



**CARSON CITY 2021/2022  
COUNTY BOARD OF EQUALIZATION**

**Date: February 9, 2021**

**Appeal Case # 2021-000007**

**APN: 009-151-58**

**Property Owner: Carson Gaming Theaters LLC**

**Property Location Address: 4000 South Curry Street**

January 29, 2021

**NOTICE OF HEARING**

Robin Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, NV 89141

**VIA CERTIFIED MAIL**  
Return Receipt Requested  
7009 2820 0003 7789 3571 3557  
VIA EMAIL: [RNEDZA@olympiacompanies.com](mailto:RNEDZA@olympiacompanies.com)

**HEARING DATE:**  
**HEARING TIME:**  
**HEARING LOCATION:**

Tuesday, February 9, 2021  
8:00 a.m. (approximately)  
Carson City Community Center  
Robert "Bob" Crowell Board Room  
851 East William Street  
Carson City, Nevada  
4000 South Curry Street, APN 009-151-58

**PROPERTY INFORMATION:**

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF  
EQUALIZATION: NRS 361.345 to NRS 361.365**

Dear Ms. Nedza:

The Carson City Board of Equalization will hear the Petition for Review of Assessed Valuation of **CARSON GAMING THEATERS LLC** on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any question.

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Cheryl Eggert, Chief Deputy Clerk

/cmk  
Encl.  
c:

Dave Dawley, Assessor  
Benjamin Johnson, Deputy District Attorney

CONTROL #

APPEAL CASE #

### Carson City Board of Equalization

#### PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15<sup>th</sup>. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL:  
*Carson Gaming Thawaters L.L.C.*

NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):  
*Robin Medja*

MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX):  
*11411 Southern Highlands Pkwy Suite 300*

CITY: *Las Vegas* STATE: *NV* ZIP CODE: *89111* DAYTIME PHONE: *702 220 6128* ALTERNATE PHONE: \_\_\_\_\_ FAX NUMBER: \_\_\_\_\_

TITLE: *CFO*

EMAIL ADDRESS: *RUEBAND@myr.com*

#### Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

Sole Proprietorship  Trust

Limited Liability Company (LLC)  General or Limited Partnership  Government or Governmental Agency

Other, please describe: \_\_\_\_\_

The organization described above was formed under the laws of the State of *Nevada*

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

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

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

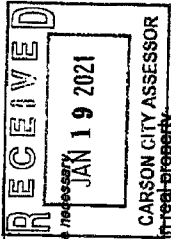
Self  Trustee of Trust  Employee of Property Owner

Co-owner, partner, managing member  Officer of Company

Employee or Officer of Management Company

Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property

Other, please describe: \_\_\_\_\_



#### Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: *9000 South Curry St* CITY (IF APPLICABLE): *Carson City* COUNTY: \_\_\_\_\_

Purchase Price: *NA* Purchase Date: *NA*

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:  
ASSESSOR'S PARCEL NUMBER (APN): *009-151-58* ACCOUNT NUMBER: \_\_\_\_\_

3. Does this appeal involve multiple parcels? Yes  No  List multiple parcels on a separate, letter-sized sheet. If yes, enter number of parcels: \_\_\_\_\_ Multiple parcel list is attached.

#### 4. Check Property Use Type:

Vacant Land  Mobile Home (Not on foundation)  Mining Property

Residential Property  Commercial Property  Industrial Property

Multi-Family Residential Property  Agricultural Property

Possessory Interest in Real or Personal Property  Personal Property

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

2021-2022 Secured Roll  2020-2021 Unsecured Roll  2020-2021 Supplemental Roll

#### Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value (2-3%)
Land	319,138	315,138
Buildings	6,891,369	6,822,862
Personal Property	-	-
Possessory Interest in real property	-	-
Stamp Value	-	-
Total	7,210,507	7,138,000

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

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

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

*COULD NOT RECALCULATE, SHOWING VALUE OF PROPERTY AND AN INCREASE IN VALUE. HAVE SIGNATURES IMMEDIATELY UNDER THE VALUE OF THIS PROPERTY.*

**VERIFICATION**

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

Petitioner Signature *Robert Reddy* Title CEO  
 Print Name of Signatory Robert D. Reddy Date 1/12/21

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

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

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

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

Authorized Agent must check each applicable statement and sign below.

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

Authorized Agent Signature \_\_\_\_\_ Title \_\_\_\_\_

Print Name of Signatory \_\_\_\_\_ Date \_\_\_\_\_

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

Signature of Owner or Authorized Agent/Attorney \_\_\_\_\_ Date \_\_\_\_\_

**APPELLANT  
EVIDENCE**

## SECOND AMENDMENT TO LEASE

This Second Amendment to Lease ("Second Amendment") is entered into as of the 2<sup>nd</sup> day of December, 2020 ("Effective Date") by and between CARSON GAMING THEATERS, L.L.C., a Nevada limited liability company, as successor in interest to Carson Gaming, LLC ("Landlord"), and GALAXY CARSON CITY, LLC, a Nevada limited liability company ("Tenant"), pursuant to the following recitals:

A. Whereas, Landlord and Tenant are parties to that certain Land and Building Lease dated May 5, 2006, as amended by that certain First Amendment to Lease dated on or about October 26, 2016 (collectively, the "Lease"), for a movie theatre adjacent to the Casino Fandango in the Fandango Center located in the City of Carson City, Nevada (capitalized terms not defined herein shall have the meanings given them in the Lease).

B. Whereas, at Tenant's request Landlord has agreed to provide certain relief to Tenant as it relates to the COVID-19 pandemic and resulting health crisis.

Now, therefore, in consideration of the mutual covenants as herein contained, and other good and valuable consideration, it is agreed between the parties that the Lease be modified and amended as follows:

1. ~~Percentage Rent (Fourth Quarter 2019)~~: In accordance with Section 5.4 of the Lease, Landlord and Tenant agree and acknowledge that Tenant is responsible to pay Landlord as Percentage Rent for the Fourth Quarter of 2019 the sum of Eighty-Nine Thousand One Hundred Ninety-Five Dollars and 69/100 (\$89,195.69) and such amount has been outstanding since January 31, 2020 ("2019 Outstanding Percentage Rent Amount"). Landlord and Tenant agree and acknowledge to defer the required payment of the 2019 Outstanding Percentage Rent Amount in accordance with the payment plan schedule as reflected on Exhibit A attached hereto, with such amount accruing interest at the rate of six percent (6%) per annum until paid.

2. ~~Rent Deferral~~: Commencing with the monthly Base Rent amount due and payable on October 1, 2020 through and including the monthly Base Rent amount due and payable on March 1, 2021 (six (6) months total) (the "Deferral Months"), Landlord agrees to require payment of a portion of the Base Rent and deferring a portion of Base Rent as follows: (i) one-third (1/3) of the Base Rent (i.e., \$11,777.78) shall be due and payable by Tenant to Landlord on the original due date as required by the Lease, and (ii) payment of two-thirds (2/3) of the Base Rent (i.e., \$23,555.55) shall be deferred ("Deferred Base Rent Amount") and accrue interest at the rate of six percent (6%) per annum, with the payment of the Deferred Base Rent Amount (plus interest) paid by Tenant to Landlord, along with the then existing Base Rent at such time, in accordance with the payment plan schedule as set forth on Exhibit A. All other amounts due and payable by Tenant shall continue to be due and payable in accordance with the terms of the Lease.

3. ~~Failure to pay 2019 Outstanding Percentage Rent Amount or Deferred Base Rent Amount~~: In the event Tenant commits a monetary default under the Lease, including any default for failure to pay to Landlord any scheduled payment as set forth as set forth on Exhibit A, and Tenant fails to cure such monetary default within thirty (30) days after written notice from Landlord as provided in the Lease, the entire remaining balance of the 2019 Outstanding Percentage Rent Amount and the Deferred Base Rent Amount shall at the option of the Landlord become immediately due and payable in addition to

any other remedies Landlord may have under the Lease. In the event Tenant fails to make a scheduled payment on or before the due date as reflected on Exhibit A, and after twenty (20) days written notice and opportunity to cure, Tenant shall be assessed a late charge in the amount of five percent (5%) for such scheduled payment and the 2019 Outstanding Percentage Rent Amount and the Deferred Base Rent Amount shall accrue default interest at eight percent (8%) per annum until such applicable payment default is cured.

4. Permitted Closures. Notwithstanding anything to the contrary set forth in the Lease, and with the satisfaction of the requirements by Tenant of this Second Amendment and the approval of Landlord's lender, the closure, non-operation and/or limited operation of the cinema business at the Premises beginning on or about March 17, 2020 and continuing from time to time as legally required and/or permitted under the governmental orders related to the Covid-19 pandemic through the Effective Date of this Second Amendment, will not be enforced by Landlord as a violation or default by Tenant under the Lease. Subject to the satisfaction of the terms and conditions of this Second Amendment, Landlord waives and releases any claim in connection with the reduced and/or lost gross sales and resulting reduction in Percentage Rent owed by Tenant to Landlord under the Lease through the time period up to the Effective Date of this Second Amendment.

5. Confidentiality. Tenant and Landlord each acknowledges that all terms and conditions held within this Second Amendment are strictly confidential and shall not be disclosed by either party except to its consultants, advisors, members, investors and lenders or as may be required by law.

6. Miscellaneous.

(a) Tenant acknowledges and agrees that Landlord has fully performed all of its covenants, terms and conditions accruing under the Lease (as amended by this Second Amendment) prior to the Effective Date and, for the consideration stated herein, does hereby release Landlord, together with each of its direct and indirect principals, managers, members, officers, directors, affiliates, agents, and employees, from any and all claims, known or unknown, that have accrued, if any, as of the Effective Date hereof, including, but not limited to, any claims based in contract, tort or equity, regardless of whether such claims are related to this Lease. Landlord acknowledges and agrees to the best of Landlord's knowledge and subject to the matters set forth in this Second Amendment that Tenant has fully performed all of its covenants, terms and conditions accruing under the Lease (as amended by this Second Amendment) prior to the Effective Date.

(b) Except as specifically provided to the contrary herein, all of the rest and remaining terms and conditions of the Lease shall remain in full force and effect, and Landlord and Tenant hereby ratify and affirm such terms and conditions. Except as otherwise expressly provided in this Second Amendment, in extending and accepting the relief as provided in this Second Amendment, Landlord is not (and does not) waive any rights of Landlord under the Lease. The extension of relief by Landlord is voluntary by Landlord and as such does not commit Landlord to any further relief whether relating to the COVID-19 pandemic, any matters relating therefrom (whether directly or indirectly), or otherwise.

(c) The provisions of this Second Amendment shall bind and inure to the benefit of any and all successors and assigns of the parties hereto.

(d) Each person signing this Second Amendment on behalf of Landlord and Tenant represents and warrants that he or she has the requisite authority to bind such party to this Second Amendment. This Second Amendment may be executed in multiple counterparts, each of which shall have the force and effect of an original on the day and year first written above. This Second Amendment shall be governed by and construed in accordance with the laws of the State of Nevada.

[signatures on the following page]



Second Amendment to Lease  
Galaxy Theatres-Carson City  
Page 4

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

LANDLORD:

CARSON GAMING THEATERS, L.L.C.,  
a Nevada limited liability company

By: [Signature]

Its: MANAGING MEMBER

Name: GARRY V. SPETT

TENANT:

GALAXY CARSON CITY, LLC,  
a Nevada limited liability company

By: [Signature]  
California limited liability company  
Its: Managing Member

By: [Signature]

Its: PRESIDENT

Print Name: RAFE COHEN

Second Amendment to Lease  
Galaxy Theatres-Carson City  
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EXHIBIT "A"

Schedule



Carson Gaming Theaters, LLC  
 Schedule of Galaxy Lease Base Rents

Begin	End	Base Monthly Rent		Notes
8/1/2011	7/31/2012	\$	29,166.67	
8/1/2012	7/31/2017		32,083.33	
8/1/2017	7/31/2018		35,333.33	
8/1/2018	7/31/2019		35,333.33	
8/1/2019	9/30/2020		35,333.33	
10/1/2020	3/31/2021		11,777.78	See Lease Amendment #2
4/1/2021	7/31/2021		35,333.33	
8/1/2021	7/31/2022		41,751.66	Payment of deferred rent over 2 years + 6% interest. Payment schedule in lease amendment #2 includes 89,000 of unpaid percentage rent from Q4 2019.
8/1/2022	7/31/2023		45,251.66	
8/1/2023	7/31/2027		38,833.33	
8/1/2027	7/31/2032		42,666.67	

Carson Gaming Theaters, LLC  
 Statements of Operations  
 Years Ended December 31, 2017, 2018, 2019 and 2020 (Projected)

	December 31, 2020 (Projected)	December 31, 2019	December 31, 2018	December 31, 2017
<b>Income</b>				
Rental Income	\$ 372,687	\$ 860,136	\$ 841,433	\$ 737,381
Total Income	372,687	860,136	841,433	737,381
<b>Operating Expenses</b>				
Selling, general and administrative	96,572	86,113	82,625	80,619
Total operating expenses	96,572	86,113	82,625	80,619
<b>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	276,115	774,023	758,808	656,762
<b>Other Expenses</b>				
Interest expense	151,352	230,732	233,537	220,782
Depreciation and Amortization	529,520	529,520	529,520	504,723
Total other expenses	680,872	760,262	763,067	725,505
<b>Net Income (Loss)</b>	\$ (404,757)	\$ 13,771	\$ (4,249)	\$ (68,743)
<b>Actual EBITDA</b>	\$ 276,115	\$ 774,023	\$ 758,808	
<b>Adjustments:</b>				
Change in accounts receivable	22,125	(12,982)	19,988	
Change in deferred rental revenue	(2,550)	(3,400)	(3,400)	
Change in accounts payable	(14,833)	16,072	(1,517)	
Cash EBITDA	280,857	773,733	773,889	
Capitalization	8.5%	8.0%	8.0%	
	\$ 3,304,200	\$ 9,571,663	\$ 9,673,613	

Carson Gaming Theaters, LLC

Balance Sheets

As of December 31, 2017, 2018, 2019 and 2020

	December 31, 2020 (Projected)	December 31, 2019	December 31, 2018	December 31, 2017
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 34,456	\$ 16,176	\$ 44,188	\$ 167,942
Accounts receivable, net	78,170	100,295	87,333	107,331
Prepaid Expenses and other current assets	-	3,927	2,639	9,649
Total current assets	<u>112,626</u>	<u>120,398</u>	<u>134,160</u>	<u>284,922</u>
Property and Equipment, net	6,804,002	7,474,278	8,003,798	8,533,317
Intangibles and Other Assets				
Deferred rental revenue	609,767	607,217	603,817	600,417
	<u>609,767</u>	<u>607,217</u>	<u>603,817</u>	<u>600,417</u>
	<b>\$ 7,526,395</b>	<b>\$ 8,201,893</b>	<b>\$ 8,741,775</b>	<b>\$ 9,418,656</b>
<b>Liabilities and Members' Equity (Deficit)</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 1,239	\$ 16,072	\$ -	\$ 1,517
Due to related parties	-	-	700	350
Current maturities of long-term obligation	370,434	369,558	195,122	
Total current liabilities	<u>371,673</u>	<u>385,630</u>	<u>195,822</u>	<u>1,867</u>
<b>Long-Term Liabilities</b>				
Long-term obligations, net of current maturities	3,676,840	4,037,701	4,397,714	4,994,606
Total liabilities	<u>3,676,840</u>	<u>4,037,701</u>	<u>4,397,714</u>	<u>4,994,606</u>
<b>Members' Equity (Deficit)</b>				
Total members' equity (deficit)	<u>3,477,882</u>	<u>3,778,562</u>	<u>4,148,239</u>	<u>4,422,183</u>
	<b>\$ 7,526,395</b>	<b>\$ 8,201,893</b>	<b>\$ 8,741,775</b>	<b>\$ 9,418,656</b>

Income Statement  
 For The 12 Periods Ended 12/31/2017  
 GALAXY FANDANGO

GALAXY THEATRES, LLC (GAL)

REVENUE	Period to Date	% of Revenue	Year to Date	% of Revenue
BDM Office-Internet FAN	273,269.25	44.18	2,481,931.80	54.25
Concession Sales: FAN	102,170.00	16.52	336,324.20	7.35
Concession Sales: Beer FAN	191,212.16	30.91	1,430,849.12	31.28
Concession Sales-Wine FAN	20,937.75	3.39	134,565.54	2.94
Concession Sales-Liquor/Split FAN	2,734.19	0.44	18,056.83	0.39
Arcade Income: FAN	1,595.44	0.26	16,835.75	0.37
Advertising Income: FAN	954.50	0.15	9,481.25	0.21
ATM Income: FAN	6,474.32	1.05	86,314.82	1.89
Theater Rental: FAN	92.80	0.02	791.45	0.02
Misc. Income: FAN	2,750.00	0.44	9,312.50	0.20
EBF Income: FAN	981.03	0.16	1,614.91	0.04
Internet Ticket Sales Fee: FAN	14.00	0.00	70.50	0.00
Total REVENUE:	618,530.44	100.00	4,575,036.82	100.00

Income Statement  
For The 12 Periods Ended 12/31/2018

GALAXY CARSON CITY, LLC (GCC)

REVENUE	Period to Date	% of Revenue	Year to Date	% of Revenue
400-000 Box Office	226,721.75	43.27%	2,535,704.50	47.89%
401-000 Box Office-Internet	80,782.00	15.42%	668,512.25	12.63%
402-000 Concession Sales	166,218.91	31.73%	1,682,570.35	31.78%
402-020 Concession Sales-Beer	17,550.03	3.35%	171,036.19	3.23%
402-030 Concession Sales-Wine	2,767.09	0.53%	24,984.84	0.47%
402-040 Concession Sales-Liquor/Spirit	1,093.80	0.21%	17,355.34	0.33%
404-000 Arcade Income	681.00	0.13%	10,001.75	0.19%
407-000 Advertising Income	14,376.62	2.74%	78,541.52	1.48%
408-000 ATM Income	50.87	0.01%	889.84	0.02%
422-000 Theatre Rental	0.00	0.00%	3,150.00	0.06%
429-000 Misc. Income	1,399.56	0.27%	3,089.56	0.06%
429-200 EBFincome	15.00	0.00%	69.50	0.00%
429-500 Internet Ticket Sales Fee	12,259.50	2.34%	98,667.00	1.86%
<b>Total REVENUE:</b>	<b>523,916.13</b>	<b>100.00%</b>	<b>5,294,572.64</b>	<b>100.00%</b>



Income Statement  
For The 12 Periods Ended 12/31/2019

GALAXY CARSON CITY, LLC (GCC)

REVENUE	Period to Date	% of Revenue	Year to Date	% of Revenue
400-000 Box Office	\$ 211,819.25	38.38%	2,225,294.00	42.20%
401-000 Box Office-Internet	\$ 108,618.25	19.68%	838,303.00	15.90%
402-000 Concession Sales	\$ 181,488.49	32.89%	1,753,756.23	33.25%
402-020 Concession Sales-Beer	\$ 17,929.70	3.25%	166,878.04	3.16%
402-030 Concession Sales-Wine	\$ 3,292.74	0.60%	27,859.45	0.53%
402-040 Concession Sales-Liquor/Spirit	\$ 1,992.72	0.36%	8,151.37	0.15%
404-000 Arcade Income	\$ 487.00	0.09%	7,144.00	0.14%
407-000 Advertising Income	\$ 6,424.31	1.16%	83,953.60	1.59%
408-000 ATM Income	\$ 17.99	0.00%	135.39	0.00%
422-000 Theatre Rental	\$ 0.00	0.00%	11,998.00	0.23%
429-000 Misc. Income	\$ 728.02	0.13%	2,568.15	0.05%
429-200 EBF Income	\$ 0.00	0.00%	24.50	0.00%
429-500 Internet Ticket Sales Fee	\$ 19,088.25	3.46%	147,755.75	2.80%
<b>Total REVENUE:</b>	<b>\$ 551,886.72</b>	<b>100.00%</b>	<b>5,273,821.48</b>	<b>100.00%</b>

GALAXY CARSON CITY, LLC (GCC)

Period to Date	% of Revenue	Year to Date	% of Revenue
\$ 23,744.25	25.78%	451,654.75	38.65%
\$ 23,264.00	25.25%	161,414.00	13.81%
\$ 36,177.36	39.27%	409,651.81	35.06%
\$ 2,596.71	2.82%	35,306.15	3.02%
\$ 516.73	0.56%	7,152.39	0.61%
\$ 498.12	0.54%	5,573.23	0.48%
\$ 0.00	0.00%	1,481.75	0.13%
\$ 0.00	0.00%	44,785.13	3.83%
\$ 200.00	0.22%	9,325.50	0.80%
\$ 0.00	0.00%	10,287.37	0.88%
\$ 0.00	0.00%	11.00	0.00%
\$ 5,120.00	5.56%	31,810.50	2.72%
\$ 92,117.17	100.00%	1,168,453.58	100.00%

Income Statement  
For The 12 Periods Ended 12/31/2020

REVENUE	400-000	401-000	402-000	402-020	402-030	402-040	404-000	407-000	422-000	429-000	429-200	429-500	Total REVENUE:
Box Office	400-000												\$ 23,744.25
Box Office-Internet	401-000												\$ 23,264.00
Concession Sales	402-000												\$ 36,177.36
Concession Sales-Beer	402-020												\$ 2,596.71
Concession Sales-Wine	402-030												\$ 516.73
Concession Sales-Liquor/Spirit	402-040												\$ 498.12
Arcade Income	404-000												\$ 0.00
Advertising Income	407-000												\$ 0.00
Theatre Rental	422-000												\$ 200.00
Misc. Income	429-000												\$ 0.00
EBF Income	429-200												\$ 5,120.00
Internet Ticket Sales Fee	429-500												\$ 92,117.17

Jeremy,  
Attached is the completed form.  
Thank you for your help!  
Let introduce you to Robin Nedza. She is the CFO for the owner and will be best able to answer your questions.

Thanks again,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dhensley@olympiacompanies.com

From: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
Sent: Tuesday, January 12, 2021 1:53 PM  
To: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Subject: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

Good afternoon,  
Here are the forms to request a review of taxable value for your property.  
If you have any questions please don't hesitate to call me.

Thank you,

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
[jsaposnek@carson.org](mailto:jsaposnek@carson.org)  
775-283-7038



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Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Sent:** Wednesday, January 13, 2021 11:32 AM  
**To:** Douglas W. Hensley <[djhensley@olympiacompanies.com](mailto:djhensley@olympiacompanies.com)>  
**Cc:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

Good morning Doug and Robin,

If you have time for a phone conversation today between 1pm and 1:30pm our team is available to talk. I have attached a copy of "How to Petition for a Review" and an "Agent Authorization" form.

Please let us know if you will be available today between 1pm and 1:30pm or please let us know the most convenient time for a conversation.

We will also need the original signed **petition for review and agent authorization** form sent to us at:

Carson City Assessors Office  
201 N. Carson Street, Suite 6  
Carson City, Nevada 89701-4289

Thank you very much,

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
[jsaposnek@carson.org](mailto:jsaposnek@carson.org)  
775-283-7038



**From:** Douglas W. Hensley <[djhensley@olympiacompanies.com](mailto:djhensley@olympiacompanies.com)>  
**Sent:** Wednesday, January 13, 2021 11:06 AM  
**To:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Cc:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

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**Jeremy Saposnek**

**From:** Jeremy Saposnek  
**Sent:** Wednesday, January 13, 2021 11:54 AM  
**To:** Douglas W. Hensley; Robin D. Nedza  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

Great!  
We will call you at 1pm.

Thank you once again,  
Jeremy

---

**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Sent:** Wednesday, January 13, 2021 11:46 AM  
**To:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

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---

Me too.

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

---

**From:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
**Sent:** Wednesday, January 13, 2021 11:45 AM  
**To:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

Good morning Jeremy, and thank you for your very quick response. I can certainly talk this afternoon at that time and am reachable either at the office number below or my mobile.

Thank you,  
Robin

---

Thanks Bryce, I will start pulling this information together for you.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Bryce Wiele <BWiele@carson.org>  
**Sent:** Wednesday, January 13, 2021 1:29 PM  
**To:** Robin D. Nedza <rnedza@olympiacompanies.com>; Douglas W. Hensley <dhensley@olympiacompanies.com>  
**Cc:** Jeremy Saposnek <jsaposnek@carson.org>  
**Subject:** APN 009-151-58 / Financial Data

Hello Robin,

It was a pleasure meeting you over the phone a moment ago. To summarize our conversation:

We have received your Taxable Valuation appeal and look forward to working with you an equitable and amicable solution. To that end, please provide the following data:

- The Year-to-Date and past 3 years' Profit and Loss statements
- The tenant's Year-to-Date and past three years' Gross Income statements
- The payment schedule from the lease
- A copy of the lease amendment lowering the base rent
- Anything else you feel might be pertinent to our analysis

Feel free to reach out with questions or concerns.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



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---

**Jeremy Saposnek**

**From:** Robin D. Nedza <rnedza@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 1:45 PM  
**To:** Bryce Wiele; Douglas W. Hensley  
**Cc:** Jeremy Saposnek  
**Subject:** RE: APN 009-151-58 / Financial Data

---

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---

Thanks Bryce, I will start pulling this information together for you.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

---

**From:** Bryce Wiele <BWiele@carson.org>  
**Sent:** Wednesday, January 13, 2021 1:29 PM  
**To:** Robin D. Nedza <rnedza@olympiacompanies.com>; Douglas W. Hensley <dhenley@olympiacompanies.com>  
**Cc:** Jeremy Saposnek <JSaposnek@carson.org>  
**Subject:** APN 009-151-58 / Financial Data

Hello Robin,

It was a pleasure meeting you over the phone a moment ago. To summarize our conversation:

We have received your Taxable Valuation appeal and look forward to working with you an equitable and amicable solution. To that end, please provide the following data:

- The Year-to-Date and past 3 years' Profit and Loss statements
- The tenant's Year-to-Date and past three years' Gross Income statements
- The payment schedule from the lease
- A copy of the lease amendment lowering the base rent
- Anything else you feel might be pertinent to our analysis

Feel free to reach out with questions or concerns.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6

**Jeremy Saposnek**

**From:** Robin D. Nedza <medza@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 2:30 PM  
**To:** Jeremy Saposnek; Bryce Wiele  
**Subject:** RE: APN 009-151-58 / Financial Data  
**Attachments:** Carson Gaming Theaters, LLC 2017-2020 Financials.pdf; Galaxy Gross Revenues 2017.pdf; Galaxy Gross Revenues 2018.pdf; Galaxy Gross Revenues 2019.pdf; Galaxy Gross Revenues 2020.pdf; Carson Gaming Theaters -- Galaxy Theaters Base Rent Schedule.xlsx; Carson Galaxy Theaters (2nd Lease Amendment) 201202 FE.pdf

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Jeremy and Bryce, the attached should be good to get you started. There is some complexity in the lease amendment in that includes deferred payment of a percentage rent payment dating back to Q4 2019 that the tenant did not make, having been affected by the slow-down soon thereafter. Excepting that outstanding amount, the base rent schedule has been modified for the current reductions and (hopefully) getting back to some normalcy later this year – although with current restrictions and the slow vaccine roll-out, I am expecting we will need to revisit further deferrals/reductions in the 2<sup>nd</sup> quarter. Feel free to email or call anytime if you have any questions or need any further information. Thank you very much for your assistance with this matter.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Jeremy Saposnek <JSaposnek@carson.org>  
**Sent:** Wednesday, January 13, 2021 1:46 PM  
**To:** Robin D. Nedza <medza@olympiacompanies.com>; Bryce Wiele <BWiele@carson.org>; Douglas W. Hensley <dhensley@olympiacompanies.com>  
**Subject:** RE: APN 009-151-58 / Financial Data

Thank you Robin.

**From:** Robin D. Nedza <medza@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 1:45 PM  
**To:** Bryce Wiele <BWiele@carson.org>; Douglas W. Hensley <dhensley@olympiacompanies.com>  
**Cc:** Jeremy Saposnek <JSaposnek@carson.org>  
**Subject:** RE: APN 009-151-58 / Financial Data

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Hi Bryce, would 2:00 work for you? I have another meeting from 1 to 2 today. But then available until 3:30.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

From: Bryce Wiele <[BWwiele@carson.org](mailto:BWwiele@carson.org)>  
Sent: Thursday, January 14, 2021 11:07 AM  
To: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
Subject: RE: APN 009-151-58 / Financial Data

Hi Robin, can I give you a call at about 1pm Pacific? I'd like to give you a quick update on how things are progressing on our side.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



From: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
Sent: Wednesday, January 13, 2021 2:30 PM  
To: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>; Bryce Wiele <[BWwiele@carson.org](mailto:BWwiele@carson.org)>  
Subject: RE: APN 009-151-58 / Financial Data

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Jeremy and Bryce, the attached should be good to get you started. There is some complexity in the lease amendment in that includes deferred payment of a percentage rent payment dating back to Q4 2019 that the tenant did not make, having been affected by the slow-down soon thereafter. Excepting that outstanding amount, the base rent schedule has been modified for the current reductions and (hopefully) getting back to some normalcy later this year – although with current restrictions and the slow vaccine roll-out, I am expecting we will need to revisit further deferrals/reductions in the 2<sup>nd</sup>

**Jeremy Saposnek**

**From:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
**Sent:** Thursday, January 14, 2021 11:30 AM  
**To:** Bryce Wiele; Jeremy Saposnek  
**Subject:** RE: APN 009-151-58 / Financial Data

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Sounds good, thanks.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>  
**Sent:** Thursday, January 14, 2021 11:24 AM  
**To:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** RE: APN 009-151-58 / Financial Data

Yes, 2:00 works fine.

Talk to you then.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



**From:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
**Sent:** Thursday, January 14, 2021 11:22 AM  
**To:** Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>; Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** RE: APN 009-151-58 / Financial Data

quarter. Feel free to email or call anytime if you have any questions or need any further information. Thank you very much for your assistance with this matter.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Wednesday, January 13, 2021 1:46 PM  
**To:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Subject:** RE: APN 009-151-58 / Financial Data

Thank you Robin.

**From:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
**Sent:** Wednesday, January 13, 2021 1:45 PM  
**To:** Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Cc:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** RE: APN 009-151-58 / Financial Data

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Thanks Bryce, I will start pulling this information together for you.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>  
**Sent:** Wednesday, January 13, 2021 1:29 PM  
**To:** Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Cc:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** APN 009-151-58 / Financial Data

Hello Robin,

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We have received your Taxable Valuation appeal and look forward to working with you an equitable and amicable solution. To that end, please provide the following data:

- The Year-to-Date and past 3 years' Profit and Loss statements
- The tenant's Year-to-Date and past three years' Gross Income statements
- The payment schedule from the lease
- A copy of the lease amendment lowering the base rent
- Anything else you feel might be pertinent to our analysis

Feel free to reach out with questions or concerns.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



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**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Sent:** Wednesday, January 20, 2021 4:12 PM  
**To:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Subject:** RE: Carson City Assessors Office APN 009-151-58 / Carson Gaming Theaters

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Thank you Jeremy and please call me "Doug".

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

**From:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Sent:** Wednesday, January 20, 2021 4:11 PM  
**To:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Subject:** Carson City Assessors Office APN 009-151-58 / Carson Gaming Theaters

Hello Mr. Hensley,  
I expect to have the data for your property to you by this time (4pm) tomorrow (Thursday the 21<sup>st</sup>).

Thank you,

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
[jsaposnek@carson.org](mailto:jsaposnek@carson.org)  
775-283-7038



To: Douglas W. Hensley <dwhensley@olympiacompanies.com>  
 Subject: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

Good morning Doug,

Below is a screen shot of our income calculations and a screen shot of how the subject property compares to Reno/Washoe theaters. I have also attached a spreadsheet for each screen shot.

Please let us know if you have time today, or tomorrow to talk about this data (at your convenience).

Total taxable value from 2019 to 2021:  
 2019 - \$6,679,006  
 2020 - \$6,800,059  
 2021 - \$6,999,707

Income Approach 2020 Data		Income Approach 2021 Data	
Rental Income	NNN \$372,687	Rental Income	NNN \$812,963
		Gross Income	\$141,333
		PGI	\$954,316
Vacancy & Collection	(-) 10% \$37,269	Vacancy & Collection	(-) 10% \$95,432
Other Income	(+) \$0	Other Income	(+) \$0
		EGI	\$858,884
Operating Expenses	\$96,572	Operating Expenses	\$83,119
		NOI	\$775,765
Cap Rate	/17%	Cap Rate	/17%
Estimated Value	\$3,412,090	Estimated Value	\$11,082,363



**Jeremy M. Saposnek**  
 Property Appraiser  
 City of Carson City  
 201 N. Carson St. #6  
 Carson City, NV, 89701  
 jsaposnek@carson.org  
 775-283-7038

Thank you,

Subject	Parcel Number	Neighborhood	Land Use Code	Land Assessed	Imp Assessed	Tax Land	Tax. IMP	Tax Total	Total Acres	Land SF	Building Sq Feet	S/sf tax land	S/sf tax Bldg	S/sf Total
009-151-58	100	440		\$158,998	\$2,310,899	\$397,137	\$6,602,569	\$6,999,706	8.64	376,358	48,237	\$1.06	\$136.88	\$137.94
015-220-45	ADAD	400		\$318,235	\$2,249,760	\$909,243	\$6,713,600	\$7,622,843	1.69	73,616	56,633	\$12.35	\$114.50	\$126.85
011-440-01	AOPB	400		\$441,371	\$2,419,893	\$1,261,060	\$6,913,980	\$8,175,040	1.39	60,592	50,116	\$20.81	\$137.96	\$158.77
032-341-02	DEEQ	400		\$323,594	\$3,550,120	\$924,554	\$10,143,200	\$11,067,754	1.42	61,637	57,936	\$15.00	\$175.08	\$190.08
				\$361,067	\$2,773,258	\$1,031,619	\$7,923,593	\$8,955,212	1.5	65,282	55,562	\$16.05	\$142.51	\$158.56

From: Douglas W. Hensley <dwhensley@olympiacompanies.com>  
 Sent: Wednesday, January 20, 2021 4:12 PM  
 To: Jeremy Saposnek <jsaposnek@carson.org>  
 Subject: RE: Carson City Assessors Office APN 009-151-58 / Carson Gaming Theaters

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Thank you Jeremy and please call me "Doug".

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

**From:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>

**Sent:** Thursday, January 21, 2021 1:34 PM

**To:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>

**Subject:** RE: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

Hello Doug,

Can we call you at 2:30?

---

**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>

**Sent:** Thursday, January 21, 2021 1:21 PM

**To:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>

**Subject:** RE: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

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---

Hi Jeremy,

I'm available (so far) for the rest of today until 4 and tomorrow from 10:00 to noon o'clock.

Thanks for the information,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

---

**From:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>

**Sent:** Thursday, January 21, 2021 9:30 AM

**To:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>

**Subject:** Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters



**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Sent:** Wednesday, January 27, 2021 10:25 AM  
**To:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

This message originated outside of Carson City's email system. Use caution if this message contains attachments, links, or requests for information.

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Jeremy,  
I think you told me, but I can't find it. When would the hearing happen?

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

---

**From:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Sent:** Thursday, January 21, 2021 2:56 PM  
**To:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Here you go Doug, if you have any questions please don't hesitate to call:  
Jeremy 775-283-7038  
Bryce 775-283-7044

And thank you once again for your time.

Jeremy

---

**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Sent:** Thursday, January 21, 2021 1:39 PM  
**To:** Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
**Subject:** RE: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

This message originated outside of Carson City's email system. Use caution if this message contains attachments, links, or requests for information.

---

That would be great.  
702.380.3710

---

**Jeremy Saposnek**

**From:** Jeremy Saposnek  
**Sent:** Wednesday, January 27, 2021 12:54 PM  
**To:** Douglas W. Hensley  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Hi Doug,

Just wanted to let you know that our initial research is showing a value of \$4.95/sf for land similar to yours. Your land is 376,358/sf and if we apply the \$4.95/sf we arrive at \$1,862,972 and you are currently a bit lower at \$397,138.

---

**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Sent:** Wednesday, January 27, 2021 10:25 AM  
**To:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

**This message originated outside of Carson City's email system. Use caution if this message contains attachments, links, or requests for information.**

---

Jeremy,  
I think you told me, but I can't find it. When would the hearing happen?

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

---

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Thursday, January 21, 2021 2:56 PM  
**To:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Here you go Doug, if you have any questions please don't hesitate to call:  
Jeremy 775-283-7038  
Bryce 775-283-7044

And thank you once again for your time.

**Jeremy Saposnek**

**From:** Jeremy Saposnek  
**Sent:** Thursday, January 28, 2021 12:55 PM  
**To:** Douglas W. Hensley  
**Cc:** Robin D. Nedza  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Hello Doug,  
That sounds good, we will get that information to you A.S.A.P.

Thanks again!

**From:** Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Sent:** Thursday, January 28, 2021 12:12 PM  
**To:** Jeremy Saposnek <JSaposnek@carson.org>  
**Cc:** Robin D. Nedza <rnedza@olympiacompanies.com>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

This message originated outside of Carson City's email system. Use caution if this message contains attachments, links, or requests for information.

Hi Jeremy,  
I think we'd like to go ahead and have the hearing. We'd like to do it remotely (phone is fine), so if you could please provide the required information, we would appreciate it.  
Thank you for your effort and patience,

Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dwhensley@olympiacompanies.com

**From:** Jeremy Saposnek <JSaposnek@carson.org>  
**Sent:** Wednesday, January 27, 2021 10:51 AM  
**To:** Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Hello Doug,

Your hearing is scheduled for February 9<sup>th</sup>, we are currently moving forward with the case and would really appreciate knowing if you are planning to continue with your appeal at your earliest convenience.

**ASSESSOR  
EVIDENCE**

**CARSON CITY  
BOARD OF EQUALIZATION**

February 9, 2021

Carson Gaming Theaters LLC  
A.P.N. 009-151-58  
4000 South Curry Street

The subject property consists of a 48,237 square foot Theater-Cinema (Galaxy Theaters) built in 2007. The building is situated on a 8.64 acre parcel, zoned Multi-family Apartments/General Commercial, located on the West side of South Carson Street. For the 2021/22 fiscal year, the Carson City Assessor's Office has APN 009-151-58 taxable land value at \$397,138 and the taxable improvement value at \$6,602,569 for a total taxable value of \$6,999,707.

When the Assessor's Office researched and determined that the taxable value was not over market value, we used current market evidence in the time frame allowed per the NAC.

*Nevada Administration Code (NAC 361.1182 (3) (b) "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.*

The Carson City Assessor's Office has determined that January 1, 2019 thru June 30, 2020 is an acceptable timeframe to establish "current market evidence" for the 2021/22 fiscal year.

The subject land value was determined by sales and market analysis, improvement cost was determined by Marshall & Swift Valuation Service.

*Nevada Revised Statute (NRS 361.357 (3) states that if the County Board of Equalization finds that the full cash value of the property on January 1 immediately preceding the fiscal year for which the taxes are levied is less than the taxable value computed for the property, the board shall correct the land value or fix a percentage of obsolescence to be deducted from the otherwise computed taxable value of the improvements, or both, to make the taxable value of the property correspond as closely as possible to its full cash value.*

The petitioner Robin D. Medza-CFO states on the Petition for Review of Taxable Valuation for the 2021/22 fiscal year, that the opinion of land value is \$397,138 and the value of the improvements is \$2,902,862 for a total taxable value of \$3,300,000 for the subject property. The petitioner Robin D. Medza states: "Covid, Covid restrictions, changing customer perceptions and habits and an uncertain future have significantly impacted the value of this property". In a phone conversation, Douglas W. Hensley-CFO & SVP stated that income for the property "has decreased by 70%", and that he has very serious concerns that Galaxy Theaters will not be able to fulfill their financial commitments based on economic uncertainty stemming from the Covid virus.

The petitioner Robin D. Medza provided the following data used in this report:

- Carson Galaxy Theaters (2<sup>nd</sup> Lease Amendment)
- Carson Gaming Theaters, LLC 2017-2020 Financials



Based on the information provided in the Carson Galaxy Theaters (2<sup>nd</sup> Lease Amendment), the petitioner is not actually losing income in the 2021/22 fiscal year. The petitioner is receiving their scheduled base rent, \$141,333.30 in deferred rent, and a 6% premium (interest) on the deferred rental income.

**Land Value:**

The Assessor's Office has included a Vacant Land Sales Data Sheet supporting a value of \$4.95 per square foot, producing a total taxable land value of \$1,862,972. We have also included a Vacant Land Listing Data Sheet which supports a value of \$5.57 per square foot, producing a total taxable land value of \$2,096,314. The subjects total taxable land value of \$397,138 is far below the \$4.95 supported by the vacant sales, and the \$5.57 supported by the listings.

**Improvement Value/Sales Comparison:**

Although a thorough search was made in Carson City and Washoe County, no suitable improved comparable sales of were found within the acceptable timeframe. Because no suitable sales of improved properties were found within the acceptable timeframe, a thorough search was made of the previous five years of commercial sales in Carson City and Washoe County, and the only sale of a similar competing property was found in Washoe County (Riverside Theater - \$6,900,000 - 12/01/2016). This sale is too old to be given weight in this report and is included for informational purposes.

Due to the absence of similar, competing, improved comparable sales within the last five years, the sales comparison approach was not developed to determine the value for the improvements.

**Income Approach:**

The Assessor's Office has included an income approach. Due to a lack of available market rent data for local Theater-Cinema properties, we used the income data provided in the (Carson Gaming Theaters, LLC 2017-2020 Financials) documents. After reviewing the (Carson Gaming Theaters, LLC 2017-2020 Financials), we decided to calculate an average of the 2018, 2019, and 2020 rental income and expenses to develop the income approach.

Due to a lack of available capitalization rates for local Theater-Cinema properties, we conducted a survey of local retail cap rates that ranged between 6% and 7% and decided to use the conservative 7% rate to capitalize the net operating income for the subject property.

The Income Approach produces a value of \$9,443,426. The income approach is the most reliable indicator of market value for this property and supports the total taxable value of \$6,999,707.

The vacant sales, and vacant listing data support a value of \$1,862,972 and \$2,096,314 respectively.

When the cost of improvements produced by the cost approach \$6,602,569 are combined with the vacant land sales value conclusion of \$1,862,972 this supports a total value of \$8,465,541.

Considering the data contained within this report, the Assessor's Office recommends the retention of the current total taxable value of \$6,999,707.

**ASSESSOR OFFICE SALES DATA SHEET**  
 February 9, 2021  
 Assessors Land Sales Data

OWNER: Carson Gaming Theaters LLC  
 PROPERTY USE: Commercial  
 ADDRESS: 4000 South Curry  
 LAND USE CODE: 440

LAND \$397,138 IMPROVEMENTS \$6,602,669 TAXABLE VALUE \$6,999,707

PARCEL NUMBER	Land Acres	Land Sq Ft	BUILDING	ZONING	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
008-121-48	8.64 ac.	376,388	N/A	MFA/GC	N/A	N/A	N/A	400 South Curry Street
Sale # 1	11.26 ac.	490,486	N/A	GI	6/30/2020	\$2,054,943	\$4.18 / sf	2960 South La Motte Drive
Sale # 2	6.12 ac.	266,587	N/A	NB	2/14/2020	\$1,335,000	\$5.01 / sf	Libe Lane / Janas Way
Sale # 3	3.49 ac.	152,024	N/A	LI	1/24/2020	\$800,000	\$5.26 / sf	Fairview Drive
Sale # 4	7.28 ac.	317,117	N/A	GC/PR	1/31/2019	\$1,690,000	\$5.33 / sf	566 Airport Road
						Avg. All Comps	\$4.95 / sf	

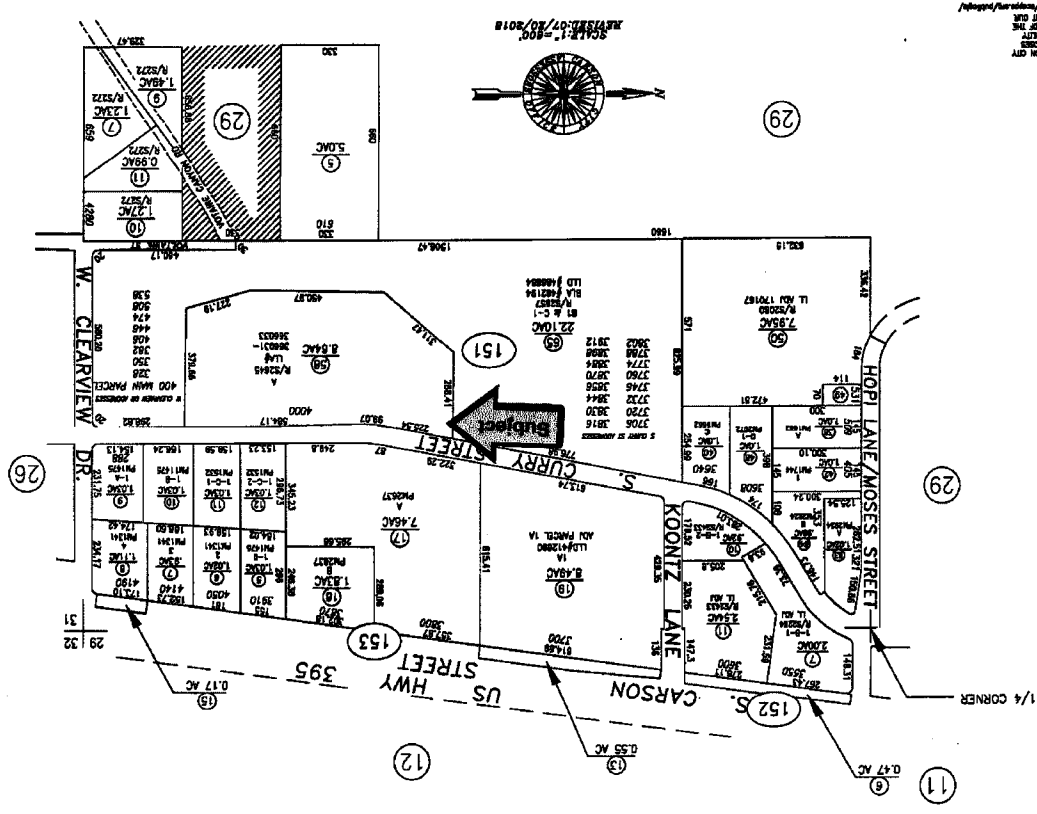
**Comments:**

Sale 1 is a larger parcel and is included due to the recent sales date.  
 Sale 2 is included due to its similar size.  
 Sale 3 is significantly smaller and is included due to its reasonable sale date.  
 Sale 4 is similar in size and is a slightly older sale.  
 The average price per unit is \$4.95 per square foot and this supports a value of \$1,662,972.  
 The subject's current taxable land value of \$397,138 is below the suggested current market value of \$1,662,972 and is well supported.  
 The Assessor's Office recommends retaining the subjects current taxable land value of \$397,138.

**Assessor Recommendation:**

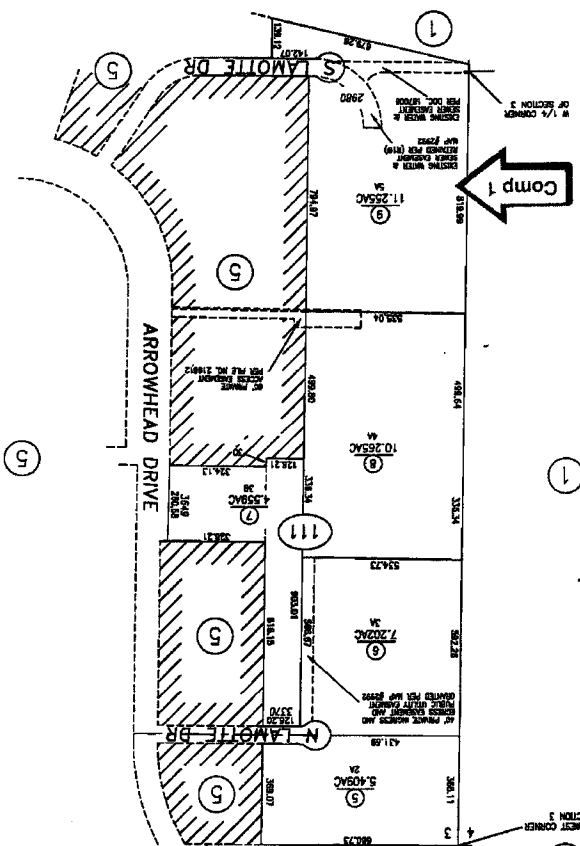


NOTE: THIS PARCEL BOUNDARY MAP WAS PREPARED BY THE CITY OF CARSON, CALIFORNIA, AND IS NOT TO BE USED FOR ANY OTHER PURPOSE. THE CITY OF CARSON, CALIFORNIA, IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS. THE USER OF THIS MAP SHALL BE RESPONSIBLE FOR VERIFYING THE ACCURACY OF THE INFORMATION SHOWN HEREON. THE CITY OF CARSON, CALIFORNIA, IS NOT RESPONSIBLE FOR ANY DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THIS MAP. THE CITY OF CARSON, CALIFORNIA, IS NOT RESPONSIBLE FOR ANY DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF THIS MAP.



SECTION 30, T15 N., R. 20 E. M.D.B. & M.

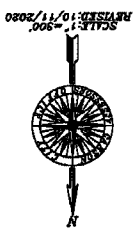
NOTE: ALL LOTS ARE FOR PURPOSES OF LENDING LAND ONLY.  
 EXCEPT 1-027-10, ALL LOTS ARE A PORTION OF MAP S-011-04  
 WHICH IS SUPERSEDED BY THE LATEST CITY MAP OF THE  
 CITY OF CHICAGO. THE CITY ENGINEER'S OFFICE HAS  
 REVIEWED THIS MAP FOR CONFORMANCE WITH THE  
 CITY ENGINEERING DEPARTMENT'S STANDARDS AND  
 SPECIFICATIONS FOR THE CITY OF CHICAGO.  
 THIS MAP IS NOT A GUARANTEE OF THE ACCURACY OF THE  
 DATA THEREON. THE USER SHALL BE RESPONSIBLE FOR  
 OBTAINING NECESSARY SURVEY DATA AND FOR  
 VERIFYING THE ACCURACY OF THE DATA.



PORTION OF SEC. 3, T15, R20E, M.D.B. & M.

APN	RECORDS
5-111-08	2A R/23982 L/A 1507159
5-111-08	4A R/23982 L/A 1507160
5-111-08	3A R/23982 L/A 1507158
5-111-08	2A R/23982 L/A 1507159
5-111-08	1A R/23982 L/A 1507158

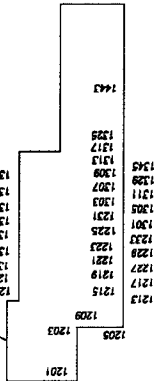
BLOCK 111



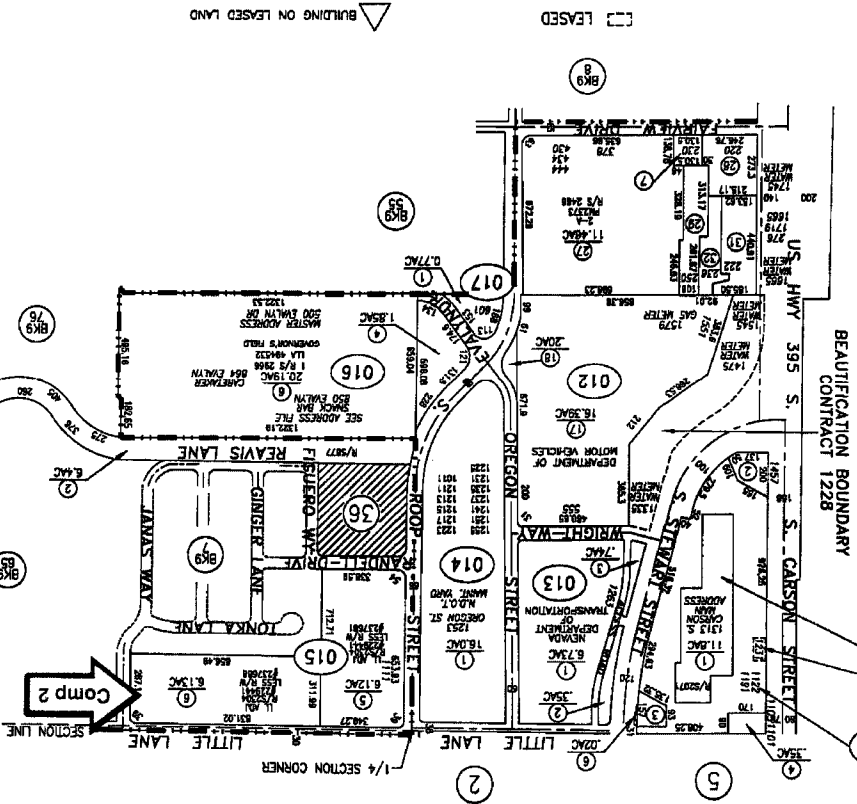
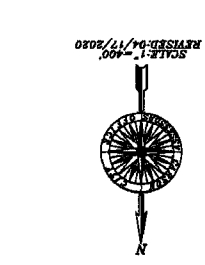
5-11

NOTE: THIS MAP IS PREPARED FOR THE USE OF THE COUNTY OF OREGON CITY, MINOR OFFICIALS AND THE PUBLIC. IT IS NOT TO BE USED FOR ANY OTHER PURPOSES WITHOUT THE WRITTEN CONSENT OF THE COUNTY ENGINEER. THE ENGINEER'S OFFICE IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHER SOURCES. THE USER OF THIS MAP SHALL BE RESPONSIBLE FOR VERIFYING THE INFORMATION PROVIDED BY OTHER SOURCES. THE USER OF THIS MAP SHALL BE RESPONSIBLE FOR VERIFYING THE INFORMATION PROVIDED BY OTHER SOURCES.

APN	LOT #	AREA	RECORD
004-012-18	1	1.42AC	PL0281
004-012-18	2-8	1.45AC	R/S2384
004-012-29	1-B-2	1.44AC	PL02848
004-012-31	1B-1-A	1.56AC	PL02987
004-012-32	1B-1-B	2.20AC	PL02987



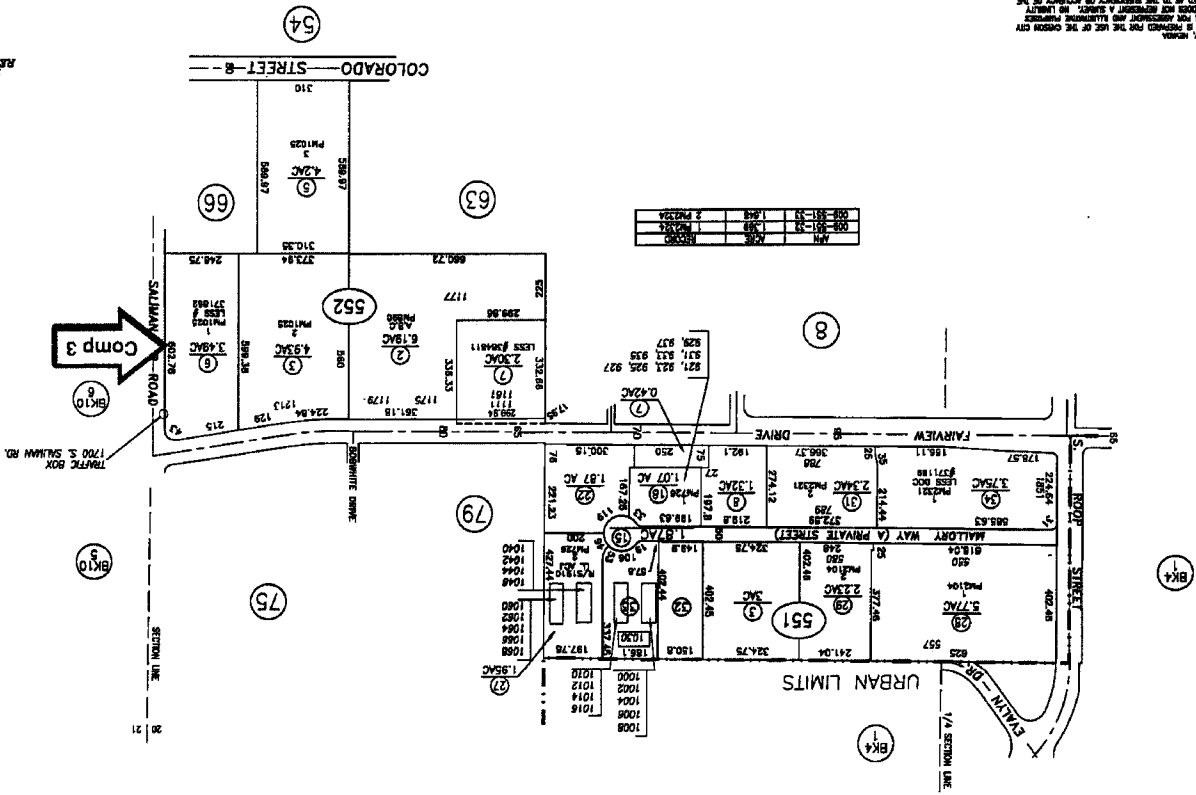
PORTION N1/2 SECTION 20 T15 N., R20 E., M.D.B. & M.



4-01

THIS MAP IS PREPARED FOR THE USE OF THE CHESAPEAKE  
PLANNING AND ZONING DEPARTMENT AND IS NOT TO BE  
REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY  
MEANS, ELECTRONIC OR MECHANICAL, INCLUDING  
PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION  
SYSTEMS WITHOUT PERMISSION IN WRITING FROM THE  
PLANNING AND ZONING DEPARTMENT.

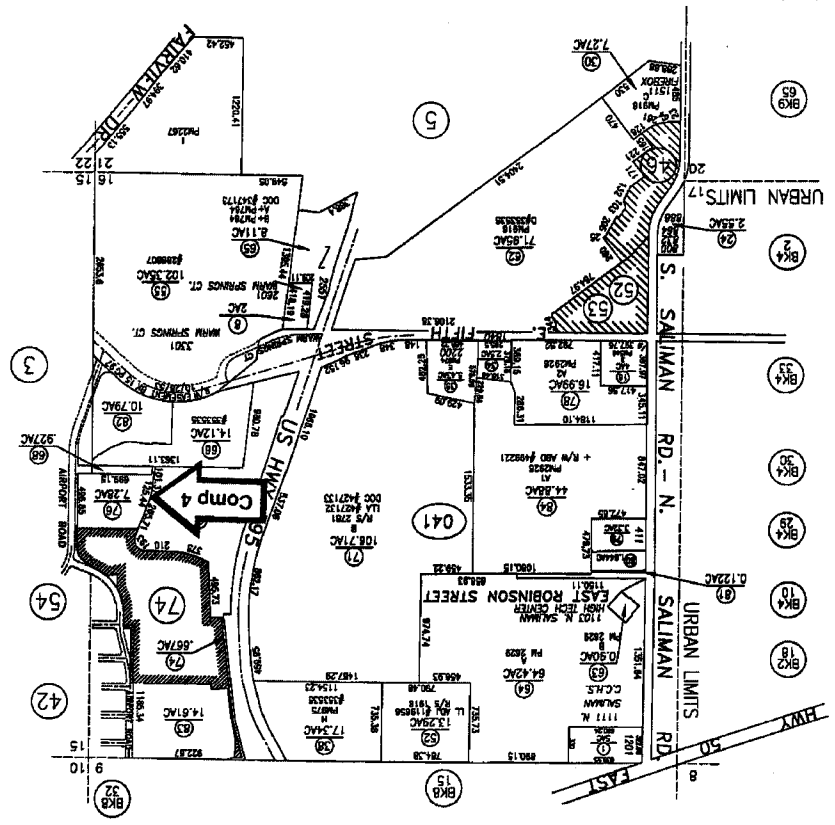
SCALE: 1"=300'



PORTION E1/2 AND  
PORTION SE1/4 NW1/4 SECTION 20  
T15 N. R20 E. M.D.B. & M.

9-55

CONTRACTOR TO PROVIDE TO OWNER: 010-04-10-000 & 010-04-10-001  
 NOTE: SOME PARCELS BENEATH HEREIN MAY NOT BE IDENTIFIED IN THE RECORD OR RECORDS OF THE CITY OF CHICAGO.  
 THE CITY OF CHICAGO HAS THE RIGHT TO REVOKE OR MODIFY THIS PLAN AT ANY TIME WITHOUT NOTICE.  
 THIS PLAN IS SUBJECT TO THE CITY OF CHICAGO'S ZONING ORDINANCES AND ALL APPLICABLE ORDINANCES.  
 THE CITY OF CHICAGO DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED HEREIN.  
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 THE CITY OF CHICAGO DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED HEREIN.



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10-04

SECTION 16 AND PORTION NW 1/4 SECTION 21, T15 N., R20 E., M.D.B. & M.



ASSESSOR OFFICE LISTING DATA SHEET

February 9, 2021

Assessors Land Listing Data

OWNER: Carson Gaming Theaters LLC  
 PROPERTY USE: Commercial

ADDRESS: 4000 South Curry  
 LAND USE CODE: 440

LAND \$280,031

TAXABLE VALUE \$280,031

PARCEL NUMBER	Land Acres	Land Sq Ft	BUILDING	ZONING	MFA/GC	LIST PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 009-181-88	8.64 ac.	376,358	N/A	N/A	N/A	N/A	N/A	4000 South Curry Street
Letting # 1 009-181-50	7.94 ac.	345,866	N/A	GO/CR		\$579,000	\$1.87 / sf	Moses Street
Letting # 2 008-371-17								
008-371-19								5155 Highway 50 East
008-371-35								5400 Morgan Mill Road
008-371-36								5000 Morgan Mill Road
008-371-41	11.89 ac.	509,216	N/A	GI		\$1,650,000	\$3.24 / sf	5000 Morgan Mill Road
Letting # 3 002-755-17	14.74 ac.	642,074	N/A	GC		\$4,499,000	\$7.01 / sf	College Parkway
Letting # 4 009-267-13	6.56 ac.	285,754	N/A	RC		\$2,962,080	\$10.37 / sf	4580 Cochise Street
								Avg. All Listings
								\$5.67 / sf

Comments:

Listing 1 has topographical issues and is included due to its close proximity to the subject and similar size.

Listing 2 is larger than the subject and is in an inferior location.

Listing 3 is in a slightly superior location and is included due to similar size.

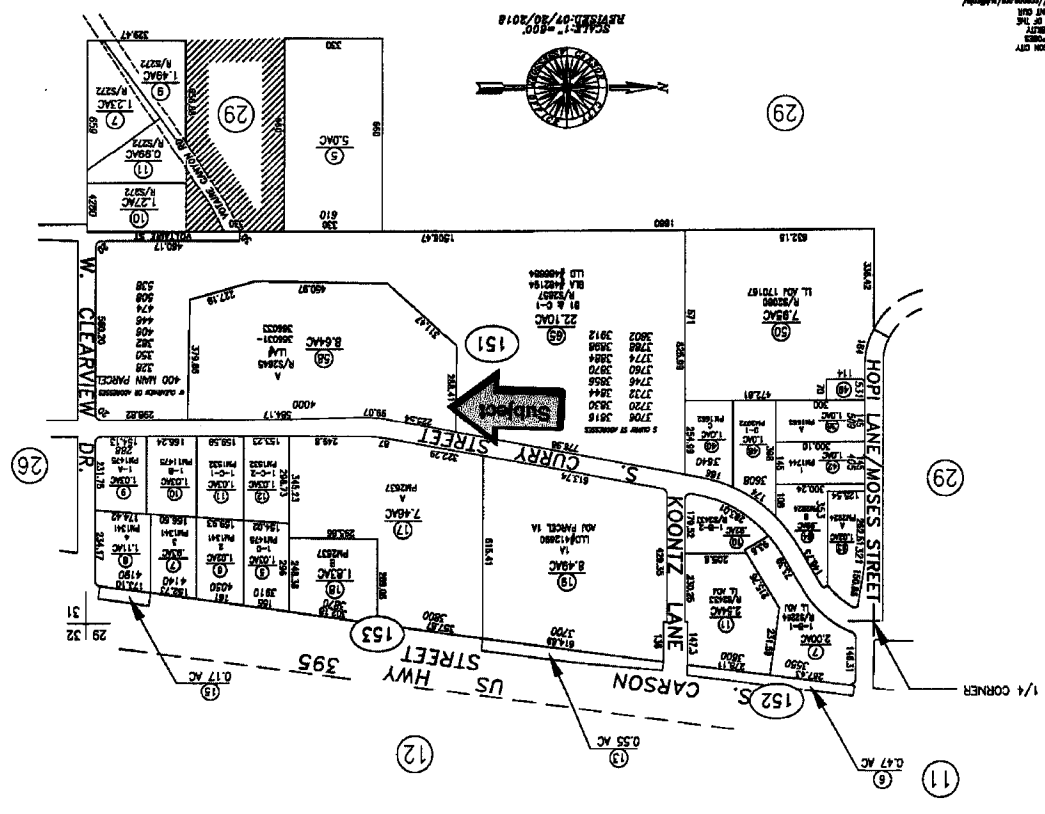
Listing 4 is slightly smaller, with an old residence that may be demolished, and is included due to its close proximity to the subject.

Listing 5 (Loopnet data) states the site area as 10.63 acres. The Carson City Assessor's data shows 14.74 acres. We are using data provided by Carson City, the difference lowered the price per unit from \$6.25 /sf to \$5.67 /sf.

The subject's current taxable land value of \$2,096,314 produced by the vacant listings and is well supported. The Assessor's Office recommends retaining the subjects current taxable land value of \$397,138.

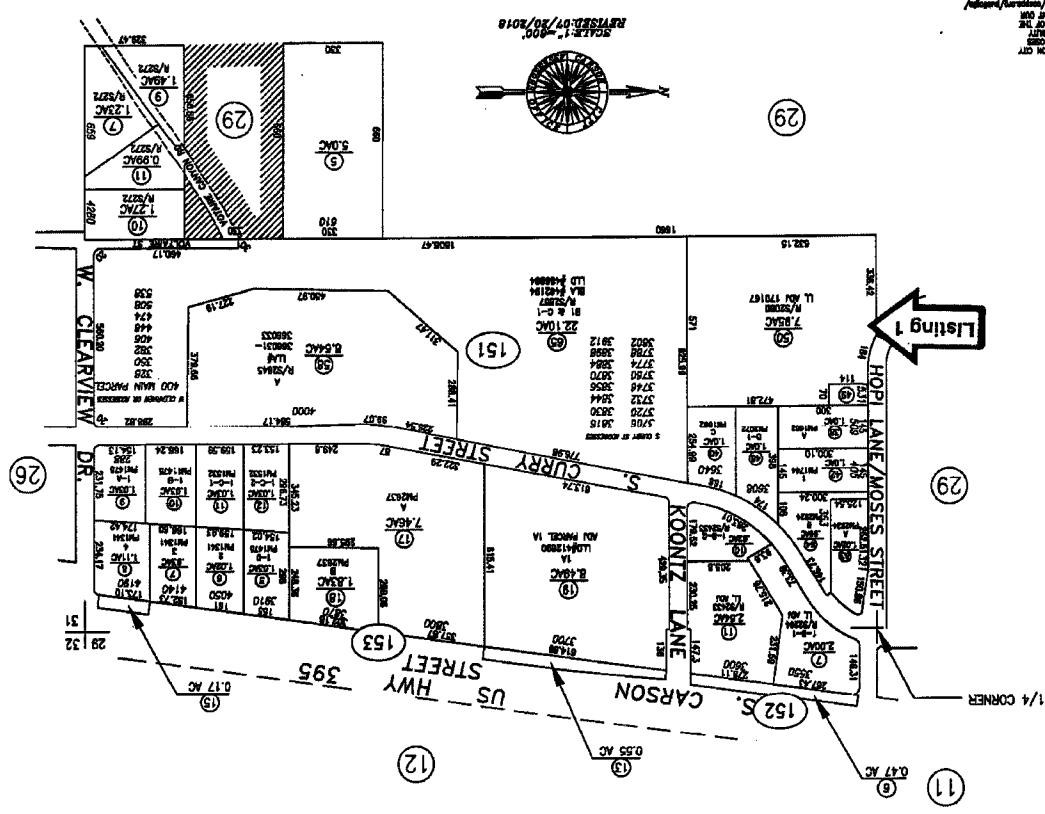
Assessors Recommendation:

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 REVISION: 07/20/2018  
 SCALE: 1" = 500'



SECTION 30, T16 N., R. 20 E., M.D.B. & M.

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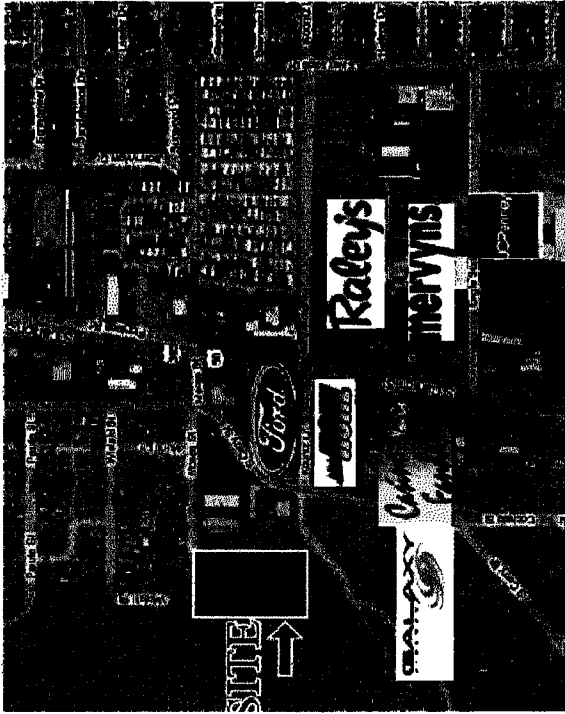


SECTION 30, T.15 N., R. 20 E. M.D.B. & M.





**Moses St**  
**7.94 Acres of Commercial Land Offered at \$579,000 in Carson City, NV**

Commercial Land / Nevada / Carson City / Moses St, Carson City, NV 89703



**ABOUT MOSES ST**  
**CARSON CITY, NV 89703**

Price	\$579,000	Property Subtype	Commercial
Sale Type	Investment or Owner User	Proposed Use	Apartment Units
No. Lots	1	Total Lot Size	7.94 AC
Property Type	Land	Opportunity No	Zone
	JohnFisher	782-8777	Contact 

Moses St

7.94 Acres of Commercial Land Offered at \$579,000 in Carson City, NV

Price **\$579,000** Lot Size **7.94 AC**  
Price Per AC **\$72,922**

Top of Moses Street with excellent Carson City views

### DESCRIPTION

Sold Information

Closing Date

Contract Date

Sold Price per Acre

Selling Office 1

Selling Office 2

How Sold

Sold Price

Selling Agent

Selling Agent 2

This information is deemed reliable, but not guaranteed.

Development opportunity at the top of Moses with great views of the city - owner will finance - submit on terms.

4.37 acres zoned "General office/Multi residential", 3.57 acres

ed "Conservancy Reserve" - need special use permit for contact  
John Fisher