for time, similar to the prior sales. In addition, an upward adjustment is made for the inferior overall location and site utility, with it being necessary for the new

owner to demolish the older building for development. Furthermore, given the surrounding uses, a further upward adjustment is considered. A slight offsetting downward adjustment is made for the location within an Opportunity Zone.

**Land Sale No. 4** is situated about 2.3 miles east of the subject and on the north side of E. 7<sup>th</sup> Street and a few parcels east from the intersection of E. 7<sup>th</sup> Street and Sutro Street. The parcel also backs up directly to Interstate 80. The parcel is surrounded by older apartments and residential uses to the east with older industrial uses to the west and the Regional Transportation Commission facilities and yard across 7<sup>th</sup> Street to the south.

With an increase in interest rates and a general slowing down of the market that started to occur in early 2022, no adjustment is made for the date of sale. However, given the location backing up to I-80 and with a lower traffic volume, a slight upward adjustment is made. Holding other factors equal, in spite of the smaller parcel size, the sale demonstrates that there is not a significant per sq.ft. difference between some of the larger parcels and smaller parcels that sold. This is due to the ability to have more maneuverability for an industrial use and/or more room for other types of uses and/or units (if residential). Like other sales, a slight downward adjustment is recognized for this parcel being in an Opportunity Zone.

**Land Sale No. 5** is located about 2.6 miles east from the subject, being on the northwest corner of Kuenzli Lane and Giroux Street, and a few parcels west of Kietzke Lane. The parcel is irregular in shape and backs up to the Truckee River. The parcel is across the street from property owned and developed by the Reno-Sparks Indian Colony to the east, which is now a health center. The surrounding use to the west is the John Champion Park followed by the Reno Advanced Health Care Rehabilitation Hospital. About one-third of the property has a flood zone of X-shaded, with the approximate 20 foot wide area along the northerly border, fronting the river, being in an AE flood zone or flood way, which is not developable. It is judged that a reasonable price was obtained for this property, and it is understood that the sale may have been direct between the buyer and seller. While this parcel is zoned Mixed Use, it has a master land designation of Parks, Greenways and Open Spaces, which might be somewhat of a hurdle for future higher intensity development.

Overall, given the circumstances of the sale, with the price considered to be favorable to the buyer, a slight upward adjustment is made for motivation. A slight upward adjustment is also made for the setting, not having the frontage that the subject has on a higher traffic arterial. An upward adjustment is also made for the inferior flood zone for this parcel and master land use designation.

**Land Sale No. 6** is located about 2 miles northeast from the subject, being within the Monte Vista Business Park that occupies the northeast corner of West 4<sup>th</sup> Street and McCarran Boulevard. The park is developed with primarily retail and office uses, with this parcel being one of the last vacant parcels available to be developed. Because a common area roadway extends through the development and is situated along the western side of this sale property, the useable area is somewhat less as shown on the chart. This parcel has Special Planning District (SPD) zoning, with the allowable use ear-marked for retail or office uses. However, many of the parcels in the north portion of the park are only allowed to be developed with office uses. While this parcel does not allow light industrial uses, it is used as a sale to reflect the upper limit, given the planned configuration and new office and commercial uses. Furthermore, this parcel has very good access from both McCarran Boulevard and West 4<sup>th</sup> Street within a new business park.

Given the superior location as noted, with newer surrounding uses, an downward adjustment is made for location. A downward location is also made for the superior site utility and ingress/egress.

**Land Sale No. 7** is situated on the immediate northeast corner of Sutro Street and E. 7<sup>th</sup> Street, about 2.3 miles east of the subject and a few parcels to the west from Sale No. 4. This parcel has about 165 feet of frontage along Sutro Street, which extends underneath Interstate 80 an about 85 feet of frontage along E. 7<sup>th</sup> Street. Included in the agreement is a deed restriction, which runs with the land, preventing the parcel from being developed with certain uses, including cannabis, daycare/ related, or noxious industrial uses. At the present time, no uses have been planned.

Similar to Land Sale No. 4, the sale demonstrates that a smaller sized parcel, doesn't necessarily bring a higher per sq.ft. value, for those reasons noted. An upward adjustment is made for the inferior overall location; however, given the functional utility of the site with two access points and being on a major arterial connecting to the other side of the highway, a downward adjustment is made. Like other sales, a slight downward adjustment is recognized for this parcel being in an Opportunity Zone.

**Land Sale No. 8** consists of two contiguous parcels. The rectangular parcel at 360 Sage Street, with .58 acre, has about 196 feet of frontage along Sage Street and is improved with a metal building and yard that was functional at the time of sale and was connected to all utilities. The contiguous one acre parcel is situated to the immediate east of this parcel with a narrow access point along East 4<sup>th</sup> Street. Both parcels are contiguous with a 4.36 acre parcel that has been developed with the Sage Village Affordable housing development. This housing development backs up to the Union Pacific Railroad line. The developer entity of Community Housing Land Trust is also the same buyer as this sale property, which plans to build a similar housing complex.

While the property was not on the market long, the closing took quite some time, since during the due-diligence process, it was found that an encroachment from the surrounding parcel to the north existed. Thus, a boundary line adjustment was completed for by the Seller, which diminished the site area by about 3,000 sq.ft. The original listing price had been \$2.5 million, with the price negotiated for the diminished site at the \$2.4 million, noted on the chart.

Overall, a downward adjustment is made for the motivation of the buyer to purchase this property for assemblage purposes. Similarly, this buyer had financing lined up, via charitable funds, which is not relatively available by a typical buyer. Notwithstanding, a slight upward adjustment is made for the inferior location, with older industrial uses nearby and older motels to the north. A downward adjustment is also recognized for this parcel being in an Opportunity Zone.

**Listing No. 9** is situated across W. 4<sup>th</sup> Street from the subject and on the northeast corner of W. 4<sup>th</sup> Street and Stoker Avenue. The 1 + acre parcel encompasses the existing Sunset Motel, which has been closed and a single family home, which is occupied by the owner. According to the listing broker, the parcel had been tied up by an affordable housing developer for the price noted, which was about \$100 per sq.ft. of land area. However, the pricing was contingent on securing financing, through Home Means Nevada or similar funds, which never came to fruition. Overall, because there was somewhat of a rush by affordable developers to identify sites, it is judged that the price was extremely high and not reflective of market.

Because this is a listing and even though the property “had” been in escrow, it is judged that the price was inflated to tie it up with little consideration given to this listing. Furthermore, given the corner location of this sale, better site utility with all utilities available and with Stoker Avenue being the connector road to properties north of Interstate 80, additional downward adjustments are considered.

#### **Sales Summary and Conclusion**

The sales provide an unadjusted range of \$9.03 to \$35 per sq.ft. of land area for properties that have sold in a comparable market areas and with one listing across the street that was mentioned.

After making qualitative adjustments for items discussed, Sale Nos. 1, 3, 4, and 5 are considered slightly inferior to far inferior to the subject, primarily due to the respective locations. Sale Nos. 2, 6, 7, 8 and Listing No. 9 are considered superior due to primarily the locations, configuration and/or sale and listing circumstances.



Based on the sales analyzed and given the current real estate market, which has seen somewhat of a slowdown, not only due to the higher cost of capital, but also higher building costs, the value of the underlying land for the subject's two land parcels combined would be estimated in the \$15 to \$18 per sq.ft. range. Upon considering the comparisons made along with the subject's storm drain easement and the buffer area along the railroad wall that would need to be re-graded to be used and with an access/maintenance easement to be reserved by the City of Reno, a value per gross land area of about \$16 per sq.ft. would be judged reasonable. Because the conservation easement with approximately 4,801 sq.ft. occupies a significant portion of the easterly side of the parcel and cannot be built upon, a value for this portion is factored at roughly one-half of the per sq.ft. amount. This results in a weighted average value for the entire parcel of approximately \$15.30 per sq.ft. for the following concluded market value of:

Estimated Market Value of Underlying Combined Land Area (APN 010-610-11 & 11)

57,365 Sq.ft. X \$15.30 per sq.ft. = \$877,684

Rounded: \$880,000

The above value is that for the fee simple interest of underlying land only and assumes no ground lease is in place.

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**RECONCILIATION AND FINAL VALUE CONCLUSION**

The subject parcels were valued solely by the sales comparison approach with the underlying land considered. Based on the highest and best use analysis, it was considered that more value is attributed to the two parcels combined and considered together versus individually; thus, land sales of similarly sized properties were researched.

As noted, subject parcel APN 010-610-10 has building improvements that are owned by a different entity from the land, which is the City of Reno. Although, the underlying land for both parcels is leased by the owner of improvements from the City of Reno, it is assumed that the lease does not exist.

Based on the research and analysis conducted in this report and for the intended use noted, it is my opinion, as of May 1, 2023, the subject property had the following estimated market value of the fee simple interest of the underlying land as follows:

**\$880,000**

**EIGHT HUNDRED EIGHTY THOUSAND DOLLARS**

**Reasonable Exposure and Marketing Time**


The reasonable exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The reasonable marketing time is an estimate of the amount of time it might take to sell a property with interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal.

The land sales that were analyzed in the valuation section of this report sold in time frames ranging from several months to several years time frames for those parcels involving assemblages and/or having been in escrow for quite some time. With similar market conditions that existed for the sales, and given the subject's west Reno location with minimal vacant land available for development, a reasonable exposure time would be estimated to take place within about 12 months. Similarly, there has still been strong demand for industrial/service properties within in-fill locations; thus, a reasonable marketing time is also estimated within a 12 month time frame.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
1. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
2. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, the approval of a loan or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed and this report was prepared in conformity the Uniform Standards of Professional Appraisal Practice.
8. I personally visited the subject property.
9. No one provided significant professional assistance to the person signing this report.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional ethics and the Standards of Professional Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I, Julie C. Ott have completed the continuing education program of the Appraisal Institute.
12. In accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP), I have verified that my knowledge and experience is sufficient to allow me to competently complete this appraisal unless stated otherwise in this report.
13. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

  
JULIE C. OTT, MAI  
Certified General Appraiser  
State of Nevada, A.0000748-CG  
Expires 8/31/2024

**ADDENDA**

**Limiting Conditions**

**Appraiser Qualifications**

**Preliminary Title Report - Exhibits A & B, but Excluding Standard Language**

**Conservation Easement Legal Description**

**Land Sales/Listing Aerial and APN Maps**

## LIMITING CONDITIONS AND ASSUMPTIONS

1. **LIMIT OF LIABILITY**

If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraisers are in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, client will hold Appraisers completely harmless in any such action.

2. **COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT:**

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use.

The Bylaws and Regulations of The Appraisal Institute requires each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate; except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of appraiser.

3. **CONFIDENTIALITY:**

This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraisers and/or officer of the firm. The Appraisers and firm shall have no responsibility if any such unauthorized change is made.

The Appraisers may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by The Appraisal Institute as it may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

4. **TRADE SECRETS:**

This appraisal was obtained from Carter-Ott Appraisal, Inc. or related companies and/or its individuals or related independent contractors and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4).

5. **INFORMATION SUPPLIED BY OTHERS:**

Information (including projections of income and expenses) provided by informed local sources, such as governmental agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others, is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgement and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease, or any other commitment of funds in respect to the subject property.

6. **TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE:**

The contract for appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena relating to this appraisal, the client or issuing party shall be responsible for any additional time, fees, and charges regardless of issuing party.

7. **EXHIBITS:**

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown from separate surveyor.

8. **LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL NATURE HIDDEN COMPONENTS, SOIL:**

No responsibility is assumed for matters legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the Appraisers.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, nor soils and potential for settlement, drainage, and such (seek assistance from qualified architect and/or engineer) nor matters concerning liens, title status, and legal marketability (seek legal assistance), and such. The lender and owner should inspect the property before any disbursement of funds; further it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraisers have inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural, or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm, however, subsidence in the area is unknown. The Appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent conditions of the property site, subsoil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed standard for subject age and type.

If the Appraisers have not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

The Appraisers assume no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance program should be contacted to determine the actual need for Flood Hazard Insurance.



9. **LEGALITY OF USE:**

The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

10. **COMPONENT VALUES:**

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. **AUXILIARY AND RELATED STUDIES:**

No environmental or impact studies, special market study or analysis has been required or made unless otherwise specified in an agreement for services or in the report.

12. **DOLLAR VALUES, PURCHASING POWER:**

The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

13. **INCLUSIONS:**

Furnishing and equipment or personal property or business operations except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate unless otherwise stated. In some property types, business and real estate interests and values are combined.

14. **PROPOSED IMPROVEMENTS, CONDITIONED VALUE:**

Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

15. **VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE BY APPRAISER:**

The estimated market value, which is defined in the report, is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraisers' interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market and value is naturally dynamic.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners of occupants of the properties in the vicinity of the property appraised.

Appraisal report and value estimate subject to change if physical or legal entity or financing different than that envisioned in this report.

16. **MANAGEMENT OF THE PROPERTY:**

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor superefficient.

17. **CONTINUING EDUCATION CURRENT:**  
The Appraisal Institute conducts a voluntary program of continuing education for its designated members; MAI Designates who meet the minimum standards of this program are awarded periodic educational certification and; MAI(s) signing the report is/are currently under this program. Others signing this report, who are not designated are current with required State education.
18. **FEE:**  
The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report or the physical report itself.
19. **AUTHENTIC COPIES:**  
The authentic copies of this report are signed in blue ink.
20. **INSULATION AND TOXIC MATERIALS:**  
Unless otherwise stated in this report, the Appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials and/or urea-formaldehyde foam insulation in existing improvements; if such is present the value of the property may be adversely affected and re-appraisal at additional cost necessary to estimate the effects of such.
21. **REVIEW:**  
Unless otherwise noted herein, review Appraisers have reviewed the report only as to general appropriateness of technique and format, and has not necessarily inspected the subject or market comparable properties.
22. **CHANGES, MODIFICATIONS:**  
The Appraisers and/or owners of Carter-Ott Appraisal Associates reserve the right to alter statements, analysis, conclusion or any value estimate in the appraisal if there becomes known to us facts pertinent to the appraisal process which were unknown to us when the report was finished.
23. **AFTER TAX ANALYSIS AND/OR VALUATION:**  
Any "after" tax income or investment analysis and resultant measures of return on investment are intended to reflect only possible and general market considerations, whether as part of estimating value or estimating possible returns on investment at an assumed value or price paid; note that the Appraiser(s) does not claim expertise in tax matters and advises client and any other using the appraisal to seek competent tax advice as the Appraisers are in no way to be considered tax advisors or investment advisors.
24. **ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY CLIENT OR ANY THIRD PARTY CONSTITUTES RECOGNITION OF THE ABOVE CONDITIONS. THE APPRAISERS LIABILITY EXTENDS TO THE STATED CLIENT, OR USERS TO WHICH THE CLIENT HAS PROVIDED AUTHORIZATION.**

**QUALIFICATIONS OF JULIE C. OTT, MAI**  
**STATE OF NEVADA CERTIFIED GENERAL APPRAISER NO. A.0000748-CG**

**EDUCATION/BACKGROUND**

University of Wisconsin, Madison - 1986-1987.

M.S. - Master of Science in Real Estate Appraisal and Investment Analysis.

*Course work in urban economics, real estate market research, development, finance and feasibility.*

University of Oregon, Eugene - 1980 -1982

B.A. - Business Administration with Major in Real Estate

University of California at Davis - 1978 through 1980 - Agricultural Economics Major

Reno, Nevada Native. Graduate Wooster High School.

**APPRAISAL EDUCATION:****Sponsored by Appraisal Institute**

USPAP Update Course - 2022	2022
Inconsistency; It's Hiding in Plain Sight in Your Commercial Appraisal	2021
Fundamentals of Uniform Appraisal Standards for Federal Land Acquisitions	2020
Appraisal of Medical Office Buildings	2020
Subdivision Valuation	2020
USPAP 2020-2021 Update Course	2020
Northern Nevada Real Estate Overview	2019
Eminent Domain and Condemnation	2018
Appraising Automobile Dealerships	2018
Role of Appraisal in Lending Process/ Spotlight on USPAP	2017
Small Hotel/Motel Valuation	2016
Data Verification Methods	2016
Forecasting Revenue	2016
Analyzing Operating Expenses	2016
Course 400 - National USPAP Updates	2003-2018
Improving Appraisal Reports Used For Financing	2015
Business Practices and Ethics	2007-2014
Appraising the Appraisal - Appraisal Review	2012
Appraisal Curriculum Overview (General)	2011
The Lending World In Crisis - What Clients Need Their Appraisers to Know	2011
Introduction to Valuing Commercial Green Buildings	2010
Valuation of Easements and Other Partial Interests	2009
Analyzing Distressed Real Estate	2009
Construction Defects/Cost Trends & Feasibility Analysis	2008
Uniform Standards for Federal Acquisitions - Yellow Book	2007
Appraising From Blueprints and Specifications (A7448)	2006
Introduction to GIS Applications for Real Estate Appraisal (A7636)	2006
Valuation Modeling	2005
Land Valuation Adjustment Procedures and Assignments	2003
Appraisal Consulting	2002
Mark-to-Market: The Next FIRREA	2002
Water Rights in Nevada	2001
Appraisers as Financial Institutions	2001
State of Valuation Profession	2001
Supporting Sales Comparison Adjustments	2000
Case Studies in Commercial Highest and Best Use	2000
Appraising Local Retail Properties	1999
Litigation Valuation Skills and Effective Court Testimony	1998
Ethics - USPAP Statements and Advisory Opinions	1998
New Industrial Valuation Seminar	1997
Federal and State Law Workshop	1996
Business Valuation Seminar	1996
Demonstration Appraisal Report Writing	1995

## QUALIFICATIONS OF JULIE C. OTT - Continued

### Appraisal Institute Courses (Continued)

Course 410- 420: Standards & Professional Practice	1995
Course 440: Advanced Applications	1993
Course 2-2:- Report Writing	1985
Course IA-2: Basic Valuation Procedures	1983
Course 1B-A and B: Capitalization Techniques	1983
Elective - Real Estate Investment Analysis	1983
Course 1A-1: Real Estate Appraisal Principles	1982

### OTHER RECENT CLASSES:

National Association of Realtors - Code of Ethics Training:	2021
NV Real Estate Water Rights and Due Diligence: No. NV Assoc. of Realtors:	2017
Zoning/ Planning Issues: Sponsored by CCIM/CREW:	2015

### STATE LICENSES/CERTIFICATION:

Certified General Appraiser, State of Nevada - No. A.0000748-CG (Expires 8/31/2022)

### PROFESSIONAL AFFILIATIONS:

Designated Member- The Appraisal Institute - MAI, #12023  
 Member - CREW (Commercial Real Estate Women) of Northern Nevada  
     - Board Member 2013 to present  
     - President - 2021  
     - President Elect - 2020  
     - Treasurer - 2019  
     - Secretary - 2015 to 2018

### APPRAISAL CHAPTER OFFICES HELD:

Education Committee Member - Northern Nevada Appraisal Institute- 2019  
 Government Relations Chair - Reno-Carson-Tahoe Chapter of the Appraisal Institute 2011-2012  
 Secretary - Reno-Carson-Tahoe Chapter of the Appraisal Institute - 1999 to 2003 and 2006 to 2010  
 President - Reno-Carson-Tahoe Chapter of the Appraisal Institute - 2005  
 Vice President - Reno-Carson-Tahoe Chapter of the Appraisal Institute - 2004

### WORK EXPERIENCE:

1992 - Present   **Carter-Ott Appraisal, Ltd.** - Owner/Appraiser. *Appraise income producing properties including shopping centers, retail buildings, industrial buildings, office buildings, apartments, mobile home park, vacant land and various special use properties. Conduct market studies on various property types.*

1988-1992       **Alex. Brown Kleinwort Benson Realty Advisors, Inc.** (Sacramento). Assistant Vice President, Investments (1990-1992); Financial Analyst in the Acquisitions Department (1988-1989). Pension fund advisory firm which purchased and managed property through out the U.S. for public pension fund clients. *Responsibilities included financial analysis, underwriting, market analysis of properties to be purchased or financed, and presentation to investment committees for approval.*

1984-1986       **Coldwell Banker Commercial** - Staff Appraiser (San Francisco). *Conducted appraisals and market studies of income producing property types including industrial buildings, research and development buildings, shopping centers, office buildings and multi-family complexes (primarily 150+ units). Assignments located in northern and southern California area.*

1982-1984       **Carter and Associates** - Appraiser (Reno) *Conducted single family residential and multi-family residential appraisals. Assisted Mr. Carter in the research and completion of small income producing property appraisals for offices and industrial buildings.*

**PARTIAL LIST OF CLIENTS:**

Bank of America - Commercial Appraisal Group  
Bank of the West  
California Bank and Trust  
City of Reno  
First Financial Bank  
First Independent Bank of Nevada  
Government Services Administration  
Heritage Bank of Nevada  
Meadows Bank  
Nevada Department of Transportation  
Nevada State Bank  
NV Energy  
Reno-Tahoe Airport Authority  
Reno Transportation Commission of Washoe County  
Renown Health  
Truckee Meadows Water Authority  
Umqua Bank  
University of Nevada Reno  
Washoe County Community Services Department  
Washoe County Parks Department  
Washoe County School District  
Wells Fargo Bank  
Western Alliance Bank  
Various Individuals and Attorneys



## FIRST UPDATED PRELIMINARY REPORT

**Proposed Buyer:** Javelin Properties, LLC, a Nevada limited liability company

**Proposed Lender**

**Proposed Loan Amount:** \$0.00

**Property Address:** 1610 and 1790 West Fourth Street, Reno, Nevada

**Escrow Office:**

**Western Title Company**  
5470 Kietzke Lane  
Reno, NV 89511

**Phone:** (775) 626-8595 **Fax:** (775) 626-8598

**Escrow Officer:** Pam Becker

**Customer No.:** 109218-PHB

**Title Office:**

**Ticor Title of Nevada, Inc.**  
5441 Kietzke Lane, Suite 100  
Reno, NV 89511

**Phone:** (775) 324-7400 **Fax:** (775) 324-7402

**Order No.:** 01906536-TO

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**The information contained in this report is through the date of  
March 2, 2020 at 7:30 a.m.**

*In response to the application for a policy of title insurance referenced herein, **Ticor Title of Nevada, Inc.** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

*The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.*

*This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.*

*The policy(s) of title insurance to be issued hereunder will be policy(s) of **Chicago Title Insurance Company**.*

***Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.***

***It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.***

A handwritten signature in cursive script that reads 'Shelly Saltz'.

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Shelly Saltz, Title Officer



## THE FOLLOWING REQUIREMENTS MUST BE MET PRIOR TO CLOSE OF ESCROW:

1. The requirement that a copy of the Staff Report and Motion and approval of same by the Reno City Council and the Redevelopment Agency of the City of Reno be furnished to this Company authorizing or ratifying the proposed conveyance of herein described land.
2. The Company will require that a full copy of any unrecorded lease referred to herein be furnished to the Company, together with all supplements, assignments and amendments for review.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

3. Furnish to the Company for review:

- a) Certification of Trust in accordance with Nevada Revised Statutes.

4. The Company will require the following in order to insure title vested in, or a conveyance from, the entity named below:

Name: Eagle Window and Door Company

- a) Proof of incorporation from the state or other place of incorporation
  - b) A copy of the Articles of Incorporation and By-law
  - c) A copy of the resolution authorizing the purchase, sale or encumbrance of real property and designating appropriate officers to execute same

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

5. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: Javelin Properties, LLC, a Nevada limited liability company

- a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member
  - b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps
  - c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member
  - d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin
  - e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

## **SCHEDULE A**

The estate or interest in the land hereinafter described or referred to covered by this report is:

### **FEE**

Title to said estate or interest at the date hereof is vested in:

**City of Reno, a municipal corporation and/or Redevelopment Agency of the City of Reno, a public body corporate and politic**

The land referred to in this Report is situate in the State of Nevada, County of Washoe and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

## SCHEDULE B

At the date hereof Exceptions to coverage in addition to the printed exceptions and exclusions in said policy form would be as follows:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records.
6. Any lien or right to lien for services, labor or material not shown in the Public Records.
7. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, are exempt. However, upon the conveyance to a non-exempt entity, taxes for the remainder of the fiscal year will become due.  
Assessor's Parcel No. 010-610-10  
Affects: Parcel 1
8. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes.
9. Any unpaid sewer service charges plus interest and penalties, which would create a lien and attach to said Land, pursuant to Reno Municipal Code. Specific amounts may be obtained by calling (775) 334-2095.
10. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes.
11. Rights of way for any existing roads and alleys, trails, canals, ditches, flumes, conduits, pipes, poles or transmission lines on, under, over, through or across the Land.
12. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document  
Entitled: Memorandum of Lease  
Lessor: Southern Pacific Transportation Company, a Delaware corporation  
Lessee: Douglas N. Farrar and Bette E. Farrar, as Trustees of the Douglas N. Farrar Family Revocable 1978 Trust Established April 21, 1978  
Recording Date: June 30, 1988  
Recording No: Book 2760, Page 681, as Document No. 1257181, Official Records  
Re-Recording Date: September 22, 1988  
Re-Recording No: Book 2801, Page 644, as Document No. 1275350, Official Records

Except as noted above, the present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.

13. An unrecorded Memorandum of Understanding dated as of December 1, 1998, upon the terms, provisions and conditions as contained in an instrument  
Entitled: Memorandum of Agreement Affecting Real Property  
By & Between: Union Pacific Railroad Company, a Delaware corporation (formerly known as the Southern Pacific Transportation Company) and the City of Reno, a municipal corporation of the State of Nevada  
Recording Date: February 7, 2000  
Recording No.: 2420543, Official Records
14. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:  
Granted to: SFPP, L.P., a Delaware limited partnership  
Purpose: to operate and maintain one or more pipelines, valves, and other appurtenances  
Recording Date: December 22, 2003  
Recording No: 2971707, Official Records
15. Terms, provisions and conditions as contained in an instrument  
Entitled: Quitclaim Deed (Non-Rail Corridor Real Property)  
By & Between: Union Pacific Railroad Company, a Delaware corporation (formerly known as the Southern Pacific Transportation Company) and the City of Reno, a municipal corporation of the State of Nevada  
Recording Date: December 29, 2006  
Recording No.: 3481920, Official Records
16. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document  
Entitled: An Assignment of Lessor's Interest in Lease  
Lessor: Southern Pacific Transportation Company  
Lessee: Douglas N. Farrar dba Eagle Window and Door Co.  
Recording Date: December 29, 2006  
Recording No: 3481921, Official Records
- Except as noted above, the present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.
17. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document  
Entitled: An Assignment of Lessor's Interest in Lease  
Lessor: Union Pacific Railroad Company  
Lessee: Eagle Window and Door Company  
Recording Date: December 29, 2006  
Recording No: 3481921, Official Records
- Except as noted above, the present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.
18. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey Map No. 5152  
Recording Date: April 23, 2009  
Recording No: 3752095, Official Records
19. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey Map No. 5389  
Recording Date: April 4, 2012  
Recording No: 4100095, Official Records
20. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey Map No. 5390  
Recording Date: April 4, 2012  
Recording No: 4100097, Official Records

21. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey Map No. 5391  
Recording Date: April 4, 2012  
Recording No: 4100099, Official Records
22. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey Map No. 5392  
Recording Date: April 4, 2012  
Recording No: 4100101, Official Records
23. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Record of Survey Map No. 5393  
Recording Date: April 4, 2012  
Recording No: 4100103, Official Records
24. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties or by an inspection of said Land.



## INFORMATIONAL NOTES

1. Note: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
2. Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts are:  
Assessor's Parcel No.: 010-610-11  
Fiscal Year: 2019-2020  
Total Taxes: \$4.27  
Affects: Parcel 2
3. Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.
4. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
5. Note: The following information is provided strictly as an accommodation. According to the Assessor, the address of the Land is as follows:  
Type of Dwelling: Commercial Building  
Address: 1790 W. 4th Street, Reno, Nevada  
Affects: Parcel 1  
Type of Dwelling: Vacant Land  
Address: 1610 W. 4th Street, Reno, Nevada  
Affects: Parcel 2

**EXHIBIT A**

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

**PARCEL 1:**

Parcel 6A as shown on the Parcel Map Waiver #6, Record of Survey for City of Reno, Union Pacific Railroad Corridor Boundary, Record of Survey Map No. 5393, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada on April 4, 2012, as File No. 4100103, Official Records, being more particularly described as follows:

All that certain parcel of land situate within the South 1/2 of Section Ten (10) and Section Eleven (11), Township Nineteen (19) North, Range Nineteen (19) East, Mount Diablo Meridian, City of Reno, Washoe County, State of Nevada, being portions of Parcel 5D per Document No. 4100100, and shown on Parcel Map Waiver, Record of Survey No. 5392, File No. 4100101, both recorded April 4, 2012, in the Official Records of Washoe County, Nevada, said parcels being more particularly described as follows:

COMMENCING at the Northwest Corner (NW Cor) of said Parcel 5D, also being the Northwest Corner of the ReTRAC Corridor and the North right-of-way of West Fourth Street;  
THENCE departing said NW Cor and along the boundary of said Parcel 5D, said ReTRAC Corridor and said North right-of-way the following two (2) courses;

- 1) North 65°41'06" East, 550.55 feet to the beginning of a tangent curve;
- 2) 1,709.38 feet along the arc of an 8,700.00 foot radius curve to the right through a central angle of 11°15'27";

THENCE continuing along said boundary, ReTRAC Corridor and along and then departing said North right-of-way, North 76°56'34" East, 423.72 feet to the South right-of-way of West Fourth Street;

THENCE departing said ReTRAC Corridor and continuing along said boundary and along said South right-of-way the following four (4) courses:

- 1) South 48°42'36" West, 17.81 feet to the beginning of a tangent curve;
- 2) 325.43 feet along the arc of a 698.00 foot radius curve to the right through a central angle of 26°42'46";
- 3) South 75°25'22" West, 496.69 feet to the beginning of a tangent curve;
- 4) 242.22 feet along the arc of a 7,908.00 foot radius curve to the left through a central angle of 01°45'18" to the beginning of a compound curve;

THENCE departing said boundary and continuing along said South right-of-way, 973.28 feet along the arc of a 7,908.00 foot radius curve through a central angle of 07°03'06" to the POINT OF BEGINNING;

THENCE departing said South right-of-way South 23°57'32" East, 92.02 feet to the projection of the Northerly face of the North ReTRAC wall, also being the beginning of a non-tangent curve, a radial line to said beginning bears South 23°57'32" East;

THENCE along said projection, 55.78 feet along the arc of a 8,606.00 foot radius curve to the left through a central angle of 00°22'17";

THENCE departing said projection South 65°40'11" East, 239.20 feet to the beginning of a non-tangent curve, a radial line to said beginning bears North 07°13'34" West;

THENCE 145.05 feet along the arc of a 207.00 foot radius curve to the right through a central angle of 40°09'00" to the aforementioned South right-of-way of West Fourth Street, also being the beginning of a non-tangent curve, a radial line to said beginning bears South 27°17'56" West; THENCE along said South right-of-way the following two (2) courses:

- 1) 257.89 feet along the arc of a 5,238.00 foot radius curve to the right through a central angle of 02°49'15" to the beginning of a compound curve;
- 2) 151.04 feet along the arc of a 7,908.00 foot radius curve through a central angle of 01°05'40" to the POINT OF BEGINNING.

APN: 010-610-10

Document No. 4100102 is provided pursuant to the requirements of Section 6.NRS 111.312.

PARCEL 2:

Parcel 6B as shown on the Parcel Map Waiver #6, Record of Survey for City of Reno, Union Pacific Railroad Corridor Boundary, Record of Survey Map No. 5393, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada on April 4, 2012, as File No. 4100103, Official Records, being more particularly described as follows:

All that certain parcel of land situate within the South 1/2 of Section Ten (10) and Section Eleven (11), Township Nineteen (19) North, Range Nineteen (19) East, Mount Diablo Meridian, City of Reno, Washoe County, State of Nevada, being portions of Parcel 5D per Document No. 4100100, and shown on Parcel Map Waiver, Record of Survey No. 5392, File No. 4100101, both recorded April 4, 2012, in the Official Records of Washoe County, Nevada, said parcels being more particularly described as follows:

COMMENCING at the Northwest Corner (NW Cor) of said Parcel 5D, also being the Northwest Corner of the ReTRAC Corridor and the North right-of-way of West Fourth Street; THENCE departing said NW Cor and along the boundary of said Parcel 5D, said ReTRAC Corridor and said North right-of-way the following two (2) courses;

- 1) North 65°41'06" East, 550.55 feet to the beginning of a tangent curve;
- 2) 1,709.38 feet along the arc of an 8,700.00 foot radius curve to the right through a central angle of 11°15'27";

THENCE continuing along said boundary, ReTRAC Corridor and along and then departing said North right-of-way, North 76°56'34" East, 423.72 feet to the South right-of-way of West Fourth Street;

THENCE departing said ReTRAC Corridor and continuing along said boundary and along said South right-of-way the following four (4) courses:

- 1) South 48°42'36" West, 17.81 feet to the beginning of a tangent curve;
- 2) 325.43 feet along the arc of a 698.00 foot radius curve to the right through a central angle of 26°42' 46";
- 3) South 75°25'22" West, 496.69 feet to the beginning of a tangent curve;
- 4) 242.22 feet along the arc of a 7,908.00 foot radius curve to the left through a central angle of 01°45'18" to the beginning of a compound curve;

THENCE departing said boundary and continuing along said South right-of-way, 709.58 feet along the arc of a 7,908.00 foot radius curve through a central angle of 05°08'28" to the POINT OF BEGINNING;

THENCE departing said South right-of-way, South 22°13'18" East, 88.97 feet to the Northerly face of the North ReTRAC wall, also being the beginning of a non-tangent curve, a radial line to said beginning bears South 22°13'18" East;

THENCE along said Northerly face and the projection of said Northerly face, 260.93 feet along the arc of an 8,606.00 foot radius curve to the left, through a central angle of 01°44'14";

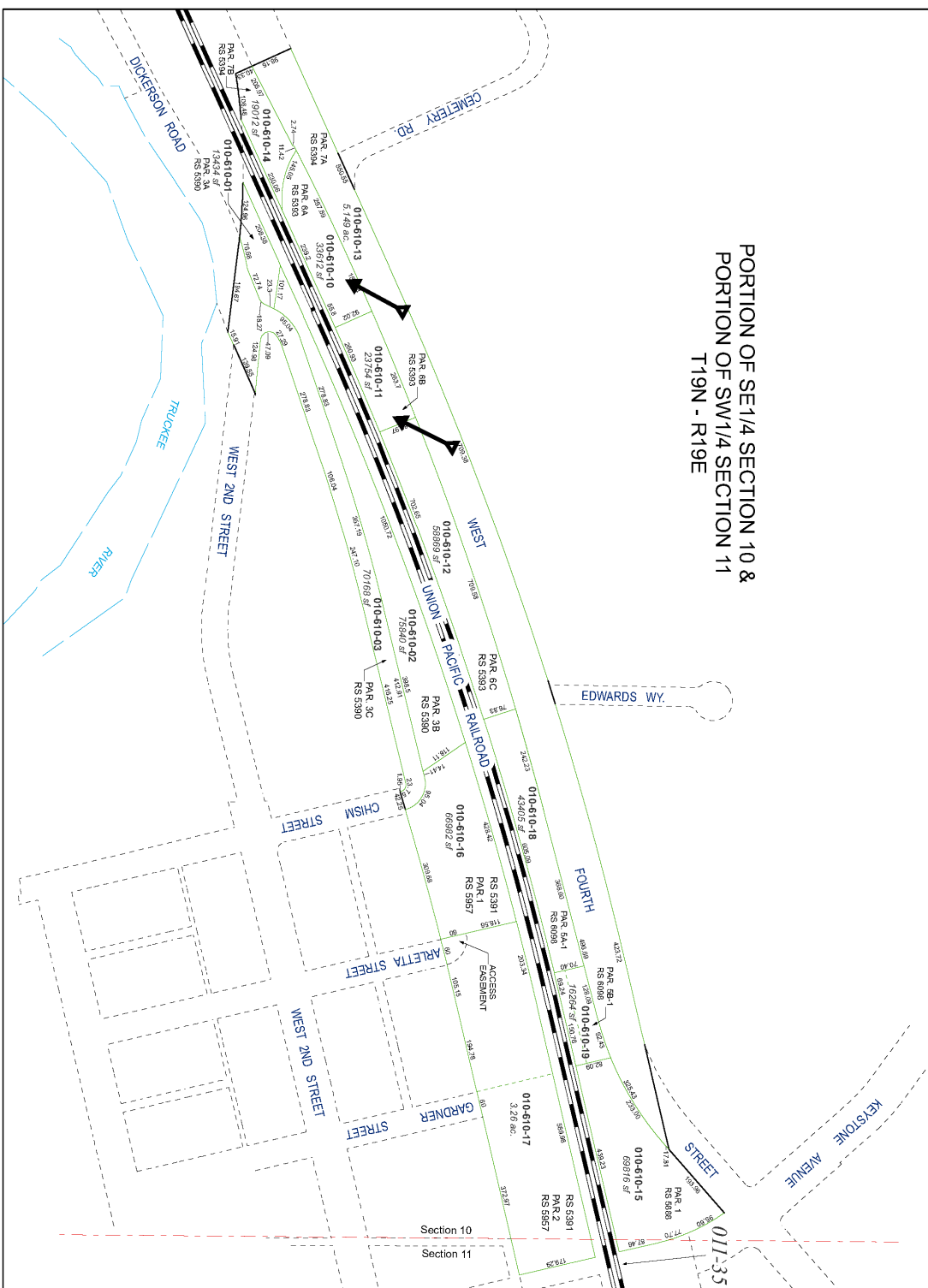
THENCE departing said Northerly face and projection thereof, North 23°57'32" West, 92.02 feet to the aforementioned South right-of-way of West Fourth Street, also being the beginning of a non-tangent curve, a radial line to said beginning bears South 23°23'01" East;

THENCE along said South right-of-way, 263.70 feet along the arc of a 7,908.00 foot radius curve to the right through a central angle of 01°54'38" to the POINT OF BEGINNING.

APN: 010-610-11

Document No. 4100102 is provided pursuant to the requirements of Section 6.NRS 111.312.

PORTION OF SE1/4 SECTION 10 &  
PORTION OF SW1/4 SECTION 11  
T19N - R19E

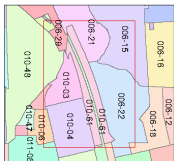
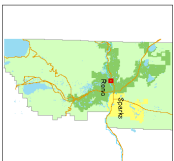


Assessor's Map Number  
**010-61**

STATE OF NEVADA  
**WASHOE COUNTY**  
ASSESSOR'S OFFICE  
1201 East Main Street, Building D  
Reno, Nevada 89502  
(775) 329-2231



0 50 100 150 200  
feet  
1 inch = 200 feet



created by: **CFB/M23/2012**  
updates: **SR 12/12/17 SR 06/16/18**  
**SR 11/05/2019**

areas previously shown on maps:  
01-35

NOTES: This map was prepared for the use of the Washoe County Assessor's Office for assessment and taxation purposes only. It does not represent a survey of the land depicted. It is not to be used as evidence of title or boundary of the land. The assessor is not responsible for the accuracy of the information contained herein.

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

EXHIBIT "A"

A CONSERVATION EASEMENT UNDER

A PORTION OF A.P.N. 010-610-11

LEGAL DESCRIPTION

A VERTICAL LIMITATION EASEMENT UNDER A PORTION OF PARCEL 6B, AS SHOWN ON RECORD OF SURVEY 5393, TITLED, "PARCEL MAP WAIVER #6, RECORD OF SURVEY, FOR THE CITY OF RENO, UNION PACIFIC RAILROAD, CORRIDOR BOUNDARY", RECORDED APRIL 4, 2012 IN THE RECORDER'S OFFICE OF WASHOE COUNTY, NEVADA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE SOUTHEAST CORNER OF SECTION TEN (10) AS SHOWN ON SAID RECORD OF SURVEY MAP 5393, THENCE, NORTH 47°10'47" WEST, A DISTANCE OF 2496.63 FEET TO A 5/8" REBAR AND CAP, P.L.S. 16451, AS SHOWN AS A SOUTHERLY CORNER COMMON TO PARCELS 6B AND 6C OF SAID RECORD OF SURVEY AND ALSO BEING THE **POINT OF BEGINNING** FOR THIS DESCRIPTION;

THENCE, WESTERLY ALONG THE SOUTHERLY LINE OF SAID PARCEL 6B, BEING A NON TANGENT CURVE TO THE LEFT, WITH A RADIAL BEARING SOUTH 22°13'18" EAST, A RADIUS OF 8606.00 FEET, THROUGH A CENTRAL ANGLE OF 0°21'18" AND AN ARC LENGTH OF 53.34 FEET TO A POINT;

THENCE, LEAVING SAID SOUTHERLY LINE, NORTH 22°53'36" WEST, A DISTANCE OF 89.26 FEET TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL 6B AND ALSO BEING A POINT ON A NON TANGENT CURVE;

THENCE, EASTERLY ALONG THE NORTHERLY LINE OF SAID PARCEL 6B, BEING A CURVE TO THE RIGHT, WITH A RADIAL BEARING SOUTH 22°17'54" EAST, A RADIUS OF 7908.00 FEET, THROUGH A CENTRAL ANGLE OF 0°23'39" AND AN ARC LENGTH OF 54.39 FEET TO THE NORTHERLY CORNER COMMON TO SAID PARCEL 6B AND 6C;

THENCE, LEAVING SAID NORTHERLY LINE AND ALONG THE EASTERLY LINE OF SAID PARCEL 6B, SOUTH 22°13'18" EAST, A DISTANCE OF 88.97 FEET TO THE **POINT OF BEGINNING**;

THE ABOVE DESCRIBED EASEMENT CONTAINS AN AREA OF 4801 SQUARE FEET MORE OR LESS.

**BASIS OF BEARING:** RECORD OF SURVEY MAP 5393, "PARCEL MAP WAIVER #6, RECORD OF SURVEY FOR THE CITY OF RENO, UNION PACIFIC RAILROAD, CORRIDOR BOUNDARY", RECORDED APRIL 04, 2012 IN THE RECORDER'S OFFICE OF WASHOE COUNTY, NEVADA

THE UPPER VERTICAL LIMITS OF SAID EASEMENT SHALL NOT EXCEED AN ELEVATION GREATER THAN **4522.6 FEET** (NAVD 88).



THE BASIS OF SAID ELEVATION WAS DERIVED WITH REAL TIME KINEMATICS (RTK) AND GPS CORRECTIONS TRANSMITTED BY THE NORTHERN NEVADA COOPERATIVE REALTIME NETWORK (NNCRN). THE VERTICAL DATUM IS REFERENCED TO THE NORTH AMERICAN DATUM OF 1988 (NAVD 88), USING NAD 1983/94 ADJUSTMENT WITH THE GEOID 99 MODEL

THE VERTICAL BENCHMARK FOR SAID EASEMENT IS THE TOP OF A 4.3 FOOT WIDE CONCRETE WALK, AT THE ANGLE POINT OF A 9.4 FEET HIGH RETAINING WALL ON THE SOUTHERLY SIDE OF THE RETRAC CORRIDOR AT STATION 25+48.5 PER RENO RETRAC PLANS, DATED SEPTEMBER 19, 2003, ARCHIVED IN THE DEPARTMENT OF RENO PUBLIC WORKS. A TOTAL OF THREE 180 EPOCH, RTK OBSERVATIONS WERE TAKEN ON MAY 6 THROUGH MAY 8, 2017. AN ELEVATION OF 4527.6 FEET (NAVD 88) WAS ESTABLISHED ON THE BENCHMARK DESCRIBED ABOVE.

AN EXHIBIT MAP, LABELED "EXHIBIT B", IS ATTACHED HERETO AND MADE A PART HEREOF.

PREPARED BY THE CITY OF RENO.

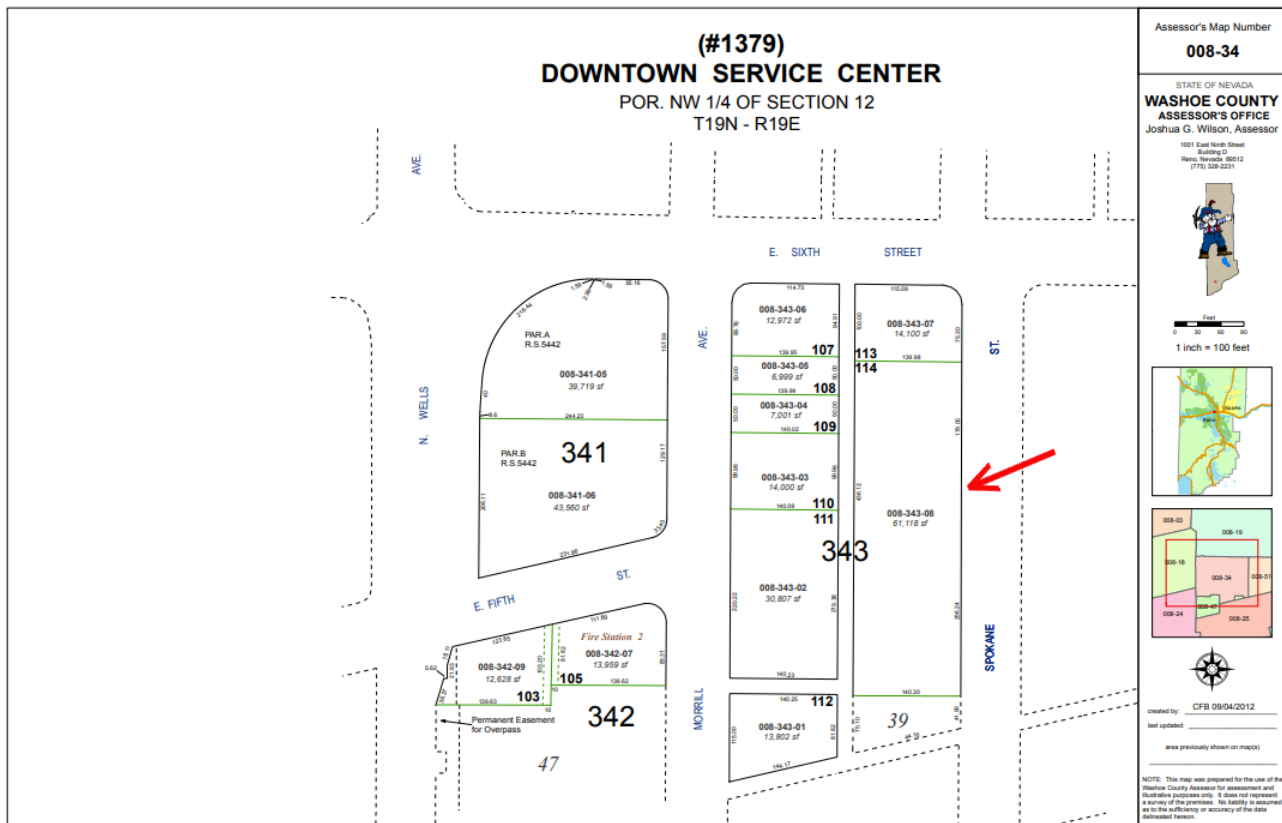
END OF DESCRIPTION.



10/02/19

# Comparable Land Sale #1

1 Parcel So. From SWC E. 6<sup>th</sup> and Spokane Street  
APN 008-343-08



**APN 008-532-03**

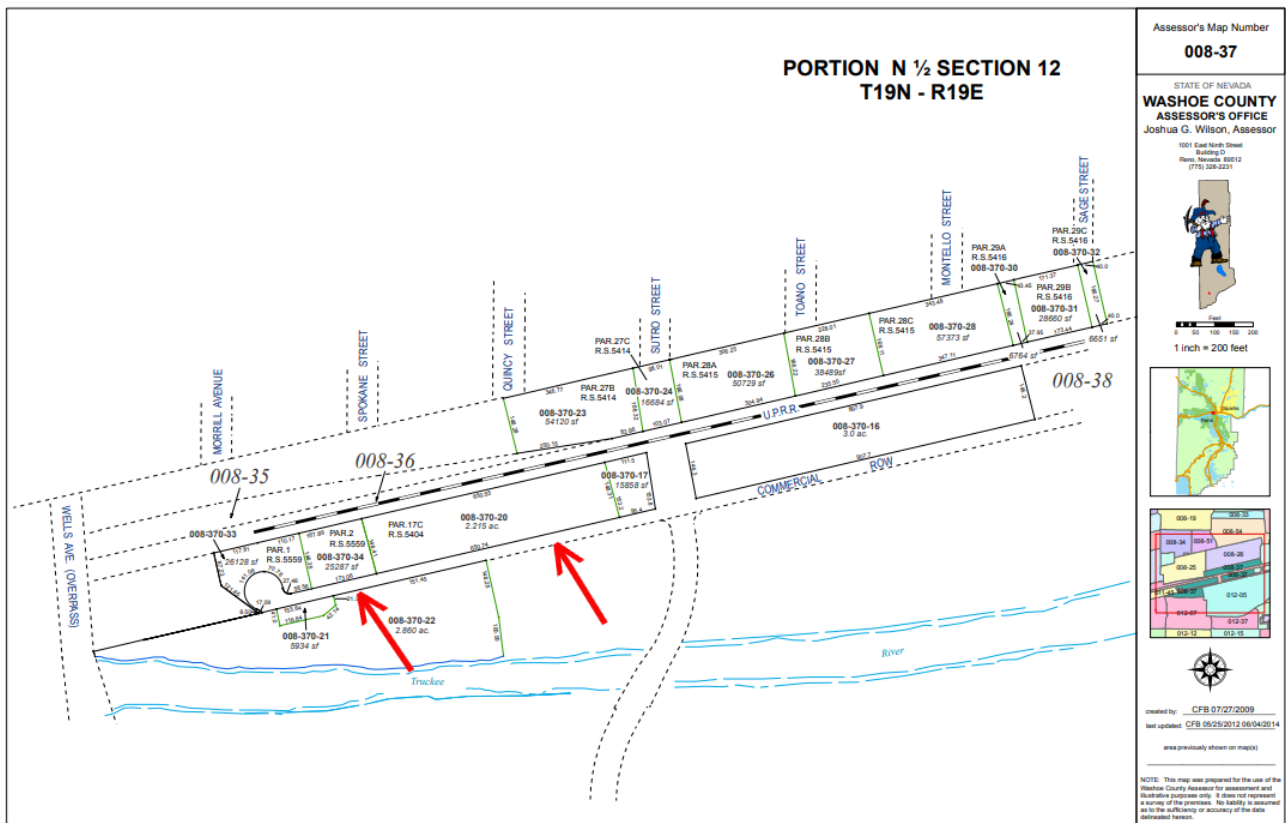




# Comparable Land Sale #3

1035 E. Commercial Row

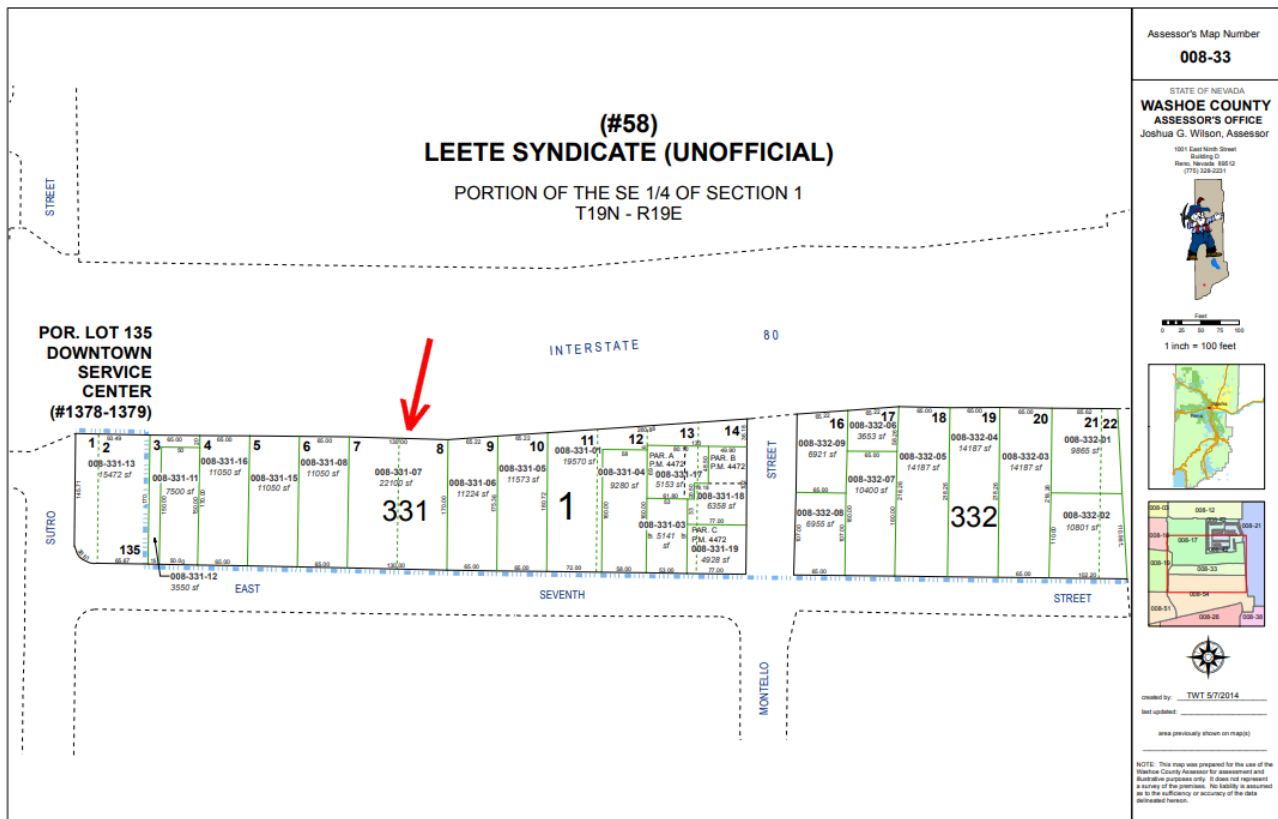
APN 008-370-20 & 34



# Comparable Land Sale #4

1257 E. 7<sup>th</sup> Street

APN 008-331-07





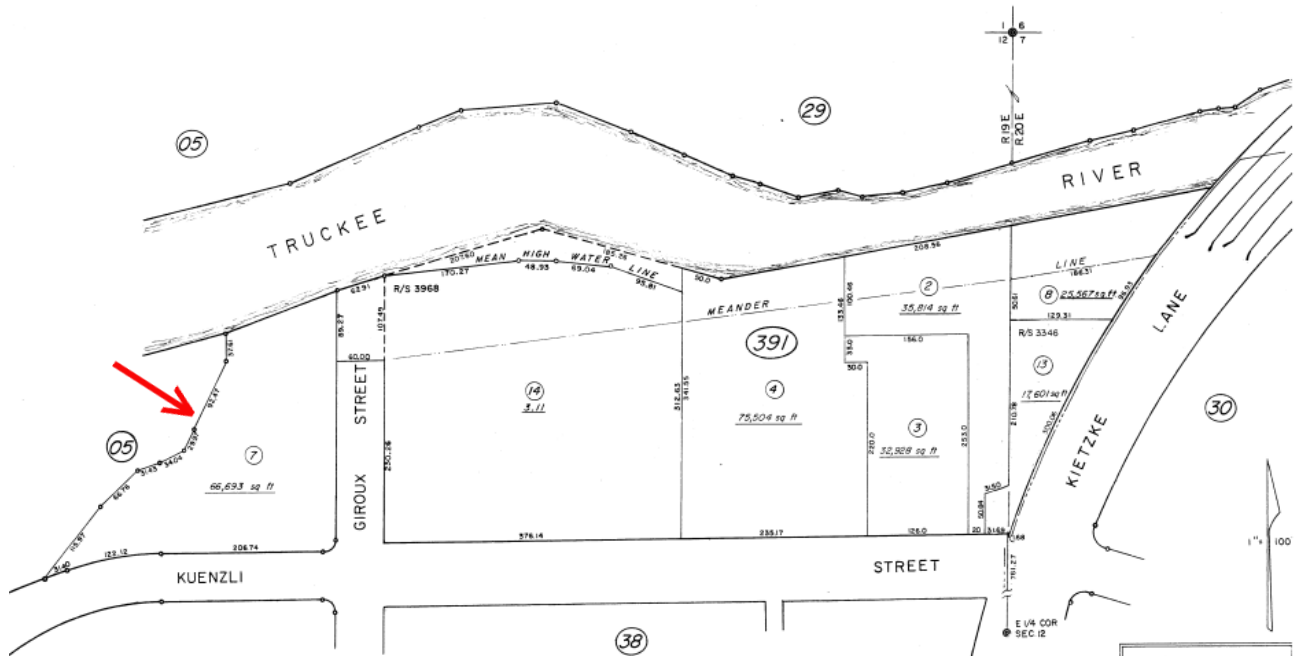
# Comparable Land Sale #5

1555 Kuenzli Lane

APN 012-391-07

12-39

POR. NE 1/4 SEC. 12, T.19 N-R.19 E. & POR. NW 1/4 SEC. 7, T.19 N-R.20 E

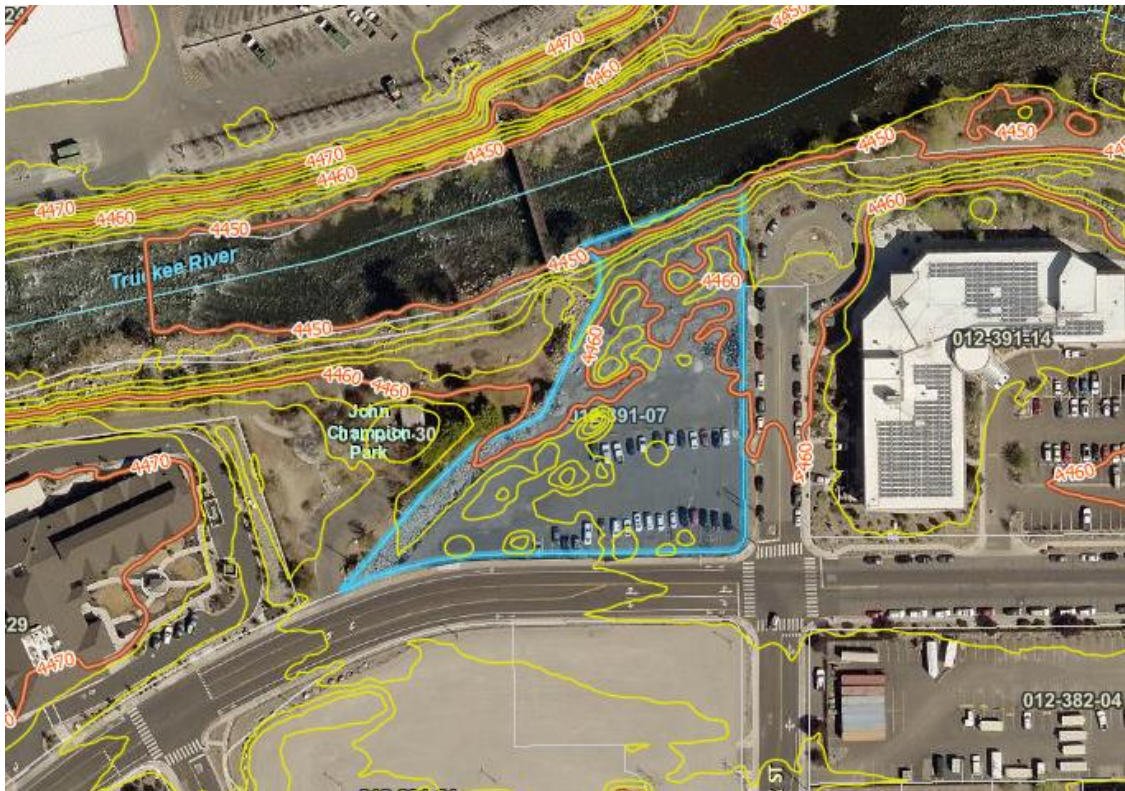


NOTE: This Map is prepared for the use of the Washoe County Assessor for Assessment and illustrative purposes only, it does not represent survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated herein.

Assessor's Map County of Washoe, Nevada

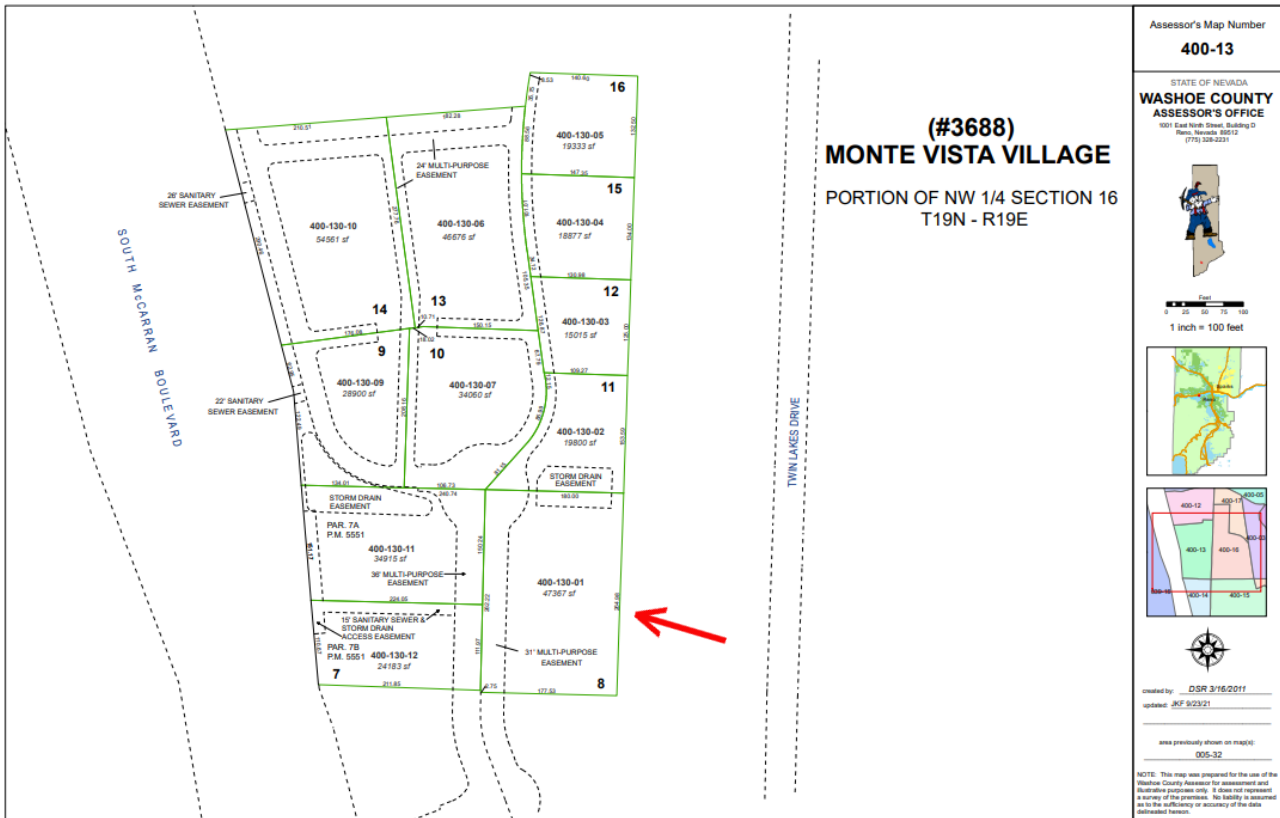
NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES  
ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES

drawn by	MVC	11/77
checked		
revised	TWT	10/8/01
superseded		





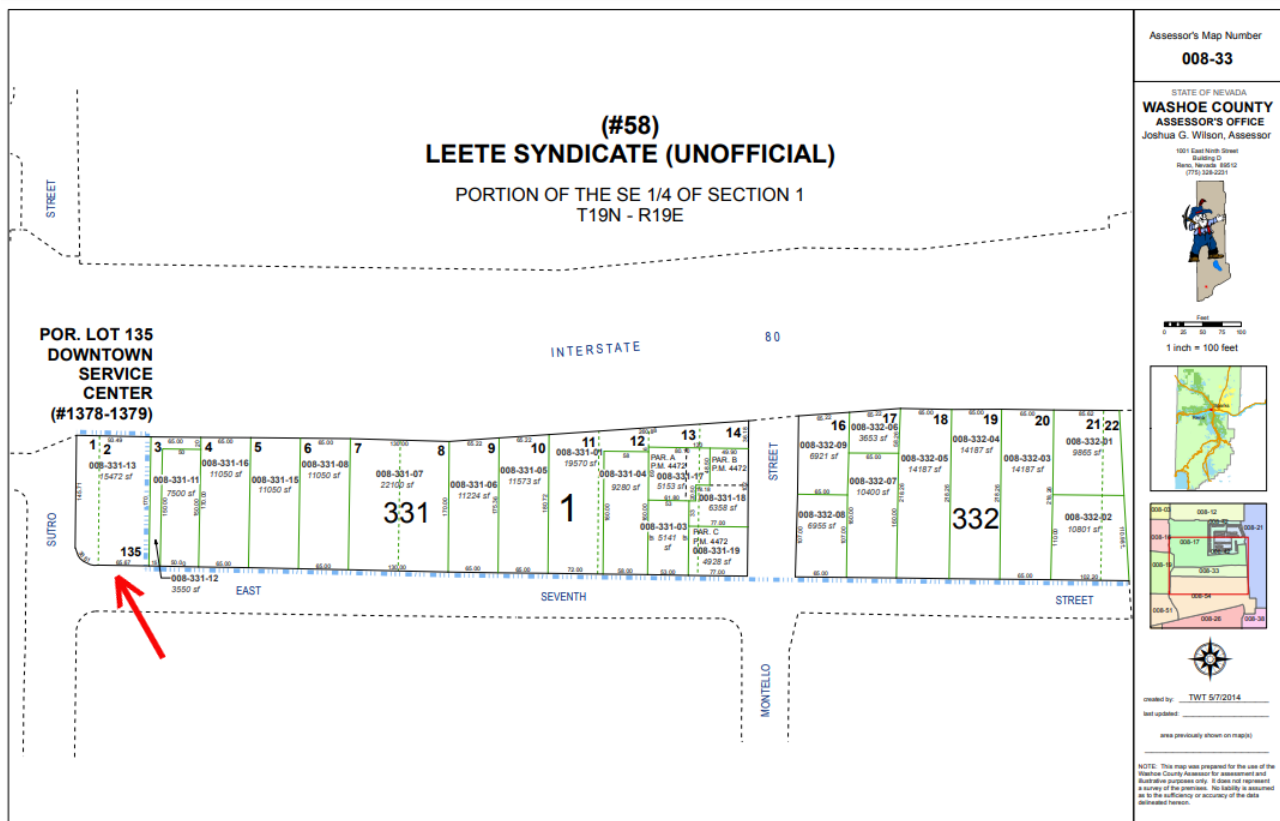
**NE Quadrant McCarran & W. 4<sup>th</sup> Street**  
**APN 400-130-01**



# Comparable Land Sale #7

NEC Sutro Street & E. 7<sup>th</sup> St.

APN 008-331-13





**APN 008-381-45 & 26**





# Comparable Land Listing #9

2091 W. 4<sup>th</sup> Street

APN 006-212-09

