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AN APPRAISAL REPORT

OF

12300 OLD VIRGINIA ROAD  
RENO, WASHOE COUNTY, NV 89521

APN 014-010-14

A LOT  
CONTAINING .948± ACRES



**SUBMITTED BY  
ANTHONY J. WREN, MAI, SRA  
CERTIFIED GENERAL APPRAISER #A.0000090-CG  
P.O. BOX 20867  
RENO, NEVADA 89515**

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**APN 014-010-14**

**A LOT  
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**PREPARED FOR  
CHARLES MOORE, FIRE CHIEF  
TRUCKEE MEADOWS FIRE PROTECTION DISTRICT  
1001 EAST 9<sup>TH</sup> STREET, BUILDING D SECOND FLOOR  
RENO, NEVADA 89523**

**EFFECTIVE DATE OF APPRAISAL  
March 1, 2018**

**DATE OF REPORT  
March 6, 2018**

**DATE OF INSPECTION  
March 1, 2018**

**SUBMITTED BY  
ANTHONY J. WREN, MAI, SRA  
CERTIFIED GENERAL APPRAISER #A.000090-CG  
P.O. BOX 20867  
RENO, NEVADA 89515**

# ANTHONY J. WREN AND ASSOCIATES

P.O. BOX 20867  
RENO, NEVADA 89515  
(775) 329-4221  
FAX (775) 329-5382

TONY WREN, MAI, SRA  
CERTIFIED GENERAL APPRAISER

SUSAN WREN  
CERTIFIED RESIDENTIAL APPRAISER

March 6, 2018

Charles Moore, Fire Chief  
Truckee Meadows Fire Protection District  
1001 East 9<sup>th</sup> Street, Building D Second Floor  
Reno, Nevada 89523

RE: APN 014-01014, a Lot Containing .948± Acres

Dear Mr. Moore:

I have made an inspection and analysis of the above-referred property, which is more specifically described in the following report. The purpose of this report is to estimate the "as is" market value as of the date of inspection, which was March 1, 2018. Market value "as is" means an estimate of market value of a property in the condition observed upon inspection and as it physically and legally exists as of the date of valuation. Market value is defined in the body of the report.

The subject property is appraised as a fee simple estate, subject to the limitations of eminent domain, escheat, police power, and taxation.

The function of this appraisal is the use by the client for purposes of negotiating a potential sale of the parcel for its vacant highest and best use land value. The site contains .948± acres. The appraisal will not be used in connection with any loan application or for lending purposes. Any other utilization of this report without the prior written consent of the signer of this report is prohibited.

The accompanying appraisal report is being prepared in conformance with this appraiser's understanding of the appraisal requirements of the current Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation, as well as the Supplemental Standards required by the Appraisal Institute.

The appraiser attests that he has the knowledge and experience to complete this assignment and has appraised this type of property before.

I have performed no services, (an appraisal) as an appraiser, regarding the property that is the subject of this report, within a three-year period immediately preceding acceptance of this assignment.

After analyzing the current market data, a marketing period to sell the property is considered to be less than 12 months. This is based upon adequate exposure to the open market as well as competitive pricing.

The following report provides a summary physical description of the subject and a summary review of the pertinent data analyzed in forming the estimate of value for the subject property. Based on the examination and study made, I have formed the opinion that as of March 1, 2018, the effective date of valuation, the estimated market value is:

**NINE HUNDRED FIFTY THOUSAND DOLLARS  
(\$950,000)**

Sincerely,

A handwritten signature in cursive script that reads "Anthony J. Wren".

Anthony J. Wren MAI, SRA  
Certified General Appraiser #A.0000090-CG

**Hypothetical Condition:** This appraisal is based on the hypothetical condition that the subject property is vacant and ready to be put to its highest and best use as a vacant site. In fact, the subject property is improved with the Truckee Meadows Fire Protection District Station #14. The use of this Hypothetical Condition may affect the assignment results.

**SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

**Name:** Truckee Meadows Fire Protection District Station #14  
underlying land only

**Address:** 12300 Old Virginia Road, Reno, Washoe County,  
Nevada 89521

**Location:** The subject property is located just northeast of the  
northeast intersection of Damonte Ranch Parkway  
and Old Virginia Road

**Owner of Record:** Truckee Meadows Fire Protection District

**Legal Description:** See body of the report

**Assessor's Parcel No.:** APN 140-010-14

**Zoning:** IA  
Highest and Best Use Zoning: Commercial

**Present Use:** Hypothetically Vacant Land

**Highest and Best Use:** Future Commercial Development

**Land Area:** .948± ac or 41,295± sf

**Effective Date of Valuation:** March 1, 2018

**Date of Inspection:** March 1, 2018

**Date of Report:** March 6, 2018

**Final Value Conclusions:**

Cost Approach	N/A
Income Approach	N/A
Direct Sales Comparison Approach (Land Only)	\$950,000

**FINAL ESTIMATE OF VALUE:****\$950,000**

As of March 1, 2018

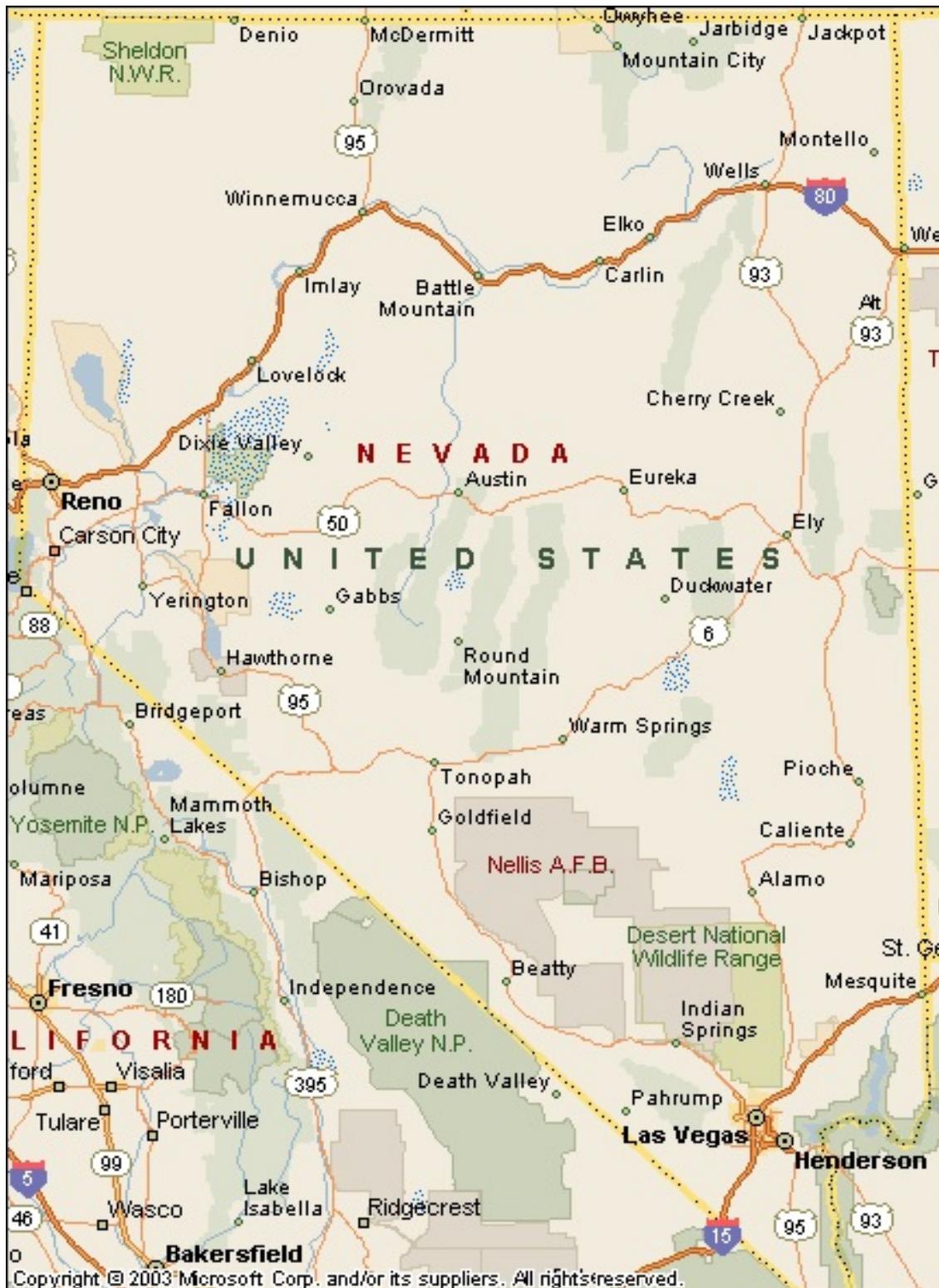
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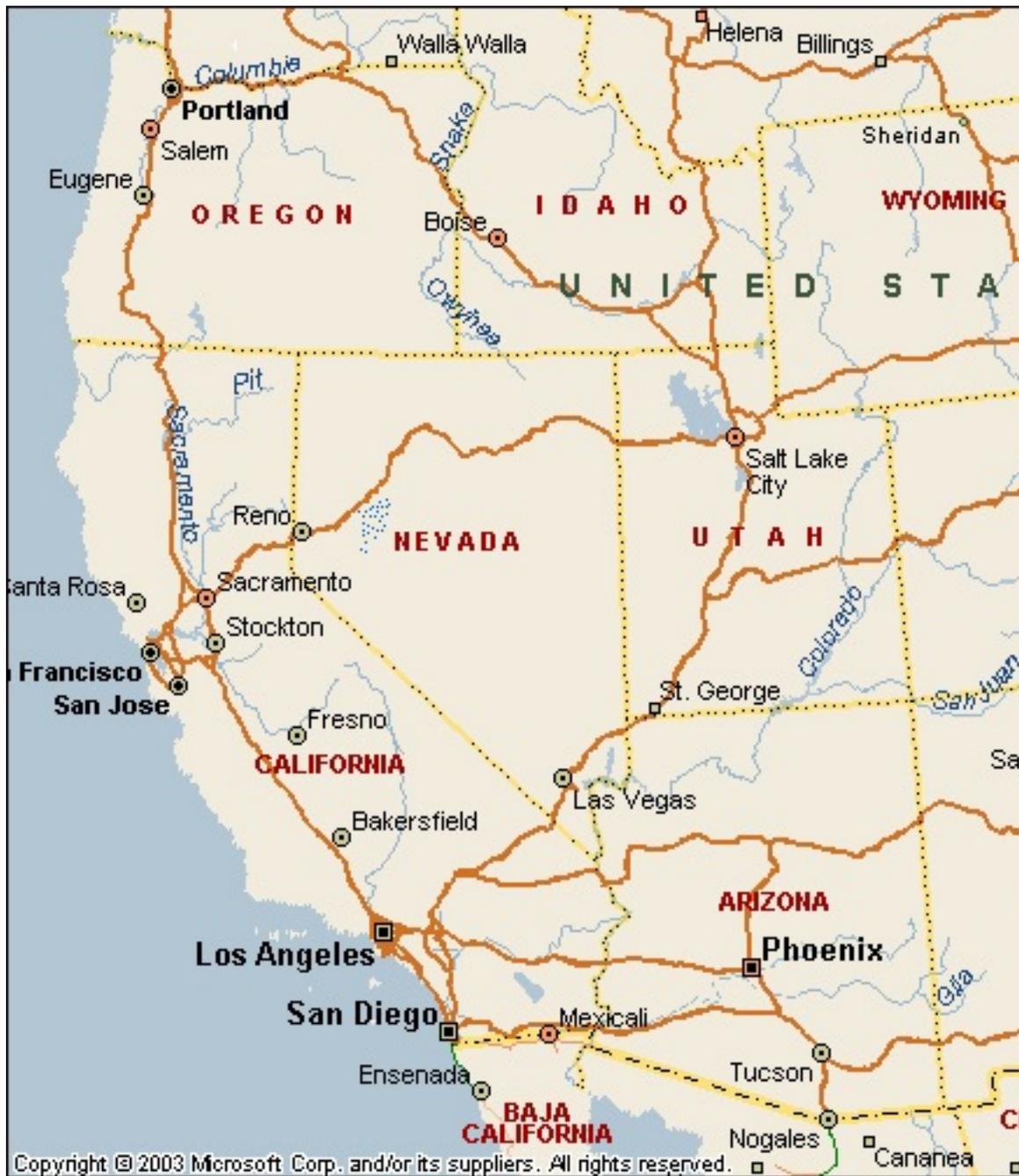
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### STATE MAP



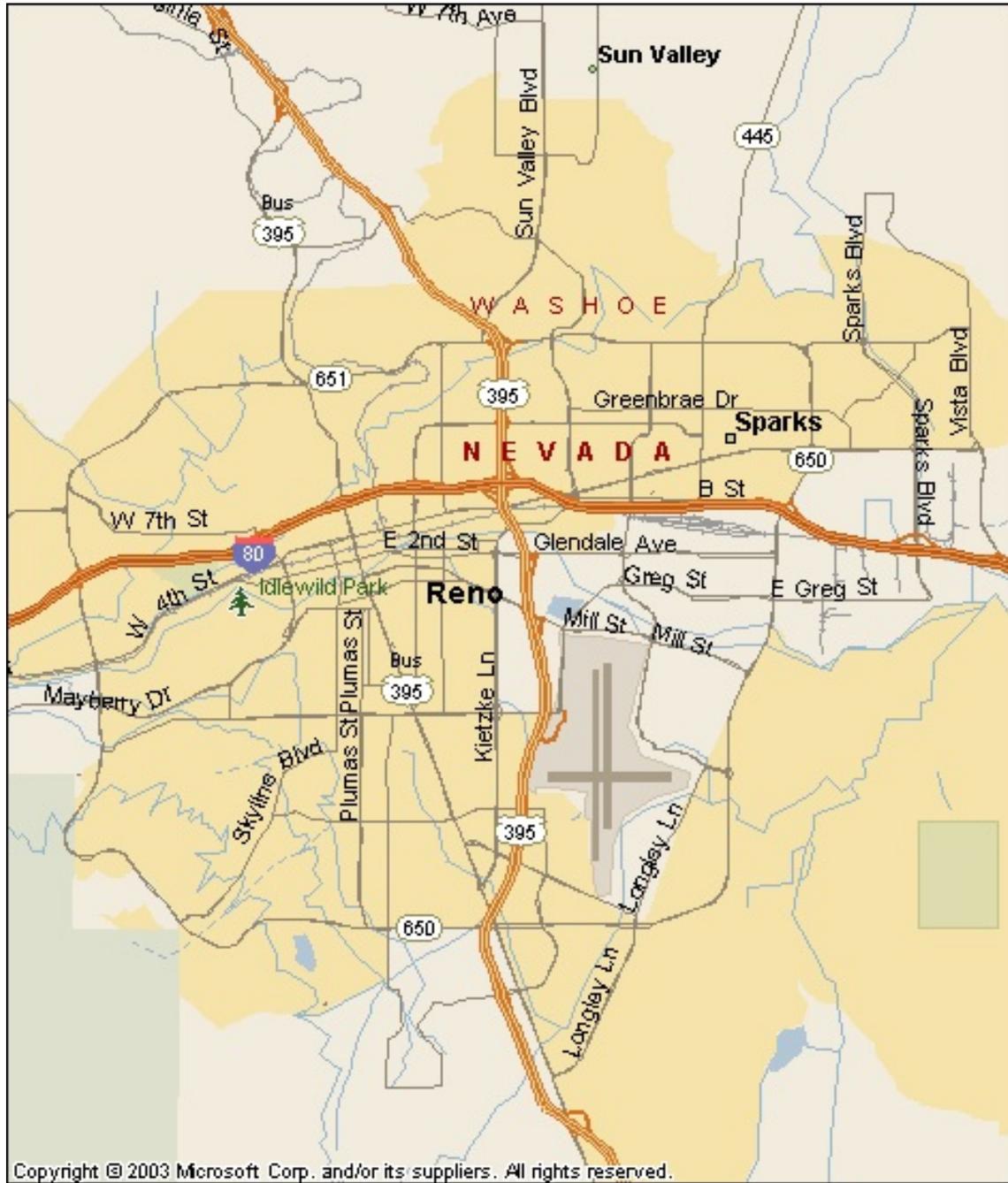
### REGIONAL MAP



### AREA MAP



### RENO/SPARKS MAP

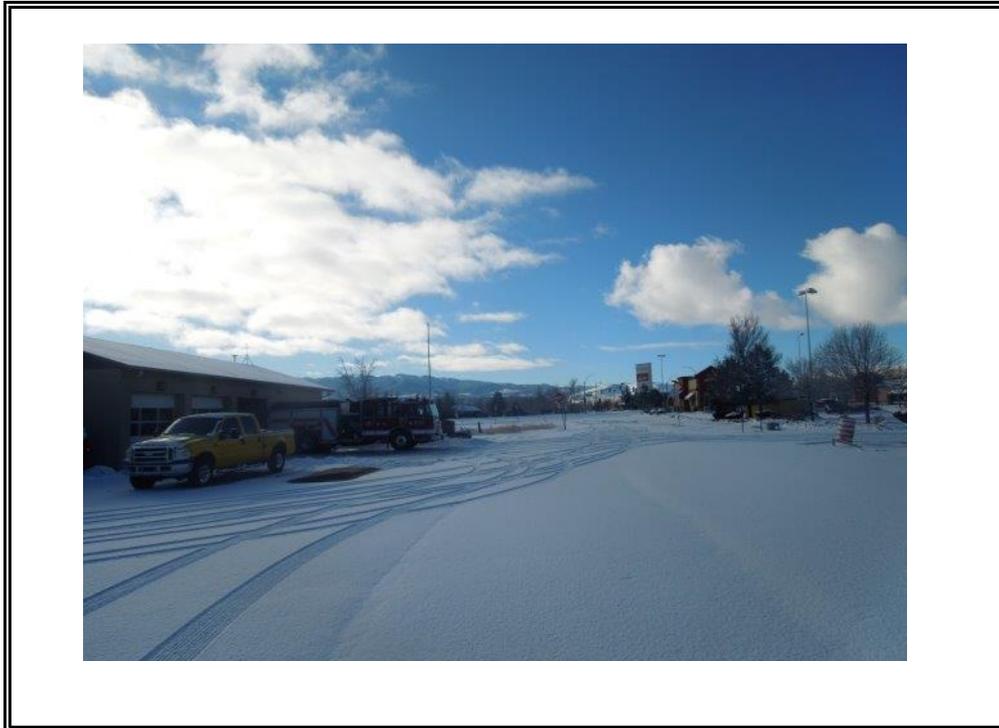




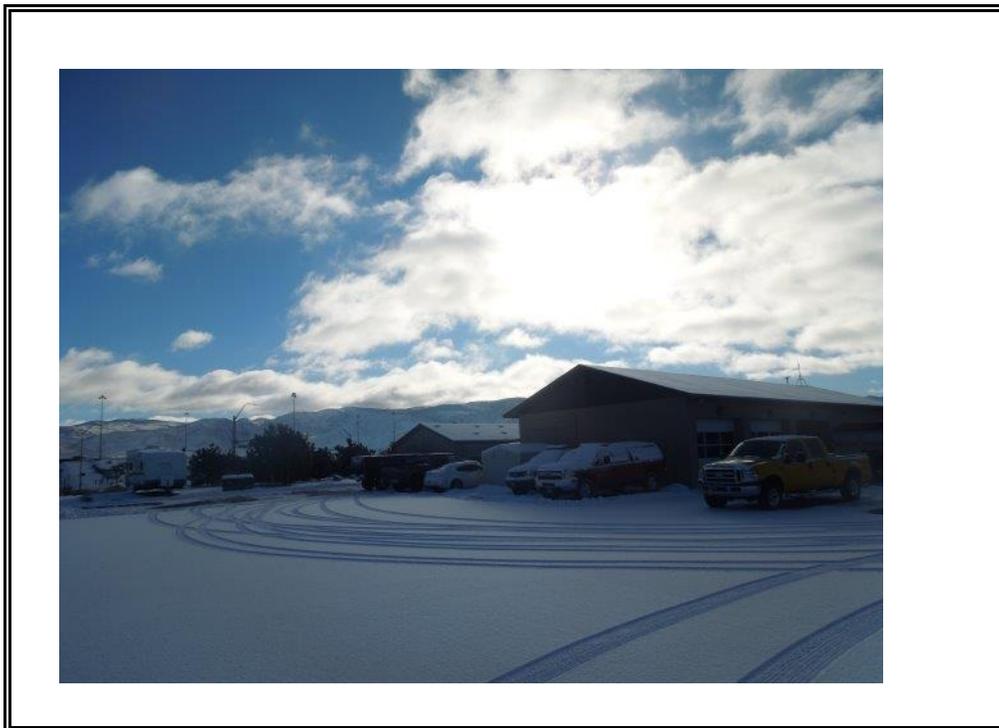
AERIAL MAP



**SUBJECT PROPERTY PHOTOGRAPHS**

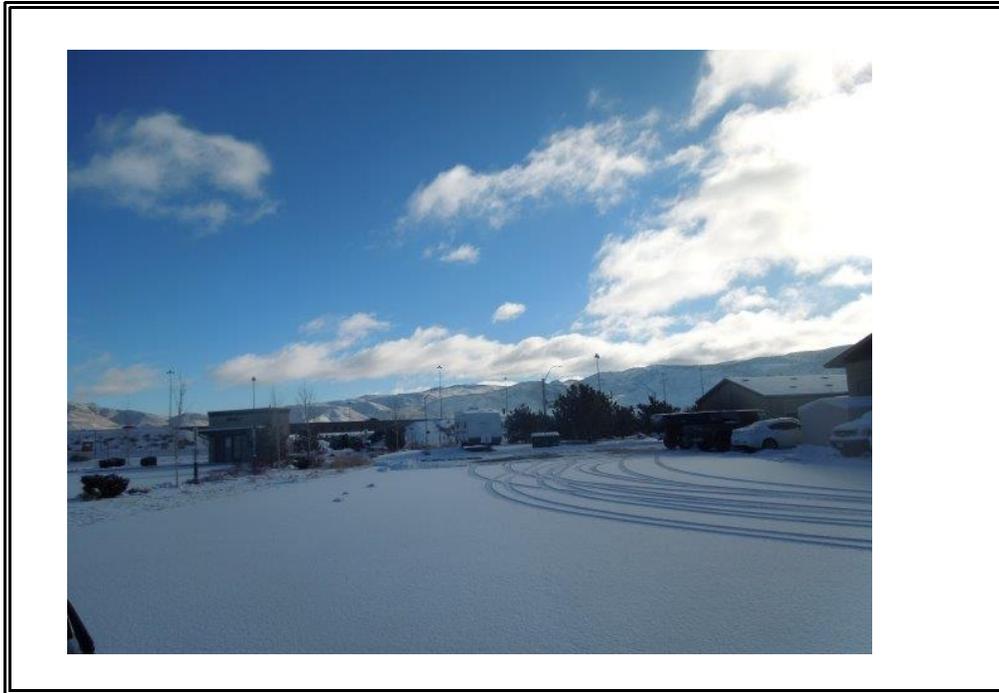


**View of the subject property**



**View of the subject property**

**SUBJECT PROPERTY PHOTOGRAPHS**



**View of the subject property**



**View of the subject property**

**SUBJECT PROPERTY PHOTOGRAPHS**

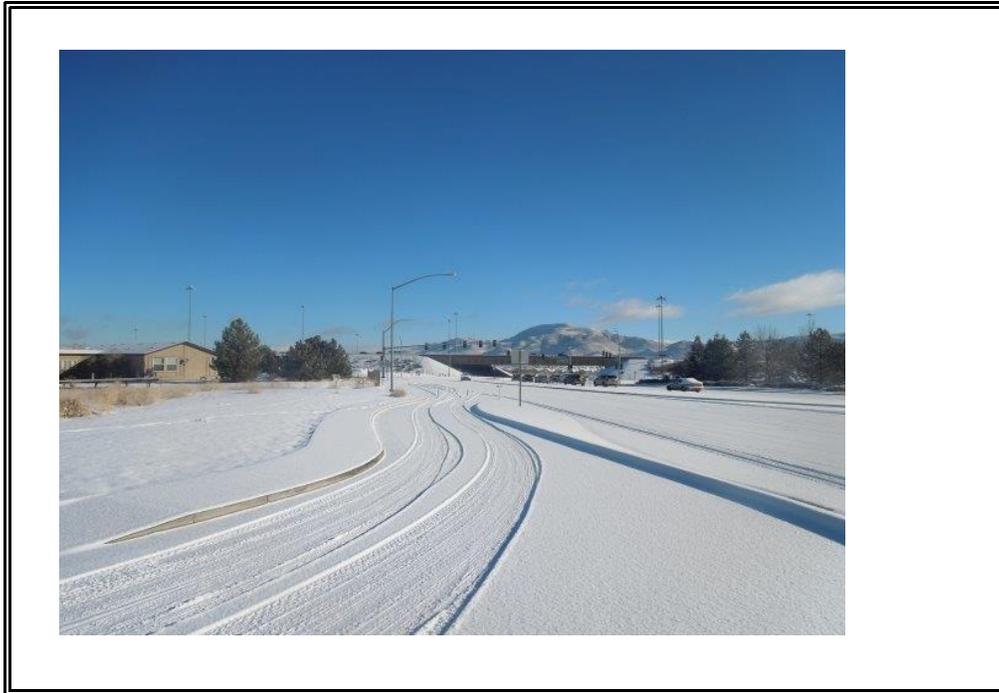


**View of the subject property**

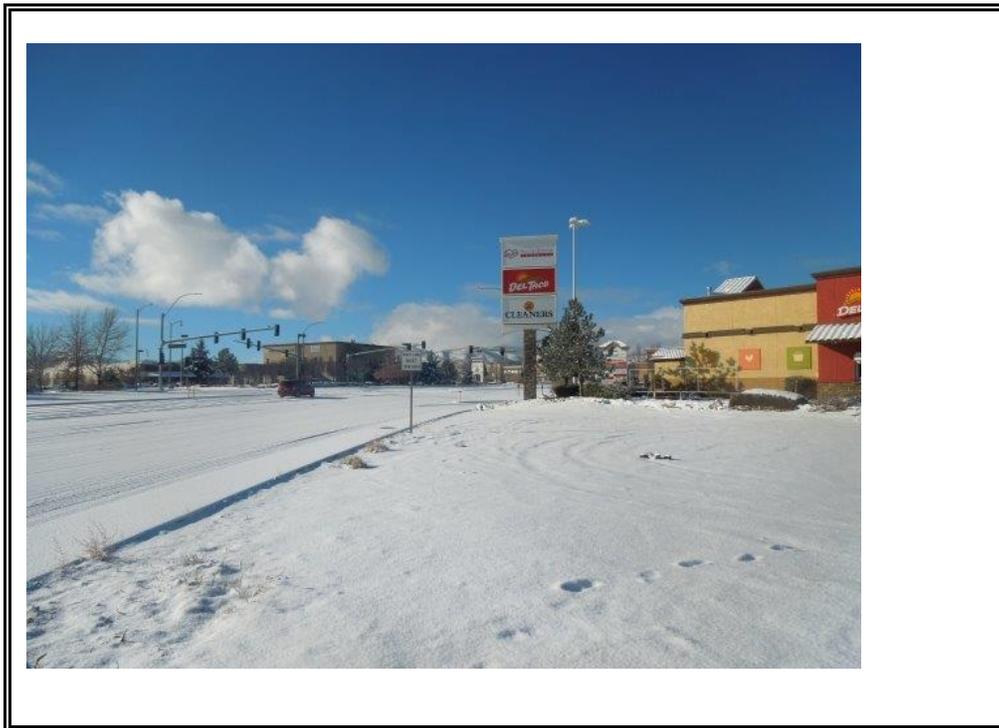


**View of the subject property**

**SUBJECT PROPERTY PHOTOGRAPHS**

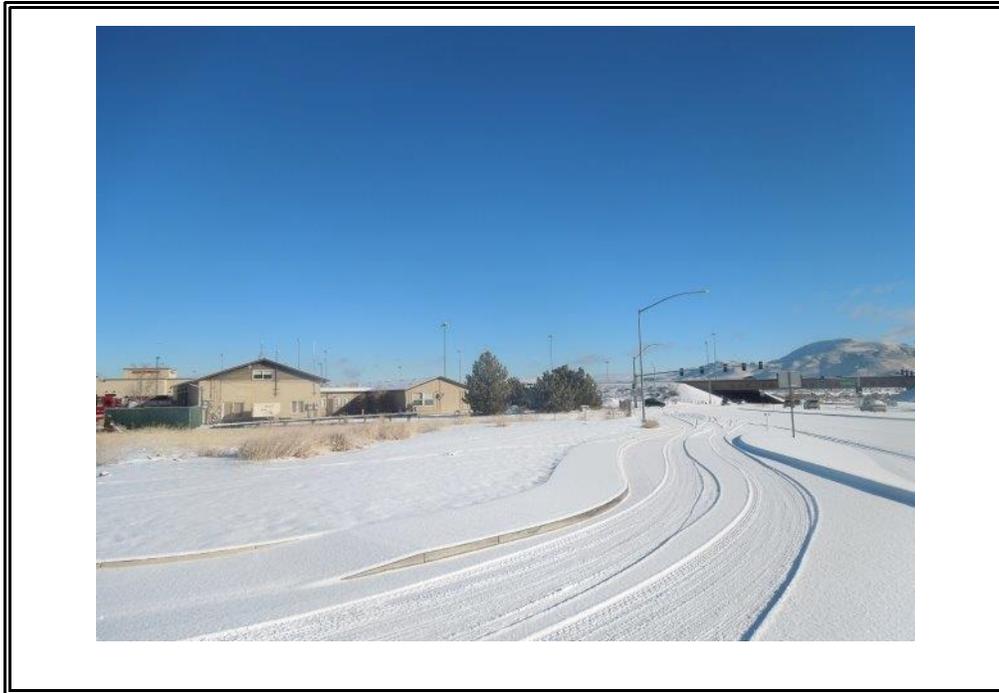


**View of Damonte Ranch Parkway**



**View of Damont Ranch Parkway**

**SUBJECT PROPERTY PHOTOGRAPHS**

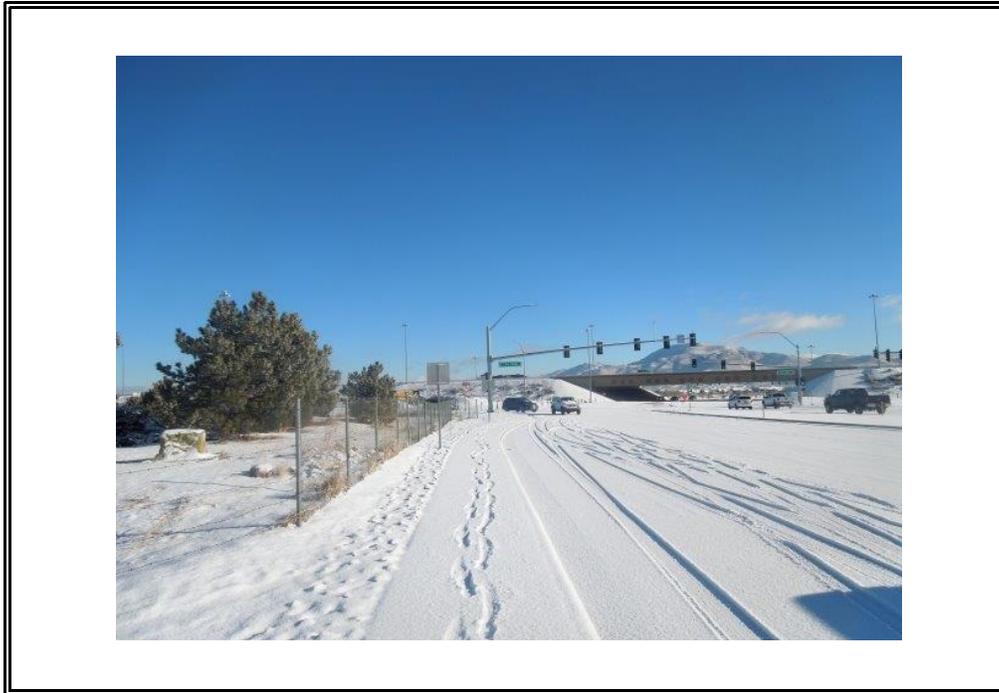


**View of Damonte Ranch Parkway**



**View of the subject property**

**SUBJECT PROPERTY PHOTOGRAPHS**



**View of Damonte Ranch Parkway**



**View of the subject property**

**SUBJECT PROPERTY PHOTOGRAPHS**



**View of access to the subject property**



**View of access to the subject property**

**SUBJECT PROPERTY PHOTOGRAPHS**



**View of the subject property**



**View of the subject property**

**LIMITING CONDITIONS****IN ACCEPTANCE OF THIS APPRAISAL ASSIGNMENT AND THE COMPLETION OF THE APPRAISAL REPORT SUBMITTED HERewith, IT HAS BEEN ASSUMED BY THIS APPRAISER:****1. LIMIT OF LIABILITY:**

The liability of Anthony J. Wren & Associates and employees is limited to the client only and to the fee actually received by the Appraiser. Further, there is no accountability, obligation or liability to any third party. If this report is disseminated to anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is 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 if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the Appraiser completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

**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 physical report(s) remain the property of the Appraiser for the use of the client, the fee being for the analytical services only.

The Bylaws and Regulations of the Appraisal Institute require 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 the 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 the appraiser. (See last item in following list for client agreement/consent).

**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 whose signature appears 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 Appraiser. The Appraiser and firm shall have no responsibility if any such unauthorized change is made.

The Appraiser 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 they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

**4. INFORMATION USED:**

No responsibility is assumed for accuracy of information furnished by work of others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. 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 source thought reasonable; all are considered appropriate for such inclusion to the best of our factual judgement and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds or subject property.

**5. 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, and/or as agreed upon between the parties involved. The Appraiser or those assisting in the 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, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

**6. EXHIBITS:**

Any sketches, maps, and photographs in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Site plans are not surveys unless shown from separate surveyor.

**7. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL COMPONENTS; SOIL QUALITY:**

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 the appraisal 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 Appraiser.

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, soils and potential for settlement on drainage, matters concerning liens, title status and legal marketability and similar matters. The client should seek assistance from qualified architectural, engineering, or legal professionals regarding such matters. 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 a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser has 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 estimates 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 does not warrant against this condition or occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent 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. Condition 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 the subject property's age and type.

If the Appraiser has 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 representations or warranties are made concerning the above mentioned items.

The Appraiser assumes 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.

## **8. 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, and that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report. It is further assumed that all required licenses, consents, permits, or other legislative or administrative approvals from all applicable local, state, federal and/or private authorities have been or can be obtained or renewed for any use considered in the value estimate.

**9. COMPONENT VALUES:**

The allocation of the total valuation in this report between land and improvements, if included in this report, applies only under the use of the property which is assumed in this report. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

**10. AUXILIARY AND RELATED STUDIES:**

No environmental or impact studies, special market study or analysis, special highest and best use study or feasibility study has been requested or made unless otherwise specified in an agreement for services or so stated in the report.

**11. 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 value of the dollar as of the date of the value estimates.

**12. 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. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the market place as of the date of value.

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 Appraiser's 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 and they are thus subject to change as the market changes.

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 or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or the terms of financing are different from what is set forth in this report.

**13. INCLUSIONS:**

Except as specifically indicated and typically considered as a part of the real estate, furnishings, equipment, other personal property, or business operations have been disregarded with only the real estate being considered in the value estimate. In some property types, business and real estate interests and values are combined but only if so stated within this report.

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

Improvements proposed, if any, on-site or off-site, as well as any repairs required, are considered for purposes of this appraisal to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser. In cases of proposed construction, the appraisal is subject to change upon inspection of the 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, unless otherwise stated.

**15. MANAGEMENT OF THE PROPERTY:**

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

**16. FEE:**

The fee for this appraisal or study is for the service rendered and not solely for the time spent on the physical report itself.

**17. INSULATION AND TOXIC MATERIALS:**

Unless otherwise stated in this report, the Appraiser signing this report has 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 reappraisal at additional cost will be necessary to estimate the effects of such.

**18. CHANGES, MODIFICATIONS:**

The Appraiser reserves the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to him facts pertinent to the appraisal process which were unknown when the report was finished.

**19. ACCEPTANCE AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE APPRAISER.**

### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate a supportable "as is" market value as of the effective date of the appraisal, which is March 1, 2018. The purpose is for the potential sale by the Truckee Meadows Fire Protection District of a parcel containing .948± acres or 41,295± sf.

### **FUNCTION OF THE APPRAISAL**

The appraisal was prepared for Charles Moore, Fire Chief, Truckee Meadows Fire Protection District. The function is to assist the client in negotiating the potential sale of APN 140-010-04, a hypothetically vacant parcel containing .948± acres. The appraisal is not to be used in connection with any loan applications or for lending purposes. Any other use of this report without the prior written consent of the appraiser is prohibited.

### **CLIENT**

The client is the Truckee Meadows Fire Protection District.

### **INTENDED USER**

It is the appraiser's understanding that the user of the report will be Charles Moore, Fire Chief of the Truckee Meadows Fire Protection District, for the purpose of negotiating the potential sale of APN 140-010-14, a hypothetical vacant parcel containing .948± acres.

### **APPRAISAL REPORT**

It is the intention of Anthony James Wren, MAI, SRA, the appraiser, that this report be an appraisal report. The appraiser has made every effort to comply with USPAP standards as well as Supplemental Standards of the Appraisal Institute.

### **SCOPE OF THE APPRAISAL**

The appraiser, in preparation of this appraisal assignment, has made a physical inspection of the subject improvements, measured the building improvements, and has taken sufficient photographs to adequately depict the property. The subject neighborhood was inspected by the appraiser to assist the appraiser in determining the

characteristics of the neighborhood. Real estate signs on both vacant land and improved properties, were noted for later investigation and confirmation. Comparable rental properties were identified and later confirmed through managing agents or owners.

The valuation of the real estate was made considering the three approaches to value – the Cost Approach, Direct Sales Comparison Approach, and the Income Approach. The Cost Approach is not considered to be applicable nor necessary, and therefore has been omitted from this report and no departure has been made. The Income Approach is not considered to be applicable nor necessary as this is vacant land, and therefore has been omitted from this report. A Direct Sales Comparison Approach for land only has been included.

### **DEFINITION OF MARKET VALUE**

"Market Value" means the most probable price which a property should bring in a competitive and open market under all conditions requisite of a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus, whereby the sale is consummated on a specified date and the title to the property is passed from the seller to the buyer under the following conditions:

- a. The buyer and seller are typically motivated,
- b. The buyer and seller are well informed or advised and acting in what they consider to be their best interests,
- c. A reasonable time is allowed to expose the property for sale on the open market,
- d. Payment is made with United States dollars in cash or in terms of financial arrangements comparable thereto, and
- e. The sale price represents the normal consideration for the property and is unaffected by special or creative financing or sales concessions granted by any person associated with the sale."<sup>1</sup>

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<sup>1</sup>Assembly Bill AB #80, effective June 18, 1993

### **EFFECTIVE DATE OF THE APPRAISAL**

The effective date of this appraisal is March 1, 2018. All value conclusions contained herein reflect market conditions as of this date. The date of inspection was March 1, 2018. All value conclusions contained herein reflect market conditions as of this date.

### **LEGAL DESCRIPTION**

The appraiser has not been provided with a full legal description for the subject property. Therefore, Washoe County information and specifically Washoe County Assessor's Parcel Map 140-01 has been utilized in identifying the subject property. The subject is identified as APN No. 140-010-14. The parcel is located in a portion of Sections 16, 17, 20, and 21, Township 18 North, Range 20 East, M.D.B.&M.

### **PROPERTY RIGHTS APPRAISED**

The subject property is appraised as a fee simple estate. A fee simple estate is defined as an absolute ownership unencumbered by any other interest or estate, subject only to the four powers of government.

### **OWNER OF RECORD**

According to Washoe County records, the owner of record is Truckee Meadows Fire Protection District.

### **LAND AREA**

The subject property contains one identifiable Assessor's Parcel Number. The parcel number is 140-010-14. The parcel is a hypothetical vacant site containing .948± acres or 41,295± sf.

### **TOPOGRAPHY**

The subject site is mostly above street grade and is considered to be level.

## ACCESS

The subject property has access via Old Virginia Road as well as Damonte Road Parkway. The property has good visibility from US Highway 580/395. Access is considered to be both adequate and typical. Visibility is considered to be good.

## UTILITIES

The subject site is provided with all available utilities. Water, gas, and electricity are provided by NV Energy. Sewer is provided by the City of Reno. Telephone is provided by AT&T, while cable television is provided by Charter Cable. Utilities appear to be typical and adequate.

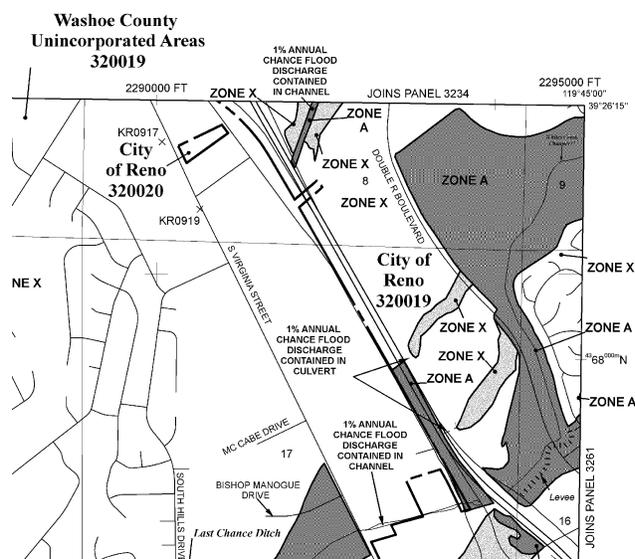
## ZONING

According to public records, the subject property is currently zoned A1, an Agricultural zoning classification. However, once the subject property is sold out from under the name of Truckee Meadows Fire Protection District, it will be rezoned with a commercial zoning classification typical for the immediate area.

## FLOOD ZONE

According to the Federal Emergency Management Agency (flood insurance rate map, community panel #32031C3245G, effective date March 16, 2009), the subject property is located in a Flood Zone X, or an area of minimal flooding.

## FLOOD ZONE MAP



### **EARTHQUAKE ZONE**

According to the current edition of the Uniform Building Code, Reno is located in a Seismic Zone 3. This Zone encompasses areas which have a number of local faults and where there is a relatively strong probability of moderate to strong seismic activity.

In an interview with a respected Nevada engineer, it was indicated to this appraiser that earthquakes of approximately 6.5 on the Richter scale would be associated with a Seismic Zone 3. It was further indicated to this appraiser that plans for commercial and residential structures are typically reviewed by a structural engineer due to earthquake hazards. Based upon a review of the Earthquake Hazards Map prepared by the Nevada Bureau of Mines and Geology for the Reno/Sparks area, the subject property is not near any specific fault. There are no faults that appear to pose any constraints on the development of the subject. Based upon an analysis of available data, it is this appraiser's opinion that the development of the subject property would not be impacted by earthquake hazards to a greater degree than is typical for the Reno/Sparks area. The conditions present are quite common throughout the Reno/Sparks area as well as throughout northern Nevada.

### **FIVE-YEAR SALES HISTORY**

The subject property has not sold within the last five years. The property last transferred on March 24, 1998, between the grantor Brown Huffaker Volunteer Fire Department Incorporated and the grantee Truckee Meadows Fire Protection District. This transfer was recorded with Document No. 2191821.

## TAX DATA

The subject property contains one Assessor's Parcel Number. The assessed value for the subject property is based upon a 35% assessment ratio of the Assessor's estimate of the taxable value of the individual subject parcel. The 2017-2018 taxes for the subject property were \$0.

As is discussed in the *Area Analysis* of this report, the Reno/Sparks area and the State of Nevada have a very favorable tax rate. There are no apparent or anticipated increases in taxes in the foreseeable future, nor are there any anticipated assessments that would affect the subject property. The taxes for the subject property are typical for the area and do not appear to have any positive or negative effect on the overall value of the subject improvements. Taxes on the improvements are considered to be typical for the area and again, do not appear to have an overall effect on valuation. The following chart sets forth the summary of tax data for the subject property.

### SUMMARY OF TAX DATA

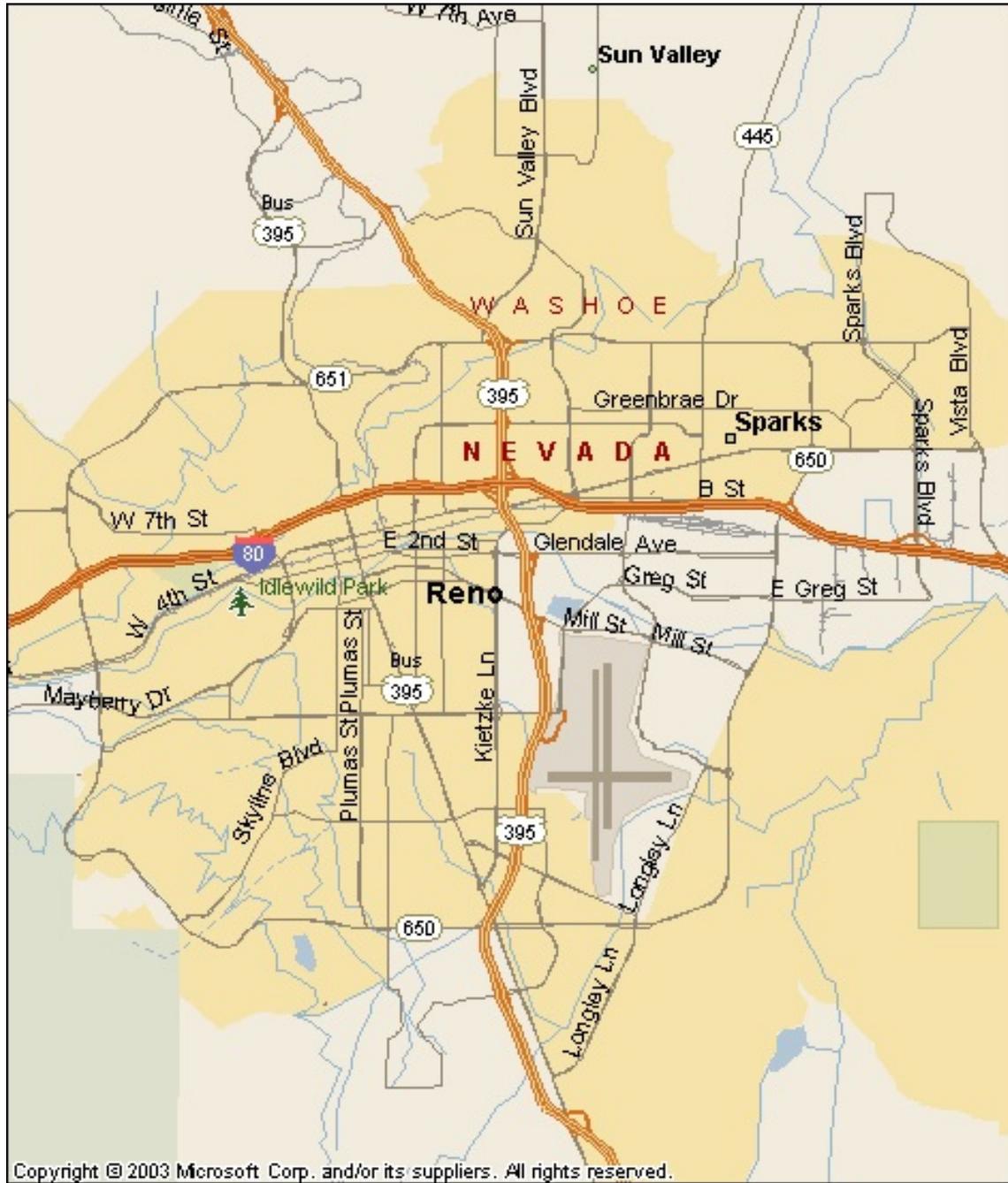
A.P.N.	Assessed Value		Total Assessed Value	2017-2018 Taxes	Taxable Value
	Land	Improvements			
140-010-14	\$91,056	\$65,001	\$156,057	Exempt	\$260,159

As of the date of value, the property owned by Truckee Meadows Fire Protection are therefore exempt from taxes. Once the fire protection district sells the property, it will be taxed based on the improvements at that time.

### SPECIAL ASSESSMENTS

The appraiser has contacted the Washoe County Treasurer's Office to determine if there are any special assessments against the subject property. As of March 1, 2018, a representative with the Treasurer's Office indicated to this appraiser that there are no current pending special assessments against the subject parcel.

### RENO AREA MAP



## RENO/SPARKS AREA DESCRIPTION

The Reno-Sparks urban area is Nevada's second largest population center, after the Las Vegas metro area. The metro area is traversed by the Truckee River, giving rise to the region's common name as the Truckee Meadows. The Truckee Meadows encompasses Rattle Snake Mountain at Huffaker Park, following the span of Steamboat Creek to the southern east end of Washoe and Storey County ending at the base of the Virginia Highlands. The Truckee Meadows is a north-south basin covering approximately 94 square miles in western Nevada. It is bounded on the east by the Virginia Range, on the west by the Carson Range, on the south by the Steamboat hills, and on the north by Peavine Peak.

### Population

Robust population growth was the dominant feature of the Truckee Meadows' economy for several decades. The following chart sets forth a summary of the area's current population and depicts recent population trends.

**Truckee Meadows Population, 1980-2015**

Fiscal Year End July 1					
Year	Reno	Sparks	Unincorporated	Total	Annual Change
1980	100,756	40,780	52,087	193,623	- - -
1990	134,930	53,440	68,750	257,120	2.86%
2000	181,603	67,350	92,982	341,935	2.88%
2007	220,613	89,449	107,999	418,061	2.91%
2008	223,012	91,684	109,137	423,833	1.38%
2009	218,143	91,237	107,252	416,632	-1.70%
2010	217,282	91,237	108,860	417,379	0.18%
2011	222,801	92,302	106,490	421,593	1.01%
2012	229,859	90,214	107,631	427,704	1.45%
2013	232,243	91,551	108,530	432,324	1.08%
2014	235,371	92,396	109,030	436,797	1.03%
2015	241,445	96,094	109,364	446,903	7.20%

Robust population growth supported an active and relatively healthy housing industry for many years. In the early 2000s, building spiked upward, fueled in part by unsustainable demand from the junk-lending boom. When the sub-prime lending market collapsed, demand virtually ceased overnight, leaving homebuilders in Reno with huge inventories of unsold homes and land in various stages of development. The

area has seen a robust recovery over the last few years, starting in about 2014 and continuing strong onto 2017.

## **Employment**

Employment in the Truckee Meadows was dominated by the gaming industry from the 1950s. By 1980, Nevada had lost its exclusive franchise on gaming and the industry started to lose market share to competing locations. However, gaming related employment was still the area's dominant sector in 1990, when leisure and hospitality employment (hotels, gaming, and recreation) accounted for approximately 26% of the area's employment. By 2000, gaming's decline, and the expansion of the area's non-gaming employment, had decreased the gaming sector share to 22% of total employment.

The 2008-09 national recession was especially hard on Reno's key industry. By 2012, leisure and hospitality employment had dropped to approximately 17.5% of total employment. Because the total number of persons employed in all sectors declined during the recession, gaming employment's share is calculated on a smaller employment base. The 2014 statistics reveal a decline in real numbers for the gaming sector. The total number of leisure and hospitality employees was 42,900 in 1990, but 35,500 in 2014. This represents a real loss of 7,400 jobs or 17.25%.

As of July 2017, the Nevada Department of Employment Security reported Reno MSA unemployment at 4.2%, compared to national unemployment of 4.3%. Reno MSA unemployment peaked at 15.3% in January 2010, at that time the highest in the nation.

The recovering economy has produced gains in several employment sectors and 2017's employment is an improvement over 2016's total average employment.

## **Transportation**

Reno/Sparks is traversed by Interstate 80, which provides direct freeway access from Reno to the San Francisco Bay area in four hours and to Salt Lake City in eight. US Highway 395 traverses the area north-south, and provides direct access to interior Washington, Oregon and southern California.

The area is served by Reno/Tahoe International Airport, which hosts approximately eight airlines with about 55 flights per day. Because Reno/Sparks has a tourist based economy, passenger counts are higher than is typical for a city of comparable size. Annual passenger counts peaked at 6.9 million in 1997.

Reno-Tahoe International Airport passenger numbers increased by 6.4 percent in 2016 over 2015 figures, airport officials announced. The airport served 3,650,830 passengers in 2016, which represents the highest year-over-year annual growth since 2004.

Cargo volumes at the Reno Tahoe International Airport were up in each of the past four years suggesting that the national recovery is having a positive impact on the region's warehousing industry. The abundance of distribution warehouses in the area serve the larger Northern California and western regional markets and have benefitted from modest recoveries regionally.

### **Tourism/Gaming**

New Jersey voters passed a referendum legalizing gaming in Atlantic City in 1976. Since then, gaming in some form, whether state lotteries or full casino gaming, has spread across the US. During the same period, Indian gaming has proliferated as well. There are now few major metropolitan areas in the US that are more than a few hours' drive from legal gaming venues.

The Reno-Tahoe market in particular has lost market share to California Indian casinos. Unlike Las Vegas, which is an international gaming destination, the Reno - Tahoe market is largely regional. Most Reno visitors drive from northern California. A significant portion of this market is now intercepted at Indian gaming properties in northern California, several of which rival any of Reno's major gaming resorts in size and quality.

The Nevada Gaming Control Board has reported that Washoe County Gaming Revenues reversed their downward trend with small improvements over the past two years. Clark County revenues have improved in each of the past 4 years but remain 9% below their peak. State wide, gaming revenues have also improved over the past four years but remained nearly 12% below their peak. Recently gaming revenues have been rebounding across the state.

Although tourism and gaming are still important to the local economy, they no longer dominate it. The last new, ground up casino built in downtown Reno was the Silver Legacy in the early 1990s. A number of old casinos in the downtown core have been converted to condominiums. Local officials are hopeful that new residential demand will be the economic engine that drives the rebirth of downtown Reno.

## Trade

Reno is the largest city in a relatively sparsely populated region which encompasses much of northern Nevada, eastern California and southeastern Oregon. As such, it is a regional trade center. The Reno/Sparks area has two large regional shopping malls and over 90 neighborhood shopping centers with more than 13,000,000 square feet of retail space. The majority of the area's retail space is scattered throughout the region's suburban residential neighborhoods.

Beginning in the early to mid-2000s the market saw a rash of retail closings including the area's two Mervyn's department stores, Gottschalk's department store, Comp USA, Circuit City, Kmart, Linens and Things, Shoe Pavilion, TGI Fridays, Southwest Grill and a variety of smaller shop and restaurants. In 2017 retail rents appeared to firm and vacancies began to drop for the first time in several years.

As of the fourth quarter 2016, overall vacancy rates of 9.4% and total availability of 15.9% were being reported in a market that is estimated to have more than 17 million square feet.

Taxable sales increase 7.11% from 2016 to 2107. Retail sales were up in 2017 and were robust in 2015 and 2016. Set forth on the following chart is a summary of the Leading Economic Index.

Reno MSA Leading Economic Index					
Series	Latest Period-	Prev.Period-	Change	Prev. Year-	Change
	March 2017	February 2017	Prev. Period	March 2016	Prev. Year
Taxable Sales (Washoe Co, SA, CPI)	417,708,646	415,652,815	0.49%	389,991,011	7.11%
Taxable Gaming Revenue (Washoe Co., SA, CPI)	42,369,244	42,170,839	0.47%	41,630,084	1.78%
# of Single Family Homes Sold (Washoe Co., SA)	710	716	-0.78%	711	-0.06%
Airport Passengers (RTIA, SA)	311,144	307,670	1.13%	292,958	6.21%
Airport Cargo Lbs. Shipped (RTIA, SA)	13,240,639	13,191,123	0.38%	12,020,917	10.15%
Gallons of Gasoline Sold (Washoe & Storey Co., SA)	14,668,349	14,645,278	0.16%	14,339,233	2.30%
Initial Claims for Unemployment (Nevada, SA)	2,609	2,631	-0.84%	2,972	-12.24%
S&P 500 Index (US, CPI)	1,477	1,481	-0.28%	1,280	15.39%
Interest Rate Spread (US)	1.69	1.76	-3.98%	1.53	10.46%
M2 Money Supply (US, CPI)	8,363	8,327	0.44%	8,043	3.98%
<b>Leading Index Result</b>	<b>135.93</b>	<b>135.53</b>	<b>0.29%</b>	<b>129.99</b>	<b>4.57%</b>

Source: US Department of Labor, Nevada Gaming Control Board, Washoe County Assessor/Center for Regional Studies (UNR), Federal Reserve Bank of St. Louis, Nevada Department of Taxation, Nevada Department of Motor Vehicles, Reno-Tahoe International Airport (RTIA).

SA-Series results are seasonally adjusted.

CPI-Series results are adjusted for inflation to 1995.

## Office

Reno is a regional banking center, with regional corporate headquarters for U.S. Bancorp., Bank of America, Wells Fargo Bank, and others. Several smaller community banks are also headquartered in Reno.

The Reno/Sparks market has between 11,000,000 and 12,000,000 square feet of professional office space, of which approximately 6,200,000 is in buildings over 10,000± sf. that are surveyed for occupancy and rental trends. As of the second quarter 2017, the vacancy rate dropped to 12.7%.

The overall market statistics improved drastically from an overall vacancy rate of 14.7 percent in the first quarter, dropping to 12.3 percent in the second quarter. This quarter also registered 51,475 square feet of positive absorption, making up for the loss earlier this year and rounding out the grand total to 41,007 square feet for the year-to-date. The average asking rent rate posted at \$1.65 per square foot per month full service, however, it is worth noting that this figure includes all property classes that list full service rates and does not include numerous properties that do not post asking rates, modified gross rates, triple net rates or flat rates. Nevertheless, with the rent increasing from \$1.61 last quarter to \$1.65 this quarter, it is evident that rents are on the rise.

Downtown Reno absorption in the second quarter of 2017 quarter was a positive net absorption and decreased vacancy from 13.9 percent to 12.6 percent. The submarket registered almost 30,000 square feet of positive absorption this quarter. SWITCH is occupying 14,000 square feet of office in the old post office building at 50 S Virginia Street, topping off West Elm on the main level and the Basement project in the lower level. All three Class A buildings, 100 W Liberty Street, 50 W Liberty Street and 200 S Virginia Street, had positive absorption for the quarter. Unfortunately, 5,000 square feet was given back at 100 N Arlington Avenue where Reno Collective will vacate, relocating to the Old Grannies Studio building at 1515 Plumas Street.

South Meadows also experienced an exceptional quarter with 27,000 square feet of positive absorption, bringing the total positive absorption to 34,000 square feet for the year. Elemental LED, a manufacturer of lighting solutions, was recruited to the area by the Economic Development Authority of Western Nevada (EDAWN). The group leased 17,000 square feet at 885 Trademark Drive, as well as an industrial building across the street for their U.S. manufacturing and R&D operations, making a big presence in Northern Nevada. Guild Mortgage leased 12,500 square feet at 10345

Professional Circle bringing this property to 100 percent occupancy. Spine Nevada brought 9480 Double Diamond Parkway to 100 percent occupancy by leasing the 16,000 square feet of remaining space. 9670 Gateway Drive had 15,000 square feet come available after the Nevada State Contractor's Board relocated to Nev Dex, which is in the Meadowood Submarket, leaving some new vacancy in the South Meadows Submarket. The vacated space is well positioned to lease up quickly as it is fully built-out and ready for another user.

The Meadowood Submarket was about to bounce back this quarter, despite having a rough start. This submarket posted a positive absorption of 20,878 square feet for the quarter bringing the year-to-date total to negative 8,500 square feet. R&R back-filled the recently vacated 10,721 square foot top floor of 6160 Plumas Street, making the building now fully occupied with the owner staying in the lower level.

It is worth noting, that activity of all sizes in all submarkets. Meadow Wood Crown Plaza at 1575 Delucchi Lane has been extremely successful leasing over 6,000 square feet this quarter, leaving this property with only three suites available for the first time in recent years. The first floor of the medical office building at 850 Mill Street, that is located across the street from Renown, was leased to Well Care who occupy 7,100 square feet. In the Airport Submarket, 604 W Moana Lane was finally leased to a division of the University of Nevada Reno (UNR) after being a large vacancy in that submarket for quite a long time. The 13,380 square foot building is now fully leased. Landlords should be rejoicing in the spur of activity and those who have vacancy should start to see more activity in their buildings as spaces become harder and harder to come by.

The quarter also posted numerous significant sales, mostly due to their size of over 10,000 square feet but also for their cap rates which continue to decrease posting strong sale prices. Most notably, the 84,151 square foot US Bank building in Downtown at 1 E Liberty Street (actual address is 300 S Virginia St) sold in May for \$18,300,000 which is \$217.47 PSF. The building was originally acquired as a value-add property, but the owner was able to increase the property to 96.4 percent occupancy and add a Starbucks on the parking deck. The 37,410 square foot Lakeridge Office at 6005 Plumas Street sold for \$6,900,000, or \$184.44 PSF, in June. The building is a three story, Class A property and had an asking price of \$7,920,000. The advertised NOI was \$522,245, meaning the cap rate on the actual sales price was 7.6 percent. Also closing

in June of 2017 was the 16,467 square foot building at 175 Salomon Circle in Sparks that was purchased for \$2,900,000 (\$176 PSF) and a 7.7 percent cap rate. In addition, 10765 Double R Boulevard sold for \$193 PSF with the current owner remaining in a small portion of the building. It looks like the previous owners of 1040 Victorian Avenue in Sparks, also known as Bourbon Square, could not make their plans for the office conversion come together and sold the property for \$31 PSF to Smooth Bourbon, rumored to be Marnell who owns the Nugget. Originally built in 1982, the three-story, 111,372 square foot former casino was cleared out by the previous owner.

The demand for Class A product remains prominent, especially in Downtown Reno and Meadowood. In addition, there is a lack of large blocks of office space making transactions for users over 20,000 square feet hard to come by. Because of this, we do anticipate additional construction to occur. McKenzie Properties has broken ground on the first speculative office building since 2008 at the roundabout at Kietzke Lane and Neil Road in the heart of the Meadowood submarket. The 40,000 square foot building is already reported to be half leased. Colliers Reno office will relocate to this new building next spring. It is anticipated that more construction will follow most likely at the Rancharra site where additional office product is anticipated.

## **Industry**

The second quarter of 2017 made an impact in all areas of the industrial market, and activity remains at an all-time high. The existing product inventory continues to diminish as new companies to the market continue to absorb space. The business climate in Northern Nevada is becoming more widely recognized. This along with a one day drive time to over 60,000,000 million people seems to be resonating with companies across the United States, specifically California's larger users. Those larger users usually cannot wait for a building to be built and will look to other neighboring markets such as, Northern and Southern California, Phoenix, and Salt Lake City.

Gross absorption for the quarter was over 2.0 million square feet that was taken by new and existing tenants within the market. Not all of this activity carried over to net absorption, as several new buildings were brought back to the market and some new product was added. Where the absorption occurred is somewhat noteworthy. Sixteen transactions under 10,000 square feet, leaving a small handful of remaining options for tenants in that size range. Having few options is becoming the new standard in our

market. In the 35,000 - 65,000 square foot size range, the product was further depleted this quarter by ten leased spaces. This quarter also saw three larger transactions above 200,000 square feet.

Vacancy dropped just under 8.0 percent this quarter. Direct Vacancy (the vacancy rate that does not include sublease product) in our market can no longer be quoted around 5.0 percent as of this quarter. The old Kmart distribution facility is now in the control of the landlord and will be available for direct lease and not as sublease product. While this 1.556 million square foot facility is not good for the vacancy number, the change in structure is positive for the market. The ownership is currently working on make ready improvements on the property and is looking at creative ways to retrofit the asset for distribution users. Lease rates remain strong throughout the marketplace. Many landlords are on their last vacancies within a given size range. They are holding out for strong credit, long terms, and higher rates accordingly. Some tenants are having to alter their requirements to add viable options. Increased security deposits are becoming a much more familiar occurrence for tenants who do not have a strong financial background and want to secure space. Where one month's rent and operating expenses is typical, we are seeing security deposits equal to four to six months.

Large scale industrial users are attracted to the area by Nevada's favorable taxation policies, by Reno's good transportation network and proximity to major west coast markets. Nevada levies no inventory tax, nor unitary or corporate income tax. In addition, the area has a well-educated, stable work force and little unionization.

Smaller industrial users including contractors, subcontractors, and construction vendors occupy much of the older incubator or flex space. This segment of the market accounts for approximately 10% of the market or 5 to 6 million square feet.

Tesla, in partnership with Panasonic, is constructing a 10,000,000±sf. lithium battery manufacturing facility, dubbed a "Giga Factory" in the Tahoe Reno Industrial Center 15 miles east of the Reno/Sparks area. This facility is expected to create up to 6,500 direct jobs for the region and it is rumored that 30 to 40 suppliers for Tesla will be looking for space in the area. The plant is expected to cost over \$5 billion. In a fierce competition with several other states, Nevada has agreed to a package of tax benefits totaling over \$1.5 billion over 20 years.

## **Infrastructure/Community**

Washoe County and the Cities of Reno and Sparks are the three local municipal services providers. All three entities saw significant employment reductions during the 2008-09 recession, and none has managed to return to pre-recession budget and employment levels. Although local governments have improved their financial resources since the depths of the recession, budgets are still tight.

Metro area water service is provided by the Truckee Meadows Water Authority (TMWA). NVEnergy provides electric power and natural gas throughout the region. Public sewage disposal is provided by the Reno/Sparks Joint Regional Sanitation District. Trash removal is handled by contract carriers in the cities of Reno and Sparks and in Washoe County.

A county-wide school district includes all public schools. The University of Nevada, Reno and Truckee Meadows Community College provide higher education.

## **Conclusion**

Rapid population growth was the driver of the local and statewide economy from the 1960s until 2006, when the housing boom ended with a crash. From the late 1990s through 2005, Nevada rarely fell out of the top one or two fastest-growing states in the country. Las Vegas's gaming-driven population growth made it a national center for real estate speculation and development.

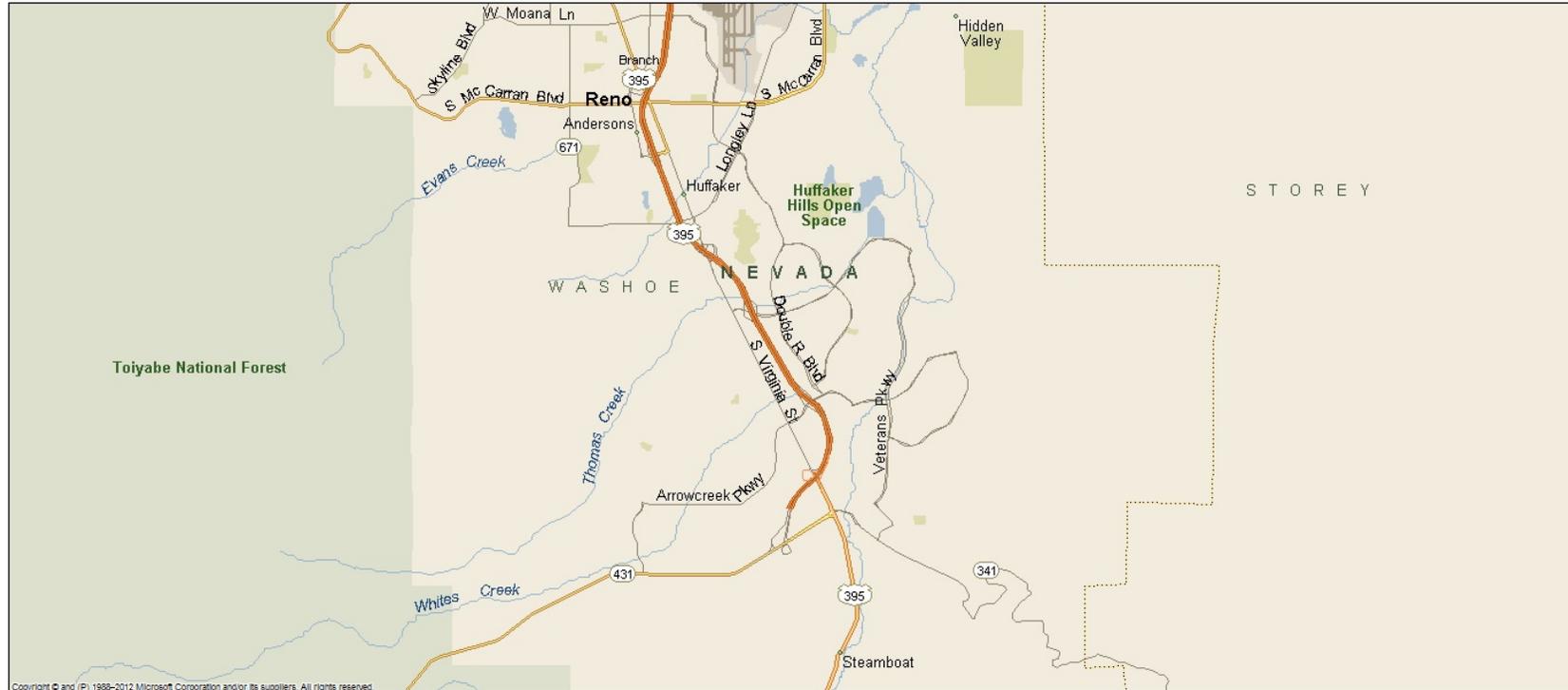
Northern Nevada had a brief casino boom in the 1970s and early 1980s, but most of the area's population increase was fueled by growth of the industrial sector, lifestyle choices made by California retirees, and growth in retail and "back-office" functions. During the residential market hyper-boom from about 2003 to 2005, construction employment was the driving factor. Reno's construction-fueled economy created a period of prosperity that masked underlying weakness: construction as the primary industry, without an underlying economic engine of non-construction job growth, has a short cycle. During the market's most frenzied years, both private developers and local governments, flush with profits and tax revenues, made bets on future growth and revenue streams that have not been realized. Coping with actual population loss and declining economic activity has been the major challenge of the last several years in much of Nevada. After a two- to three-year period of declining employment, massive personal and business bankruptcies and foreclosures, and profound retrenchment of

state and local government, the 2017 economy is in the midst of a seemingly sustained rebound.

Truckee Meadows is climbing its way back to more robust employment growth and more vigorous economic activity. Home prices are increasing, and there is a sense of optimism from the construction sector. Retail sales have increased. The regional population is again on the increase. Vacant holes in shopping centers are starting to refill. The general outlook is one of optimism.



### NEIGHBORHOOD MAP



## NEIGHBORHOOD DESCRIPTION

Johnson-Perkins & Associates provided most of the Neighborhood Description of this report.

The subject property is situated in the southern portion of the Truckee Meadows, approximately ten miles south of the Reno downtown core area. The neighborhood is bordered on the north by South Meadows Parkway, on the south by Steamboat Valley, and on the west by Wedge Parkway. The subject neighborhood is comprised of the deep southeast portion of the city of Reno, as well as unincorporated portions of Washoe County. The primary developments in the subject neighborhood include residential uses, light industrial uses, retail and office buildings, large vacant tracts of land, and agricultural uses.

The major roadways servicing the subject neighborhood include the I-580 Freeway, South Virginia Street (Business Route 395), South Meadows Parkway, Damonte Ranch Parkway, the Mt. Rose Highway (State Route 431), and Geiger Grade (State Route 341).

The U.S. 395 Freeway runs in a north-south direction and is a six-lane, two-way limited-access freeway which provides a bypass for vehicular traffic around the downtown Reno casino and financial core areas. The U.S. 395 Freeway, now known as I-580, has recently been transformed by the opening of an extension of a new highway which connects in Washoe Valley. This project was the biggest public works project in Nevada history, and includes one of the largest cathedral bridge spans in the world. This new extension has decreased traffic along the U.S. 395 Freeway through Pleasant Valley substantially, and has improved commuter times between Reno and Carson City. The new I-580 extension has full interchanges at Mt. Rose Highway, and includes an interchange in Washoe Valley.

Within the subject submarket, there are full interchanges with the U.S. 395 Freeway at South Virginia Street, South Meadows Parkway, Damonte Ranch Parkway, and the Mt. Rose Highway.

South Virginia Street, which bisects the subject neighborhood, is the main north-south roadway through the city of Reno. South Virginia Street is a four- and six-lane, two-way asphalt-paved roadway that is improved with concrete curbs, gutters, sidewalks, and streetlights. The major tourist-commercial developments along South Virginia Street are located north of the subject neighborhood, and include the Reno-

Sparks Convention Center, the Atlantis Hotel-Casino, and the Peppermill Hotel-Casino. A majority of development along South Virginia Street includes retail-commercial and support uses.

South Meadows Parkway is a two-way, six-lane arterial with left turn lanes. There is a full interchange at South Meadows Parkway and U.S. Highway 395. This roadway is the primary access to the South Meadows Business Park, and the residential developments to the east of the park.

There is also a full interchange at Damonte Ranch Parkway and I-580 within the northern portion of the subject neighborhood. This roadway is one of the primary access points to the Double Diamond Corporate Center and the South Towne Crossing Shopping Center.

The major roadway servicing the southwesterly portion of the subject neighborhood is State Route 431, which is also known as the Mt. Rose Highway. Between South Virginia Street and the western edge of the subject neighborhood, the Mt. Rose Highway is a four-lane asphalt paved roadway with center turn lanes. Beyond the western edge of the subject neighborhood, the Mt. Rose Highway narrows to a two-lane highway. The Mt. Rose Highway connects U.S. Highway 395 with Incline Village at Lake Tahoe.

The major roadway servicing the southeasterly portion of the subject neighborhood is State Route 341, which is also known as Geiger Grade. State Route 341 is a two-way, two-lane asphalt paved roadway with left center turn lanes at major intersections. Geiger Grade connects U.S. 395 (South Virginia Street) with Virginia City and U.S. Highway 50, south of Virginia City. Recently, a new roundabout was constructed at the intersection of State Route 341 and Veterans Parkway; Veterans Parkway provides access to the residential area of Damonte Ranch.

Historically, the subject neighborhood has consisted of agriculturally oriented lands. Over the past 20 years, the character of the neighborhood has changed. Due to the opening of the I-580 extension to the Mt. Rose Highway, the accessibility to properties along South Virginia Street was improved due to the reduction in the traffic congestion. It should also be noted that, according to the Nevada State Department of Transportation traffic reports, South Virginia Street still experiences some of the highest traffic counts of any roadway in the Reno-Sparks area.

The primary clusters of development in the subject neighborhood include the Damonte Ranch area in the northeasterly portion of the neighborhood, the Mt. Rose Highway area in the southwestern quadrant of the neighborhood, and the Geiger Grade-Toll Road area in the southeastern portion of the neighborhood.

Within the northern portions of the subject neighborhood, significant retail development has occurred over the past several years, and new retail projects are currently under construction. The South Meadows Marketplace is located on the northeast corner of South Meadows Parkway and South Virginia Street. This center is anchored by a WinCo Foods. Adjacent and to the north of the WinCo is the Foothill Commerce Center, which is an industrial flex development that includes two phases. Across South Virginia Street from the South Meadows Marketplace is a retail center named South Creek.

Further south, the South Towne Crossing Shopping Center is a large-scale retail development located at the northeast corner of Damonte Ranch Parkway and South Virginia Street. This project is a major retail development and is improved with a large retail development on 40 acres. A Walmart store and numerous pad sites have been developed in South Towne. This center includes a CVS Pharmacy and various smaller users.

A Walgreens Drug store is located on the west side of South Virginia Street, a short distance southwest of the South Towne Crossing Shopping Center. Kohl's Corporation operates an 86,000 square foot department store across from Walmart near the southeast corner of Damonte Ranch Parkway and South Virginia Street; a bank branch and restaurant are located just east of the Kohl's.

One-third mile south of the intersection of Damonte Ranch Parkway and South Virginia Street, a 13-acre site is operated as the Tamarack Junction casino, restaurant, and lounge facility.

The southern portion of the subject neighborhood has undergone a major transformation. The northwest corner of South Virginia Street (U.S. 395) and the Mt. Rose Highway (State Route 431) was improved with the Summit Sierra Retail Center in 2006. Phase I of the Summit Sierra shopping center opened in March 2006 and includes tenants such as Dillard's, along with numerous other high-end retail stores. Several new restaurants and a movie theater have also been completed. This site also has good visibility from the I- 580 freeway. Along with Meadowood Mall, this retail

center is a regional shopping destination and one of the premier retail centers in Northern Nevada.

Additionally, several automobile dealerships have opened within the subject neighborhood. All of these dealerships are located along South Virginia Street (Business Route 395), which is becoming a second auto dealership row within the Reno area.

Development along the Mt. Rose Highway includes Galena High School which opened in 1992, the Galena Market Convenience Store and gas station facility near Thomas Creek Road, and Galena Junction, a Raley's anchored shopping center located on the northwest corner of the Mt. Rose Highway and Wedge Parkway. The Saint Mary's at Galena medical facility as well as a smaller neighborhood shopping center near the southwest corner of Mt. Rose Highway and Wedge Parkway have brought more commercial development to the area. The Fallen Leaf condominium project is located along Wedge Parkway, with additional frontage along the Mt. Rose Highway. Numerous good quality residential subdivisions including Arrowcreek, a master-planned community with a golf course and clubhouse facilities, are located west of the subject neighborhood. Residential growth has also occurred along Geiger Grade, with average to good quality projects such as Comstock Estates, Meadowgate Estates, Curti Ranch, and Grandview Manor subdivisions as well as many good quality custom homes.

The north portion of the subject neighborhood has been developed with the South Meadows Business Park. International Gaming Technology (IGT) constructed a major administrative and manufacturing facility in the park. A number of international, regional, and local companies are located in this park. The subjects of this analysis are located in the Damonte Ranch residential neighborhood in southeast Reno. Development in the area began in the mid to late 1990s with the development of the Double Diamond Ranch to the north. That development involved approximately 3,200± single-family homes and nearly 1,300± multi-family units.

The market success of the Double Diamond Ranch and the South Meadows Business Park led the Tri-Partners to commence the development of the Damonte Ranch master planned community. The Damonte Ranch Design Standards Handbook was recorded on November 9, 2009, as File Number 3819501 in the Official Records of Washoe County. This Handbook was prepared for Nevada Tri Partners LLC in

December 2007. The Final Handbook was certified and approved by the Reno City Council on December 17, 2008.

Damonte Ranch includes a number of single-family residential subdivisions including the Damonte Ranch Villages, Rio Bravo, Copper Creek, Saddle Ridge, Dorado, and Kentfield Park. This development also includes some support commercial uses. Damonte Ranch includes wetland areas, and extensive common area landscaping, trails, and open space which retains the rural feel of the old ranch community.

When the real estate market began its collapse in late 2006/early 2007 the Double Diamond Ranch was nearly fully built out, while the Damonte Ranch still had a significant inventory of undeveloped or partially developed sites, finished and semi-finished lots.

A north-south roadway connecting the southern part of the Truckee Meadows to the eastern part of the Truckee Meadows has been planned for more than 35 years. This arterial is proposed to reduce traffic congestion on I-80, US 395/I-580, Virginia Street, southeast McCarran Boulevard, Double R Boulevard, and Longley Lane. According to the Regional Transportation Commission of Washoe County, the southeastern part of the Truckee Meadows is currently underserved by regional roadways.

The Regional Transportation Commission has plans to construct a new arterial roadway, named the Southeast Connector. The Southeast Connector will be a six-lane arterial roadway with two new at-grade signalized intersections. The new intersections will be at Mira Loma Drive and Pembroke Drive. The Southeast Connector will originate at the existing intersection of South Meadows Parkway and Veterans Parkway on the south end and will terminate at the existing intersection of Greg Street and Sparks Boulevard on the north end. The proposed Southeast Connector will greatly increase the amount of traffic traveling through the Damonte Ranch area.

As it developed, the area became one of the most popular residential districts in the Reno-Sparks market and provided much of the housing inventory during the 2000s. Development of the South Meadows area included the construction of a number of schools including the Damonte Ranch High School/Middle School and Double Diamond Elementary School.

Steamboat Valley is located south of Geiger Grade and east of the U.S. Highway 395 in the southerly portion of the subject neighborhood. Access to this valley is from U.S. Highway 395, and properties fronting onto this roadway are typically zoned for commercial utilization. While some commercial development has taken place in this portion of the neighborhood, many of the commercially zoned parcels do not have adequate access to U.S. Highway 395 due to the relatively steep topography in the vicinity of the highway. As a result, much of the commercial land in the Steamboat area is currently vacant and unimproved. The balance of the development in Steamboat Valley involves fair to average quality single-family residences as well as several mobile home parks.

The Steamboat geothermal power plants are located on the west side of U.S. 395, south of the Mt. Rose Highway. The Steamboat Geothermal Field is considered one of the world's most consistent and dependable sources of geothermal energy. Much of the land area surrounding the power plants is the natural habitat for Steamboat buckwheat.

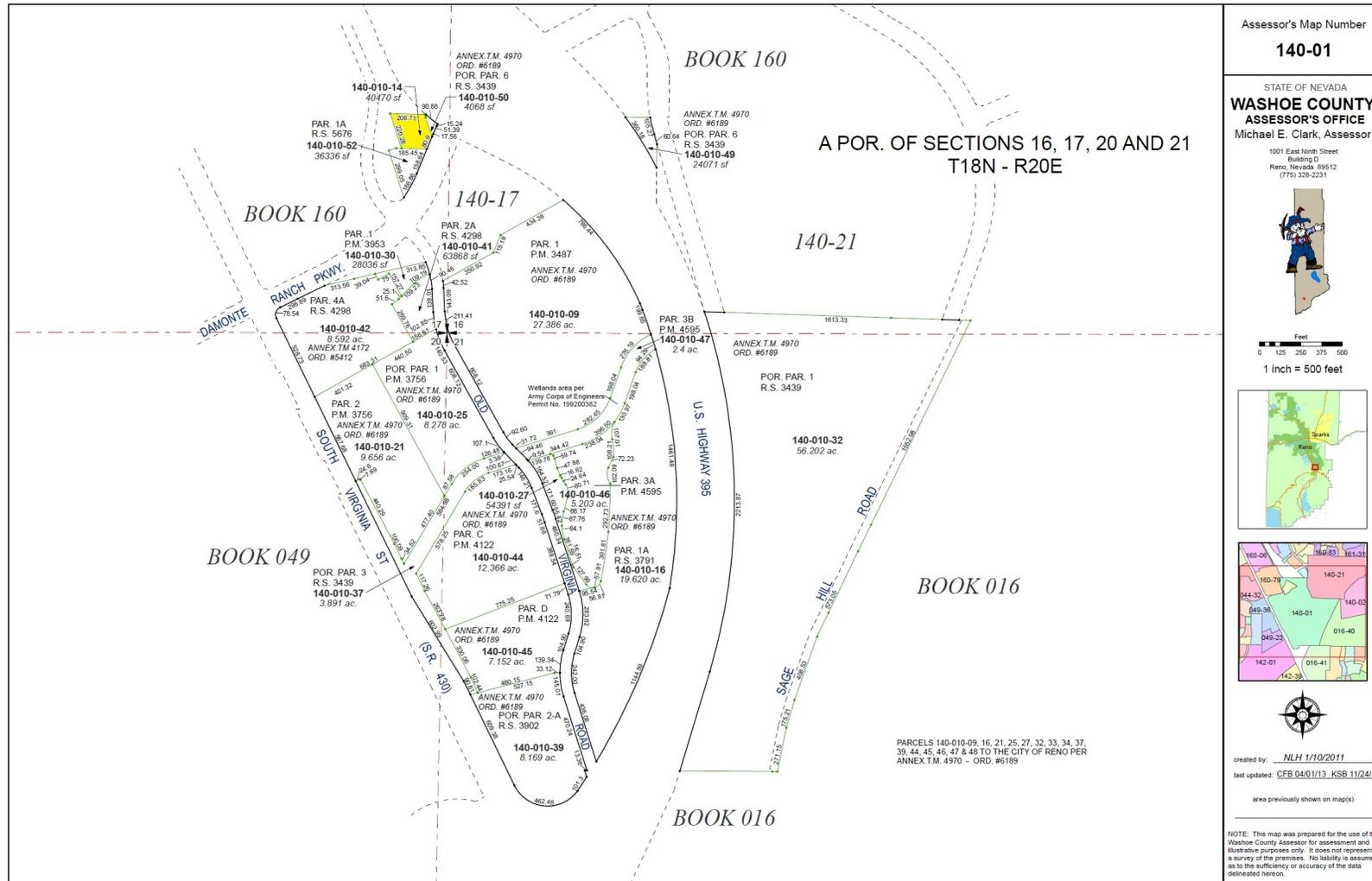
Steamboat Creek traverses the central portion of the subject neighborhood in a northerly direction. The areas directly adjacent to the creek are designated as being within either a Flood Zone A or AE with some portions being designated as Floodway. Typically, construction within a floodway area is prohibited.

Electricity within the subject neighborhood is provided by NV Energy, while the City of Reno and Washoe County Utilities Division provides water and sewer service to the neighborhood. The northerly portions of the subject neighborhood generally receive natural gas service from NV Energy. Natural gas service is also available to portions of the Mt. Rose Highway and Geiger Grade area. Gas service to the remainder of the subject neighborhood requires individual propane tanks.

Police protection for the subject neighborhood is provided by the Washoe County Sheriff's Department in the southerly portions of the neighborhood and the Reno Police Department in the northerly portions of the neighborhood. Fire protection is provided by the City of Reno Fire Department and Washoe County.

The subject neighborhood is located toward the far southeast portion of the Truckee Meadows, and includes property incorporated into the City of Reno and unincorporated areas located in Washoe County's jurisdiction.

# ASSESSOR'S PARCEL MAP



Assessor's Map Number  
**140-01**

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

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

0 125 250 375 500  
Feet  
1 inch = 500 feet

created by: *NLH 1/10/2011*  
last updated: *CFB 04/01/13 KSB 11/24/15*

area previously shown on map(s)

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

## SITE DATA

### **Location and Access**

The subject property is located north of the northeast corner of Old Virginia Road and Damonte Ranch Parkway. Access is via both Damonte Ranch Parkway and Old Virginia Road. Access is considered to be both adequate and typical. The property also enjoys good visibility from US Highway 395 at Exit 59.

### **Easements**

The appraiser has not been made aware of any adverse easements on the subject property which would have an effect on valuation. Therefore, no positive or adverse effects on easements or restrictions are included in this report.

### **Topography and Drainage**

The subject property is primarily above street grade and is considered level. The appraiser has not been supplied with a soils analysis. Drainage on the site appears to be adequate.

### **Utilities**

Electricity and natural gas are provided to the subject property by NV Energy. The subject property has both city water and sewer. Telephone is provided by AT&T. The subject property has cable television provided by Charter Communications. Utilities are both adequate and typical for the area.

### **Size and Shape**

The subject property is irregular in shape. The parcel contains .948± acres or 41,295± sf. The reader is referred to various parcel maps and other maps which adequately depict the subject site.

## HIGHEST AND BEST USE ANALYSIS

The highest and best use of any improved property consists of two separate analyses: the highest and best use of the site as if vacant and the highest and best use of the property as if improved.

Highest and best use is defined as:

"the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."<sup>2</sup>

Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals, as well as the benefits of that use to individual property owners. An additional implication is that the determination of highest and best use results from the appraiser's judgment and analytical skills. In other words, the use determined from analysis represents an opinion, not a fact to be found.

In appraisal practice, the concept of highest and best use represents the premise on which value is based. The use should take the highest advantage of the attributes of the property while neutralizing, to the greatest possible extent, any negative characteristics. At the same time, the use should operate within the limits of approved and justified investment.

In arriving at an estimation of the highest and best use for the subject property, the appraiser has followed a four point analysis, as set out below:

1. Legally Permissible – The uses that are legally permitted by private restrictions, zoning, building codes, historic district controls and environmental regulations on the site.
2. Physically Possible – The use to which it is physically possible to put the site in question.
3. Financially Feasible – The possible and permissible uses that will produce a net income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization.
4. Maximally Productive – Of the financially feasible uses, the use that produces the highest residual land value consistent with the rate of return warranted by the market for that use is the highest and best use.

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<sup>2</sup>*The Appraisal of Real Estate*, 12<sup>th</sup> Edition, page 318, published by the Appraisal Institute 2001

## HIGHEST AND BEST USE AS IF VACANT

### Legally Permissible

The first consideration of the highest and best use of the subject property is the legally permissible uses of a property as if vacant. Primarily, this is directed at the zoning of the property; the covenants, conditions, and restrictions of the property; and the development standards of the subdivision in which the subject property is located.

The subject property is located in Reno, Washoe County and has an A1 zoning classification. A1 is an agricultural 1-acre minimum zoning classification. The subject property has been owned by the fire district and a volunteer fire district previously and therefore has never had the zoning changed as development built up around it. Properties immediately around the subject property are all commercial in nature and if the Truckee Meadows Fire Protection District sells the property on the open market then the property will be zoned with consistent zoning surrounding the subject property. That consistent zoning will be a commercial zoning in nature, which is typical for the neighborhood. Therefore, it is assumed that the zoning classification for purposes of this analysis is commercial in nature and the subject is assumed to be a current legal use for a commercial utilization.

A review of public records for the subject property shows that the property is encumbered by several easements. These easements were analyzed to determine their potential impact on property uses. Due to the location of these easements, it was concluded that the easement encumbrances would not impact the use or development of the subject property.

The subject property is located in an area that has been established for several years. There are no protective covenants, conditions, or restrictions on the subject property that would affect the legally permissible uses of the subject site as if vacant. The zoning and lack of any protective covenants, conditions, and restrictions are common to the neighborhood in which the subject is located. There are no deed restrictions or legal encumbrances which further constrain the legally permissible uses of the subject site. Based on the legal characteristics of the subject property, specifically the current zoning, it is this appraiser's opinion that a commercial utilization would be appropriate for the subject site.

## Physically Possible

The next step in estimating the subject site's highest and best use is to determine which legally permissible use(s) is physically possible for the subject property. This analysis considers the physical characteristics of the site as well as surrounding uses which might influence the potential use. As explained in the *Site Analysis* section of this report, the subject site contains a gross land area of .948± acres or 41,295± sf. The site is level, has a level terrain and is located in a Flood Zone X. The subject is located just north of the northeast corner of Old Virginia Road and Damonte Ranch Road. The subject property has good access to both of these roadways. The property has good visibility from both of these roadways as well as US Highway 395. Visibility of the subject site is considered to be overall good, as is access. There do not appear to be any adverse easements that would affect the value or the utility of the property. Public utilities have all been brought to the site and are considered to be sufficient to support the development of the site. Due to the access and visibility of the site, it is felt that the site is adequate for various types of property uses. Those properties which would require high visibility or high traffic volume would be very appropriate for the subject site.

The appraiser has also examined the surrounding properties and development trends in the immediate area in order to gain insight as to physical constraints experienced upon other similar sites. Located in the vicinity of the subject site are several other commercial developments and commercial development appears to be the predominant development in the immediate area.

Surrounding land use relates to the principle of conformity. This principle holds that "real property value is created and sustained when the characteristics of a property conform to the demands of its market."<sup>3</sup> Inherent in this principle is a compatibility of land uses in an area, as well as a reasonable degree of homogeneity. From a compatibility standpoint, it is most likely that the subject site, as vacant, would be developed with some type of commercial utilization because of the fact that this type of use blends well with the surrounding neighborhood.

In conclusion, the physical aspects of the subject site best lend themselves to some type of commercial utilization because of the surrounding development and the general characteristics of the immediate area. The principle of conformity leads the

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<sup>3</sup>**The Appraisal of Real Estate**, 12<sup>th</sup> Edition, published by the Appraisal Institute, 2001, page 319

appraiser to the conclusion that some type of commercial development is appropriate for the subject site.

### **Financially Feasible**

The legally permissible and more specifically, the physically possible and compatible considerations narrow the subject site's potential development alternatives to some type of commercial development as appropriate for the subject site. The next consideration is that of financial feasibility, specifically, whether or not a residential development as indicated by the legally permissible and physically possible considerations is possible at this time. In other words, do the potential benefits from the operations of the selected uses outweigh the cost of constructing such a project.

The appraiser has appraised several properties within the Reno area in the last few years. Although a Cost Approach has not been included in this report, a Land Analysis has been included. When the appraiser researched land sales in the subject neighborhood, it was found that there was a shortage of available sales and/or current offerings of similar type properties. The appraiser also investigated and inspected the neighborhood to determine to which utilizations vacant sites have been put in the past few years. In the majority of cases, all new construction within the subject neighborhood on vacant sites has been for some type of commercial use. However, as indicated in the current area analysis, the Reno/Sparks area had seen a dramatic decline in its economy within the last few years, with it rebounding just within the last couple of years. There is currently a high indication that there is market support for new commercial property in the immediate area at this time.

Therefore, since the subject property meets the legal and physical criteria for commercial development, the subject's most feasible use, as of the date of valuation, is to be developed with some form of commercial development.

### **Maximally Productive Use**

The final step in estimating the highest and best use is to determine which use among the feasible uses would produce the highest net return or the highest net present value to the property. This analysis also focuses on the most appropriate density, type of finish, and other building attributes that are more specific than the use of the property.

The physical and legal characteristics would lead to a highest and best use of a commercial utilization. In the financially feasible section it was indicated that the current Reno/Sparks market does appear to warrant new commercial construction in the immediate area of the subject. Therefore, the most feasible use, as of the date of valuation, is to be developed with some form of commercial development.

### **Conclusion, As If Vacant**

Based on the preceding analysis of the legally permissible, physically possible, financially feasible, and maximally productive uses, it is the appraiser's opinion that the highest and best use of the subject site, is to be developed with some form of commercial development.

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## **APPROACHES TO VALUE**

In the appraisal of real estate, there are three basic traditional approaches for estimating property values. The three approaches are: Direct Sales Comparison Approach (also referred to as the Market Approach), the Cost Approach and the Income Approach. The final step in estimating a property's "market value" (i.e., the most probable selling price), is to correlate the value estimate of the three approaches into a single value estimate.

### **THE COST APPROACH**

This approach is based on the proposition that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use for the land, or when unique or specialized improvements are located on the site for which there exists no comparable properties on the market. The Cost Approach has been eliminated from this report since the property is being appraised as a vacant lot.

### **INCOME APPROACH**

This approach is based on the proposition that a property is worth no more than the capitalized value of the income stream that the property is capable of generating. The procedure converts anticipated benefits (dollar income), to be derived from the ownership of property into a value estimate. The Income Approach has not been utilized because the subject property is vacant.

### **DIRECT SALES COMPARISON APPROACH**

This approach is based on the proposition that an informed purchaser would pay no more for a property than the cost to him of acquiring an existing property with the same utility. It is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. Adjustments extracted from the market are applied to the comparable sales for any differences that exist between the sales and the subject. The categories of adjustment include, but are not limited to, location, access, size, shape, market conditions at the time of sale, and the terms of the sale.

**DIRECT SALES COMPARISON APPROACH -- LAND ONLY**

Site valuation is typically estimated by using the Direct Sales Comparison Approach. Similar sites competing in the Washoe County market sector are compared with the subject. Adjustments are applied to the comparable site sales for any differences that exist between the sales and the subject. The categories of adjustment include, but are not limited to, location, access, size, shape, market conditions at the time of sales, and terms of the sale. Because of the type and quality of the sales found, adequate actual paired sales cannot be made to ascertain exact adjustments. Therefore, for purposes of this report, a qualitative and not a quantitative analysis will be made. Therefore plus (+) and minus (-) signs will be used in these adjustments. These adjustments are not intended to be exact but to help lead the appraiser and the reader to an overall conclusion of value for the subject property.

The following pages contain an abstract of the most recent site sales comparable to the subject property.

## COMPARABLE LAND SALE CHART

Sale No.	APN Address	Sale Date	Sale Price	Land Area	Zoning	Price/SF
1	163-061-06 537 South Meadows Reno, NV	08-30-16	\$5,921,345	9.425± ac	PUD	\$14.70
2	160-040-28 470 South Meadows Reno, NV	11-30-16	\$1,149,984	1.198± ac	PUD	\$22.04
3	163-050-30 Double R Boulevard Reno, NV	12-15-17	\$1,411,474	1.543± ac	PUD	\$21.00
4	019-360-24 2127 South Virginia Reno, NV	01-09-18	\$1,100,000	1.077±ac	MUSV	\$23.45
5	163-281-01 Sandhill Road Reno, NV	Current Listing	\$917,373	1.17± ac	PUD	\$18.00
6	160-320-11 Double R Boulevard Reno, NV	Current Listing	\$5,019,420	5.01± ac	PUD	\$23.00
Listing 7	160-220-44 & 45 South Meadows Pkwy.	Current Listing	\$1,225,140	1.004± ac	PUD	\$27.99
Subject	140-010-14 12300 Old Virginia Reno, NV	--	--	.948± ac	A1	--

COMPARABLE LAND SALES LOCATION MAP



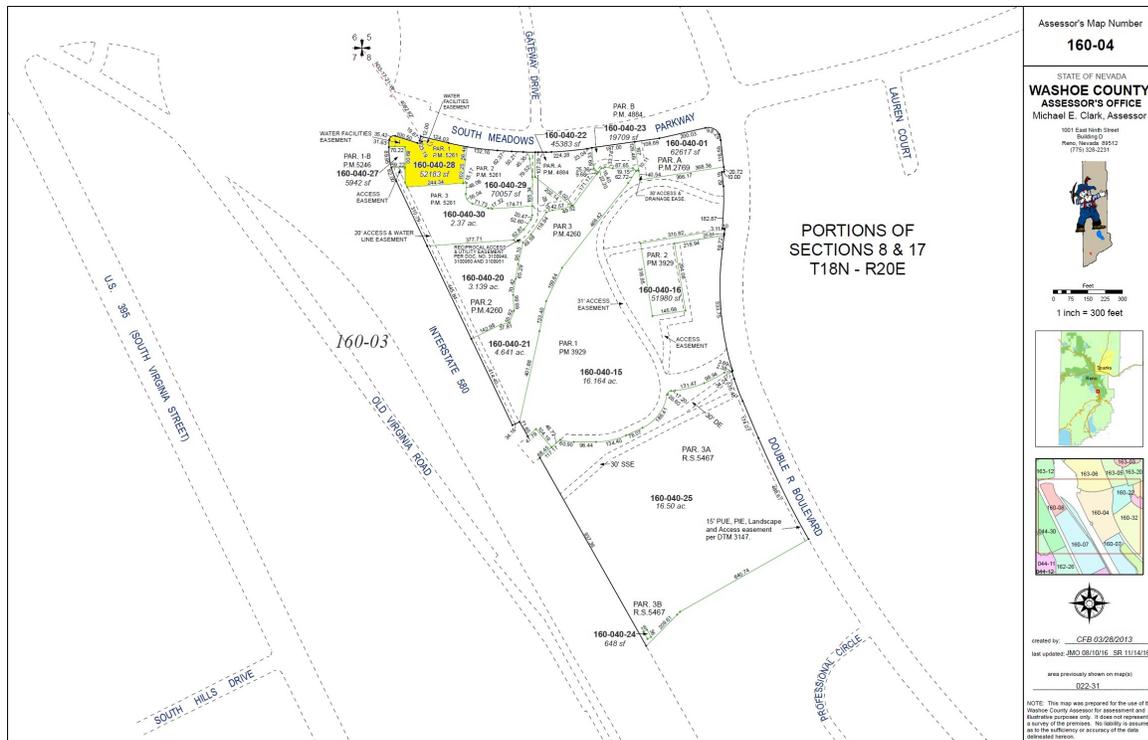


**LAND SALE # 1**

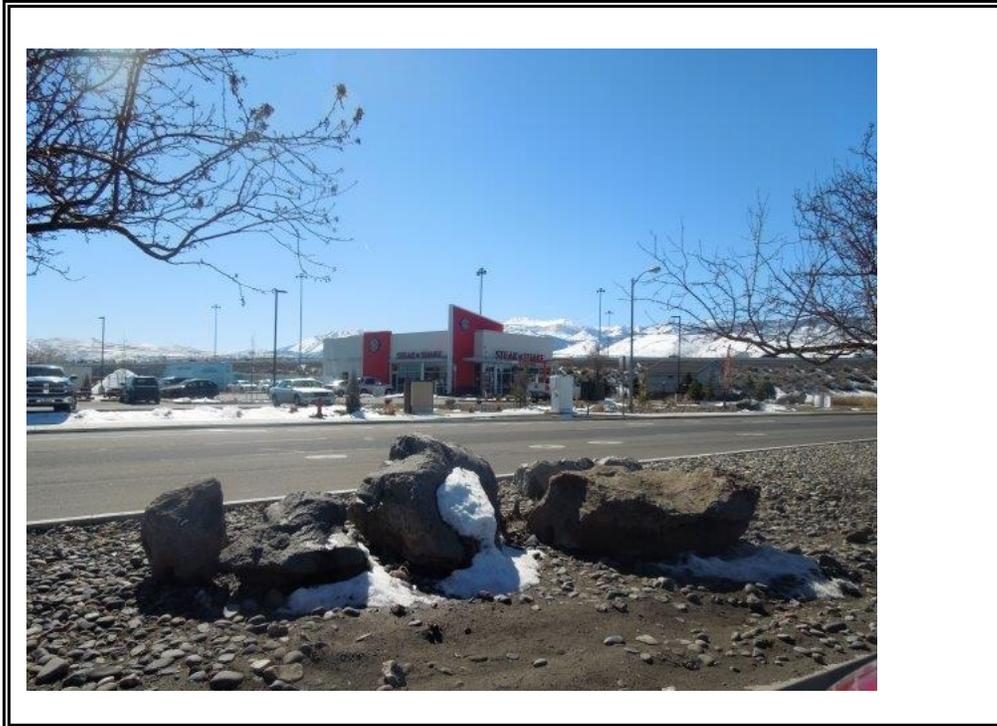


### COMPARABLE LAND SALE #2

**County:** Washoe **APN:** 160-040-28 **Type:** Vacant land  
**Location:** SEC South Meadows Parkway and Interstate I-580  
**Address:** 470 South Meadows Parkway, Reno, NV  
**Grantor:** Carson City Hotel, LLC  
**Grantee:** Ona Properties, LLC  
**Deed Date:** 10-12-16 **Recording Date:** 11-30-16  
**RPTT:** \$4,715.00 **Doc. No.:** 4657652  
**Legal Description:** Retained in appraiser's file.  
**Size:** 1.198± ac or 52,183± sf **Zoning:** PUD  
**Land Use:** Vacant Land **Utilities:** Extended to site  
**Access:** Paved, good **Topography:** Level  
**Sale Price:** \$1,149,984 **Unit Price:** \$22.04 per sf  
**Financing:** Cash to seller  
**Verified with:** Public Records  
 By Anthony J. Wren, MAI, SRA 02-18

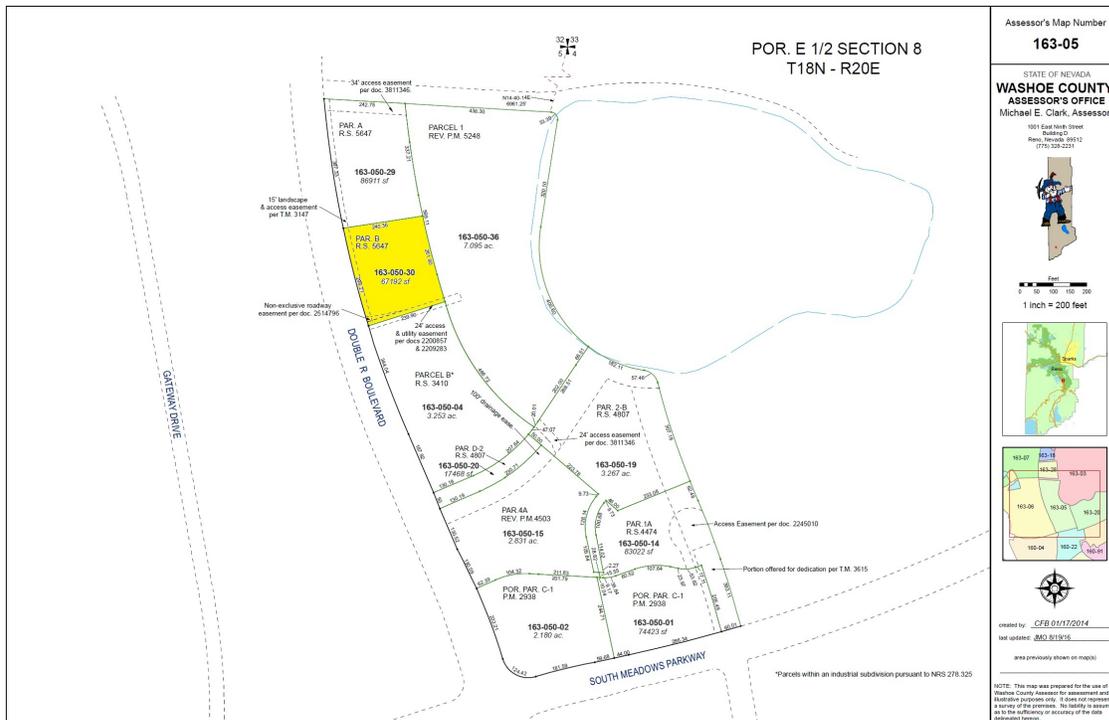


**LAND SALE # 2**



**COMPARABLE LAND SALE #3**

**County:** Washoe      **APN:** 163-050-30      **Type:** Vacant land  
**Location:** East side of Double R Blvd., North of the NEC Double R Blvd. and South Meadows Parkway  
**Address:** Double R Boulevard, Reno, NV  
**Grantor:** Boulevard South at Reno, LLC  
**Grantee:** SH – Reno, LLC  
**Deed Date:** 12-14-17      **Recording Date:** 12-15-17  
**RPTT:** \$5,787.15      **Doc. No.:** 4772116  
**Legal Description:** Retained in appraiser's file  
**Size:** 1.543± ac or 67,192± sf      **Zoning:** PUD  
**Land Use:** Vacant Land      **Utilities:** Extended to site  
**Access:** Paved, good      **Topography:** Level  
**Sale Price:** \$1,411,474      **Unit Price:** \$21.00 per sf  
**Financing:** Cash to seller  
**Verified with:** Public Records  
 By Anthony J. Wren, MAI, SRA 02-18

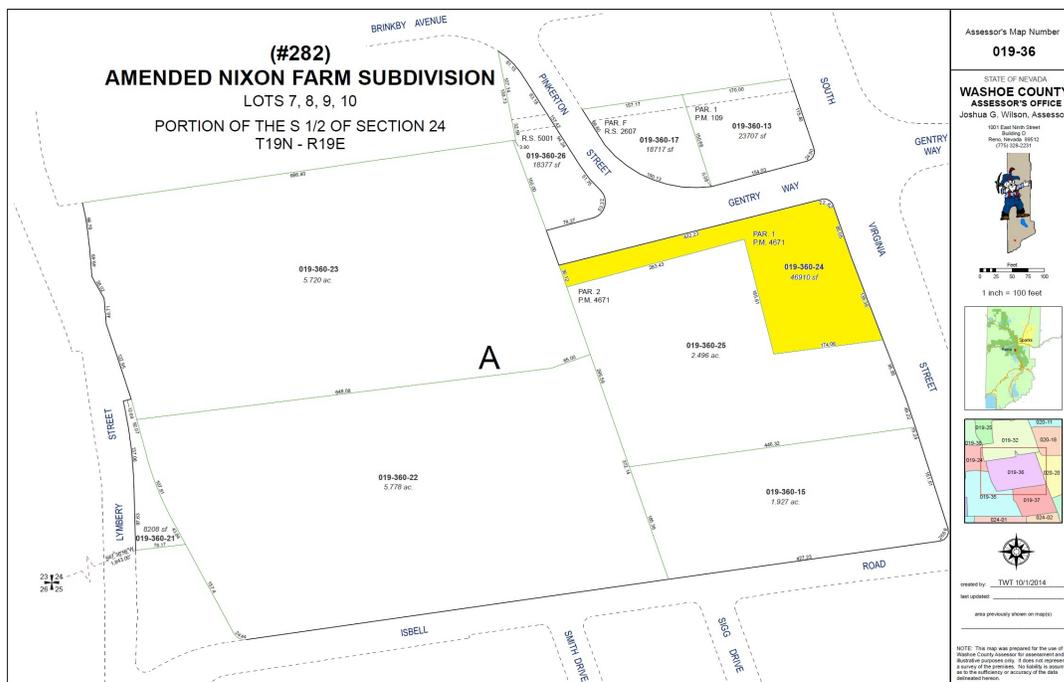


**LAND SALE # 3**

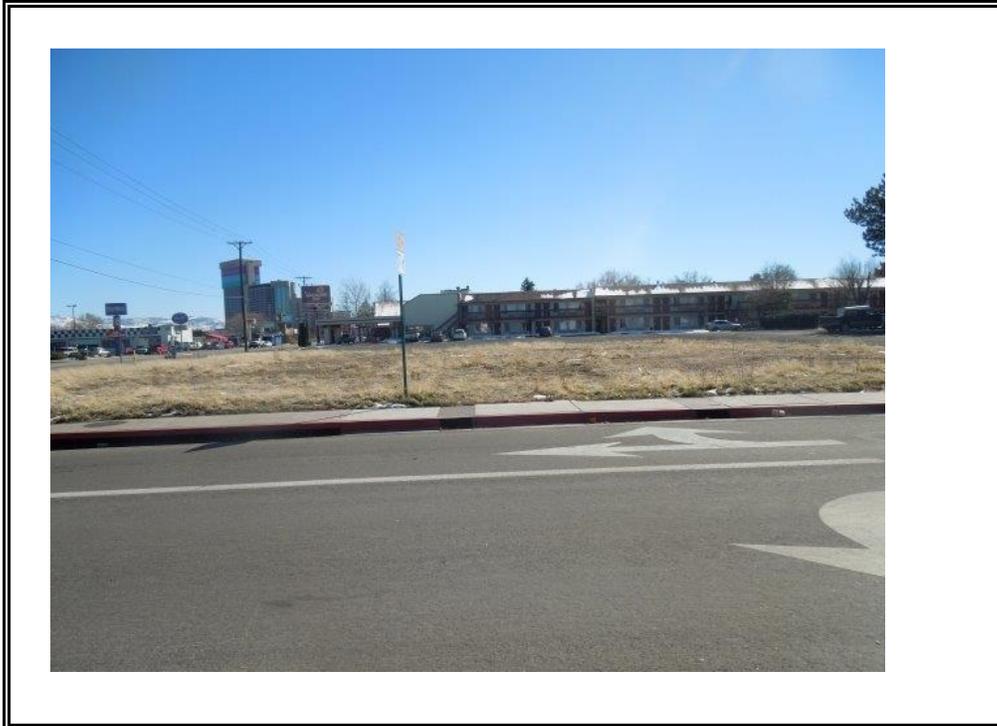


**COMPARABLE LAND SALE #4**

**County:** Washoe      **APN:** 019-360-24      **Type:** Vacant land  
**Location:** SWC Gentry Way and South Virginia Street  
**Address:** 3127 South Virginia Street, Reno, NV  
**Grantor:** EBI-One NV, LLC  
**Grantee:** BW Virginia Street LLC  
**Deed Date:** 01-08-18      **Recording Date:** 01-09-18  
**RPTT:** \$4,510.00      **Doc. No.:** 4778159  
**Legal Description:** Retained in appraiser's file  
**Size:** 1.077± ac or 46,910± sf      **Zoning:** MUSV  
**Land Use:** Vacant Land      **Utilities:** Extended to site  
**Access:** Paved, good      **Topography:** Level  
**Sale Price:** \$1,100,000      **Unit Price:** \$23.45 per sf  
**Financing:** Cash to seller  
**Verified with:** Public Records  
 By Anthony J. Wren, MAI, SRA 02-18

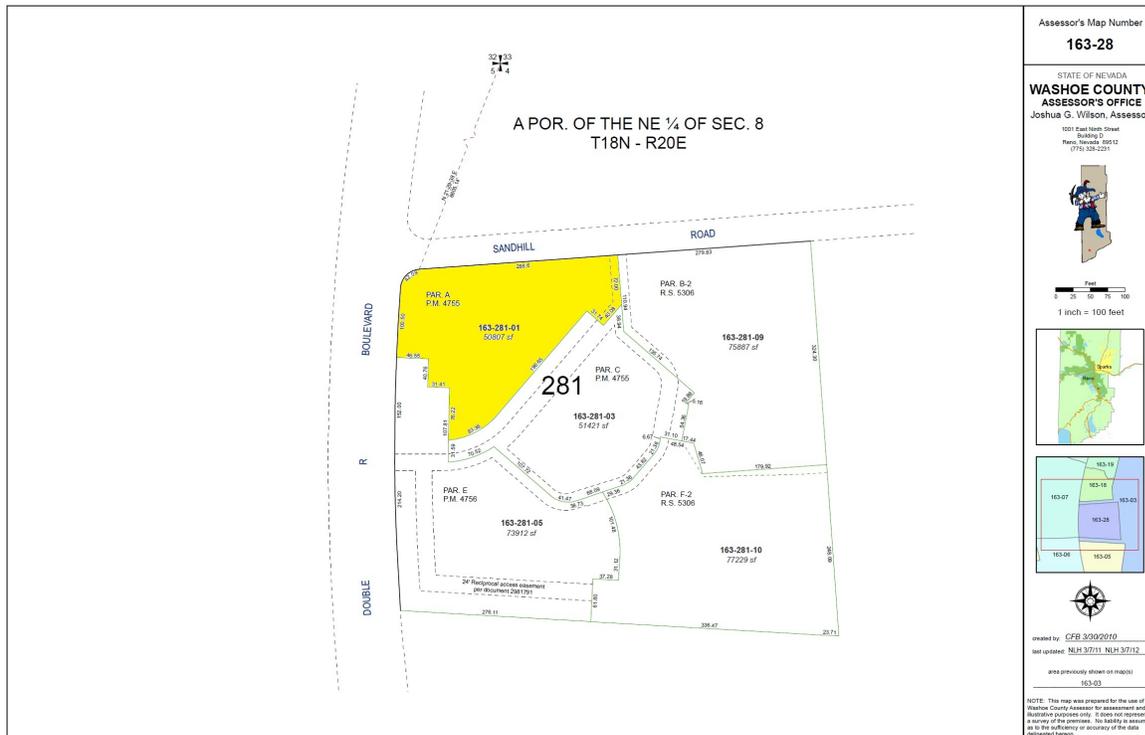


**LAND SALE # 4**



**COMPARABLE LAND LISTING #5**

**County:** Washoe      **APN:** 163-281-01      **Type:** Vacant land  
**Location:** SEC Double R Boulevard and Sandhill Road  
**Address:** Sandhill Road, Reno, NV  
**Grantor:** Flocchini Associates, LLC  
**Grantee:** N/A  
**Deed Date:** N/A      **Recording Date:** N/A  
**RPTT:** N/A      **Doc. No.:** N/A  
**Legal Description:** Retained in appraiser's file  
**Size:** 1.17± ac or 50,965.20± ac      **Zoning:** PUD  
**Land Use:** Vacant Land      **Utilities:** Extended to site  
**Access:** Paved, good      **Topography:** Level  
**List Price:** \$917,373      **Unit Price:** \$18.00 per sf  
**Financing:** Cash to seller  
**Verified with:** Public Records  
 By Anthony J. Wren, MAI, SRA 02-18



**LAND LISTING # 5**

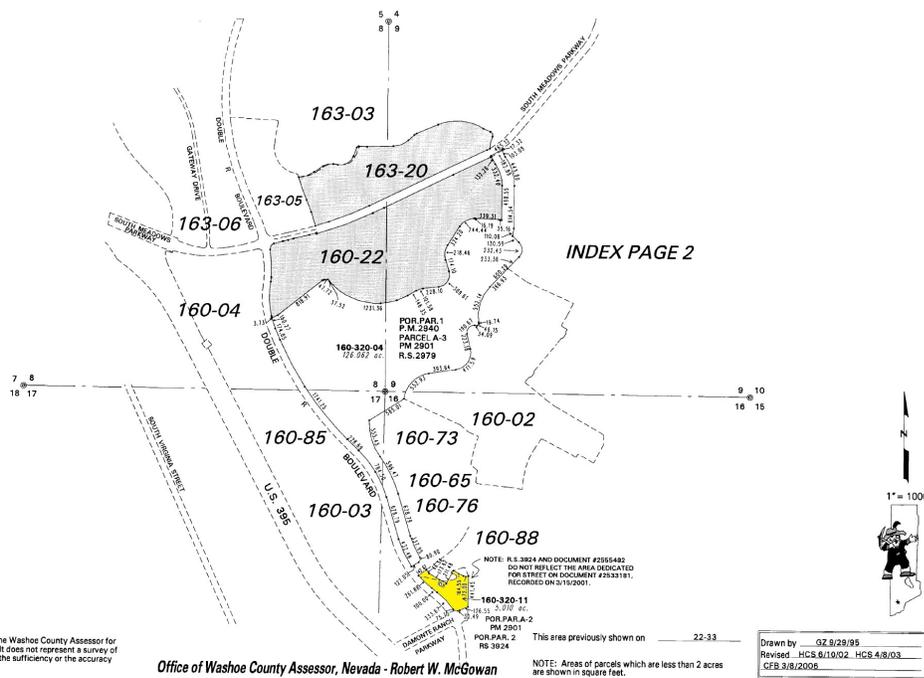


**COMPARABLE LAND LISTING #6**

**County:** Washoe      **APN:** 160-320-11      **Type:** Vacant land  
**Location:** NEC Damonte Ranch Parkway and Double R Blvd.  
**Address:** Double R Blvd., Reno, NV  
**Grantor:** Roger Noman Trust  
**Grantee:** N/A  
**Deed Date:** N/A      **Recording Date:** N/A  
**RPTT:** N/A      **Doc. No.:** N/A  
**Legal Description:** Retained in appraiser's file  
**Size:** 5.01± ac or 218,235.60± ac      **Zoning:** PUD  
**Land Use:** Vacant Land      **Utilities:** Extended to site  
**Access:** Paved, good      **Topography:** Level  
**List Price:** \$5,019,420      **Unit Price:** \$23.00 per sf  
**Financing:** Cash to seller  
**Verified with:** Public Records  
 By Anthony J. Wren, MAI, SRA 02-18

PORTION OF SECTIONS 4, 8, 9, 16 & 17  
 T18N - R20E

160-32



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

Office of Washoe County Assessor, Nevada - Robert W. McGowan

NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

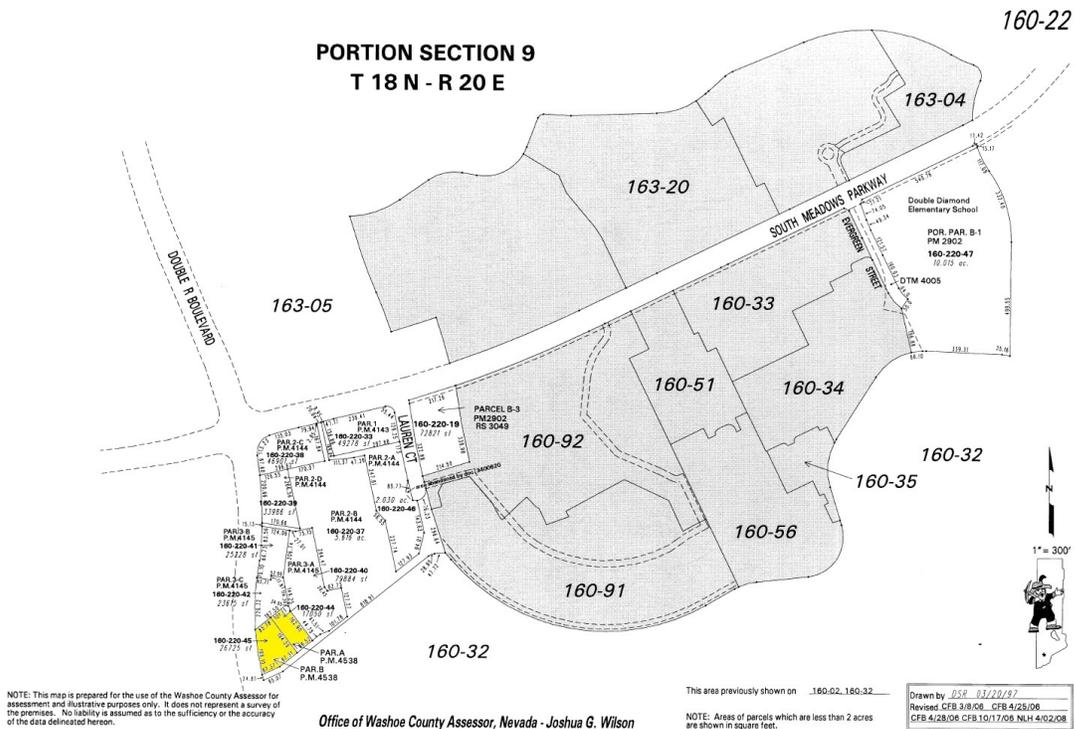
Drawn by GZ 8/29/95  
 Revised: HCS 6/10/02 HCS 4/8/03  
 CES 3/8/2008

**LAND LISTING # 6**



**COMPARABLE LAND LISTING #7**

**County:** Washoe      **APN:** 160-220-44 & 45      **Type:** Vacant land  
**Location:** East side of Double R Boulevard, south of the SEC Double R Blvd. and South Meadows Parkway  
**Address:** South Meadows Parkway, Reno, NV  
**Grantor:** Sunstone Meadows LLC  
**Grantee:** N/A  
**Deed Date:** N/A      **Recording Date:** N/A  
**RPTT:** N/A      **Doc. No.:** N/A  
**Legal Description:** Retained in appraiser's file  
**Size:** 1.004± ac or 43,775± ac      **Zoning:** PUD  
**Land Use:** Vacant Land      **Utilities:** Extended to site  
**Access:** Paved, good      **Topography:** Level  
**List Price:** \$1,225,140      **Unit Price:** \$27.99 per sf  
**Financing:** Cash to seller  
**Verified with:** Public Records  
 By Anthony J. Wren, MAI, SRA 02-18



**LAND LISTING #7**



## COMPARISON FACTORS

### Property Rights

This appraisal considers the subject's fee simple interest. All the properties utilized in this report involved the fee simple and no adjustments were considered to be necessary.

### Terms

Sales or listings will be adjusted to cash or terms reasonably equivalent to cash. Terms reasonably equivalent to cash are based upon normal financing terms for properties of comparable highest and best use.

### Time

Sales will be analyzed for appreciation or depreciation from the date of the sale to the date of the appraisal.

### Location

Adjustments may consider value differences attributed to location.

### Utility

Adjustments may consider the physical shape, topography, street frontage or other factors of a parcel that influence value.

### Zoning

Sales will be adjusted according to their zoning classification.

### Size

Adjustments consider if size affects value.

## SALES ANALYSIS

For purposes of this report, the sales have been broken into a unit price per square foot. Buyers and sellers of vacant land in the Reno/Sparks area typically analyze sales and potential properties on a price per square foot basis. Therefore, this analysis is being made on a price per square foot basis. After a thorough search of the Reno/Sparks and Washoe County areas and specifically the surrounding areas around the subject property, the most recent sales and listings were found and analyzed. These sales occurred between August 2016 and January 2018, as well as three current listings. The sales ranged in size from 1.04± acres to 9.245± acres, as compared to the subject's .948± acres. The price per square foot of these sales ranged from a low of \$14.70 to a high of \$23.45 with the three listings ranging on a price per square foot from a low of \$18.00 to a high of \$27.99. The comparable properties utilized in this analysis will be compared and correlated to the subject property based on several different adjustment criteria. These include property rights, terms, time, location, utility, zoning, and overall size. The sales will be analyzed based on an overall price per square foot, which is most often analyzed in the local market for commercial land sales. An upward adjustment is made to the comparables' price per square foot when the subject is superior to the sale. Likewise, a downward adjustment is made for the comparables' price per square foot when the subject is inferior to the sale.

### Property Rights Conveyed

This appraisal considers the subject's fee simple interest. All the sales utilized in this report involved the transfer of fee, and no adjustments were considered to be necessary.

### Terms

All sales sold for cash or short-term deeds. All sales were considered to be cash to seller; therefore, there will be no adjustment for terms of sale.

### Time (Marketing Conditions)

The sales occurred between August 2016 and January 2018. As indicated in the *Area Analysis* section of this report and the *Highest and Best Use*, it has been

indicated that the Reno/Sparks area has undergone a significant economic decline after its peak period, approximately 2006. Sales in 2016, 2017, and 2018 are sales that occurred after the economic downfall and are considered to be contemporary indicators for the subject's value. There has been a limited amount of sales activity in 2016, 2017, and 2018, and the four sales and three listings found were felt to be the most similar and most comparable to the subject property. All sales are considered current; therefore, no further adjustment for time will be made.

## **Location**

Overall, location is a very important aspect in any sale. The subject property is located north of the northeast corner of Old Virginia Road and Damonte Ranch Parkway and also located immediately off Exit 59 of US Highway 39. Sale #1 is located at the northwest corner of South Meadows Parkway and Double R Boulevard. This location is considered to be similar to the subject property, requiring no adjustment for location. Sale #2 is located at the southeast corner of South Meadows Parkway and Interstate 80. This location is considered to be similar to that of the subject property, requiring no adjustment. Sale #3 is located on the east side of Double R Boulevard, north of the northeast corner of Double R Boulevard and South Meadows Parkway. This location is considered to be similar, requiring no adjustment. Sale #4 is located at the southwest corner of Gentry Way and South Virginia Street. This location is considered to be similar to that of the subject property, requiring no adjustment. Listing #5 is located at the southeast corner of Double R Boulevard and Sandhill Road. This location is considered to be slightly inferior when compared to the subject property, requiring an upward adjustment. Listing #6 is located at the northeast corner of Damonte Ranch Parkway and Double R Boulevard. This location is considered to be similar when compared to the subject property, requiring no adjustment. Listing #7 is located on the east side of Double R Boulevard, south of the southeast corner of Double R Boulevard and South Meadows Parkway. This is considered to have a similar location, requiring no adjustment.

## **Utility**

Under utility, adjustments may be considered for physical shape, topography, street frontage, and other factors of a parcel that influence value. Utility of the subject

property is felt to be similar to that of the sales and listings utilized in this report. This section of the adjustments will also consider adjustments for utilities. All four sales and three listings utilized in this report have the availability of public water and sewer and are similar to the subject property. All sales are considered to be similar in utility, therefore requiring no further adjustment.

## Zoning

The subject site is currently zoned A1. However, for purposes of this report it is assumed that the subject is being appraised as vacant and ready to be put to its highest and best use, which according to the *Highest and Best Use* section would be a commercial utilization. All four sales and three listings have similar commercial zoning classifications and therefore no adjustment will be made for zoning.

## Size

The subject property contains 9.48± acres of land area. The sales in this report ranged from a low of 1.044± acres to a high of 9.24± acres. Sale #1 contains 9.245± acres and is larger than the subject site, requiring a downward adjustment. Sale #2 contains 1.198± acres and is considered to be similar to the subject property, requiring no adjustment. Sale #3 contains 1.543± acres and is considered to be overall similar to the subject property, requiring no adjustment. Sale #4 contains 1.077± acres and is considered to be overall similar to the subject property, requiring no adjustment. Listing #5 contains 1.17± acres and is overall similar to the subject property, requiring no adjustment for size. Listing #6 contains 5.01± acres and is larger than the subject property, requiring an upward adjustment. Listing #7 contains 1.004± acres which is overall similar to the subject property, requiring no adjustment.

## Other Adjustments

**Sale #1** is located on the northwest corner of South Meadows Parkway and Double R Boulevard. The physical address is 537 South Meadows Parkway. The sale is further identified as APN 163-061-06. This property was sold by Nevada Pacific Development Corporation, a Nevada Corporation, and the property was purchased by South Meadows Promenade, LLC. The meeting of the minds occurred on August 26, 2016. The sale was recorded August 30, 2016. The sale was recorded with

Document No. 4627178. This parcel contained 9.245± acres. The zoning is PUD. The reported sales price was \$5,921,345 indicating an overall price per unit of \$14.70 per square foot. Overall in comparison to the subject property this sale is considered to be a low indicator, requiring upward adjustments.

**Sale #2** is located on the southeast corner of South Meadows Parkway and Interstate I-580. The physical address is 470 South Meadows Parkway. The sale is further identified as APN 160-040-28. This property was sold by Carson City Hotel, LLC, a Nevada Limited Liability Company, and was purchased by Ona Properties, LLC, a Nevada Limited Liability Company. The meeting of the minds occurred on October 12, 2016. The sale was recorded November 30, 2016. The sale was recorded with Document No. 4657652. This parcel contained 1.198± acres and was zoned PUD. The sales price was recorded at \$1,149,948, indicating an overall price per square foot of \$22.04. Overall this sale is considered to be a good indicator, requiring no further adjustment.

**Sale #3** is located on the east side of Double R Boulevard, north of the northeast corner of Double R Boulevard and South Meadows Parkway. The physical address is on Double R Boulevard. The sale is further identified as APN 163-050-30. This property was sold by Boulevard South At Reno, LLC, a Nevada Limited Liability Company, JPS Partners, Ltd, and Lawrence Johnson, Special Administrator of the Estate of Gary Dean Brenner, a.k.a. Gary Brenner. The property was purchased by SH-Reno, LLC, a Nevada Limited Liability Company. The meeting of the minds occurred on December 14, 2017, and the sale was recorded December 15, 2017. The sale was recorded with Document No. 4772116. This property contained 1.543± acres and was zoned PUD. The reported sales price was \$1,411,474 indicating a price per square foot of \$21.00. Overall in comparison to the subject property this sale is considered to be a good indicator, requiring no further adjustments.

**Sale #4** is located on the southwest corner of Gentry Way and South Virginia Street. The sale is located at 3127 South Virginia Street. The sale is further identified as APN 019-360-24. This property was sold by EBI-One NV, LLC, a

Nevada Limited Liability Company. The property was bought by BW Virginia Street, LLC, a Nevada Limited Liability Company. The meeting of the minds occurred on January 8, 2018. The sale was recorded on January 9, 2018. The sale was recorded with Document No. 4778159. This property contained 1.077± acres and was zoned MUSV. The reported sales price was \$1,100,000 indicating a overall price per square foot of \$23.45. Overall in comparison to the subject property this sale is considered to be a good indicator, requiring no further adjustment.

**Listing #5** is located on the southeast corner of Double R Boulevard and Sandhill Road. The physical address of this listing is Sandhill Road. This listing is further identified as APN 163-281-01. The seller of this property is Flocchini Associates LLC. This listing contains 1.17± acres. The listing is zoned PUD. The property is currently listed for \$917,373 indicating a price per square foot of \$18.00. Overall this property has received a downward adjustment for being a listing but an upward adjustment for location. In comparison to the subject property this is considered to be a low indicator, requiring overall upward adjustment.

**Listing #6** is located at the northeast corner of Damonte Ranch Parkway and Double R Boulevard. The physical address is on Double R Boulevard. This listing is further identified as APN 160-320-11. This property is currently owned by Roger Norman Trust. This listing contains 5.01± acres and is zoned PUD. The property is currently listed for \$5,019,420 indicating a price per square foot of \$23.00. Overall this property received an upward adjustment for size, a downward adjustment for being a listing, which appear to offset each other, making this property in comparison to the subject property, a good indicator.

**Listing #7** is located on the east side of Double R Boulevard, south of the southeast corner of Double R Boulevard and South Meadows Parkway. The physical address is on South Meadows Parkway. This listing is further identified as APN 160-220-44 and 45. This property is currently owned by Sunstone Meadows LLC. The listing contains 1.004± acres and is zoned PUD. The current list price is \$1,225,140 indicating an overall price per square foot of \$27.99. Overall this property requires a downward adjustment for its listing status and overall in comparison to the subject

property this listing is considered to be a high indicator, requiring an overall downward adjustment.

### SUMMARY AND CONCLUSION OF VALUE

All sales utilized in this report were felt to be similar to each other and as similar as possible to the subject property. The adjustments are considered to be relatively small. In the before condition, the sales ranged from a low of \$14.70 a square foot to a high of \$27.99 a square foot, with six of the indicators ranging between \$21.00 a square foot and \$27.99 a square foot. Sale #1 was considered to be overall inferior requiring upward adjustments; Sales #2, #3, and 4 were considered to be overall similar requiring limited adjustments; Listing #5 was considered inferior requiring upward adjustments, Sale #6 was considered to be overall a good indicator, while Listing #7 was felt to be a high indicator requiring downward adjustments.

### SUMMARY OF ADJUSTMENTS FOR PRICE PER SQUARE FOOT

Sale No.	Unadjust Unit Price	Prop. Rights	Terms	Time	Location	Utility	Zoning	Size	Overall Adjust.
1	\$14.70	0	0	0	0	0	0	+	+
2	\$22.04	0	0	0	0	0	0	0	0
3	\$21.00	0	0	0	0	0	0	0	0
4	\$23.45	0	0	0	0	0	0	0	0
Listing 5	\$18.00	0	0	0	0	0	0	0	+
Listing 6	\$23.00	0	0	0	0	0	0	+	0
Listing 7	\$27.99	0	0	0	0	0	0	0	-

The value indications derived from these comparable sales are reconciled into a single value indication by arranging the four sales and three listings in an array relative to the subject property. The sales considered to be superior to the subject property were Listing #7, sales considered to be similar to the subject property were Sales #2, #3, #4 and Listing #6, the sales considered to be inferior to the subject property were Sale #1 and Listing #5. Following is an indicator on how the subject property fits within this array.

<u>Comparable</u>	<u>Price/SF</u>	<u>Overall Comparability</u>
Listing #7	\$27.99	Superior
<b>Subject Property</b>		
Sale #4	\$23.45	Similar
Sale #6	\$23.00	Similar
Sale #2	\$22.04	Similar
Sale #3	\$21.00	Similar
<b>Subject Property</b>		
Listing #5	\$18.00	Inferior
Sale #1	\$14.70	Inferior

As can be seen from the above chart, the subject property appears to fit well within these sales. These sales were selected because of their comparability and location to the subject property. As indicated, in the before condition the sales ranged from a low of \$14.70 a square foot to a high of \$27.99 a square foot with five of the seven indicators ranging between \$21.00 and \$27.99 a square foot. The subject is felt to fall within these indicators. It appears that the subject fits well between \$21.00 a square foot and \$23.45 a square foot.

Therefore, based on the above analysis of the data contained in this report, with consideration given to the definition of value contained in this report and the fact that it appears that prices are increasing, most weight is given to the upper end of the range and the analysis will be correlated to \$23.00 a square foot.

Therefore, it is this appraiser's opinion that the subject's .948± acres or 41,295± square feet has a current value of \$23.00 a square foot. Applying \$23 a square foot to the subject's 41,295± sf indicates a value of \$949,785, which will be rounded to \$950,000.

**Indicated Value: \$950,000**  
( \$23.00 a square foot )

### **EXPOSURE AND MARKETING TIME ANALYSIS**

The appraiser has been asked to consider the probable exposure time for the subject. Exposure time is the market period that could reasonably be anticipated for the subject property prior to the date of value necessary for the subject, if it had been marketed for sale. The appraiser has interviewed several real estate agents in the Reno/Sparks area who have been active in residential real estate for the last several years. Those brokers all indicated that predicated on the current market demand, the subject should experience a low exposure time.

Predicated on this information, it is felt that the subject should have an exposure time somewhere between 1 to 3 months.

**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, that 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 with respect to the parties involved;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. 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, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
7. My reported analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As well as the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Foundation. The opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice;
8. I have made a personal inspection of the property that is the subject of this report;
9. Johnson-Perkins & Associates provided most of the Neighborhood Description of this report. Other than that, no one provided significant real property appraisal assistance to the person signing this certification;
10. The use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives;
11. As of the date of this report, I, Anthony J. Wren MAI, SRA have completed the requirements of the continuing education program of the Appraisal Institute.

12. I have performed no services (an appraisal) as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The estimate of value of the herein described property as of the effective date of value, which is March 1, 2018, the value for the subject property is:

**NINE HUNDRED FIFTY THOUSAND DOLLARS  
(\$950,000)**



Anthony J. Wren, MAI, SRA  
Certified General Appraiser #A.0000090-CG

**Hypothetical Condition:** This appraisal is based on the hypothetical condition that the subject property is vacant and ready to be put to its highest and best use as a vacant site. In fact, the subject property is improved with the Truckee Meadows Fire Protection District Station #14. The use of this Hypothetical Condition may affect the assignment results.

## ADDENDUM

## QUALIFICATIONS OF APPRAISER

**QUALIFICATIONS OF  
ANTHONY J. WREN, MAI, SRA  
REAL ESTATE APPRAISER**

**PROFESSIONAL DESIGNATIONS:** MAI – Member Appraisal Institute\* 1991  
SRPA – Senior Real Property Appraiser\* 1987  
SRA – Senior Residential Appraiser\* 1984

\* These are no longer consider to be acronyms by the Appraisal Institute

**PROFESSIONAL INVOLVEMENT:**

- Appointed by the Governor of Nevada to serve on the Nevada State Board of Taxation, Current Member 5/16 to 10/19
- Appointed by the Governor of Nevada to serve on the Nevada State Board of Equalization, Chairman as of January 2009 3/08 to 3/12  
Reappointed to a new term and Chair 3/12 to 10/15
- Appointed by the Governor of Nevada to serve on the Nevada Commission of Appraisers 9/94 to 6/97 and 7/97 to 6/00
- President, Commission of Appraisers of Real Estate, State of Nevada (1996, 1998)
- Expert Witness for Nevada District Court, Washoe, Storey, Clark and Elko Counties
- Member of the Appraisal Institute, National Board of Realtors, and Reno/Carson/Tahoe Board of Realtors
- Over 40 years of Appraisal Experience

**APPRAISAL LICENSE:** Nevada Certified General Appraiser  
#A.0000090-CG

**REAL ESTATE BROKERAGE:** Nevada Real Estate Brokerage Licensed Broker  
Anthony J. Wren #B.0023456.INDV.

**OFFICES HELD:** *Member* Young Advisory Council SREA,  
San Diego & San Francisco, CA 1989 & 1991

*Education Chairman*, Reno/Tahoe/Carson Chapter  
Appraisal Institute 1993

*Board of Directors*, Reno/Carson/Tahoe Chapter Appraisal

Institute	1993-2007
<i>President</i> , Reno/Carson/Tahoe Chapter 189	1988-1989
<i>First Vice President</i> , Reno/Carson/Tahoe Chapter 189 1987-1988	
<i>Secretary</i> , Reno/Carson/Tahoe Chapter 189	1986-1987
<i>President</i> , Reno/Carson/Tahoe Chapter 189	2000

### Appraisal Instruction

Several USPAP Update Courses taught through	2016
Business Practices and Ethics	2016
15-Hour National USPAP	2016
Comparison Valuation of Small, Mixed-Use Properties	2011
Income Valuation of Small, Mixed-Use Properties	2011
15-Hour National USPAP Course	03/23/07
15-Hour Standards of Professional Practice (Seattle, WA)	03/22/07
7-Hour National USPAP Update (Las Vegas, NV)	03/02/07
7-Hour National USPAP Update (Chicago, IL)	04/15/05
7-Hour National USPAP Update (Reno, NV)	02/24/05
USPAP Update 2003 – Standards & Ethics for Professionals	09/05/03
Business Practices and Ethics	07/25/03
7-Hour National USPAP Update Course	05/02/03
15-Hour National USPAP	03/22/03
Appraisal Procedures	05/19/01
Sales Comparison Valuation of Small, Mixed-Use Properties	03/31/01
Standards of Professional Practice, Part B (USPAP)	02/10/01
Income Valuation of Small, Mixed-Use Properties	02/19/00
Standards of Professional Practice, A, B, & C, USPAP	1992–2003
Reno, NV, Casper, WY, Eugene, OR, Sacramento, CA, Las Vegas, NV	
Income Valuation of Small Mixed Use Properties	
(Reno, NV)	1998
(Casper, WY)	1999
(Sacramento, CA)	1999
Residential Case Study, Course 210 (Las Vegas, NV)	10/97
Alternative Residential Reporting Forms (Buffalo, WY)	9/97
(Polson, MT)	9/97
Data Confirmation and Verification (Richland, WA)	11/96
(Riodoso, NM)	09/96
(Reno, NV)	03/96
(Savannah, GA)	12/95
Understanding the Limited Appraisal (Savannah, GA)	12/95
(Tucson, AZ)	09/94
110 “Real Estate Appraiser Principles” (Minneapolis, MN)	07/99

	(Sacramento, CA)	05/95
	(Wenatchee, WA)	09/94
	(St. Louis, MO)	02/94
	(Las Vegas, NV)	05/94
URAR Update	(Casper, WY)	01/94
	(Reno, NV)	12/93
1A2 Basic Valuation Procedures	(Las Vegas, NV)	05/92
Course 207B, Income Valuation Appraising	(Reno, NV)	Fall 1989
Truckee Meadows Community College	(Reno, NV)	Spring 1989

**APPRAISAL COURSES AUDITED:**

Case Studies in Real Estate Valuation	1991
Cost Valuation of Small, Mixed-Use Properties	1988
Income Valuation of Small Mixed-Use Properties	
Sales Comparison Valuation of Small, Mixed-Use Properties	

**APPRAISAL COURSES SATISFACTORILY CHALLENGED:**

A1: Course I210 Residential Case Studies	(1993)
A1: Course 410 Standards of Professional Appraisal Practice	(1991)
A1: Course 420 Ethics of the Professional Appraisal Practice	(1991)
A1: Course 420 Ethics of the Professional Appraisal Practice	(1991)
SREA: Course 301 Special Applications of Real Estate Analysis	(1989)
SREA: Course 202 Applied Income Property Valuation	(1985)
SREA: Course 201 Principles of Income Property Appraising	(1984)
SREA: Course 101 An Introduction to Appraising Real Property	(1983)
SREA: Course 102 Applied Residential Property Valuation	(1983)

**Classes Attended**

2016-2017 USPAP Instructor Recertification Course	2015
Business Practice and Ethics Instructor Training	2015
Tahoe Litigation Conference	2014
Evaluating Residential Construction	2014
Appraisal Review General	2012
Uniform Appraisal Standards for Federal Land Acquisitions (Phoenix, AZ)	17 & 18/09
Valuation of Easements and Other Partial Interests (Reno, NV)	12/04/09
General Market Analysis and Highest & Best Use (Las Vegas, NV)	08/31/09 – 09/03/09
Introduction to International Valuation Standards (Online)	08/01/31 – 08/31/09
Valuation of Green Residential Properties (Phoenix, AZ)	02/19/09
REO Appraisal: Appraisal of Residential Property Foreclosures (Las Vegas, NV)	10/11/08
Forecasting Review	10/10/08
AQB Awareness Training for Appraisal Institute Instructors (Online)	08/15/07
Committee CE Credit (Chapter Level)	12/31/09
AQB USPAP Instructor Recertification Course (Dedham, MA)	02/24/07
AQB USPAP Instructor Recertification Course (Tucson, AZ)	12/04/04
Water Rights in Nevada	2/01/03

Training & Development Conference	08/26/03
AQB USPAP Instructor Recertification (San Francisco, CA)	10/30/02
Appraisal Continuing Education	12/10/02
Property Flipping and Predatory Lending Seminar	10/17/01
2001 USPAP Update for Instructors & Regulators-CA (San Diego, CA)	12/09/00
Lake Tahoe Case Studies in Commercial Highest & Best Use (Sacramento, CA)	10/20/00
Supporting Sales Comparison Grid Adjustments for Residential Properties (Reno, NV)	09/29/00
Case Studies in Commercial Highest and Best Use (Reno, NV)	07/28/00
Tools For Teaching Excellence, Day 1	07/09/00
USPAP Update for Instructors and Regulators (Las Vegas, NV)	07/08/00
Tools For Teaching Excellence, Day 2	07/10/00
Residential Consulting	03/31/00
Residential Consulting	2000
FHA's Home buyer Protection Plan & the Appraisal Process Seminar	1991
Affordable Housing Valuation Seminar	1997
Alternative Residential Reporting Forms	1986
Business Valuation Part 1	1996
Understanding Limited Appraisals – General	1995
Data Confirmation & Verification Methods	1995
Mandatory Faculty Workshop	1995
Appraising 1- to 4-Family Income Properties	1995
Investment Techniques with the HP-17/19II Calculator	1994
Fair Lending and the Appraiser	1994
Mock Trial	1994
Electronic Spreadsheet Workshop	1994
Basic Argus Training (Spreadsheets)	1994
Investment Techniques with the HP-17/19II Calculator	1994
FNMA URAR Update	1993
Maximizing the Value of an Appraisal Practice	1993
Litigation Valuation	1992
101 "Instructors Clinic	1990
Comprehensive Appraisal Review	1990

### Meetings Attended

Committee Credit – National	12/31/00
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### FORMAL EDUCATION:

University of Texas at Arlington (No Degree)	1974
Casper College (No Degree)	1973
Peacock Military Academy (High School)	1972