

# PREMIER NEIGHBORHOOD SHOPPING CENTER



VILLAGE  
AT  
DOUBLE DIAMOND  
RENO, NEVADA



100% LEASED  
±58,841 SQ.FT.



# VILLAGE AT DOUBLE DIAMOND

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# EXECUTIVE SUMMARY





## Executive Summary

Colliers International Institutional Capital Markets, as Exclusive Advisor, is pleased to provide the unique opportunity to acquire a 100% fee simple interest in the Village at Double Diamond (the "Property"), a 100% leased daily needs neighborhood shopping center in Reno, Nevada. The property totals 58,841 square feet and features a mix of national, regional, and local tenants in a variety of industries.

The Village at Double Diamond is located at the intersection of South Meadows Parkway and Double R Boulevard, and sits a block from Interstate 580. The Property features a corporate owned Smith's Food & Drug Store and gas station, an e-commerce resistant tenancy, and is surrounded by some of the highest incomes in the market.

## PROPERTY DETAILS



**Property Address**  
720 / 736 / 740 / 748 / 770  
South Meadows Parkway  
Reno, Nevada, 89521



**Occupancy**  
100%



**Rentable Area**  
58,841 Square Feet



**Year Built**  
2004, 2005,  
2019



**Net Operating Income**  
\$1,463,808



**Parking**  
304 spaces  
5.17 / 1,000 SF





### Daily-Needs Tenancy

The Property offers consumers a variety of retail goods, professional services and lifestyle offerings from a grocer and restaurants to fitness and medical.



### E-Commerce Resistance Tenancy

Over 97% of the Property is leased to tenants that are e-commerce resistant.



### Tenant Commitment

The average tenant has been in place at the Property for over six years with 1/3<sup>rd</sup> of the tenants having occupied space for over 10 years.



### Exceptional Demographics

Average household income exceeds \$105,000 within 3 miles of the center.



### Corporate Owned Grocer

The Property is anchored by Smith's Food and Drug, a subsidiary of Kroger (NYSE: KR). Kroger is the largest grocer in the United States and the fifth largest retailer in the world with over \$120 billion of revenue in 2019.



### Smooth Rollover Schedule

Only 11% of the Property's square footage roll each year on average for the first five years.



## OUTSTANDING SITE LOCATION

The Village at Double Diamond is located only a block from Interstate 580 with access via South Meadows Parkway. The average daily traffic counts exceed 86,000 and 14,000 on Interstate 580 and South Meadows Parkway, respectively.

## ACCESSIBILITY

The Property has two entrances and exits along both South Meadows Parkway and Double R Boulevard, making it easily accessible for consumers coming from all directions.





## EXCEPTIONAL DEMOGRAPHICS

The Village at Double Diamond is in the heart of one of the wealthiest areas in Reno with the average household income exceeding \$105,210 within a 3-mile radius.



# \$105,210

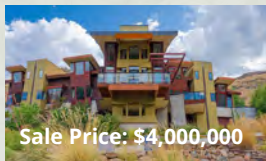
Average Household Income



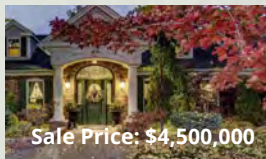
# 62%

higher than  
the Reno market

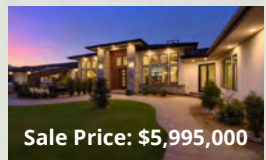
### HOLCOMB RANCH LANE



Sale Price: \$4,000,000



Sale Price: \$4,500,000



Sale Price: \$5,995,000

### ARROW CREEK



Sale Price: \$1,850,000



Sale Price: \$1,350,000

### SADDLEHORN



Sale Price: \$1,750,000



Sale Price: \$1,300,000

## PROXIMITY TO EXECUTIVE HOUSING

Village at Double Diamond is surrounded by some of the most affluent communities in the Reno market with home values ranging from \$1M to \$5M.



### DAMONTE RANCH

The Village at Double Diamond is adjacent to one of the largest residential developments in Southern Reno, Damonte Ranch. The master planned community encompasses over 2,000 acres, 19 different neighborhoods and once fully developed will add thousands of new homes, ranging from single family homes and apartments to luxury homes.

**LENNAR**

**Toll Brothers**  
AMERICA'S LUXURY HOME BUILDER

Lewis Apartment Communities

**JENUANE COMMUNITIES**  
Your Local Homebuilder



## Smooth Rollover Schedule

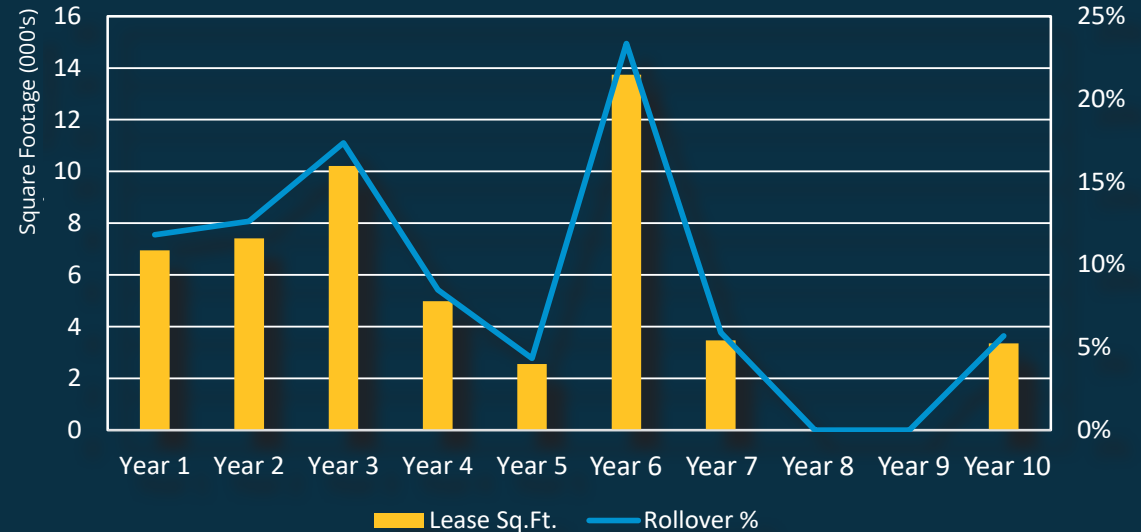
The Village at Double Diamond has a staggered rollover schedule with no more than 18% of the leased square footage expiring in any single year. This rollover schedule insulates ownership from having extensive exposure in any year.

Over its past 5 years of ownership, the current owner has renewed or extended leases on 51% of the property's square footage.

## Cash Flow Stability

The combination of a fully leased property, smooth rollover schedule, and slightly below market in-place rents will allow an investor to underwrite a stable cash flow with a high amount of certainty.

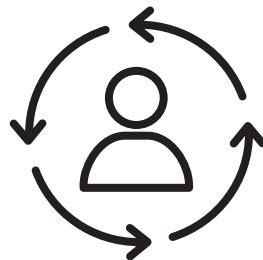
## Annual Lease Expiration Schedule



## Tenant Commitment



**6 YEARS**  
AVERAGE TENANCY



**1/3<sup>rd</sup>**  
OF THE TENANTS HAVE BEEN AT  
THE PROPERTY FOR OVER  
**10 YEARS**



**13,932**  
SQUARE FEET OF  
LEASE EXTENSIONS  
SINCE 2017



# Significant Corporate Commitment

Smith's Food & Drug Stores owns their store at the Village at Double Diamond as well as the gas station pad along South Meadows Parkway. Smith's Food & Drug Stores has operated at the center since its construction in 2005.

- One of only two Smith's Food and Drug locations that includes a Smith's Fuel Center in the Reno Market
- Closest Smith's Location is over a 20-minute drive from the Property



Smith's Food and Drug is Kroger owned – the largest supermarket chain in the United States.

**Kroger**

**#20**  
ON FORTUNE 500

NYSE: KR

**\$120B**  
IN REVENUE IN  
FISCAL YEAR 2019

**4<sup>th</sup>**  
LARGEST PRIVATE  
EMPLOYER IN THE U.S.



# Parcelization Exit Strategy

The Village at Double Diamond is currently split into six separate parcels with the individual pad buildings each on its own parcel. To maximize the value of the property, an investor could take advantage of exceptionally low cap rates for single tenant NNN leases, and sell the pads individually while also incrementally lowering its basis in the asset.



## COMPARABLE SALES



**9643 GRAVELLY LAKE**  
LAKEWOOD, WA  
Sale Date: 11/1/2019  
Sale Price: \$2,095,000  
Price/SF: \$2,618.75  
Cap Rate: 5.11%



**10105 E OLD VAIL RD**  
TUCSON, AZ  
Sale Date: 10/24/2019  
Sale Price: \$1,940,000  
Price/SF: \$2,354.37  
Cap Rate: 5.16%



## COMPARABLE SALES



**571 S HIGHWAY 160**  
PAHRUMP, NV  
Sale Date: 5/6/2019  
Sale Price: \$2,330,000  
Price/SF: \$1,061.02  
Cap Rate: 4.7%



**4050 W SHAW AVE**  
FRESNO, CA  
Sale Date: 3/19/2018  
Sale Price: \$3,200,000  
Price/SF: \$1,462.00  
Cap Rate: 4.5%



# Below Replacement Cost

Village at Double Diamond features intricate and unique architecture that would not be feasible today due to the high cost of construction in the Reno area. With construction costs escalating, constraints on new supply have become tighter and the rents necessary to justify new construction have soared.



## Limited Deliveries

In the past 5 years, only 197,000 square feet of retail space has been delivered in the Reno Market. The only competitive space to Village at Double Diamond is South Meadows Promenade Shopping Center which is 100% leased.

# Attractive Tenant Spaces

The average tenant size at the Property is approximately 2,000 square feet and the largest tenant, Snap Fitness, is only 6,101 square feet. Smaller retail spaces continue to experience the most demand as the retail industry continues to shift.



2,029 SF

AVERAGE TENANT SPACE



18

TENANTS UNDER 1,600 SF

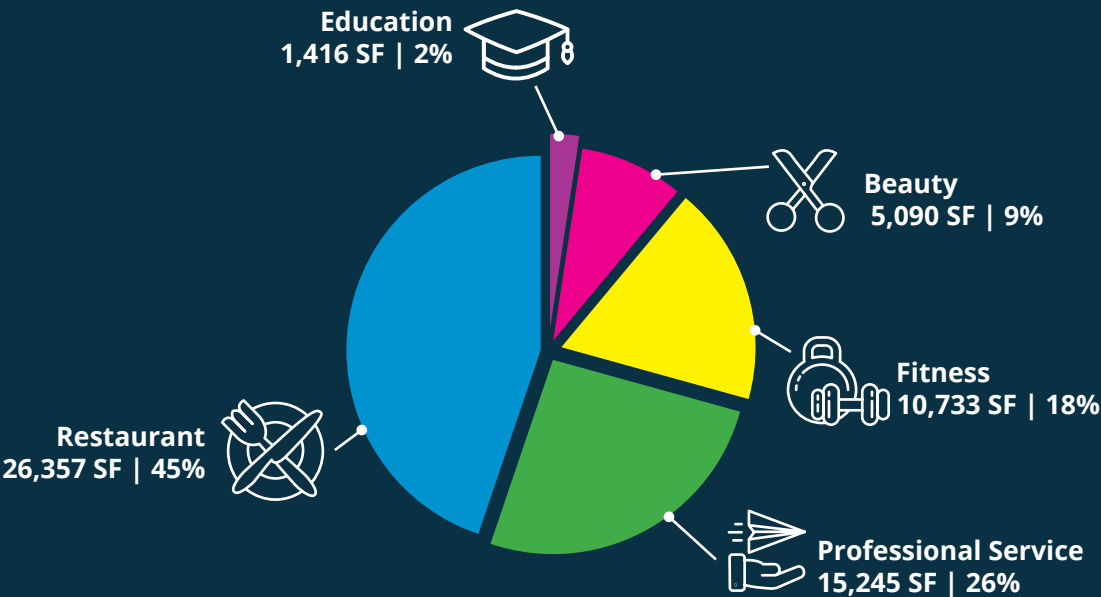
One



TENANT OVER 4,000 SF

# E-commerce Resistant Tenancy

The tenant lineup at the Village at Double Diamond features an impressive mix of tenants from local restaurants to large international retailers. The tenant mixture is ideal for today's retail environment with 97% of square footage leased to tenants that are resistant to the growing ecommerce trend.





# VILLAGE AT DOUBLE DIAMOND



## Daily Needs Tenancy

The tenancy at the Property represents a variety of different retail industries, helping drive consumers to the center on a daily basis and allowing for multiple cross shopping opportunities.

<b>RESTAURANTS</b>            	<b>FITNESS</b>     <b>EDUCATION</b>  	<b>PROFESSIONAL SERVICES</b>         	<b>BEAUTY</b>   <b>BANKING</b> (NAP) 	<b>GROCERY</b> (NAP)  <b>GAS STATION</b> (NAP) 
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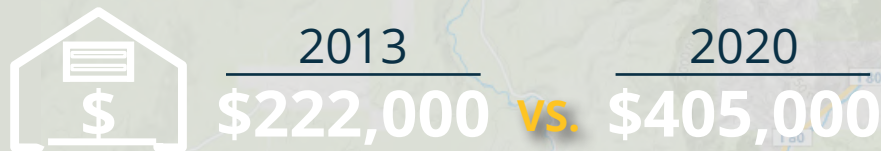


# RESIDENTIAL DEVELOPMENT

As corporations have continued to flee high tax states such as California and relocate to Northern Nevada, the Reno market is feeling the impact of a heavy influx. Such migration is helping the economy flourish and pushing developers to construct new multi-family projects around the Valley.

- ±3,700 housing units approved in 2019
- Additional ±17,000 units are pending approval

## Median Home Value



**Park Lane (Phase I) | 210 E Plumb Ln**  
1,800 units, three (3) vertical residential buildings - Estimated Q1 2020 completion.

**Phase II** consists of 170 hotel rooms to complete in 2022 and **Phase III**, a residential project, to begin late 2020 and aiming to complete in 2023.



**Willie J. Wynn Apartments, 1202 Hillsboro Ave**

A 44-unit affordable housing complex, Q2 2020



**Park Place, 1645 N Virginia St**  
267 units - Q3 2020

**Clearwater at Rancharrah, 5255 Kietzke Ln**

118-unit complex, scheduled in Q4 2020





**2240 Oddie Blvd, Sparks, NV**  
Mixed-use, 312 units, with retail component, Q2 2020

## The Bridges' Victorian Square Housing Projects

- The Atrium - 6-story building, 132 units, Q3 2020
- The Deco - 10-story building, 209 studio units, Q1 2020

**The Point @ the Marina, 550/650 Marina Gateway Dr**  
920 units - Q2 2020

**Mountain Lakes Estates 765 S Meadows Pkwy**  
120 units - Q3 2020

**Revel Damonte Ranch, 12945 Old Virginia Rd**  
156 units - Q3 2020

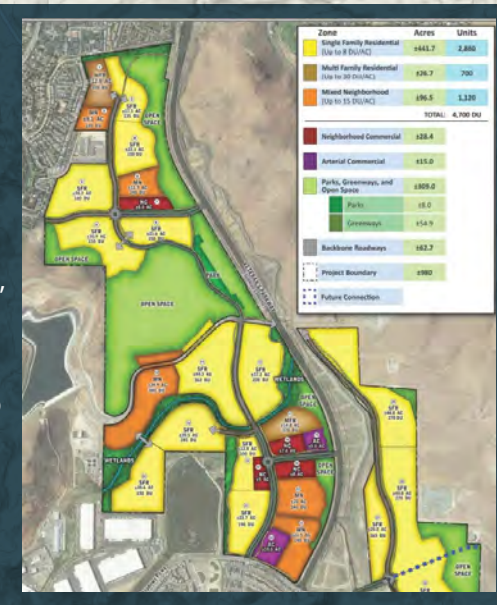
**Revel Damonte Ranch 12945 Old Virginia Rd**  
156 units - Q3 2020

**Esprit Townhome Apartments Veterans Pkwy** 126 units - Q3 2020

**Inova, 14001 Summit Sierra**  
581 units - Completed Q4 2019

## Daybreak Community

- 980± acres former ranch
- Connects South Meadows and Donner Springs/Hidden Valley
- Project master plan consists of single/multifamily neighborhoods, suburban mixed use, parks, greenways and open space.
- Development phased over a 10 to 15-year period.
- [www.daybreakreno.com](http://www.daybreakreno.com)







# PROPERTY DESCRIPTION



## PROPERTY INFORMATION

Address:	720, 736, 740, 748 and 770 South Meadows Parkway Reno, NV 89521
Total Rentable Area:	±58,841 SF
Year Built:	2004, 2005, 2019
Land Area:	Irregular shaped parcels of land totaling 6.18 Acres
Number of Floors:	One (1)
Parking:	304 Parking Spaces 11 ADA Spaces Parking Ratio: 5.17/1,000 Sq.Ft.
Access:	There are four (4) vehicular entrances to the Property via entrances drives from South Meadows Parkway on the north side of the property, and Double R Boulevard along the west side of the Property. There are access easements to and from parking areas on adjacent properties.
Landscaping:	Trees, shrubbery and manicured lawn. Landscaped areas are irrigated by an in-ground sprinkler system consisting of automatic timers, shut-off valves, pop-up sprinkler heads, and underground piping.

## REAL ESTATE TAXES

Assessor Parcel Number:	160-220-39 - 0.78 acre 160-220-40 - 1.83 acres 160-220-42 - 0.54 acre 160-220-44 - 0.39 acre 160-220-45 - 0.61 acre 160-220-46 - 2.03 acres
Number of Parcels:	Six (6)

## ZONING/RESTRICTIONS

Zoning Designation:	PUD (Planned Unit Development)
---------------------	--------------------------------

## BUILDING SYSTEM

Building Construction:	Concrete and Steel / Wood Frame
Roof System:	Mineral-surfaced cap sheet over a multi-ply bituminous, built-up membrane
HVAC:	Rooftop Package Units (RTUs)
Fire/Life Safety:	Wet-pipe sprinkler system, portable fire extinguishers and hard-wired smoke detectors
Electrical:	2,000 amps, 120/208 volt, 3-phase, 4-wire
Façade:	Stucco and Painted CMU
Windows:	Aluminum-framed storefront system which incorporates the entry doors to the tenant spaces, glazed with insulated panes set in metal frames
Foundation:	Slab-on-Grade

## UTILITY PROVIDERS

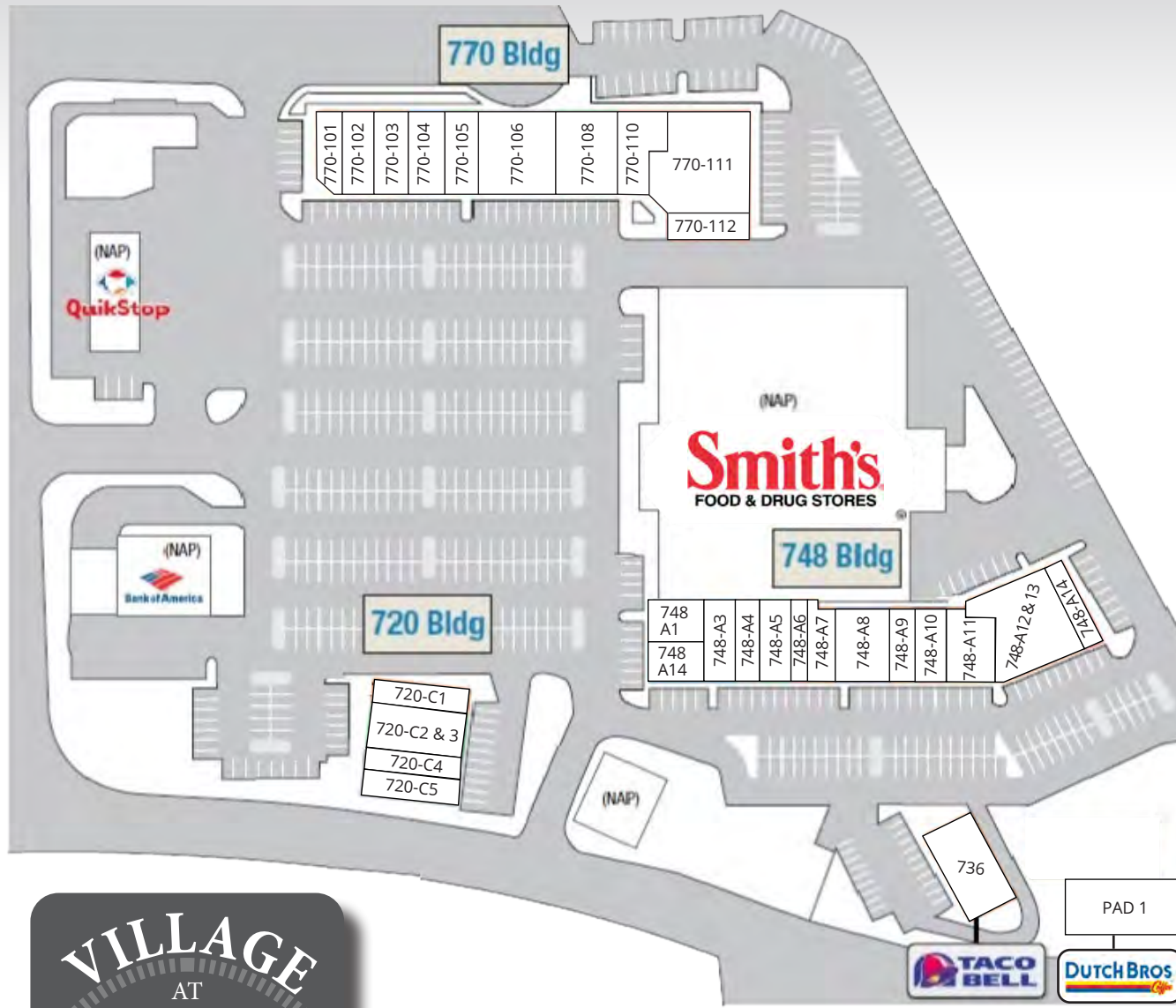
Electricity/Natural Gas:	NV Energy
Sewer:	City of Reno Services Division
Water:	County of Washoe
Disposal & Recycling:	City of Reno
Telephone & Highspeed Internet:	Sky Fiber Internet

## FLOOD ZONE/SEISMIC STATUS

Flood Zone:	X (outside the 500-year flood plain)
Topography:	The elevation of the property ranges from approximately 4,470-4,480 feet above mean sea level.
Earthquake Disclosure:	Zone 4



# SITE PLAN



TENANTS (DBA)	UNIT	AREA (SF)
WingStop	720-C1	1,255
Peg's Glorified Ham and Eggs	720-C2 & 3	2,800
Port of Subs	720-C4	1,523
Wild Garlic Pizza & Pub	720-C5	1,447
Taco Bell	736	4,000
Great Clips	748-A1	1,450
Keva Juice	748-A10	1,200
Pisces Sushi	748-A11	2,194
Full Pedal	748-A12 & 13	2,075
Great Full Gardens	748-A14	3,465
Dollar Loan Center	748-A2	1,206
Tanba Learning Center	748-A3	1,416
Jackson Hewitt Tax Service	748-A4	1,350
Yogurt Beach	748-A5	1,415
Pure Barre	748-A6	1,307
Round 9	748-A7	1,250
Courtesy Dental and Orthodontics	748-A8	2,560
The UPS Store	748-A9	1,200
La Mint	770-101	2,515
Nevada Vapor	770-102	1,546
Papa John's	770-103	1,551
JJ's Cleaners	770-104	1,171
Catholic Charities of Northern NV	770-105	1,307
Metamorphosis Salon and Day Spa	770-106	3,640
Optic Gallery	770-108	3,348
Lounge Wine Bar	770-110	2,134
Snap Fitness (Pending)	770-111	6,101
D-Lux Window Covering	770-112	1,557
Dutch Brothers	Pad 1	Ground Lease

**VILLAGE**  
AT  
DOUBLE DIAMOND



# SURROUNDING OWNERS



#	Address	APNs	Property Owner
🎯	VILLAGE AT DOUBLE DIAMOND (Subject Property)	160-220-39 160-220-40 160-220-42 160-220-44 160-220-45 160-220-46	Sunstone Double Diamond, LLC Sunstone Meadows, LLC
1	SOUTH MEADOWS PKWY	160-040-21	SOUTH MEADOWS ASSOCIATION
2	10085 DOUBLE R BLVD	160-040-16	WASHOE PROFESSIONAL CENTER INC
3	497 S MEADOWS PKWY	163-062-17	COMSTOCK BANK
4	750 S MEADOWS PKWY	160-220-33	DILLON REAL ESTATE CO INC
5	465 S MEADOWS PKWY	163-062-16	DOUBLE DIAMOND TOWN CENTER LLC
6	537 S MEADOWS PKWY 597 S MEADOWS PKWY	163-061-13 163-061-12	SOUTH MEADOWS PROMENADE LLC

#	Address	APNs	Property Owner
7	680 S MEADOWS PKWY	160-040-01	J & O NEVADA LLC
8	480 S MEADOWS PKWY	160-040-29	NV HOSPITALITY LLC
9	9990 DOUBLE R BLVD	163-050-02	RR BOULEVARD INVESTMENTS LLC
10	550 S MEADOWS PKWY	160-040-23	EASY WASH LLC
11	500 S MEADOWS PKWY	160-040-22	JACKSONS FOOD STORES INC
12	10101 DOUBLE R BLVD	160-040-15	WASHOE MEDICAL CENTER
13	735 S MEADOWS PKWY	163-050-01	MCDONALDS CORP
14	800 S MEADOWS PKWY	160-220-19	JC ARROW INVESTMENTS LLC
15	710 S MEADOWS PKWY	160-220-38	ARBELBIDE, PIERRE L
16	750 S MEADOWS PKWY	160-220-37	SMITHS FOOD & DRUG CENTERS INC
17	734 S. MEADOWS PKWY	160-220-41	AURORA PROPERTIES LLC









# MARKET ANALYSIS



# RENO RESURGENCE

Reno has experienced a healthy resurgence this decade as the benefactor of large scale investment from technology and manufacturing companies - Apple, Google, and Tesla have invested billions of dollars into the region and have dramatically impacted its growth trajectory. The arrival of these technology giants is a result of the region's more affordable and accessible lifestyle, and Nevada's pro-business and low tax environment.

*Source: Bureau of Labor Statistics*



**#1 RANKED**  
city for job growth in 2018  
- *Milken Institute*

**#1 RANKED**  
in start up activity  
- *Kauffman Index*

**#2 RANKED**  
market for companies  
relocating from CA in 2017  
- *Kauffman Index*

**51k NEW JOBS**  
forecasted by the end  
of 2023



## Reno's Job Growth

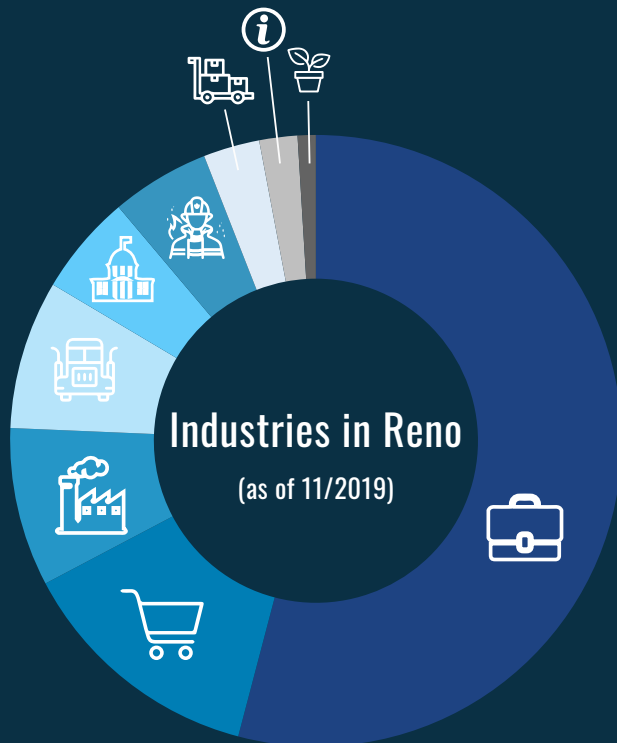
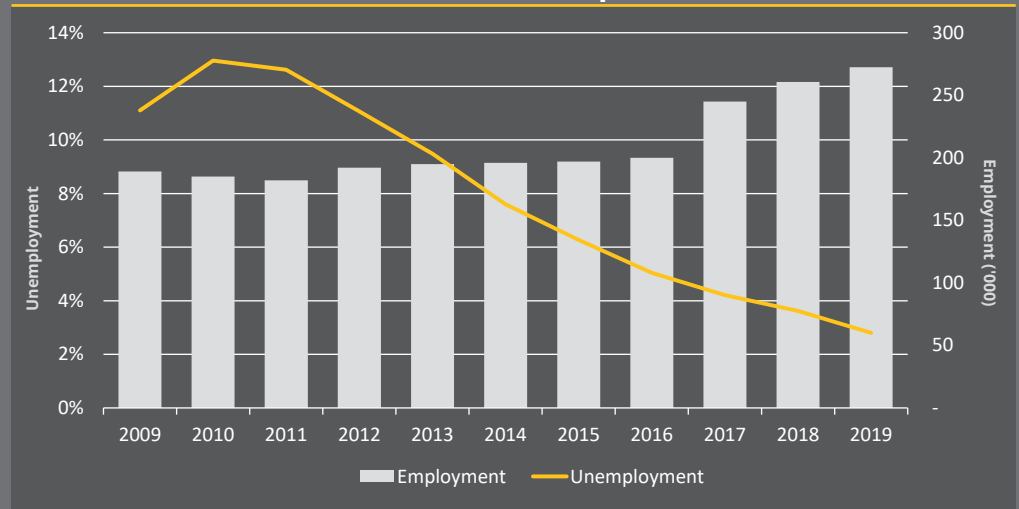
**±35%**

Reno's employment growth  
has **accelerated** since 2011

**2.6%**

Unemployment rate as of December 2019  
is down 0.7 percent

## LABOR STATISTICS | RENO, NV



50.9% Professional Services



12.4% Retail Trade



7.9% Manufacturing



7.4% Transportation/Utilities



5.0% Public Administration



4.9% Fire



2.8% Wholesale Trade



1.9% Information



0.9% Agriculture/Mining



# RETAIL MARKET OVERVIEW

## Retail On the Rise

The economic fundamentals in the region have been favorable for the retail industry. The average household income in the Metro Area continues to outpace the nation by 9% and the region's population growth is nearly double the national rate. Both factors have significantly boosted the region's retail spending power.



**AVERAGE ANNUAL  
HOUSEHOLD  
INCOME**

**NATIONAL**  
**\$61,250**

**RENO** <sup>↑ 14% increase  
from 2015</sup>  
**\$64,720**

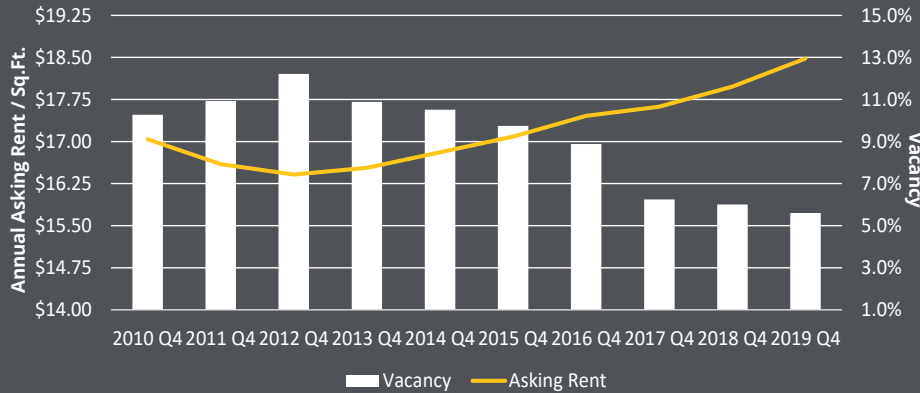
**±9% HIGHER THAN  
NATIONAL AVERAGE**

*Source: fred.stlouisfed.org*

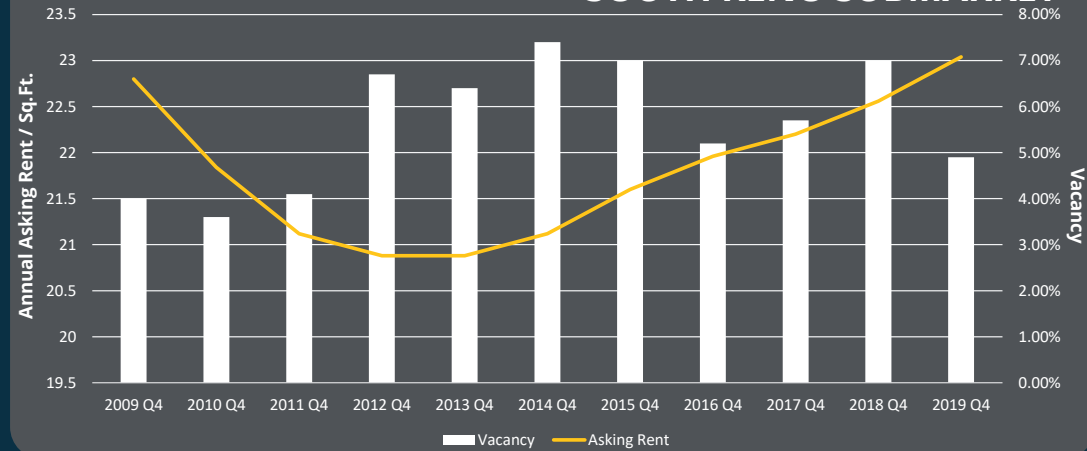




## RENO MARKET



## SOUTH RENO SUBMARKET



## Reno Market Inventory (SF) & Vacancy

(AS OF Q4'19)

TOTAL  
MARKET SIZE:  
**±26M SF**

VACANCY:  
**5.6%**

As corporations have continued to flee high tax states like California, and relocate to Northern Nevada, the Reno market is feeling the impact of a heavy influx. Such migration is helping the economy flourish and pushing developers to construct new multi-family projects around the valley.

The Reno retail market consists of ±26 million square feet, of which ±2.9 million square feet is in the South Reno submarket where the Property is located. The vacancy rate sits roughly 400 basis points below the metro's historical average.

Retail vacancy rates in both the Reno Market and South Reno submarkets have dropped below 6%, setting the lowest vacancy rate the areas have seen in over 10 years.

### Construction

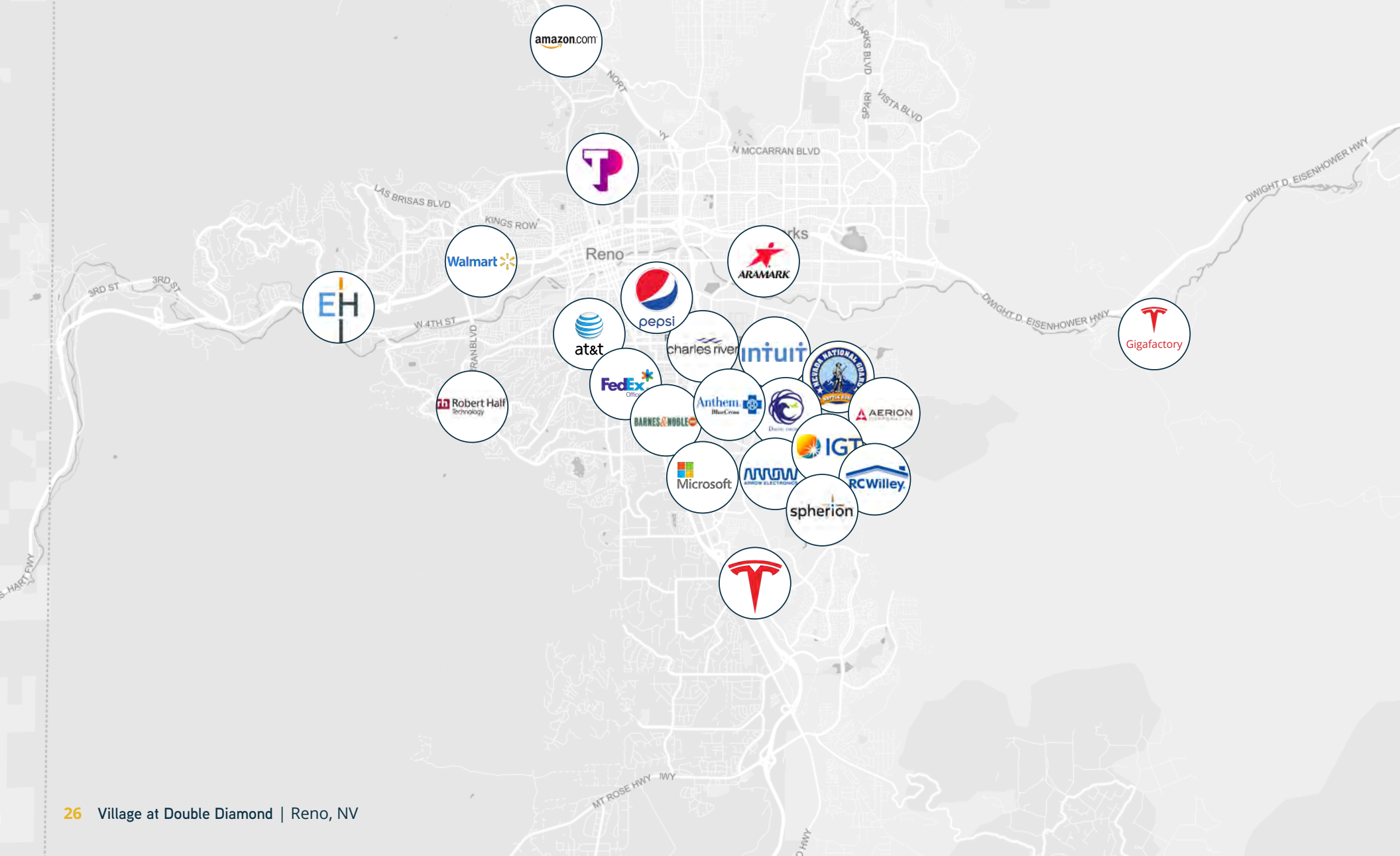
Solid and steady leasing velocity has resulted in shrinking availability, leading to a record low vacancy rate. This rate is expected to further decrease as minimal new deliveries are expected to the market in the near term.

With such sparse development in the area, combined with strong leasing activity, rental rates are expected to increase, while vacancy decreases across the submarket.



# COMPANY EXPANSIONS AND RELOCATIONS

With more companies relocating to the Reno area, the region's economy continues to grow which also magnifies the number of job opportunities. The region is now home to outposts for Apple, Microsoft, and Tesla's Gigafactory which employs  $\pm 10,000$  people. The technology sector, among others, has dramatically impacted the growth trajectory of the Reno market.







# RENO KEY INDUSTRIES & GROWTH

% increase 2010-2019



**48%**

Aerospace & Defense



**26.9%**

Health & Medical Research



**54.9%**

Information & Technology



**83.25%**

Manufacturing & Logistics



**145%**

Natural Resources Technology

## BUSINESS FRIENDLY ENVIRONMENT

Reno has a tremendous amount of synergistic momentum due to the state's attractive tax structure and business-friendly environment.

The Tax Climate Index comparison to neighboring states is significant

**2<sup>ND</sup>**  
Nevada

**48<sup>TH</sup>**  
California

**27<sup>TH</sup>**  
Arizona

**21<sup>ST</sup>**  
Idaho

**13<sup>TH</sup>**  
Oregon

**10<sup>TH</sup>**  
Utah

Source: <http://www.diversifynevada.com/>, <https://www.nnbusinessview.com/>



# MAJOR ECONOMIC DRIVERS

## Tahoe Reno Industrial Center

**107,000 ACRES**  
total area

**11.0 MSF**  
total industrial space

**170+**  
tenants

The Tahoe Reno Industrial Center (TRI Center) is a remarkable, massive 107,000-acre park that encompasses a developable 30,000 acre industrial complex. It is located in Storey County, Nevada approximately nine miles east of Reno-Sparks on the I-80 freeway.

Approximately 15,000 acres in Phase I, Phase II and Phase III are zoned for industrial use, with plans for future expansion. This vast park is intended to be a mixed-use, nonresidential development, consisting of a wide range of industrial, office and commercial businesses. There is approximately 11 million SF of industrial space now in use by almost 130 companies.



**\$1.0B**  
400,000+ SF

### APPLE DATA CENTER

The one that started it all. The Reno area has had its fair share of economic development triumphs, including distribution centers for some well-known companies. Apple's \$1.0 billion data center, however, was the first project to really put Reno on the map while making it a viable location for data centers at the same time. Since Apple's arrival, the area has racked up a nice list of data center facilities as well as high-profile projects such as Tesla and Switch. The data center also continues to expand years after its announcement and is poised to get 100% of its power from renewable energy sources.



**\$5.0B**  
15.0 MSF

### TESLA GIGAFACTORY

Costing \$5.0 billion and projected to employ 6,500 people once up and running, Tesla Motors' gigafactory at the Tahoe Reno Industrial Center is considered one of the biggest wins in Reno's economic development history. The gigafactory is the linchpin in Tesla's plans for expansion, manufacturing an estimated 500,000 battery packs for the company's electric cars each year when operational. It will also allow the company to eventually scale up its Tesla Energy line of storage batteries for homes and businesses. Just as important as its raw numbers, however, is its impact on Reno's reputation as a place to do business for companies looking to expand.





**\$422.0M**

150,000 SF

#### **RACKSPACE DATA CENTER**

San Antonio based Rackspace plans to build a \$422 million, 150,000-square foot data center at Reno Technology Park, which will be serving clients on the West Coast. The company is projecting \$95.5 million in payroll as well as a projected economic impact of \$323.4 million. Rackspace is a managed cloud services company with 300,000 clients in more than 120 countries.



**\$3.0B**

7.2 MSF

#### **SWITCH SUPERNAP CAMPUS**

The colocation data center at the Tahoe Reno Industrial Center is a huge undertaking, projected to cost \$3.0 billion and comprised of 7.2 million square feet. Once finished, the SUPERNAP will be a key part of Switch's "Superloop" system, allowing incredibly fast connection speeds for clients in a circular area bordered by Reno, San Francisco, Las Vegas and Los Angeles. It will also be the largest data center campus in the world and house the largest single data center building at 1.2 million square feet. Switch's clients number more than 1,000 and includes high-profile names such as eBay, Xerox, DreamWorks and Shutterfly.



**\$100.0M**

630,000 SF

#### **AMAZON RENO FULFILLMENT**

Amazon operated a fulfillment center in Fernley for years before deciding to do a horizontal move to Reno by building a new 630,000-square-foot facility. Compared to the old Fernley center, the new facility in Reno was "super sized" to handle larger packages and was also upgraded to the latest technology in Amazon's warehousing arsenal. The facility processes tens of thousands of items per day.

*\*Note: The Amazon Reno Fulfillment Center is NOT located at the TRI Center.*









The UPS Store



TENANT  
PROFILES



## TENANT PROFILES



Suite	720-C1
Leased Square Feet	1,255
% of Building SF	2.13%
Current Annual Contract Rent \$/psf	\$2.32
Current Annual Contract Rent	\$34,939
Commencement Date	1/1/2007
Lease Expiration	12/31/2021
Ownership Status	Public
Stock Ticker	NASDAQ: WING
Headquarters	Dallas, TX
Primary Industry	Food Service
Website	www.wingstop.com

Founded in 1994, Wingstop Inc. is a chain of nostalgic, aviation-themed restaurants specializing in chicken wings. There are more than 1,250 Wingstop Restaurants across the United States, Mexico, Colombia, Panama, Singapore, Indonesia, Malaysia, UK and the United Arab Emirates.



Suite	720-C2 & C3
Leased Square Feet	2,800
% of Building SF	4.76%
Current Annual Contract Rent \$/psf	\$1.97
Current Annual Contract Rent	\$66,192
Commencement Date	5/1/2010
Lease Expiration	4/30/2029
Ownership Status	Private
Headquarters	Reno, NV
Primary Industry	Food Service
Website	www.eatatpegs.com

Founded in 1999, the restaurant has multiple locations in Northern and Southern Nevada. All locations are still family owned & operated by the original founders. Voted 2018 "Best Restaurant in Nevada".





Suite	720-C4
Leased Square Feet	1,523
% of Building SF	2.59%
Current Annual Contract Rent \$/psf	\$2.64
Current Annual Contract Rent	\$48,249
Commencement Date	12/1/2005
Lease Expiration	12/31/2020
Ownership Status	Private
Headquarters	Reno, NV
Primary Industry	Food Service
Website	www.portofsubs.com

Port of Subs is a franchise of submarine sandwich shops located exclusively in the western United States and headquartered in Reno, Nevada. The restaurant currently has more than 140 locations throughout the western United States.



Suite	720-C5
Leased Square Feet	1,447
% of Building SF	2.46%
Current Annual Contract Rent \$/psf	\$3.09
Current Annual Contract Rent	\$53,655
Commencement Date	5/10/2018
Lease Expiration	5/9/2023
Ownership Status	Private
Headquarters	Reno, NV
Primary Industry	Food Service
Website	www.wildgarlicpizza.com

Wild Garlic Pizza and Pub successfully operates three locations in Reno, NV. This friendly, neighborhood pizza joint makes and serves homemade pizza, wings, salads, panini and signature sauces with a nice selection of microbrews and other drinks.



## TENANT PROFILES



Suite	736
Leased Square Feet	4,000
% of Building SF	6.80%
Current Annual Contract Rent \$/psf	\$2.66
Current Annual Contract Rent	\$127,680
Commencement Date	5/1/2005
Lease Expiration	4/30/2026
Ownership Status	Public
Stock Ticker	NYSE: YUM
Headquarters	Irvine, CA
Primary Industry	Food Service
Website	www.tacobell.com

Taco Bell, a subsidiary of Yum! Brands, Inc., operates over 7,000 restaurants in more than 30 countries. In 2018, Yum! Brands ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine. Yum! Brands reported over \$500M in sales in Q3 2019.



Suite	748-A1
Leased Square Feet	1,450
% of Building SF	2.46%
Current Annual Contract Rent \$/psf	\$2.25
Current Annual Contract Rent	\$39,150
Commencement Date	12/11/2005
Lease Expiration	12/31/2020
Ownership Status	Private
Headquarters	Minneapolis, MN
Primary Industry	Professional Services
Website	www.greatclips.com

Great Clips is a hair salon franchise with over 4,400 locations across the United States and Canada. In 2018, Great Clips reported an annual revenue of \$1.03 billion. There are over 30,000 stylists employed by Great Clips salons.





Suite	748-A2
Leased Square Feet	1,206
% of Building SF	2.05%
Current Annual Contract Rent \$/psf	\$2.54
Current Annual Contract Rent	\$36,759
Commencement Date	9/1/2012
Lease Expiration	8/31/2022
Ownership Status	Private
Headquarters	Las Vegas, NV
Primary Industry	Financials
Website	www.dontbebroke.com

Founded in 1998, Dollar Loan Center is a payday loan alternative and is also known as a community short-term lender. Through a controlled expansion from 1999 to 2008, the company yielded a stronghold of locations in Las Vegas, the Reno/Carson City area, Salt Lake City, Utah and in the state of South Dakota.



Suite	748-A4
Leased Square Feet	1,350
% of Building SF	2.29%
Current Annual Contract Rent \$/psf	\$1.80
Current Annual Contract Rent	\$29,160
Commencement Date	10/1/2019
Lease Expiration	4/30/2025
Ownership Status	Public
Stock Ticker	NYSE: JTX
Headquarters	Parsippany, NJ
Primary Industry	Professional Services
Website	www.jacksonhewitt.com

Jackson Hewitt is the second largest paid tax return preparer in the United States, responsible for preparing over two million federal, state, and local income-tax returns each year. It operates more than 6,000 franchised and company-owned locations throughout the United States.



## TENANT PROFILES

### COURTESY DENTAL & ORTHODONTICS

Suite	748-A8
Leased Square Feet	2,560
% of Building SF	4.35%
Current Annual Contract Rent \$/psf	\$1.79
Current Annual Contract Rent	\$54,989
Commencement Date	1/1/2006
Lease Expiration	2/28/2021
Ownership Status	Private
Headquarters	Las Vegas, NV
Primary Industry	Dental
Website	<a href="http://www.courtesydental.com">www.courtesydental.com</a>

Offering a wide range of dental services in a modern and comfortable dental office setting. Currently operating seven Reno and Las Vegas locations.

### The UPS Store

Suite	748-A9
Leased Square Feet	1,200
% of Building SF	2.04%
Current Annual Contract Rent \$/psf	\$1.73
Current Annual Contract Rent	\$24,912
Commencement Date	10/1/2009
Lease Expiration	2/28/2025
Ownership Status	Public
Stock Ticker	NYSE: UPS
Headquarters	Atlanta, GA
Primary Industry	Retail and Franchising
Website	<a href="http://www.theupsstore.com">www.theupsstore.com</a>

The UPS Store is the world's largest franchisor of retail shipping, postal, printing and business service centers. Today, there are more than 5,000 independently owned The UPS Store locations in the U.S., Puerto Rico, and Canada.



## TENANT PROFILES



Suite	748-A10
Leased Square Feet	1,200
% of Building SF	2.04%
Current Annual Contract Rent \$/psf	\$1.96
Current Annual Contract Rent	\$28,224
Commencement Date	5/1/2017
Lease Expiration	4/30/2023
Ownership Status	Private
Headquarters	Albuquerque, NM
Primary Industry	Food Service
Website	www.kevajuce.com

Founded in 1995, Keva juice is an upscale smoothie and juice bar where people can enjoy the best tasting smoothies made with the highest quality ingredients. There are four (4) locations of Keva Juice in Reno, NV.



Suite	748-A14
Leased Square Feet	3,465
% of Building SF	5.89%
Current Annual Contract Rent \$/psf	\$1.64
Current Annual Contract Rent	\$68,191
Commencement Date	10/1/2016
Lease Expiration	9/30/2026
Ownership Status	Private
Headquarters	Reno, NV
Primary Industry	Food Service
Website	www.greatfullgardens.com

Founded in 2013 and a local favorite, Great Full Gardens features wholesome menus for breakfast, lunch & dinner with an additional upscale dinner menu, full barista services and specialty beer & wines within a casual environment.



## TENANT PROFILES



Suite	770-103
Leased Square Feet	1,551
% of Building SF	2.64%
Current Annual Contract Rent \$/psf	\$1.85
Current Annual Contract Rent	\$34,432
Commencement Date	8/17/2009
Lease Expiration	1/31/2023
Ownership Status	Public
Stock Ticker	NASDAQ: PZZA
Headquarters	Louisville, KY
Primary Industry	Food Service
Website	www.papajohns.com

Founded in 1984, there are over 5,000 Papa John's restaurants in operation, consisting of 645 company-owned and 4,658 franchised restaurants operating domestically in all 50 states and in 46 countries and territories.



Suite	770-104
Leased Square Feet	1,171
% of Building SF	1.99%
Current Annual Contract Rent \$/psf	\$1.73
Current Annual Contract Rent	\$24,310
Commencement Date	12/1/2017
Lease Expiration	11/30/2022
Ownership Status	Private
Headquarters	Reno, NV
Primary Industry	Professional Services
Website	www.jjscleaners.com

Founded in 1994, JJ's Cleaners has been providing quality dry cleaning services in Reno & Sparks Nevada. JJ's Cleaners operates in three convenient locations in Reno and Sparks.



## METAMORPHOSIS

### SALON & DAY SPA

Suite	770-106
Leased Square Feet	3,640
% of Building SF	6.19%
Current Annual Contract Rent \$/psf	\$1.91
Current Annual Contract Rent	\$83,429
Commencement Date	10/24/2005
Lease Expiration	10/31/2025
Ownership Status	Private
Headquarters	Reno, NV
Primary Industry	Beauty

Award-winning, full-service salon, spa and wellness studio since 2005.



Suite	770-108
Leased Square Feet	3,348
% of Building SF	5.69%
Current Annual Contract Rent \$/psf	\$1.95
Current Annual Contract Rent	\$78,343
Commencement Date	7/9/2019
Lease Expiration	7/31/2029
Ownership Status	Private
Headquarters	Las Vegas, NV
Primary Industry	Optometry
Website	<a href="http://www.opticgallery.com">www.opticgallery.com</a>

Providing full vision examination services by a qualified team of professionals. Optic Gallery currently operates in 16 locations serving Las Vegas, Henderson and the Reno area.



## TENANT PROFILES



Suite	770-111 (Pending)
Leased Square Feet	7,351
% of Building SF	10.37%
Current Annual Contract Rent \$/psf	\$1.25
Current Annual Contract Rent	\$91,515
Commencement Date	3/1/2020
Lease Expiration	7/31/2025
Ownership Status	Private
Headquarters	Chanhassen, MN
Primary Industry	Fitness
Website	www.snapfitness.com

Snap Fitness is a privately owned and operated health and fitness club founded in 2003. Snap Fitness operates in 48 states in the United States, plus Australia, Belgium, Canada, Egypt, Georgia, Hong Kong, India, Indonesia, Ireland, Mexico, The Netherlands, New Zealand, Philippines, Spain, Taiwan, Turkey, United Arab Emirates, and the United Kingdom. The affiliated brands include 9Round, YogaFit Studios, Insurgence, Steele Fitness, Kosama and TRUMAV.



Suite	Pad 1
Leased Square Feet	858
% of Building SF	1.46%
Current Annual Contract Rent \$/psf	\$5.83
Current Annual Contract Rent	\$60,026
Commencement Date	4/1/2020
Lease Expiration	3/31/2035
Ownership Status	Private
Headquarters	Grants Pass, Oregon
Primary Industry	Drive-Thru Coffee Service
Website	www.dutchbros.com

Founded in 1992, Dutch Bros Coffee is the country's largest, privately held drive-thru coffee company, with 379 locations and 12,000 employees in 7 states.





Jackson Hewitt  
TAX SERVICE

Yogurt  
Beach

Pure Barre

9ROUND  
9 MIN KICKBOX FITNESS

FINANCIAL  
ANALYSIS



# FINANCIAL ANALYSIS

Village at Double Diamond Shopping Center is being offered without an asking price. All investors should base their offer on the “As is-Where is” condition of the Property.

Summarized Below are the financial results for the Property:

Rentable Square Feet:	58,841
In-Place NOI:	\$1,463,808
Year 1 NOI:	\$1,415,225
Year 2 NOI:	\$1,420,721
Percentage Leased:	100%

The following information has been provided herein to assist investors in their initial underwriting of Village at Double Diamond Shopping Center:

- Assumptions
- Cash Flow
- Rent Roll



# ASSUMPTIONS

Village at Double Diamond						
Cash Flow Assumptions						
Analysis Start Date	6/1/2020	Market Rent Growth				
Analysis End Date	5/31/2030	2021	3%			
Net Rentable Area	58,841	2022	3%			
Occupancy	100%	2023+	3%			
Market Leasing Assumptions						
Category	Shops	Pad Restaurants	Inline Restaurants	Fitness	Corner Restaurants	Pad
Suites	748-A6, 748-A7, 748-A8, 748-A9, 770-102, 770-104, 770-105, 770-106, 770-108, 770-110, 770-112	720 C2 & 3, 720 C4	748-A10, 748-A11, 748-A14, 748-A5, 770-101, 770-103	770-111	720-C1, 720-C5, 736	Pad 1
Market Rent (\$ PSF/ Mo)	\$1.88	\$2.50	\$2.00	\$1.25	\$3.00	\$5.83
Market Rent (\$ PSF/ Yr)	\$22.50	\$30.00	\$24.00	\$15.00	\$36.00	\$70.00
Reimbursement Type	NNN	NNN	NNN	NNN	NNN	Ground Lease
Rent Increases	3%	3%	3%	3%	3%	10% Every 5 Years
Free Rent	2 Months	4 Months	2 Months	2 Months	3 Months	0 Months
Lease Term	62 Months	88 Months	62 Months	62 Months	87 Months	10 Years
Renewal Probability	80%	80%	80%	80%	80%	80%
Downtime	4 Months	5 Months	9 Months	4 Months	6 Months	5 Months
Tenant Improvements (\$/SF)						
New	\$8.00	\$10.00	\$12.00	\$8.00	\$10.00	\$10.00
Renew	<u>\$3.00</u>	<u>\$5.00</u>	<u>\$5.00</u>	<u>\$3.00</u>	<u>\$5.00</u>	<u>\$5.00</u>
Blended	\$4.00	\$6.00	\$6.40	\$4.00	\$6.00	\$6.00
Leasing Commissions (%)						
New	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Renew	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>	<u>3.0%</u>
Blended	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Other General Assumptions						
General Inflation	3%					
Real Estate Inflation	2%					
Capital Reserves	\$0.75					
Vacancy and Credit Loss	0% Year 1, 2.5% Year 2 & 5.0% Years 3-10					



# CASH FLOW

Village at Double Diamond Unlevered Cash Flow Analysis												
Year			1	2	3	4	5	6	7	8	9	10
For the Year Ending			5/31/2021	5/31/2022	5/31/2023	5/31/2024	5/31/2025	5/31/2026	5/31/2027	5/31/2028	5/31/2029	5/31/2030
<b>Summary Statistics</b>	In Place Occ	NRA										
Economic Occupancy	100%	58,841	99%	97%	95%	95%	95%	95%	95%	95%	95%	95%
Physical Occupancy			99%	99%	99%	99%	100%	99%	99%	99%	99%	99%
Avg. In Place Rent PSF/Yr, NNN			\$23.09	\$24.49	\$25.11	\$25.39	\$26.53	\$26.93	\$27.17	\$28.59	\$29.28	\$30.04
Avg. Market Rent PSF/Yr, NNN			\$24.87	\$25.62	\$26.39	\$27.18	\$28.00	\$28.83	\$29.70	\$30.59	\$31.51	\$32.45
% Above / (Below) Market			(7.2%)	(4.4%)	(4.8%)	(6.6%)	(5.2%)	(6.6%)	(8.5%)	(6.6%)	(7.1%)	(7.4%)
Initial Contractual SF Expiring			6,948	7,419	10,207	4,990	2,550	13,741	3,465	0	0	3,348
Cumulative SF Expiring			6,948	14,367	24,574	29,564	32,114	45,855	49,320	49,320	49,320	52,668
Cumulative % Expiring			12%	24%	42%	50%	55%	78%	84%	84%	84%	90%
<b>Revenue</b>	Year 1 \$ PSF											
Base Rental Revenue	\$24.16		\$1,421,519	\$1,464,034	\$1,495,284	\$1,526,435	\$1,565,974	\$1,609,026	\$1,679,632	\$1,731,713	\$1,782,687	\$1,828,397
Absorption & Turnover Vacancy	(\$0.29)		(\$16,986)	(\$10,523)	(\$11,310)	(\$14,774)	\$0	(\$24,975)	(\$20,033)	(\$25,747)	(\$32,088)	(\$28,938)
Base Rent Abatements	(\$1.00)		(\$58,806)	(\$20,803)	(\$15,113)	(\$29,393)	(\$4,795)	(\$18,976)	(\$76,306)	(\$44,100)	(\$52,856)	(\$54,558)
Scheduled Base Rental Revenue	\$22.87		\$1,345,727	\$1,432,708	\$1,468,861	\$1,482,268	\$1,561,179	\$1,565,075	\$1,583,293	\$1,661,866	\$1,697,743	\$1,744,901
<b>Reimbursement Revenue</b>												
Total Reimbursement Revenue	\$6.58		\$386,928	\$401,105	\$411,831	\$421,510	\$438,168	\$443,978	\$454,708	\$467,122	\$477,002	\$492,231
% Operating Expenses Recovered	101%		101%	102%	103%	103%	104%	102%	102%	102%	102%	102%
<b>Miscellaneous Income</b>												
Goldies	\$0.48		\$27,974	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Snap Fitness Abated Rent Credit	\$0.39		\$22,878	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sign Income	\$0.23		\$13,800	\$14,220	\$14,640	\$15,084	\$15,528	\$15,996	\$16,476	\$16,968	\$17,484	\$18,000
<b>Total Miscellaneous Income</b>	\$1.10		\$64,652	\$14,220	\$14,640	\$15,084	\$15,528	\$15,996	\$16,476	\$16,968	\$17,484	\$18,000
<b>Potential Gross Revenue</b>	\$30.55		\$1,797,307	\$1,848,033	\$1,895,332	\$1,918,862	\$2,014,875	\$2,025,049	\$2,054,477	\$2,145,956	\$2,192,229	\$2,255,132
General Vacancy & Credit Loss	\$0.00		\$0	(\$35,940)	(\$84,024)	(\$81,912)	(\$100,740)	(\$77,532)	(\$83,688)	(\$82,836)	(\$79,128)	(\$85,260)
<b>Effective Gross Revenue</b>	<b>\$30.55</b>		<b>\$1,797,307</b>	<b>\$1,812,093</b>	<b>\$1,811,308</b>	<b>\$1,836,950</b>	<b>\$1,914,135</b>	<b>\$1,947,517</b>	<b>\$1,970,789</b>	<b>\$2,063,120</b>	<b>\$2,113,101</b>	<b>\$2,169,872</b>

# CASH FLOW *(Continued)*

Village at Double Diamond Unlevered Cash Flow Analysis												
Year		1	2	3	4	5	6	7	8	9	10	
For the Year Ending		5/31/2021	5/31/2022	5/31/2023	5/31/2024	5/31/2025	5/31/2026	5/31/2027	5/31/2028	5/31/2029	5/31/2030	
<b>Operating Expenses</b>												
Roof Expense	\$0.03	\$2,004	\$2,064	\$2,124	\$2,184	\$2,256	\$2,316	\$2,388	\$2,460	\$2,532	\$2,604	
Fire Safety	\$0.14	\$8,028	\$8,268	\$8,508	\$8,772	\$9,036	\$9,300	\$9,588	\$9,864	\$10,164	\$10,476	
Pest Control	\$0.02	\$1,200	\$1,236	\$1,272	\$1,308	\$1,356	\$1,392	\$1,428	\$1,476	\$1,524	\$1,560	
Snow Removal	\$0.10	\$6,000	\$6,180	\$6,360	\$6,552	\$6,756	\$6,960	\$7,164	\$7,380	\$7,596	\$7,824	
R&M	\$0.12	\$7,296	\$7,524	\$7,740	\$7,980	\$8,220	\$8,460	\$8,712	\$8,976	\$9,252	\$9,528	
Association Dues	\$0.05	\$3,216	\$3,312	\$3,420	\$3,516	\$3,624	\$3,732	\$3,840	\$3,960	\$4,080	\$4,200	
Power Washing	\$0.11	\$6,720	\$6,924	\$7,128	\$7,344	\$7,560	\$7,788	\$8,028	\$8,268	\$8,508	\$8,772	
Landscaping	\$0.17	\$10,080	\$10,392	\$10,704	\$11,016	\$11,352	\$11,688	\$12,036	\$12,408	\$12,780	\$13,152	
Parking Lot Sweeping	\$0.13	\$7,500	\$7,728	\$7,956	\$8,196	\$8,436	\$8,700	\$8,952	\$9,228	\$9,504	\$9,780	
Porter Service	\$0.15	\$8,820	\$9,084	\$9,360	\$9,636	\$9,924	\$10,224	\$10,536	\$10,848	\$11,172	\$11,508	
Utilities	\$0.84	\$49,416	\$50,904	\$52,428	\$54,000	\$55,620	\$57,288	\$59,016	\$60,780	\$62,604	\$64,476	
Property Tax	\$1.74	\$102,456	\$104,508	\$106,596	\$108,732	\$110,904	\$113,124	\$115,380	\$117,696	\$120,048	\$122,448	
Insurance	\$0.17	\$10,296	\$10,608	\$10,932	\$11,256	\$11,592	\$11,940	\$12,300	\$12,672	\$13,044	\$13,440	
Management Fee	\$0.92	\$53,918	\$54,364	\$54,339	\$55,111	\$57,422	\$58,426	\$59,122	\$61,893	\$63,394	\$65,095	
Trash	\$1.79	\$105,132	\$108,276	\$111,528	\$114,876	\$118,320	\$121,872	\$125,532	\$129,300	\$133,176	\$137,172	
<b>Total Operating Expenses</b>	<b>\$6.49</b>	<b>\$382,082</b>	<b>\$391,372</b>	<b>\$400,395</b>	<b>\$410,479</b>	<b>\$422,378</b>	<b>\$433,210</b>	<b>\$444,022</b>	<b>\$457,209</b>	<b>\$469,378</b>	<b>\$482,035</b>	
<b>In-Place NOI</b>												
<b>Net Operating Income</b>	<b>\$1,463,808</b>	<b>\$24.05</b>	<b>\$1,415,225</b>	<b>\$1,420,721</b>	<b>\$1,410,913</b>	<b>\$1,426,471</b>	<b>\$1,491,757</b>	<b>\$1,514,307</b>	<b>\$1,526,767</b>	<b>\$1,605,911</b>	<b>\$1,643,723</b>	<b>\$1,687,837</b>
<i>NOI Growth</i>			0.4%	(0.3%)	0.8%	5.4%	6.9%	7.7%	12.9%	15.3%	17.9%	
<b>Leasing and Capital Costs</b>												
Tenant Improvements	\$0.58	\$34,234	\$21,933	\$11,725	\$38,687	\$0	\$23,603	\$70,946	\$44,608	\$57,418	\$58,407	
Leasing Commissions	\$0.62	\$36,583	\$28,251	\$12,669	\$38,820	\$0	\$25,502	\$89,583	\$43,801	\$54,808	\$62,276	
Capital Reserves	\$0.75	\$44,136	\$45,456	\$46,824	\$48,228	\$49,668	\$51,156	\$52,692	\$54,276	\$55,908	\$57,576	
<b>Total Leasing and Capital Costs</b>	<b>\$1.95</b>	<b>\$114,953</b>	<b>\$95,640</b>	<b>\$71,218</b>	<b>\$125,735</b>	<b>\$49,668</b>	<b>\$100,261</b>	<b>\$213,221</b>	<b>\$142,685</b>	<b>\$168,134</b>	<b>\$178,259</b>	
<b>Cash Flow Before Debt Service</b>		<b>\$22.10</b>	<b>\$1,300,272</b>	<b>\$1,325,081</b>	<b>\$1,339,695</b>	<b>\$1,300,736</b>	<b>\$1,442,089</b>	<b>\$1,414,046</b>	<b>\$1,313,546</b>	<b>\$1,463,226</b>	<b>\$1,475,589</b>	<b>\$1,509,578</b>

## Financial Notes:

- Operating expenses reflect 2020 budget with an assumed management fee of 3% of EGR, and Property Taxes reconciled with most recent bills.
- Analysis assumes below market fixed options are exercised.
- Analysis assumes Snap Fitness - Suite 770-111 lease commences 4/1/2020 with remaining abated contract rent of \$22,878 credited back to prospective buyer. Lease negotiations in progress.
- Remaining Rent on Goldie's Lease included in miscellaneous income. Lease Expires 11/30/20 with total revenue of \$27,974 remaining as of analysis start date; Space has been backfilled by Full Pedal (Suite A13) and Great Full Gardens (Suite A14).



# RENT ROLL

Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments						
720-C1	WingStop	1,255	1/1/2007	5/1/2014	12/31/2021	Current Rent	\$2.32	\$2,912	\$27.84	\$34,939	NNN	2.13%	\$36.00							
						May-2020	\$2.39	\$2,999	\$28.68	\$35,993										
						May-2021	\$2.46	\$3,087	\$29.52	\$37,048										
Termination Rights: None		2019 Tenant Sales	\$1,737,929*	\$1,385/PSF	2.01% Occ															
Options: Two (2) Five (5) Year Options at FMV with 180 days notice																				
720-C2 & 3	Peg's Glorified Ham and Eggs	2,800	5/1/2010	5/1/2019	4/30/2029	Current Rent	\$1.97	\$5,516	\$23.64	\$66,192	NNN	4.76%	\$30.00	Model assumes tenant exercises below market option.						
						May-2020	\$2.00	\$5,600	\$24.00	\$67,200										
						May-2021	\$2.03	\$5,684	\$24.36	\$68,208										
						May-2022	\$2.06	\$5,768	\$24.72	\$69,216										
						May-2023	\$2.09	\$5,852	\$25.08	\$70,224										
						May-2024	\$2.12	\$5,936	\$25.44	\$71,232										
						May-2025	\$2.15	\$6,020	\$25.80	\$72,240										
						May-2026	\$2.18	\$6,104	\$26.16	\$73,248										
						May-2027	\$2.22	\$6,216	\$26.64	\$74,592										
						May-2028	\$2.25	\$6,300	\$27.00	\$75,600										
						Option 1 May-2029	\$2.28	\$6,393	\$27.40	\$76,712										
						May-2030	\$2.32	\$6,489	\$27.81	\$77,862										
						May-2031	\$2.35	\$6,586	\$28.23	\$79,030										
						May-2032	\$2.39	\$6,685	\$28.65	\$80,216										
						May-2033	\$2.42	\$6,785	\$29.08	\$81,419										
						Termination Rights: None														
Options: One (1) Five (5) Year Option with 180 days notice																				
720-C4	Port of Subs	1,523	12/1/2005	12/1/2005	12/31/2020	Current Rent	\$2.64	\$4,021	\$31.68	\$48,249	NNN	2.59%	\$30.00							
						Option 1 Jan-2021	\$2.72	\$4,149	\$32.69	\$49,789										
						Jan-2022	\$2.81	\$4,274	\$33.67	\$51,283										
						Jan-2023	\$2.89	\$4,402	\$34.68	\$52,821										
						Jan-2024	\$2.98	\$4,534	\$35.72	\$54,406										
						Jan-2025	\$3.07	\$4,670	\$36.79	\$56,038										
						Option 2 Jan-2026	\$3.16	\$4,810	\$37.90	\$57,719										
						Jan-2027	\$3.25	\$4,954	\$39.04	\$59,451										
						Jan-2028	\$3.35	\$5,103	\$40.21	\$61,234										
						Jan-2029	\$3.45	\$5,256	\$41.41	\$63,072										
						Jan-2030	\$3.55	\$5,414	\$42.65	\$64,964										
						Termination Rights: None		2019 Tenant Sales	\$836,628*	\$549/PSF	5.77% Occ									
						Options: Two (2) Five (5) Year Options with 180 days notice														
720-C5	Wild Garlic Pizza & Pub	1,447	5/10/2018	5/10/2018	5/9/2023	Current Rent	\$3.09	\$4,471	\$37.08	\$53,655	NNN	2.46%	\$36.00							
						May-2020	\$3.18	\$4,601	\$38.16	\$55,218										
						May-2021	\$3.28	\$4,746	\$39.36	\$56,954										
						May-2022	\$3.38	\$4,891	\$40.56	\$58,690										
Termination Rights: None		2019 Tenant Sales	\$529,638*	\$366/PSF	10.13% Occ															
Options: Two (2) Five (5) Year Options at FMV but not less than 3% over previous 12mos with 120 days notice																				

# RENT ROLL *(Continued)*

Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments
736	Taco Bell	4,000	5/1/2005	5/1/2005	4/30/2026	Current Rent	\$2.66	\$10,640	\$31.92	\$127,680	NNN	6.80%	\$36.00	
						May-2021	\$2.92	\$11,680	\$35.04	\$140,160				
						Option 1 May-2026	\$3.214	\$12,856	\$38.57	\$154,275				
						Option 2 May-2031	\$3.535	\$14,142	\$42.43	\$169,703				
						Option 2 May-2036	\$3.889	\$15,556	\$46.67	\$186,673				
						Option 4 May-2041	\$4.278	\$17,112	\$51.34	\$205,340				
Termination Rights: None														
Options: Four (4) Five (5) Year Options with six months notice														
748-A1	Great Clips	1,450	12/11/2005	6/1/2010	2/31/2020	Current Rent	\$2.25	\$3,263	\$27.00	\$39,150	NNN	2.46%	\$22.20	
						Option 1 Jan-2021	\$2.32	\$3,364	\$27.84	\$40,368				
						Jan-2022	\$2.39	\$3,465	\$28.68	\$41,580				
						Jan-2023	\$2.46	\$3,567	\$29.52	\$42,804				
						Jan-2024	\$2.53	\$3,669	\$30.36	\$44,022				
						Jan-2025	\$2.61	\$3,785	\$31.32	\$45,414				
Termination Rights: None														
Options: One (1) Five Year Option with 90 days notice														
748-A10	Keva Juice	1,200	5/1/2017	5/1/2017	4/30/2023	Current Rent	\$1.96	\$2,352	\$23.52	\$28,224	NNN	2.04%	\$24.00	
						May-2020	\$2.02	\$2,424	\$24.24	\$29,088				
						May-2021	\$2.08	\$2,496	\$24.96	\$29,952				
						May-2022	\$2.14	\$2,568	\$25.68	\$30,816				
						Option 1 May-2023	\$2.21	\$2,651	\$26.51	\$31,810				
						May-2024	\$2.28	\$2,730	\$27.30	\$32,764				
						May-2025	\$2.34	\$2,812	\$28.12	\$33,747				
						May-2026	\$2.41	\$2,897	\$28.97	\$34,759				
						May-2027	\$2.49	\$2,983	\$29.83	\$35,802				
						Option 2 May-2028	\$2.56	\$3,073	\$30.73	\$36,876				
						May-2029	\$2.64	\$3,165	\$31.65	\$37,982				
						May-2030	\$2.72	\$3,260	\$32.60	\$39,122				
						May-2031	\$2.80	\$3,358	\$33.58	\$40,295				
						May-2032	\$2.88	\$3,459	\$34.59	\$41,504				
Termination Rights: None														
Options: Two (2) Five (5) Year Options with 90 days notice														
748-A11	Pisces Sushi	2,194	1/1/2006	3/1/2019	2/29/2024	Current Rent	\$1.97	\$4,322	\$23.64	\$51,866	NNN	3.73%	\$24.00	
						Mar-2021	\$2.03	\$4,454	\$24.36	\$53,446				
						Mar-2022	\$2.09	\$4,585	\$25.08	\$55,026				
						Mar-2023	\$2.15	\$4,723	\$25.83	\$56,679				
Termination Rights: None														
Options: One (1) Five (5) Year Option at FMV with 90 days notice														
			<b>2019 Tenant Sales</b>			\$1,003,108*		\$457/PSF		5.17% Occ				



## RENT ROLL *(Continued)*

Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments
748-A13	Full Pedal	2,075	2/5/2017	2/5/2017	2/4/2023	Current Rent	\$1.75	\$3,631	\$21.00	\$43,575	NNN	3.53%	\$22.50	Model assumes tenant exercises below market option
						Feb-2021	\$1.80	\$3,735	\$21.60	\$44,820				
						Feb-2022	\$1.85	\$3,839	\$22.20	\$46,065				
					Option 1	Feb-2023	\$1.91	\$3,964	\$22.93	\$47,571				
						Feb-2024	\$1.97	\$4,083	\$23.61	\$48,998				
						Feb-2025	\$2.03	\$4,206	\$24.32	\$50,468				
						Feb-2026	\$2.09	\$4,332	\$25.05	\$51,982				
						Feb-2027	\$2.15	\$4,462	\$25.80	\$53,542				
Termination Rights: None														
Options: One (1) Five (5) Year Option with 90 days notice														
748-A14	Great Full Gardens	3,465	10/1/2016	10/1/2016	9/30/2026	Current Rent	\$1.64	\$5,683	\$19.68	\$68,191	NNN	5.89%	\$24.00	Model assumes tenant exercises below market option
						Oct-2020	\$1.69	\$5,856	\$20.28	\$70,270				
						Oct-2021	\$1.74	\$6,029	\$20.88	\$72,349				
						Oct-2022	\$1.79	\$6,202	\$21.48	\$74,428				
						Oct-2023	\$1.84	\$6,376	\$22.08	\$76,507				
						Oct-2024	\$1.90	\$6,584	\$22.80	\$79,002				
						Oct-2025	\$1.96	\$6,791	\$23.52	\$81,497				
					Option 1	Oct-2026	\$2.02	\$6,985	\$24.19	\$83,820				
						Oct-2027	\$2.08	\$7,195	\$24.92	\$86,335				
						Oct-2028	\$2.14	\$7,410	\$25.66	\$88,925				
						Oct-2029	\$2.20	\$7,633	\$26.43	\$91,592				
						Oct-2030	\$2.27	\$7,862	\$27.23	\$94,340				
Termination Rights: None		2019 Tenant Sales	\$3,566,776*	\$1,029/PSF	1.91% Occ									
Options: One (1) Five (5) Year Option with 90 days notice														
748-A2	Dollar Loan Center	1,206	9/1/2012	9/1/2017	8/31/2022	Current Rent	\$2.54	\$3,063	\$30.48	\$36,759	NNN	2.05%	\$22.50	
						Sep-2020	\$2.61	\$3,148	\$31.32	\$37,772				
						Sep-2021	\$2.69	\$3,244	\$32.28	\$38,930				
Termination Rights: None														
Options: None														
748-A3	Tanba Learning Center	1,416	3/15/2019	3/15/2019	4/14/2022	Current Rent	\$1.70	\$2,407	\$20.40	\$28,886	NNN	2.41%	\$22.50	Model assumes tenant exercises 1st below market option.
						Apr-2020	\$1.75	\$2,478	\$21.00	\$29,736				
						Apr-2021	\$1.80	\$2,549	\$21.60	\$30,586				
					Option 1	Apr-2022	\$1.86	\$2,630	\$22.29	\$31,565				
						Apr-2023	\$1.91	\$2,709	\$22.96	\$32,512				
						Apr-2024	\$1.97	\$2,791	\$23.65	\$33,487				
						Apr-2025	\$2.03	\$2,874	\$24.36	\$34,492				
						Apr-2026	\$2.09	\$2,961	\$25.09	\$35,527				
					Option 2	Apr-2027	\$2.15	\$3,049	\$25.84	\$36,592				
						Apr-2028	\$2.22	\$3,141	\$26.62	\$37,690				
						Apr-2029	\$2.28	\$3,235	\$27.42	\$38,821				
						Apr-2030	\$2.35	\$3,332	\$28.24	\$39,986				
						Apr-2031	\$2.42	\$3,432	\$29.09	\$41,185				
Termination Rights: None														
Options: Two(2) Five (5) Year Options with 90 days notice														

# RENT ROLL *(Continued)*

Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments	
748-A4	Jackson Hewitt Tax Service	1,350	10/1/2019	10/1/2019	4/30/2025	Current Rent	\$1.80	\$2,430	\$21.60	\$29,160	NNN	2.29%	\$22.50	Model assumes tenant exercises below market option.	
						Dec-2022	\$1.85	\$2,498	\$22.20	\$29,970					
						Dec-2023	\$1.91	\$2,579	\$22.92	\$30,942					
						Dec-2024	\$1.97	\$2,660	\$23.64	\$31,914					
					Option 1	May-2025	\$2.03	\$2,735	\$24.31	\$32,820					
						May-2026	\$2.09	\$2,817	\$25.04	\$33,804					
						May-2027	\$2.15	\$2,902	\$25.79	\$34,819					
						May-2028	\$2.21	\$2,989	\$26.57	\$35,863					
						May-2029	\$2.28	\$3,078	\$27.36	\$36,939					
Termination Rights: None															
Options: One (1) Five (5) Year Options with notice 75 days prior to expiration															
748-A5	Yogurt Beach	1,415	11/1/2010	11/1/2010	1/31/2021	Current Rent	\$1.95	\$2,759	\$23.40	\$33,111	NNN	2.40%	\$24.00	Termination Rights: None Options: None	
2018 Tenant Sales \$2,273,572 \$1,607/PSF 1.45% Occ															
748-A6	Pure Barre	1,307	1/1/2017	1/1/2017	2/31/2021	Current Rent	\$1.85	\$2,418	\$22.20	\$29,015	NNN	2.22%	\$22.50	Termination Rights: None Options: Two (2) Five (5) Year Options with 6 months notice	
						Jan-2021	\$1.90	\$2,483	\$22.80	\$29,800					
					Option 1	Jan-2022	\$1.97	\$2,564	\$23.65	\$30,768					
						Jan-2023	\$2.03	\$2,641	\$24.36	\$31,691					
						Jan-2024	\$2.09	\$2,720	\$25.09	\$32,641					
						Jan-2025	\$2.15	\$2,802	\$25.84	\$33,621					
						Jan-2026	\$2.22	\$2,886	\$26.62	\$34,629					
					Option 2	Jan-2027	\$2.28	\$2,972	\$27.42	\$35,668					
						Jan-2028	\$2.35	\$3,062	\$28.24	\$36,738					
						Jan-2029	\$2.42	\$3,153	\$29.09	\$37,840					
						Jan-2030	\$2.50	\$3,248	\$29.96	\$38,976					
						Jan-2031	\$2.57	\$3,345	\$30.86	\$40,145					
2019 Tenant Sales \$346,494* \$265/PSF 8.37% Occ															
748-A7	9Round Fitness	1,250	10/24/2013	3/1/2019	2/29/2024	Current Rent	\$1.85	\$2,313	\$22.20	\$27,750	NNN	2.12%	\$22.50	Termination Rights: None Options: Two (2) Five (5) Year Options with 90 days notice	
						Mar-2021	\$1.91	\$2,388	\$22.92	\$28,650					
						Mar-2022	\$1.97	\$2,463	\$23.64	\$29,550					
						Mar-2023	\$2.03	\$2,538	\$24.36	\$30,450					
					Option 1	Mar-2024	\$2.09	\$2,608	\$25.04	\$31,300					
						Mar-2025	\$2.15	\$2,687	\$25.79	\$32,239					
						Mar-2026	\$2.21	\$2,767	\$26.57	\$33,207					
						Mar-2027	\$2.28	\$2,850	\$27.36	\$34,203					
						Mar-2028	\$2.35	\$2,936	\$28.18	\$35,229					
Termination Rights: None															
Options: Two (2) Five (5) Year Options with 90 days notice															
748-A8	Courtesy Dental and Orthodontics	2,560	1/1/2006	3/1/2018	2/28/2021	Current Rent	\$1.79	\$4,582	\$21.48	\$54,989	NNN	4.35%	\$22.50	Termination Rights: None Options: None	



# RENT ROLL *(Continued)*

Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments
748-A9	The UPS Store	1,200	10/1/2009	3/1/2020	2/28/2025	Current Rent	\$1.73	\$2,076	\$20.76	\$24,912	NNN	2.04%	\$22.50	Model assumes tenant exercises below market option.
						Mar-2021	\$1.78	\$2,136	\$21.36	\$25,632				
						Mar-2022	\$1.84	\$2,208	\$22.08	\$26,496				
						Mar-2023	\$1.89	\$2,268	\$22.68	\$27,216				
						Mar-2024	\$1.95	\$2,340	\$23.40	\$28,080				
					Option 1	Mar-2025	\$2.07	\$2,481	\$24.81	\$29,770				
						Mar-2026	\$2.13	\$2,555	\$25.55	\$30,663				
						Mar-2027	\$2.19	\$2,632	\$26.32	\$31,583				
						Mar-2028	\$2.26	\$2,711	\$27.11	\$32,530				
						Mar-2029	\$2.33	\$2,792	\$27.92	\$33,506				
Termination Rights: None			2019 Tenant Sales	\$568,469*		\$474/PSF	4.38% Occ							
Options: One (1) Five (5) Year Option with 180 days notice														
770-101	La Mint	2,515	12/2/2018	12/2/2018	11/30/2028	Current Rent	\$2.21	\$5,558	\$26.52	\$66,698	NNN	4.27%	\$24.00	
						Dec-2020	\$2.28	\$5,734	\$27.36	\$68,810				
						Dec-2021	\$2.35	\$5,910	\$28.20	\$70,923				
						Dec-2022	\$2.42	\$6,086	\$29.04	\$73,036				
						Dec-2023	\$2.49	\$6,262	\$29.88	\$75,148				
						Dec-2024	\$2.57	\$6,464	\$30.84	\$77,563				
						Dec-2025	\$2.64	\$6,640	\$31.68	\$79,675				
						Dec-2026	\$2.72	\$6,841	\$32.64	\$82,090				
						Dec-2027	\$2.81	\$7,067	\$33.72	\$84,806				
					Option 1	Dec-2028	\$2.89	\$7,267	\$34.67	\$87,203				
						Dec-2029	\$2.98	\$7,485	\$35.71	\$89,819				
						Dec-2030	\$3.07	\$7,709	\$36.78	\$92,513				
						Dec-2031	\$3.16	\$7,941	\$37.89	\$95,289				
						Dec-2032	\$3.25	\$8,179	\$39.02	\$98,147				
Termination Rights: None														
Options: One (1) Five (5) Year Option with 90 days notice														
770-102	Nevada Vapor	1,546	8/12/2015	8/12/2015	8/31/2023	Current Rent	\$1.69	\$2,613	\$20.28	\$31,353	NNN	2.63%	\$22.50	Model assumes tenant exercises below market option.
						Sep-2020	\$1.74	\$2,690	\$20.88	\$32,280				
						Sep-2021	\$1.79	\$2,767	\$21.48	\$33,208				
						Sep-2022	\$1.84	\$2,845	\$22.08	\$34,136				
					Option 1	Sep-2023	\$1.90	\$2,938	\$22.80	\$35,252				
						Sep-2024	\$1.96	\$3,026	\$23.49	\$36,309				
						Sep-2025	\$2.02	\$3,117	\$24.19	\$37,398				
						Sep-2026	\$2.08	\$3,210	\$24.92	\$38,520				
						Sep-2027	\$2.14	\$3,306	\$25.66	\$39,676				
Termination Rights:														
Options: One (1) Five (5) Year Option with 90 days notice														

# RENT ROLL *(Continued)*

Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments	
770-103	Papa John's	1,551	8/17/2009	2/1/2018	1/31/2023	Current Rent	\$1.85	\$2,869	\$22.20	\$34,432	NNN	2.64%	\$24.00	Model assumes tenant exercises below market option.	
						Sep-2020	\$1.91	\$2,962	\$22.92	\$35,549					
						Sep-2021	\$1.97	\$3,055	\$23.64	\$36,666					
						Sep-2022	\$2.03	\$3,149	\$24.36	\$37,782					
					Option 1	Feb-2023	\$2.09	\$3,236	\$25.04	\$38,838					
						Feb-2024	\$2.15	\$3,334	\$25.79	\$40,003					
						Feb-2025	\$2.21	\$3,434	\$26.57	\$41,203					
						Feb-2026	\$2.28	\$3,537	\$27.36	\$42,439					
						Feb-2027	\$2.35	\$3,643	\$28.18	\$43,712					
					Option 2	Feb-2028	\$2.42	\$3,752	\$29.03	\$45,023					
						Feb-2029	\$2.49	\$3,865	\$29.90	\$46,374					
						Feb-2030	\$2.57	\$3,980	\$30.80	\$47,765					
						Feb-2031	\$2.64	\$4,100	\$31.72	\$49,198					
						Feb-2032	\$2.64	\$4,100	\$31.72	\$49,198					
Termination Rights: None															
Options: Two (2) Five (5) Year Options with 180 days notice															
770-104	JJ's Cleaners	1,171	5/3/2005	12/1/2017	11/30/2022	Current Rent	\$1.73	\$2,026	\$20.76	\$24,310	NNN	1.99%	\$22.50	Model assumes tenant exercises below market option.	
						Dec-2020	\$1.77	\$2,073	\$21.24	\$24,872					
						Dec-2021	\$1.80	\$2,108	\$21.60	\$25,294					
					Option 1	Dec-2022	\$1.84	\$2,155	\$22.08	\$25,858					
						Dec-2023	\$1.88	\$2,198	\$22.52	\$26,375					
						Dec-2024	\$1.91	\$2,242	\$22.97	\$26,902					
						Dec-2025	\$1.95	\$2,287	\$23.43	\$27,440					
						Dec-2026	\$1.99	\$2,332	\$23.90	\$27,989					
Termination Rights: None															
Options: One (1) Five (5) Year Option with notice at least 120 days prior to expiration															
770-105	Catholic Charities of Northern Nevada	1,307	2/1/2017	2/1/2017	1/31/2022	Current Rent	\$1.80	\$2,353	\$21.60	\$28,231	NNN	2.22%	\$22.50	Model assumes tenant exercises below market option.	
						Feb-2021	\$1.86	\$2,431	\$22.32	\$29,172					
					Option 1	Feb-2022	\$1.91	\$2,501	\$22.96	\$30,009					
						Feb-2023	\$1.97	\$2,576	\$23.65	\$30,909					
						Feb-2024	\$2.03	\$2,653	\$24.36	\$31,837					
						Feb-2025	\$2.09	\$2,733	\$25.09	\$32,792					
						Feb-2026	\$2.15	\$2,815	\$25.84	\$33,776					
Termination Rights: None															
Options: One (1) Five (5) Year Option with 120 days notice															
			2019 Tenant Sales	\$1,772,229*		\$1,356/PSF	1.59% Occ								



# RENT ROLL *(Continued)*


Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments
770-106	Metamorphosis Salon and Day Spa	3,640	10/24/2005	10/24/2005	10/31/2025	Current Rent	\$1.91	\$6,952	\$22.92	\$83,429	NNN	6.19%	\$22.50	
						Nov-2020	\$1.97	\$7,161	\$23.61	\$85,932				
						Nov-2021	\$2.03	\$7,376	\$24.32	\$88,510				
						Nov-2022	\$2.09	\$7,597	\$25.05	\$91,165				
						Nov-2023	\$2.15	\$7,825	\$25.80	\$93,900				
						Nov-2024	\$2.21	\$8,060	\$26.57	\$96,717				
Termination Rights: None														
Options: Two (2) Five (5) Year Options at FMV with 180 days notice														
770-108	Optic Gallery	3,348	7/9/2019	7/9/2019	7/31/2029	Current Rent	\$1.95	\$6,529	\$23.40	\$78,343	NNN	5.69%	\$22.50	
						Aug-2020	\$2.01	\$6,729	\$24.12	\$80,754				
						Aug-2021	\$2.07	\$6,930	\$24.84	\$83,164				
						Aug-2022	\$2.13	\$7,131	\$25.56	\$85,575				
						Aug-2023	\$2.19	\$7,332	\$26.28	\$87,985				
						Aug-2024	\$2.26	\$7,566	\$27.12	\$90,798				
						Aug-2025	\$2.33	\$7,801	\$27.96	\$93,610				
						Aug-2026	\$2.40	\$8,035	\$28.80	\$96,422				
						Aug-2027	\$2.47	\$8,270	\$29.64	\$99,235				
						Aug-2028	\$2.54	\$8,504	\$30.48	\$102,047				
					Option 1	Aug-2029	\$2.62	\$8,774	\$31.45	\$105,287				
						Aug-2030	\$2.70	\$9,037	\$32.39	\$108,445				
						Aug-2031	\$2.78	\$9,308	\$33.36	\$111,699				
						Aug-2032	\$2.86	\$9,587	\$34.36	\$115,050				
						Aug-2033	\$2.95	\$9,875	\$35.39	\$118,501				
					Option 2	Aug-2034	\$3.04	\$10,171	\$36.46	\$122,056				
						Aug-2035	\$3.13	\$10,476	\$37.55	\$125,718				
						Aug-2036	\$3.22	\$10,791	\$38.68	\$129,489				
						Aug-2037	\$3.32	\$11,115	\$39.84	\$133,374				
						Aug-2038	\$3.42	\$11,448	\$41.03	\$137,375				
Termination Rights: None														
Options: Two (2) Five (5) Year Options with 180 days notice														
770-110	Lounge Wine Bar	2,134	4/1/2017	4/1/2017	3/31/2022	Current Rent	\$1.80	\$3,841	\$21.60	\$46,094	NNN	3.63%	\$22.50	
						Apr-2020	\$1.86	\$3,969	\$22.32	\$47,631				
						Apr-2021	\$1.91	\$4,076	\$22.92	\$48,911				
					Option 1	Apr-2022	\$1.97	\$4,206	\$23.65	\$50,467				
						Apr-2023	\$2.03	\$4,332	\$24.36	\$51,981				
						Apr-2024	\$2.09	\$4,462	\$25.09	\$53,541				
						Apr-2025	\$2.15	\$4,596	\$25.84	\$55,147				
						Apr-2026	\$2.22	\$4,733	\$26.62	\$56,802				
					Option 2	Apr-2027	\$2.28	\$4,875	\$27.42	\$58,506				
						Apr-2028	\$2.35	\$5,022	\$28.24	\$60,261				
						Apr-2029	\$2.42	\$5,172	\$29.09	\$62,069				
						Apr-2030	\$2.50	\$5,328	\$29.96	\$63,931				
						Apr-2031	\$2.74	\$5,847	\$32.88	\$70,168				
Termination Rights: None														
Options: Two (2) Five (5) Year Options with 90 days notice														

# RENT ROLL *(Continued)*

Suite	Tenant	Square Feet	Initial Occupancy Date	Lease Start	Lease Expire	Rent Increase Date	Monthly Rent \$/SF	Monthly Base Rent	Annual Rent \$/SF	Annual Rent	Reimbursement Structure	Building Pro Rata %	Monthly Market Rent (\$/SF)	Comments	
770-111	Snap Fitness (Pending)	6,101	4/1/2020	4/1/2020	8/31/2025	Current Rent	\$1.25	\$7,626	\$15.00	\$91,515	NNN	10.37%	\$15.00	Model assumes executed lease with LCD of 4/1/20. Analysis assumes 3 months remaining contract rent as seller subsidy. Total- \$22,878	
						Sep-2021	\$1.29	\$7,855	\$15.45	\$94,260					
						Sep-2022	\$1.33	\$8,091	\$15.91	\$97,088					
						Sep-2023	\$1.37	\$8,333	\$16.39	\$100,001					
						Sep-2024	\$1.41	\$8,583	\$16.88	\$103,001					
					Option 1	Sep-2025	\$1.45	\$8,841	\$17.39	\$106,091					
						Sep-2026	\$1.49	\$9,106	\$17.91	\$109,274					
						Sep-2027	\$1.54	\$9,379	\$18.45	\$112,552					
						Sep-2028	\$1.58	\$9,661	\$19.00	\$115,928					
						Sep-2029	\$1.63	\$9,951	\$19.57	\$119,406					
					Option 2	Sep-2030	\$1.68	\$10,249	\$20.16	\$122,989					
						Sep-2031	\$1.73	\$10,557	\$20.76	\$126,678					
						Sep-2032	\$1.78	\$10,873	\$21.39	\$130,479					
						Sep-2033	\$1.84	\$11,199	\$22.03	\$134,393					
						Sep-2034	\$1.89	\$11,535	\$22.69	\$138,425					
					Option 3	Sep-2035	\$1.95	\$11,881	\$23.37	\$142,577					
						Sep-2036	\$2.01	\$12,238	\$24.07	\$146,855					
						Sep-2037	\$2.07	\$12,605	\$24.79	\$151,260					
						Sep-2038	\$2.13	\$12,983	\$25.54	\$155,798					
						Sep-2039	\$2.19	\$13,373	\$26.30	\$160,472					
Termination Rights: None															
Options: Three (3) Five (5) Year Options with 180 days notice															
770-112	D-Lux Window Coverings	1,557	2/1/2018	2/1/2018	1/31/2023	Current Rent	\$1.80	\$2,803	\$21.60	\$33,631	NNN	2.65%	\$22.50		
						Feb-2021	\$1.86	\$2,896	\$22.32	\$34,752					
						Feb-2022	\$1.91	\$2,974	\$22.92	\$35,686					
					Option 1	Feb-2023	\$1.97	\$3,068	\$23.65	\$36,822					
						Feb-2024	\$2.03	\$3,161	\$24.36	\$37,926					
						Feb-2025	\$2.09	\$3,255	\$25.09	\$39,064					
						Feb-2026	\$2.15	\$3,353	\$25.84	\$40,236					
						Feb-2027	\$2.22	\$3,454	\$26.62	\$41,443					
Termination Rights: None															
Options: One (1) Five (5) Year Options with 90 days notice															
Pad1	Dutch Bros	858	1/2/2020	1/2/2020	1/31/2035	Current Rent	\$5.83	\$5,002	\$69.96	\$60,026	None	1.46%	\$70.00		
						Jan-25	\$6.41	\$5,500	\$76.92	\$65,997					
						Jan-30	\$7.05	\$6,049	\$84.60	\$72,587					
					Option 1	Jan-35	\$7.76	\$6,655	\$93.08	\$79,860					
					Option 2	Jan-40	\$8.53	\$7,321	\$102.38	\$87,846					
					Option 3	Jan-45	\$9.39	\$8,053	\$112.62	\$96,631					
					Option 4	Jan-50	\$10.32	\$8,858	\$123.89	\$106,294					
Termination Rights: None															
Options: Four (4) Five (5) Year Options with 90 days notice															
Total Leased SF		58,841	100%		*Annualized Sales										
Total Available SF		0	0%												
Total SF		58,841													



# Sales Comparables

				
PROPERTY	BLUE DIAMOND MARKETPLACE	STRAWBERRY CREEK CENTER	ANTHEM HIGHLANDS SHOPPING CENTER	CANNERY CORNER
Address	8150 Blue Diamond Road	8211 Bruceville Road	2810-2930 Bicentennial Parkway	2520-2670 East Craig Road
City	Las Vegas	Sacramento	Henderson	North Las Vegas
Closing Date	Nov-19	Nov-19	Sep-19	May-19
Square Footage	71,551	57,353	118,613	44,472
Year Built	2008	2007	2006	2007
% Leased	100%	94%	100%	95%
Sale Price	\$27,500,000	\$20,950,000	\$40,250,000	\$22,000,000
Price PSF	\$384	\$365	\$339	\$495
Cap Rate	7.0%	6.8%	5.3%	7.1%
Buyer	CenterSquare Investment Management	Hilbers Inc	Equus Investment Group	CenterSquare
Seller	Sunstone Diamond, LLC	Pacific Castle Properties	Phillips Edison & Co	Kite Realty Group
Comments	Unanchored retail center	Target shadow anchored center	Albertsons anchored retail center	Lowe's and Sams Club shadow anchored retail center

# Sales Comparables *(Continued)*

				
PROPERTY	WOODCREEK VILLAGE SHOPPING CENTER	PECOS WINDMILL PLAZA SHOPPING CENTER	EASTERN COMMONS	SHOPPES AT LEMMON VALLEY
Address	4021 Woodcreek Oaks Boulevard	2631 Windmill Parkway	10305-10565 South Eastern	155 Lemmon Drive
City	Roseville	Henderson	Henderson	Reno
Closing Date	Apr-19	Jan-19	May-18	Feb-18
Square Footage	29,351	34,536	65,961	10,192
Year Built	2003	1994	2001	2005
% Leased	100%	89%	98%	100%
Sale Price	\$12,950,000	\$12,003,000	\$26,035,354	\$4,250,000
Price PSF	\$441	\$346	\$395	\$417
Cap Rate	7.2%	6.8%	6.2%	6.8%
Buyer	Douglas Davis	Crow Holdings	Kirkorian Enterprises	155 Lemmon Drive LLC
Seller	ACF Property Management	Warren Kellogg & Associates	Weingarten Realty	Territory Incorporated
Comments	Raley's shadow anchored retail center	Vons shadow anchored retail center	Trader Joe's anchored retail center	Smith's shadow anchored retail center



# Competitive Properties



PROPERTY	SOUTH CREEK SHOPPING CENTER	PAVILIONS	GALENA JUNCTION	SOUTH MEADOWS PROMENADE	DAMONTE RANCH TOWN CENTER
Address	15 & 45 Foothill Drive	8155 S Virginia Street	18120-18180 Wedge Parkway	587 Meadows Parkway	Steamboat Parkway
City	Reno	Reno	Reno	Reno	Reno
Square Footage	13,208	69,883	33,955	78,000	501,900
Total Available SF	2,560	13,320	7,427	0	70,543
Smallest Available SF	801	13,320	1,200	0	2,900
Asking Rate/SF	\$2.45	\$2.15	\$1.90	N/A	\$3.50
Year Built	2013	1987	1996	2017	2014 / 2020
Owner	Alves South Creek, LLC	Housing Resources Co	Kimco Realty	Coleman Development	Lewis Management Corp
Comments	Located at the corner of South Virginia St. & South Meadows Pkwy. Served by two US 395 freeway off ramps	Located at the NWC S Virginia Street and Patriot Blvd, in Reno. Pendelton anchored center	Raley's anchored center	Sprouts' anchored center	Safeway, RC Willey and Home Depot anchored center, existing available spaces are fully leased.

# Lease Comparables

					
Property Type	Shop	Shop	Shop	Pad Restaurant	Pad Restaurant
Tenant	Milestonez Jewelry	Great Clips	Candle Vino	Starbucks	Roberto's Taco Shop
Landlord	Tore Ltd	Cannon Commercial	Mallard Investors	Shopoff	Shopoff
Commencement Date	Q3 2019	Q2 2019	Q2 2019	Q2 2018	Q1 2020
Project Name	Shoppers Square Annex	The Commons	Plumbgate Shopping Center	Iron Horse Shopping Center	Iron Horse Shopping Center
Address	395 Plumb Lane	6633 South Virginia Street	540 W Plumb Lane	533 E Prater Way	533 E Prater Way
City	Reno	Reno	Reno	Sparks	Sparks
Comp SF	1,817	1,200	1,200	1,900	1,780
Rental Rate	\$2.25/SF NNN	\$2.25/SF NNN	\$2.25/SF NNN	\$3.33/SF NNN	\$3.33/SF NNN
TI Allowance/SF	None	\$4.17	\$2.50	\$35.00	\$60.00
Escalations	2.5%	3%	3%	10% every 5 years	10% every 5 years
Lease Term	60 Months	60 Months	36 Months	120 Months	120 Months
Comments	One 5-year option with 3% increases	One 5-year option with 3% increases	Two 3-year options with 3% increases	Two 5-year options	Three 5-year options, 6 months free, gray shell with new 10-ton HVAC



# Lease Comparables *(Continued)*

				
Property Type	INLINE RESTAURANT	INLINE RESTAURANT	CORNER RESTAURANT	FITNESS
Tenant	Ike's Place	Teriyaki Madness	Wingstop	Adroit Fitness
Landlord	DRA Advisors	DRA Advisors	Bluth Development	DRA Advisors
Commencement Date	Q3 2018	Q3 2018	Q1 2019	Q3 2018
Project Name	Summit Reno	Summit Reno	Sky Vista	Summit Reno
Address	13967 South Virginia Street	13963 South Virginia Street	Sky Vista Parkway	13967 South Virginia Street
City	Reno	Reno	Reno	Reno
Comp SF	1,276	2,065	1,200	4,000
Rental Rate	\$2.75/SF NNN	\$2.15/SF NNN	\$3.25/SF NNN	\$1.50/SF NNN
TI Allowance/SF	\$15.00	\$10.00	\$0.00	None
Escalations	3%	2%	3%	3%
Lease Term	120 Months	120 Months	120 Months	60 Months
Comments	Former Subway Space	No Options	Under Construction	One 5-year Option



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