

**CARSON CITY CONSOLIDATED MUNICIPALITY
NOTICE OF THE MEETING OF THE
BOARD OF EQUALIZATION**

Day: Tuesday
Date: February 13, 2024
Time: Beginning at 9:00 am
Location: Community Center, Robert 'Bob' Crowell Board Room
851 East William Street
Carson City, Nevada

AGENDA

NOTICE TO THE PUBLIC:

Members of the public who wish to view the meeting may watch the livestream of the Board of Equalization meeting at www.carson.org/granicus and by clicking on “In progress” next to the meeting date, or by tuning in to cable channel 191. Livestream of the meeting is provided solely as a courtesy and convenience to the public. Carson City does not give any assurance or guarantee that the livestream or cable channel access will be reliable. Although all reasonable efforts will be made to provide livestream, unanticipated technical difficulties beyond the control of City staff may delay, interrupt, or render unavailable continuous livestream capability.

The public may provide public comment in advance of a meeting by written submission to the following email address: publiccomment@carson.org. For inclusion or reference in the minutes of the meeting, your public comment must include your full name and be submitted via email by not later than 3:00 p.m. the day before the meeting.

1. **Call to Order and Determination of Quorum**

2. **Swearing in of Witnesses and Staff.**

3. **Public Comment:****

The public is invited at this time to comment on and discuss any topic that is relevant to or within the authority of the Carson City Board of Equalization.

4. **For Discussion Only: Carson City Board of Equalization Member Orientation - Assessor Kimberly Adams; Senior Deputy District Attorney Ben Johnson.**

5. **Agenda Items:**

5.A For Possible Action: Hearing, discussion, and possible action on review and on petition for review of assessed valuation of LOWES HIW INC., 430 Fairview Drive, APN 004-012-27, CASE# 2024-000020.

5.B For Possible Action: Hearing, discussion, and possible action on review and approval of stipulation agreement for Antique Car Museum LLC., 3075 College Drive, APN 007-333-24, CASE# 2024-000021.

5.C For Possible Action: Hearing, discussion, and possible action on review and approval of stipulation agreement for Jonathan Barney, 1147 Crain Circle, APN 003-352-06, CASE# 2024-000022.

5.D For Possible Action: For Possible Action: Hearing, discussion, and possible action on approval of value change request for Musser Street LLC., 504 E Musser Street, APN 004-181-03, CASE# 2024-000023.

6. Public Comment:**

The public is invited at this time to comment on any matter that is not specifically included on the agenda as an action item. No action may be taken on a matter raised under this item of the agenda.

7. For Possible Action: To Adjourn

8.

**** PUBLIC COMMENT LIMITATIONS** - The Carson City Board of Equalization will provide at least two public comment periods in compliance with the minimum requirements of the Nevada Open Meeting Law prior to adjournment. In addition, it is the Board's aspirational goal to also provide for item-specific public comment as follows: In order for members of the public to participate in the public body's consideration of an agenda item, the public is strongly encouraged to comment on an agenda item when called for by the chair during the item itself. No action may be taken on a matter raised under public comment unless the item has been specifically included on the agenda as an item upon which action may be taken. The chair also retains discretion to only provide for the Open Meeting Law's minimum public comment and not call for or allow additional individual-item public comment at the time of the body's consideration of an item when: (1) it is deemed necessary by the chair to the orderly conduct of the meeting; (2) it involves an off-site non-action facility tour agenda item; or (3) it involves any person's or entity's due process appeal or hearing rights provided by statute or the Carson City Municipal Code.

AGENDA MANAGEMENT NOTICE: Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time. To request a copy of the supporting materials for this meeting, contact Assessor Kimberly Adams at kadams@carson.org or Chief Deputy Assessor Shannon Silva at ssilva@carson.org or call (775) 887-2130. The agenda is available on the City's website at www.carson.org/agendas; the agenda and backup materials are available at the Carson City Assessor's Office, City Hall, 201 North Carson Street, Carson City, Nevada; (775) 887-2130.

NOTICES: The Carson City Board Of Equalization is pleased to make reasonable accommodations for any citizen who wishes to attend this meeting. If special arrangements for the meeting are necessary, please notify the Carson City Clerk's Office, in writing, at 885 East Musser Street, Suite 1032, Carson City, Nevada 89701, or call Hope Mills at (775) 283-7859, as soon as possible. In accordance with NRS 241.020, this agenda has been posted before 9:00 a.m. three working days before the day of the meeting at the following locations: Carson City Hall, 201 North Carson Street, Carson City Community Center, 851 East William Street Website - www.carson.org/agendas State of Nevada Website - <https://notice.nv.gov>



CARSON CITY 2022/2023 COUNTY BOARD OF EQUALIZATION

Date: February 8, 2024

Appeal Case # 2024-00020

APN: 004-012-27

Property Owner: Lowes HIW Inc.

Property Location Address: 430 Fairview Drive

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February 1, 2024

NOTICE OF HEARING

Benjamin A. Blair
Faegre Drinker Biddle & Reath LLP
300 N. Meridian Street, Suite 2500
Indianapolis, IN 46204

VIA CERTIFIED MAIL
Return Receipt Requested
7009 2820 0003 7788 0694

VIA EMAIL:
benjamin.blair@faegredrinker.com
Case #2024-000020

HEARING DATE: Tuesday, February 13, 2024
HEARING TIME: 9:00 a.m. (approximately)
HEARING LOCATION: Carson City Community Center
Robert "Bob" Crowell Board Room
851 East William Street
Carson City, Nevada
PROPERTY INFORMATION: 430 Fairview Dr. APN 004-012-27

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

Dear Mr. Blair,

The Carson City Board of Equalization will hear the Petition for Review of Assessed Valuation of **Lowes HIW Inc.** 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.

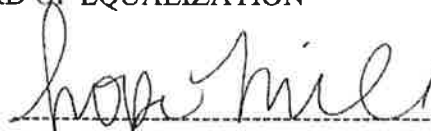
Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by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

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

Sincerely,

WILLIAM SCOTT HOEN, Clerk
BOARD OF EQUALIZATION

By:


Hope Mills, Chief Deputy Clerk

/kmk
Encl.

c: Kimberly Adams, Assessor
Benjamin Johnson, Deputy District Attorney

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OFFICIAL USE



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Total Postage & Fees	\$

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Sent To **Benjamin A. Blair**
Faegre Drinker Biddle & Reath LLC...
 Street, Apt. No., or PO Box No. **300 N. Meridian Street, Suite 2500**
 City, State, ZIP+4 **Indianapolis, IN 46204**

PS Form 3811, August 2005 See Reverse for Instructions

CARSON CITY CLERK
 PUBLIC MEETINGS DIVISION
 855 E. MUSSEY ST., STE. 1032
 CARSON CITY, NV 89701



SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete Items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>1. Article Addressed to:</p> <p>Benjamin A. Blair Faegre Drinker Biddle & Reath LLC 300 N. Meridian Street, Suite 2500 Indianapolis, IN 46204</p>	<p>3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p>
<p>2. Article (Trs) 7009 2820 0003 7788 0694</p>	<p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>

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 Form 3800, August 1



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Faegre Drinker Biddle & Reath, LLP
300 N. Meridian Street, Suite 2500
Indianapolis, Indiana 46204

Carson City Board of Equalization
201 N. Carson Street
Carson City, NV 89701



faegredrinker.com

Benjamin A. Blair
Partner
Benjamin.blair@faegredrinker.com
+1 317 237 1206 direct

Faegre Drinker Biddle & Reath LLP
300 N. Meridian St, Suite 2500
Indianapolis, IN 46204
+1 317 237 0300 main
+1 317 237 1000 fax

January 16, 2024

Via U.S. Mail, First Class, and Email

bwiele@carson.org

Carson City Board of Equalization
201 N. Carson Street
Carson City, NV 89701

Re: Amended 2024 Petition for Review of Taxable Valuation

Dear Clerk of the Carson City Board of Equalization:

On behalf of Lowes HIW Inc. (the "Taxpayer"), we have enclosed the Amended 2024 Petition for Review of Taxable Valuation for the property identified below. Additionally, we have enclosed an Agent Authorization form signed by the Taxpayer, as well as preliminary market data supporting the requested taxable value.

Name of Taxpayer: Lowes HIW Inc.
Parcel No.: 004-012-27
Property Address: 430 Fairview Drive, Carson City, Nevada

Thank you for your attention to this matter. Please contact me or my associate, Natalie J. Mackary, at Natalie.Mackary@faegredrinker.com, if you have any questions.

Sincerely yours,

Benjamin A. Blair

BAB:jam

Enclosures:
2024 Petition for Review of Taxable Valuation
Agent Authorization Form
Preliminary Market Data

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 15th. 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: Lowes HIW Inc.
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Allison Kincaid
TITLE: Lowe's Accountant - Tax
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): c/o Tax Dept., PO Box 1000
EMAIL ADDRESS: allison.kincaid@lowes.com
CITY: Mooresville STATE: NC ZIP CODE: 28115 DAYTIME PHONE: (704) 693-2760

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.

- Checkboxes for Sole Proprietorship, Trust, Corporation, Limited Liability Company (LLC), General or Limited Partnership, Government or Governmental Agency, and Other.

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

- Checkboxes for 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, and Other.

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 430 STREET/ROAD: Fairview Dr. CITY (IF APPLICABLE): Carson City COUNTY: Carson City
Purchase Price: Purchase date:

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

ASSESSOR'S PARCEL NUMBER (APN): 004-012-27 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:

Checkboxes for Vacant Land, Residential Property, Multi-Family Residential Property, Possessory Interest in Real or Personal property, Mobile Home (Not on foundation), Commercial Property, Agricultural Property, Mining Property, Industrial Property, and Personal Property.

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

Checkboxes for 2024-2025 Secured Roll, 2023-2024 Unsecured Roll, and 2023-2024 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.

Table with 3 columns: Property Type, Assessor's Taxable Value, and Owner's Opinion of Value. Rows include Land, Buildings, Personal Property, Possessory Interest in real property, Exempt Value, and Total.

Part F. TYPE OF APPEAL

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

NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.

NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.

NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.

NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.

NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.

NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

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

VERIFICATION

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

Allison Kincaid _____ Title Lowe's Accountant - Tax

Petitioner Signature _____ Title _____

Allison Kincaid _____ 1/11/2024 _____

Print Name of Signatory _____ Date _____

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

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

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT Benjamin A. Blair		TITLE Agent			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Faegre Drinker Biddle & Reath LLP		EMAIL ADDRESS: benjamin.blair@faegredrinker.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 300 N. Meridian Street, Suite 2500					
CITY Indianapolis	STATE IN	ZIP CODE 46204	DAYTIME PHONE (317) 237-1206	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

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

Benjamin A. Blair _____ Agent _____

Authorized Agent Signature _____ Title _____

Benjamin A. Blair _____ January 16, 2024 _____

Print Name of Signatory _____ Date _____

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

Signature of Owner or Authorized Agent/Attorney

Date

Carson City Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 887-2130

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Lowe's HIW Inc. d/b/a Lowe's Home Centers LLC					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Allison Kincaid				TITLE Lowe's Accountant - Tax	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) c/o Tax Dept., PO Box 1000				EMAIL ADDRESS: allison.kincaid@lowes.com	
CITY Mooresville	STATE NC	ZIP CODE 28115	DAYTIME PHONE (704) 693-2760	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER INFORMATION

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

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

The organization described above was formed under the laws of the State of North Carolina

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

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

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

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

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 004-012-27	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
--	----------------	--------------------------------

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

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

- 2024-2025 Secured Roll 2023-2024 Unsecured Roll 2023-2024 Supplemental Roll

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

For office use only

Part F. AUTHORIZATION OF AGENT

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

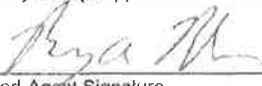
I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the **Carson City** Board of Equalization. This authorization is limited to the appeal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

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: Benjamin A. Blair			TITLE: Agent		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Faegre Drinker Biddle & Reath LLP			EMAIL ADDRESS: benjamin_blair@faegredrinker.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 300 N. Meridian Street, Suite 2500					
CITY Indianapolis	STATE IN	ZIP CODE 46204	DAYTIME PHONE (317) 237-1206	ALTERNATE PHONE	FAX NUMBER

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


Agent

 Authorized Agent Signature Title January 16, 2024
Date

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Natalie Mackary			TITLE: Agent		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Faegre Drinker Biddle & Reath LLP			EMAIL ADDRESS: natalie.mackary@faegredrinker.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 1800 Century Park East, Suite 1500					
CITY Los Angeles	STATE CA	ZIP CODE 90087	DAYTIME PHONE (310) 203-4046	ALTERNATE PHONE	FAX NUMBER


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


Agent

 Authorized Agent Signature Title January 16, 2024
Date

VERIFICATION

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


Lowe's Accountant - Tax

 Property Owner / Petitioner Signature Title Date

APPELLANT EVIDENCE

430 FAIRVIEW DR

Property Summary & Photo

Property Lowe's of Carson City, NV #1024
Parcel 004-012-27
Site Address 430 FAIRVIEW DR
City CARSON CITY
County Carson City
Acres 11.46
County SF 135,232
Built 2001



Assessment Summary & Comments

	2024
Land Value:	\$ 4,392,943
Improvements Value:	\$ 8,489,677
Total Value:	\$ 12,882,620 \$ 95

Comments:

1) A market-based income analysis supports a value below the assessment.

Indicated / Requested Value

	2024
Income Analysis >	\$ 10,280,000 \$ 76
Requested Value >	\$ 10,280,000 \$ 76

INCOME ANALYSIS

430 FAIRVIEW DR

PGI	Leasable SF	Rent/SF	Annual
Base Rent	135,232	\$7.00	\$946,624
Total Income	135,232	\$7.00	\$946,624
Less V&C Allowance			
Total V&C Allowance	-6.00%	(\$0.42)	(\$56,797)
EGI		\$6.58	\$889,827

Expenses:	% of EGI	/SF	Annual
Management	5.0%	\$0.33	\$44,491
Administrative	1.1%	\$0.07	\$9,466
Total Expenses	6.1%	\$0.40	\$53,958
Replacement Reserves	1.5%	\$0.10	\$13,523
Total Expenses + Reserves	7.6%	\$0.50	\$67,481
Net Operating Income		\$6.08	\$822,346
Cap Rate / Loaded Cap Rate	8.00%	/ 8.00%	\$10,279,322
INDICATED STABILIZED VALUE			\$10,280,000

IREM (RETAIL)		
Median	Low	High
\$ 0.55	\$ 0.34	\$ 0.83
\$ 0.38	\$ 0.07	\$ 0.47

Indicated Price / SF 76.02

COMMENTS

- 1) Market Rent - Based on big box retail leases, attached herein. Additional information provided on Pages 0004-18.
- 2) Market Vacancy - Set at 5.0%, plus 1.0% for collection allowance.
- 3) Market Expenses - Based on IREM Retail data with categories typical to triple-net leases, plus \$.10/SF for Reserves.
- 4) Market Cap Rate - Based on survey reports, attached herein. Additional information provided on Pages 0019-25.

CAP RATE SUPPORT

430 FAIRVIEW DR

Year	Source	Time Period	Cap Rate	Criteria/Method
2024	RealtyRates	4Q 2023	7.84%	Retail - Freestanding - DCR Technique
	RealtyRates	4Q 2023	8.99%	Retail - Freestanding - Band of Investments Technique
	RealtyRates	4Q 2023	10.32%	Retail - Freestanding - Surveyed Rates
	Sale & Listings Data	See Data	8.62%	Average from Sale and Listings Data
		AVERAGE	8.94%	
		MEDIAN	8.80%	
		2024 APPLIED	8.00%	

COMPARABLE LEASE SUMMARY

430 FAIRVIEW DR

	Subject	1	2
Property Name	Lowe's of Carson City, NV #1024	Northtowne Marketplace	Burlington Coat Factory
Address	430 FAIRVIEW DR	2863 Northtowne Ln	4840 S. Eastern Ave.
City/Twp	CARSON CITY	Reno	Las Vegas
County	Carson City	Washoe	Clark
Square Feet	135,232	32,587	80,410
Sign Date		Aug-21	Sep-22
Built / Renovated	2001	1994	1998
Population(5m)	65,240	256,727	434,718
Households(5m)	25,911	101,274	176,104
Med HH Inc(5m)	\$58,613	\$57,019	\$51,842
	Rent/SF	\$8.40	\$6.00
		Average Rent	\$7.20
		Median Rent	\$7.20
		Applied Rent for Subject >	\$7.00

LEASE COMPS - SUMMARY OF DEMOGRAPHICS DATA

430 FAIRVIEW DR

* Demographics information was gathered from CoStar.

Rank	Property	Population (5-Mile)	Rank	Property	Households (5-Mile)	Rank	Property	Median HH Income (5-Mile)
1	Lease 2	434,718	1	Lease 2	176,104	1	Subject	\$58,613
2	Lease 1	256,727	2	Lease 1	101,274	2	Lease 1	\$57,019
3	Subject	65,240	3	Subject	25,911	3	Lease 2	\$51,842

SUBJECT DEMOGRAPHICS

Subject Property

430 Fairview Dr - Lowe's

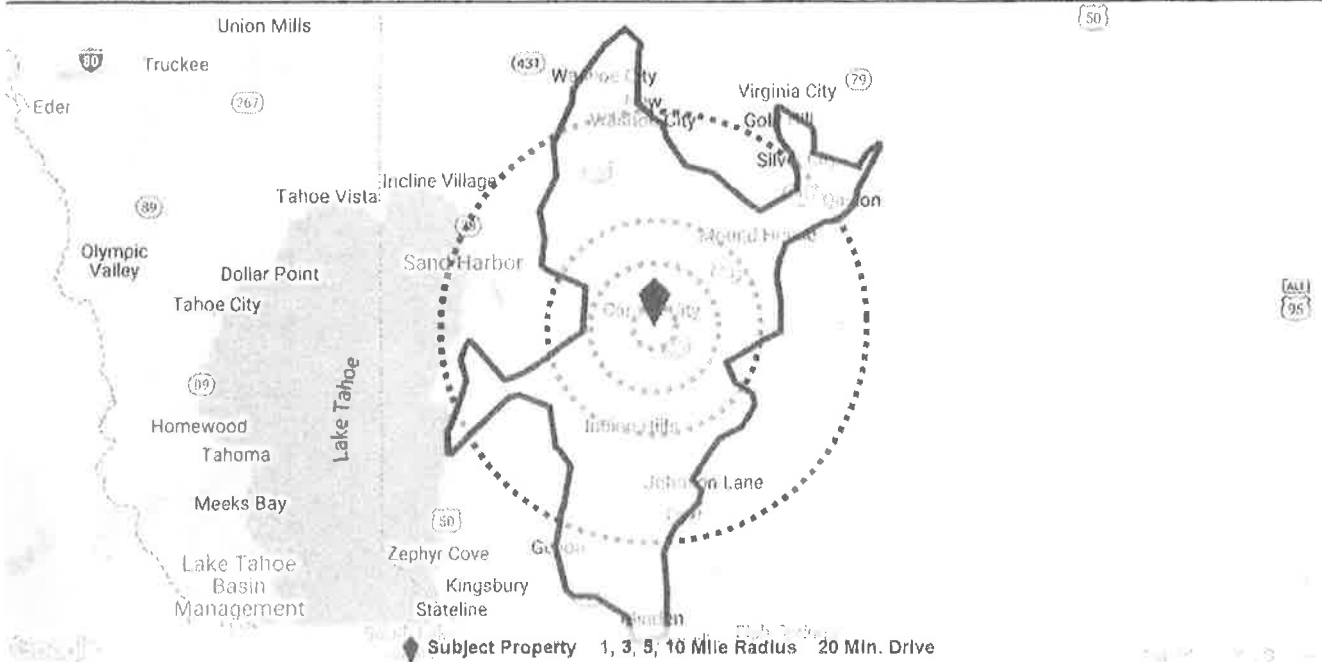
AERIAL VIEW



Subject Property

430 Fairview Dr - Lowe's

DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles	10 Miles	20 Min. Drive
Population					
Population	12,585	52,757	65,240	78,148	81,059
5 Yr Growth	5.8%	6.1%	5.9%	5.4%	5.6%
Median Age	43	42	43	45	46
5 Yr Forecast	44	43	44	46	46
White / Black / Hispanic	86% / 3% / 21%	88% / 3% / 26%	88% / 2% / 25%	89% / 2% / 23%	89% / 2% / 22%
5 Yr Forecast	86% / 3% / 21%	88% / 3% / 26%	88% / 2% / 25%	89% / 2% / 23%	89% / 2% / 24%
Employment	14,639	34,632	42,559	45,529	38,114
Buying Power	\$275.4M	\$1.2B	\$1.5B	\$2B	\$2.4B
5 Yr Growth	6.6%	7.4%	7.2%	6.9%	7.8%
College Graduates	23.8%	19.5%	20.1%	21.9%	28.2%
Household					
Households	5,179	20,948	25,911	31,088	32,419
5 Yr Growth	6.4%	6.7%	6.3%	5.9%	5.8%
Median Household Income	\$53,168	\$56,330	\$58,613	\$64,341	\$73,560
5 Yr Forecast	\$53,243	\$56,743	\$59,073	\$64,988	\$74,900
Average Household Income	\$69,440	\$77,327	\$79,509	\$84,722	\$93,804
5 Yr Forecast	\$69,989	\$78,240	\$80,423	\$85,612	\$95,428
% High Income (>\$75K)	34%	37%	39%	43%	49%
Housing					
Median Home Value	\$299,069	\$326,792	\$343,236	\$369,860	\$432,154
Median Year Built	1980	1982	1983	1985	1986
Owner / Renter Occupied	57% / 43%	56% / 44%	59% / 41%	64% / 36%	64% / 36%






LEASE COMP 1

Lease Comps Details

Lease Comps Report

 **2863 Northtowne Ln**
Reno, NV 89512 - West Sparks Submarket

★★★



TENANT

Tenant Name: **Flooring Liquidators, Inc.**
Industry: **Retailer**

LEASE

SF Leased: **32,587 SF**
Sign Date: **Aug 2021**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **B,D**

RENTS

Starting Rent: **\$8.40/NNN**
Effective Rent: **\$8.40/NNN**

CONCESSIONS AND BUILDOUT

Buildout Status: **Shell Space**
Space Condition: **Partially Demolished**

LEASE TERM

Start Date: **Nov 2021**
Expiration Date: **Oct 2031**
Lease Term: **10 Years**

TIME ON MARKET

Date On Market: **Aug 2018**
Date Off Market: **Aug 2021**
Months on Market: **37 Months**

TIME VACANT

Date Vacated: **Aug 2018**
Date Occupied: **Nov 2021**
Months Vacant: **38 Months**

MARKET AT LEASE

Vacancy Rates	2021 Q3	YOY
Current Building	53.9%	▲ +0.5%
Submarket 2-4 Star	10.2%	▲ +0.6%
Market Overall	4.7%	▼ -0.8%

Same Store Asking Rent/SF	2021 Q3	YOY
Current Building	\$15.94	▲ +1.1%
Submarket 2-4 Star	\$19.07	▲ +4.4%
Market Overall	\$19.86	▲ +3.0%

Submarket Leasing Activity	2021 Q3	YOY
12 Mo. Leased SF	82,463	▲ +260.0%
Months On Market	12.3	▼ -23.8

LEASING REP

Logic Commercial Real Estate
295 Holcomb Ave., Suite 200
Reno, NV 89502-0336
Ian Cochran (775) 800-4100
Greg Ruzzine (775) 800-4100
Sam Meredith (775) 800-4100

TENANT REP

CoSoL Commercial Real Estate
2020 Standiford Ave., Suite A
Modesto, CA 95350
Thomas Solomon (209) 521-1591 X104

PROPERTY

Property Type: **Retail**
Status: **Built 1994**
Tenancy: **Multi**
Class: **C**
Parking: **1,236 Surface Space...**
Rentable Area: **125,167 SF**
Stores: **1**
Floor Size: **125,167 SF**
Vacancy at Lease: **53.9%**
Land Acres: **18.10**

LEASE NOTES

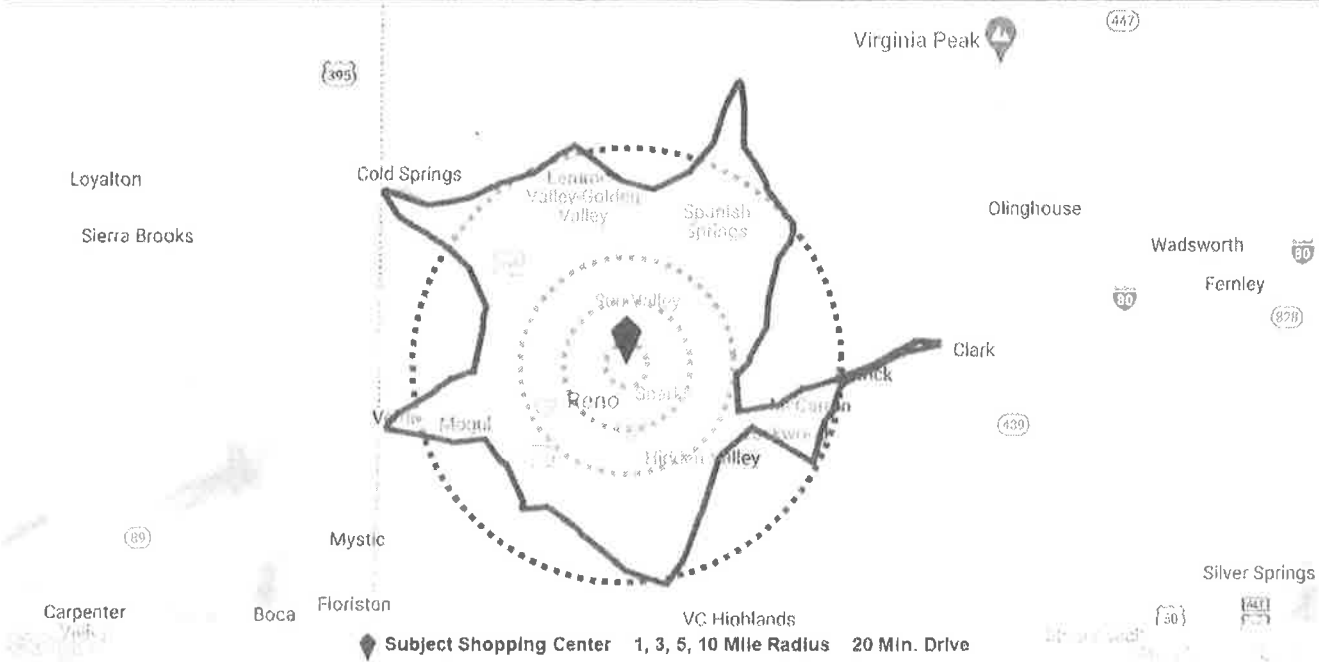
This will be the floor covering retailer's first location outside of California. They will share the Northtowne Marketplace with other anchor tenants including Planet Fitness, Ross, and Walmart.



Subject Shopping Center

Northtowne Marketplace

DEMOGRAPHICS



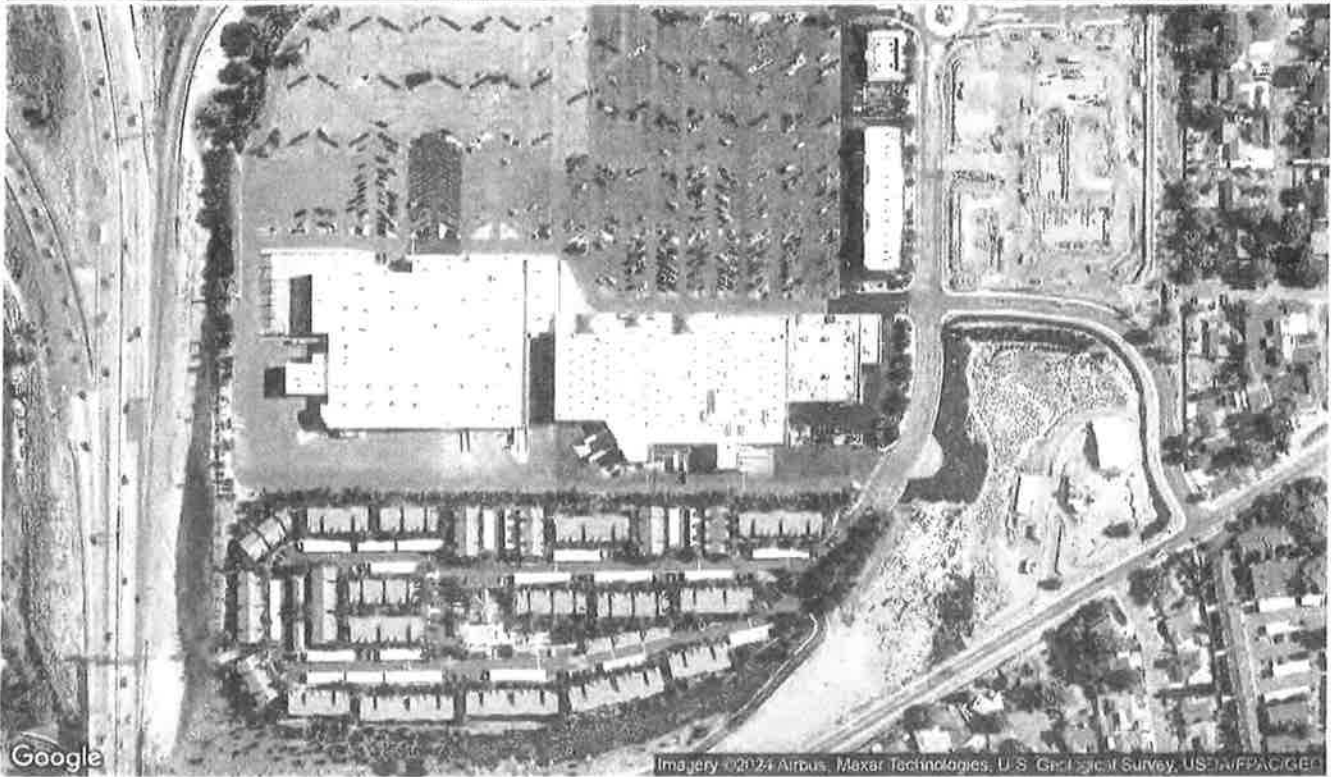
	1 Mile	3 Miles	5 Miles	10 Miles	20 Min. Drive
Population	27,593	118,864	256,727	439,284	430,844
5 Yr Growth	6.2%	4.8%	4.8%	5.5%	7.2%
Median Age	34	37	38	39	39
5 Yr Forecast	36	39	39	40	40
White / Black / Hispanic	77% / 6% / 50%	81% / 5% / 40%	82% / 4% / 35%	83% / 3% / 28%	83% / 3% / 28%
5 Yr Forecast	77% / 6% / 50%	81% / 5% / 40%	82% / 4% / 35%	83% / 3% / 28%	83% / 3% / 28%
Employment	4,159	89,163	156,164	219,012	228,005
Buying Power	\$490.8M	\$2.2B	\$5.8B	\$12.2B	\$12.3B
5 Yr Growth	9.1%	7.4%	7.1%	7.8%	9.7%
College Graduates	14.8%	16.5%	21.0%	26.8%	32.6%
Household					
Households	10,006	46,352	101,274	171,427	168,524
5 Yr Growth	6.5%	5.0%	5.0%	5.7%	7.5%
Median Household Income	\$49,050	\$48,273	\$57,019	\$71,442	\$72,726
5 Yr Forecast	\$50,289	\$49,360	\$58,141	\$72,898	\$74,192
Average Household Income	\$60,844	\$63,964	\$73,780	\$90,363	\$93,627
5 Yr Forecast	\$62,087	\$65,228	\$75,013	\$91,839	\$95,313
% High Income (>\$75K)	28%	31%	37%	48%	48%
Housing					
Median Home Value	\$260,740	\$281,062	\$336,658	\$378,000	\$440,171
Median Year Built	1985	1976	1980	1990	1990
Owner / Renter Occupied	35% / 65%	37% / 63%	45% / 55%	55% / 45%	54% / 46%



Subject Shopping Center

Northtowne Marketplace

AERIAL VIEW



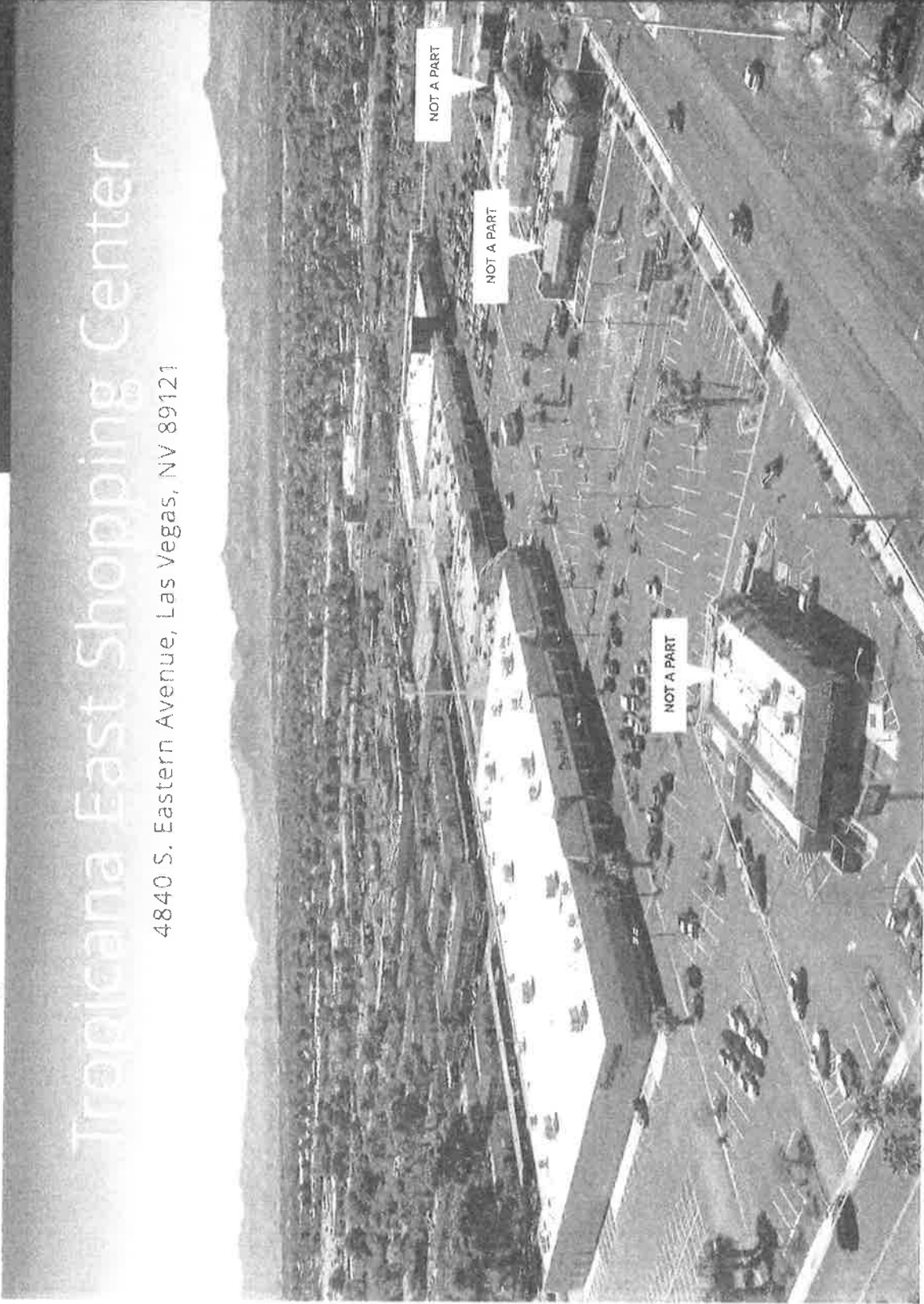
Google

Imagery ©2024 Airbus, Maxar Technologies, U.S. Geological Survey, USDA/NRAC/IGBP

LEASE COMP 2

Tropicana East Shopping Center

4840 S. Eastern Avenue, Las Vegas, NV 89121



Steve Neiger, CCIM
+1 702 592 7187
steve.neiger@colliers.com
License # NV-S-0078708-LLC

Brett Rafter
+1 702 575 1645
brett.rafter@colliers.com
License # NV-S-0176215-LLC

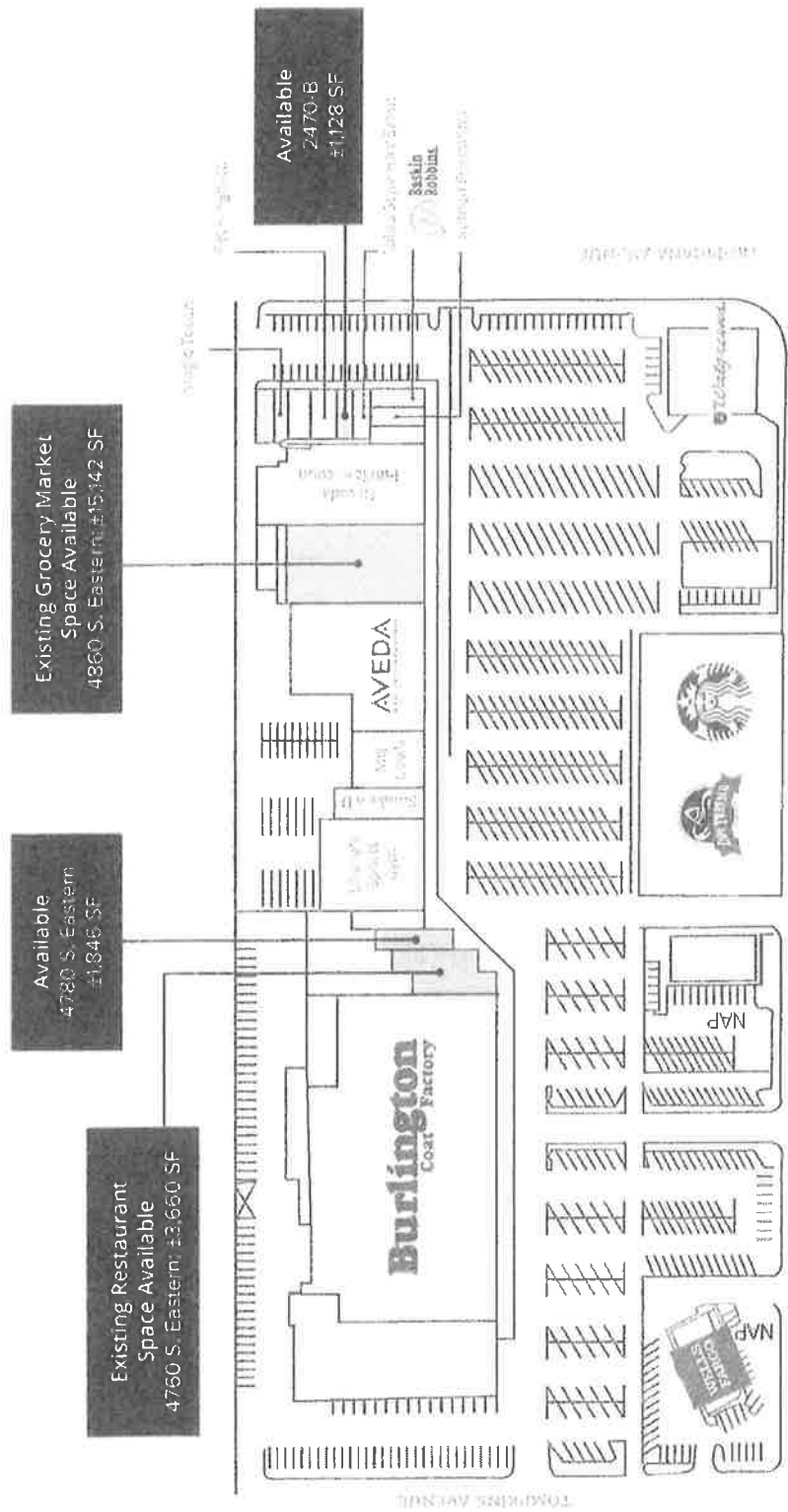
Chris Clifford
+1 702 277 0390
chris.clifford@colliers.com
License # NV-S-0057842-PC



Retail Center For Sale

Site Plan

Colliers



Rent Roll — Phase III

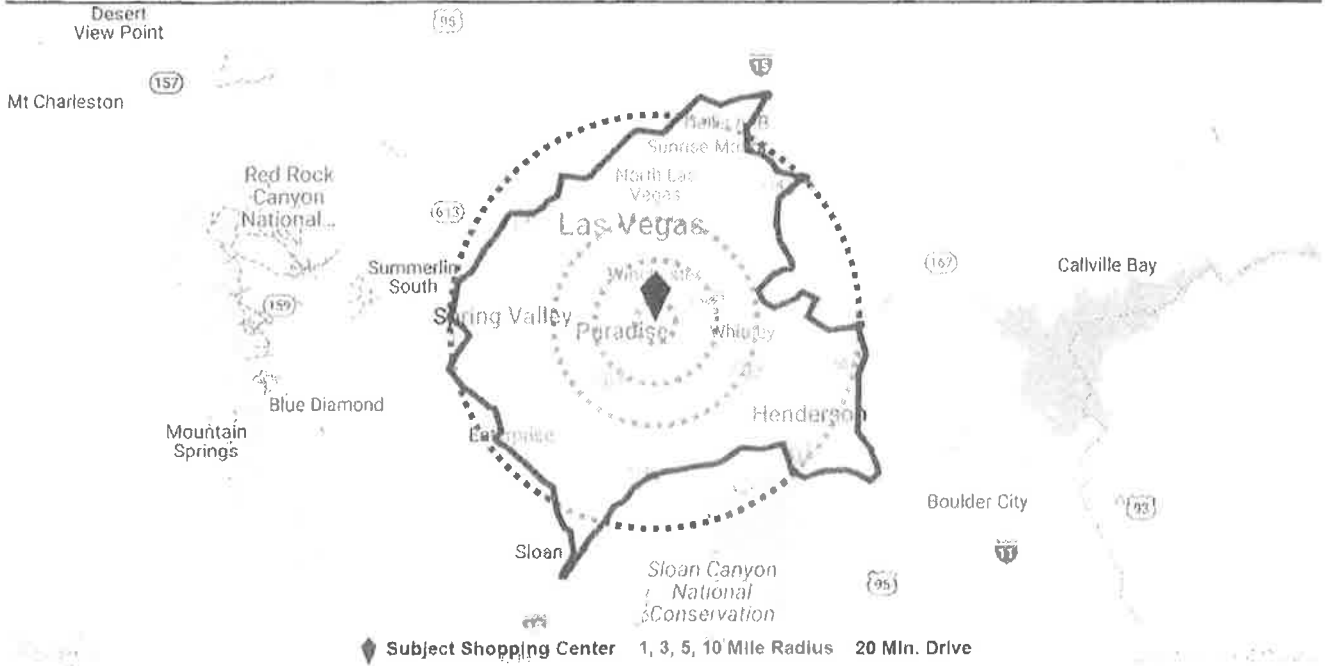


Unit	Lease Name	Area	Lease From	Lease To	Monthly Rent	Monthly Rent PSF	Annual Rent	Annual Rent PSF	Annual Vac	Annual Misc.
4750	Burlington Coat Factory	±80,410	9/21/22	9/21/27	40,205.00	0.50	482,460.00	5.00	1.79	0.04
4750	Farmine Books	±2,100.00	10/22/21	12/31/24	1,575.00	0.75	18,900.00	9.00	4.46	9.00
PHASE	Tropicana East Shopping Center	±0.00	1/1/88		0.00	0.00	0.00	0.00	0.00	0.00
PHASE II	Tropicana East Shopping Ctr Phase II	±0.00	1/1/88		0.00	0.00	0.00	0.00	0.00	0.00
4760	VACANT	±3,660			0.00	0.00	0.00	0.00	0.00	0.00
4780	VACANT	±1,846			0.00	0.00	0.00	0.00	0.00	0.00
Total		±88,016			41,780.00	0.47	501,360.00	5.70	2.87	0.04

Subject Shopping Center

Tropicana East

DEMOGRAPHICS



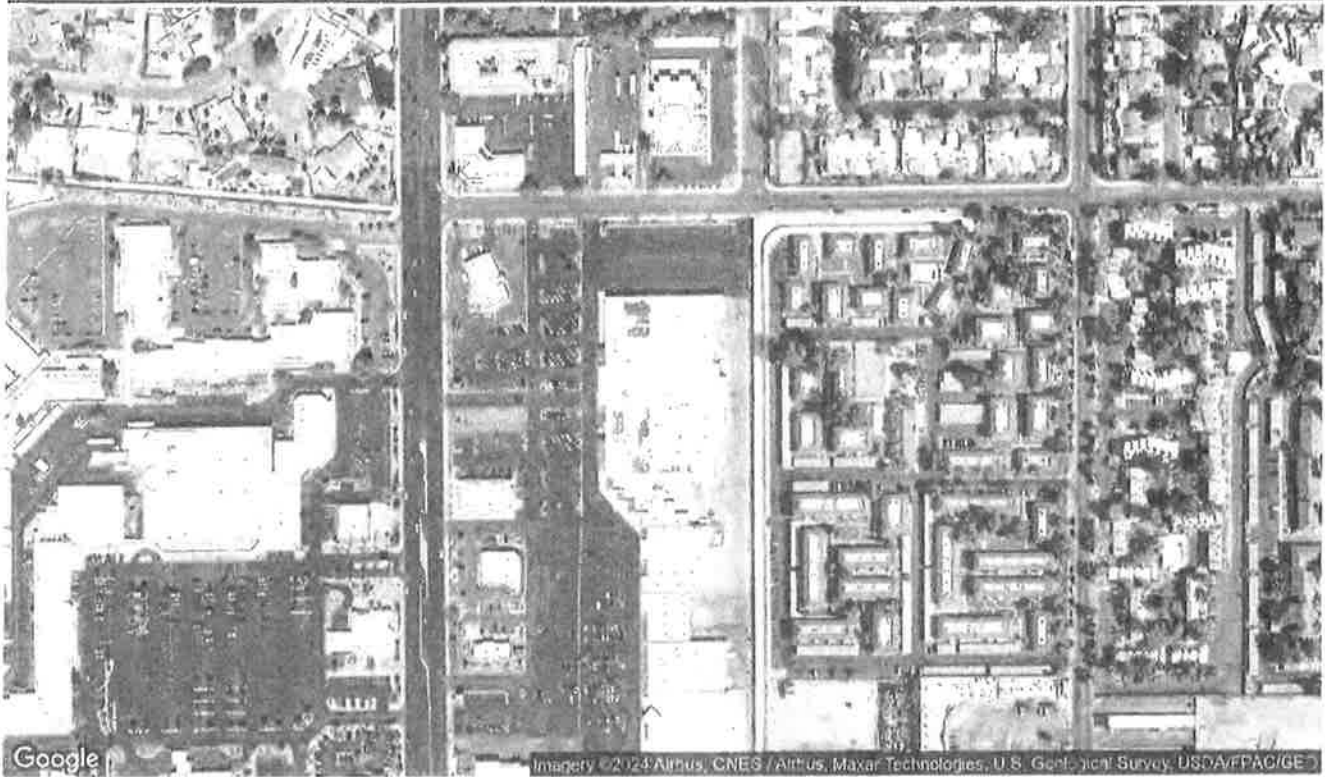
	1 Mile	3 Miles	5 Miles	10 Miles	20 Min. Drive
Population					
Population	26,015	152,668	434,718	1,473,693	1,379,675
5 Yr Growth	0.5%	0.6%	1.5%	2.2%	3.3%
Median Age	40	40	41	38	38
5 Yr Forecast	41	41	42	40	40
White / Black / Hispanic	70% / 14% / 42%	71% / 13% / 43%	71% / 13% / 41%	68% / 14% / 39%	69% / 13% / 40%
5 Yr Forecast	70% / 14% / 42%	71% / 13% / 43%	71% / 13% / 41%	68% / 14% / 39%	67% / 14% / 41%
Employment	15,572	114,605	454,620	792,225	663,612
Buying Power	\$553.2M	\$3B	\$9.1B	\$30.9B	\$28.5B
5 Yr Growth	1.9%	2.1%	4.0%	3.7%	4.8%
College Graduates	20.2%	18.1%	19.6%	19.3%	24.7%
Household					
Households	11,325	62,530	176,104	540,584	503,245
5 Yr Growth	0.3%	0.7%	1.8%	2.2%	3.4%
Median Household Income	\$48,847	\$48,752	\$51,842	\$57,248	\$56,645
5 Yr Forecast	\$49,626	\$49,449	\$52,964	\$58,055	\$57,452
Average Household Income	\$64,419	\$65,907	\$73,303	\$77,386	\$78,532
5 Yr Forecast	\$65,726	\$67,008	\$74,996	\$78,674	\$79,867
% High Income (>\$75K)	29%	31%	34%	37%	37%
Housing					
Median Home Value	\$271,586	\$266,914	\$277,423	\$294,310	\$342,344
Median Year Built	1981	1979	1987	1993	1993
Owner / Renter Occupied	35% / 65%	38% / 62%	42% / 58%	50% / 50%	49% / 51%



Subject Shopping Center

Tropicana East

AERIAL VIEW





CAP RATE SUPPORT

SURVEY DATA



RealtyRates.com™

Investor Survey

4th Quarter 2023

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023*						
RETAIL - UN-ANCHORED CENTERS						
Item	Input				OAR	
Minimum						
Spread Over 10-Year Treasury	1.12%	DCR Technique	1.30	0.062800	0.65	5.31
Debt Coverage Ratio	1.30	Band of Investment Technique				
Interest Rate	5.29%	Mortgage	65%	0.062800	0.040820	6.80
Amortization	35	Equity	36%	0.077752	0.027213	
Mortgage Constant	0.062800	OAR				6.40
Loan-to-Value Ratio	65%	Surveyed Rates				
Equity Dividend Rate	7.78%					
Maximum						
Spread Over 10-Year Treasury	5.88%	DCR Technique	2.15	0.129320	0.50	13.90
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	10.05%	Mortgage	50%	0.129320	0.064660	15.03
Amortization	15	Equity	50%	0.171232	0.085646	
Mortgage Constant	0.129320	OAR				14.13
Loan-to-Value Ratio	50%	Survey				
Equity Dividend Rate	17.13%					
Average						
Spread Over 10-Year Treasury	3.50%	DCR Technique	1.73	0.090010	0.58	8.93
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	7.67%	Mortgage	58%	0.090010	0.051756	10.27
Amortization	25	Equity	43%	0.119845	0.050934	
Mortgage Constant	0.090010	OAR				10.66
Loan-to-Value Ratio	68%	Surveyed Rates				
Equity Dividend Rate	11.98%					

*3rd Quarter 2023 Data

Copyright 2023 RealtyRates.com™

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2023*						
RETAIL - FREE STANDING						
Item	Input				OAR	
Minimum						
Spread Over 10-Year Treasury	0.95%	DCR Technique	1.18	0.058821	0.80	5.53
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	5.12%	Mortgage	80%	0.058821	0.047056	6.21
Amortization	40	Equity	20%	0.075252	0.015050	
Mortgage Constant	0.058821	OAR				6.11
Loan-to-Value Ratio	80%	Surveyed Rates				
Equity Dividend Rate	7.53%					
Maximum						
Spread Over 10-Year Treasury	3.96%	DCR Technique	1.67	0.126426	0.60	12.63
Debt Coverage Ratio	1.67	Band of Investment Technique				
Interest Rate	3.65%	Mortgage	60%	0.126426	0.075856	14.14
Amortization	15	Equity	40%	0.163792	0.065517	
Mortgage Constant	0.126426	OAR				13.47
Loan-to-Value Ratio	60%	Surveyed Rates				
Equity Dividend Rate	16.38%					
Average						
Spread Over 10-Year Treasury	2.45%	DCR Technique	1.42	0.079088	0.70	7.84
Debt Coverage Ratio	1.42	Band of Investment Technique				
Interest Rate	6.62%	Mortgage	70%	0.079088	0.055362	8.99
Amortization	28	Equity	30%	0.115095	0.034529	
Mortgage Constant	0.079088	OAR				10.32
Loan-to-Value Ratio	70%	Surveyed Rates				
Equity Dividend Rate	11.51%					

*3rd Quarter 2023 Data

Copyright 2023 RealtyRates.com™ Carson City - 0022

SALE & LISTINGS

155 Damonte Ranch Pkwy

Southtowne Crossing & Damonte Village
Reno, NV 89521

322,716 SF Retail Supermarket Building Built in 2003
Property is for sale at \$18,990,000 (\$58.84/SF)



buyer

For Sale

seller

vital data

Days on Market: 174 days
Conditions: Bulk/Portfolio Sale
Land Area SF: 2,178,871 SF
Acres: 50.02 AC
\$/SF Land Gross: -
Year Built, Age: 2003 Age: 21
Parking Spaces: 2,497
Parking Ratio: 5.87/1000 SF
FAR 0.15
Lot Dimensions: -
Frontage: 1,102 feet on Damonte Ranch ...

Asking Price: \$18,990,000
Status: For Sale
Building SF: 322,716 SF
Price/SF: \$58.84
Pct Office: -
Actual Cap Rate: 9.8%
Corner: No
Zoning: Mixed Use Suburban
Submarket: South Reno Ret
Map Page: -
Parcel No: 140-010-41 [Partial List]
Property Type: Retail

income expense data

Listing Broker

Kidder Mathews
50 W Liberty St
Reno, NV 89501
(775) 301-1300
Shawn S. Smith, Sean Retzloff

Buyer Broker



915 Jacks Valley Rd

North Valley Plaza (Big Box) - North Valley Plaza
Carson City, NV 89705

54,608 SF Retail Storefront Retail/Office (Community Center)

Building Built in 2001

Property is for sale at \$7,200,000 (\$131.85/SF)

buyer

For Sale

seller



vital data

Days on Market: 1,188 days
 Conditions: -
 Land Area SF: 107,593 SF
 Acres: 2.47 AC
 \$/SF Land Gross: -
 Year Built, Age: 2001 Age: 23
 Parking Spaces: -
 Parking Ratio: -
 FAR 0.51
 Lot Dimensions: -
 Frontage: -

Asking Price: \$7,200,000
 Status: For Sale
 Building SF: 54,606 SF
 Price/SF: \$131.85
 Pct Office: -
 Actual Cap Rate: 8.8%
 Corner: No
 Zoning: C-2
 Submarket: Douglas County Ret
 Map Page: -
 Parcel No: 1420-07-502-002
 Property Type: Retail

income expense data

Listing Broker

Nevada Commercial Group
 301 W Washington St
 Carson City, NV 89703
 (775) 546-2894
 Rocky Joy

Buyer Broker



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ASSESSOR EVIDENCE

**CARSON CITY
BOARD OF EQUALIZATION**

February 13, 2024

Lowe's HIW Inc.
A.P.N. 004-012-27
430 Fairview Drive

The subject property is a 11.46 acre retail commercial parcel. For the 2024/25 fiscal year, the Carson City Assessors Office has parcel # 004-012-27 land taxable value at \$4,392,942 and with the improvements at \$8,489,676 for a total taxable value of \$12,882,618.

When the Assessors 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 Assessors Office has determined that July 1, 2020 through June 30, 2023 is an acceptable timeframe to establish "current market evidence" for the 2024/25 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.

Ms. Natalie Mackary, the authorized agent for the appellant, has stated in the appeal form that the property is worth \$10,280,000. The Appellant did not complete Section F of the Appeal Form but Appellant's evidence and communications prior to the hearing indicate the reason for their appeal is "The full cash value of my property is less than the computed taxable value of the property."

The subject property is a fully developed 135,232 square foot Discount Warehouse Store integrated into a larger shopping center. The parcel is accessible from three directions: Fairview Drive to the south; South Roop Street to the east; and South Carson Street to the west (across the remainder of the shopping center). The subject building is raised out of the flood zone.

The appellant provided an income analysis and a cost analysis in support of their opinion of value:

- Cost Analysis:
 - Utilizing the Marshall & Swift Cost Estimator the Appellant has arrived at a Replacement Cost New for all improvements of \$13,333,250, nearly identical to the Assessors RCN of \$12,955,343.

- Utilizing the Marshall & Swift Cost Estimator the Appellant has arrived at a Replacement Cost New for all improvements of \$13,333,250, nearly identical to the Assessors RCN of \$12,955,343.
 - The differences in cost are attributable to modest discrepancies in the improvements list.
- Appellant's value conclusion of \$4,967,602 for all improvements is achieved by applying Age-Life Depreciation, reducing value to Zero after a period of years as detailed in Exhibit A, as opposed to Statutory Depreciation required of the Assessor in Statute.
 - Statutory Depreciation results in an Improvement Value of \$8,489,676

NRS 261.227 (1)(b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.

- **Income Analysis:**

- Appellant's Income Analysis arrives at a value of \$10,280,000 by capitalizing \$7.00 / square foot annual rent (\$0.58 ¹/₃ / SF monthly). This assumption is derived from two lease comparables: a 32,587 SF Ross in Reno, and a 80,410 SF Burlington Coat Factory in Las Vegas.
 - It is the opinion of the Assessor's Office that these comparables are both grossly inferior to the subject and that the Cal Ranch lease comparable detailed in Exhibit B is a more reliable indicator of value.
- Despite verbal requests made on January 16 and January 30 to provide Appellant fiscal data to substantiate income analyses none has been provided.

The Assessors Office has included a sales comparison chart with recent comparable improved and vacant parcel sales. Improved sales support a subject value of \$13,278,430, vacant land sales support a value of \$14,065,719, and Income Analysis supports a value of \$12,957,242 (Exhibit C). The Assessors Office feel that the improvements located on the subject's parcel are in good condition and do not warrant a decrease in value. As such, it is the opinion of the Assessors Office that the total taxable value for the 2024/25 fiscal year remain unchanged at \$12,882,618.

Exhibit A

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Exhibit B

Income Valuation Lease Comp

Provided by Colliers International of Reno
Address

3360 Kietzke Ln, Reno, NV 89502

Property Name

Kietzke Center

Tenant

Cal Ranch

SF

69000

Rate

\$0.83 NNN

Date

Q3 2021

Term

15 Year

Notes

In City for permit, 15 yr term, \$25
TIA, LL to replace roof and HVAC
units

Source

TT broker

Logic Sheet Date

9/1/2021

Exhibit C

Income Analysis

Lowes (Based on CAL-Ranch)

Size (sf)		135,232
Annualized Rent (per sf)		\$ 9.96
Market Vacancy Rate	6%	\$ 9.36
Potential Gross Income		\$ 1,266,096
Expenses	\$ 0.50	\$ 67,616.00
NOI		\$ 1,198,480
CAP Rate	8.0000%	
Effective Tax Rate	1.2495%	
Loaded CAP		9.2495%
Value		\$ 12,957,242

Explanation of Assumptions

The September 2021 CAL-Ranch lease represents a more similar use to the subject that is more similar in size to the subject than Appellant's Comp 1, and more proximate than Appellant's Comp 2. Assessors Office concludes that CAL-Ranch is a more appropriate comparable.

Assessors Office accepts Appellant's Vacancy and Expense assumptions.

Assessors Office accepts Appellant's CAP Rate. However, because Appellant's Expense assumption appears to not include tax payments, Assessor's data loads the CAP with the Effective Tax Rate.

Conclusion

Given that the value of \$12,957,242 derived from an Income Analysis exceeds Taxable Value, the Assessors Office recommends retaining the 2024/25 Taxable Value of of \$12,882,618.

CARSON CITY BOARD OF EQUALIZATION

IMPROVED SALES DATA SHEET

February 13, 2024

OWNER: **LOWE'S HIW, INC**
 PROPERTY USE: **400 General Commercial/Storage**

ADDRESS: **430 Fairview Dr**
 LAND USE CODE: **400**

TAX YEAR 24/25 LAND **\$4,392,942** IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	Location	LAND	BUILDING/S	ZONING	YR BLT	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 004-012-27	Carson City	11.46 AC 499,198 sf	1 135,232 sf	RC	2001			\$ / Bldg SF \$95.26 / sf	Annual Average Daily Traffic (AADT): 19,200
Sale No. 1	3185 Market St	10.96 AC	1						Home Depot - Less desirable access
002-755-18	Carson City	477,418 sf	107,063 sf	GC	2008	12/8/2020	\$10,200,000	\$95.27 / sf	AADT: 18,000 - also has freeway visibility
Sale No. 2	2035 N Carson St	3.723 AC	1						Cal Ranch -
002-072-18	Carson City	162,175 sf	46,850 sf	RC	1973	8/6/2021	\$5,250,000	\$112.06 / sf	AADT: 14,600
Sale No. 3	5150 MAE ANNE AVE	9.085 AC	1						Kohl's - Represents investor sale of credit tenant
039-750-13	Reno	395,743 sf	94,213 sf	GC	1990	2/5/2021	\$9,525,000	\$101.10 / sf	AADT: 28,600
Sale No. 4	2430 Mountain City Hwy	4.667 AC	1						REFERENCE ONLY - Cal Ranch
001-660-145	Elko County	203,295 sf	52,004 sf	ZC	1991	5/1/2020	\$6,130,000	\$117.88 / sf	AADT: 23,100
Sale No. 5	2580 Kietzke Ln	4.248 AC	1						AADT: 24,400 - Former Scandinavian Design sold to Owner User.
015-304-02	Reno	185,043 sf	74,124 sf	GC	1972	3/18/2021	\$6,500,000	\$87.69 / sf	
MEDIAN								\$98.19 / sf	

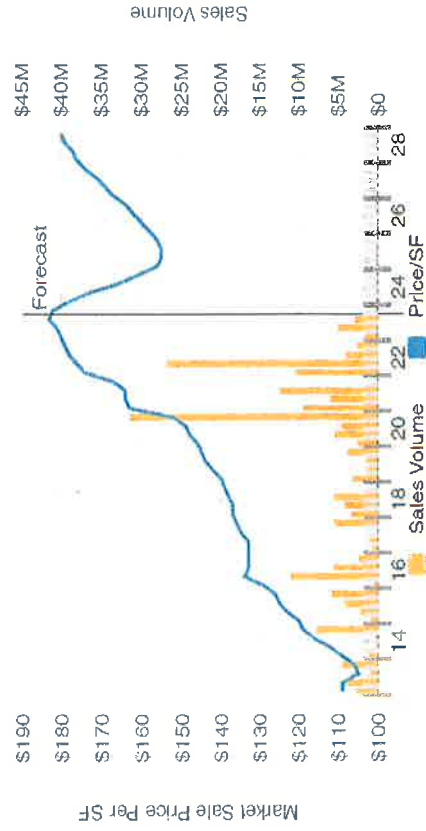
Comments: Using the most comparable sales in type, use and size, the average market sales price of comps in Carson City is \$103.67 per SF. With consideration of type, use, size, and locality, Sale 1 is deemed the best indication of value and has been weighted in the indicated value. Comparable # 2 is inferior to the subject as the structure smaller and older than the Subject. Comparable # 3 Comparable # 4 falls outside the allowed timeframe, but was included for consideration that the subject is not being valued above surrounding markets and is not included in the value conclusion. Comparable # 5 has a superior location in a larger market area, but is an inferior structure and sold vacant.

The implied value from Sale 1 (from 4th Quarter 2020) is \$12,883,553, almost exactly the total Taxable value of the subject. There is insufficient data to extrapolate a time adjustment for this specific asset, but CoStar suggests market sale price / sf has increased from approximately \$154/sf to \$184/sf (19.5% increase).

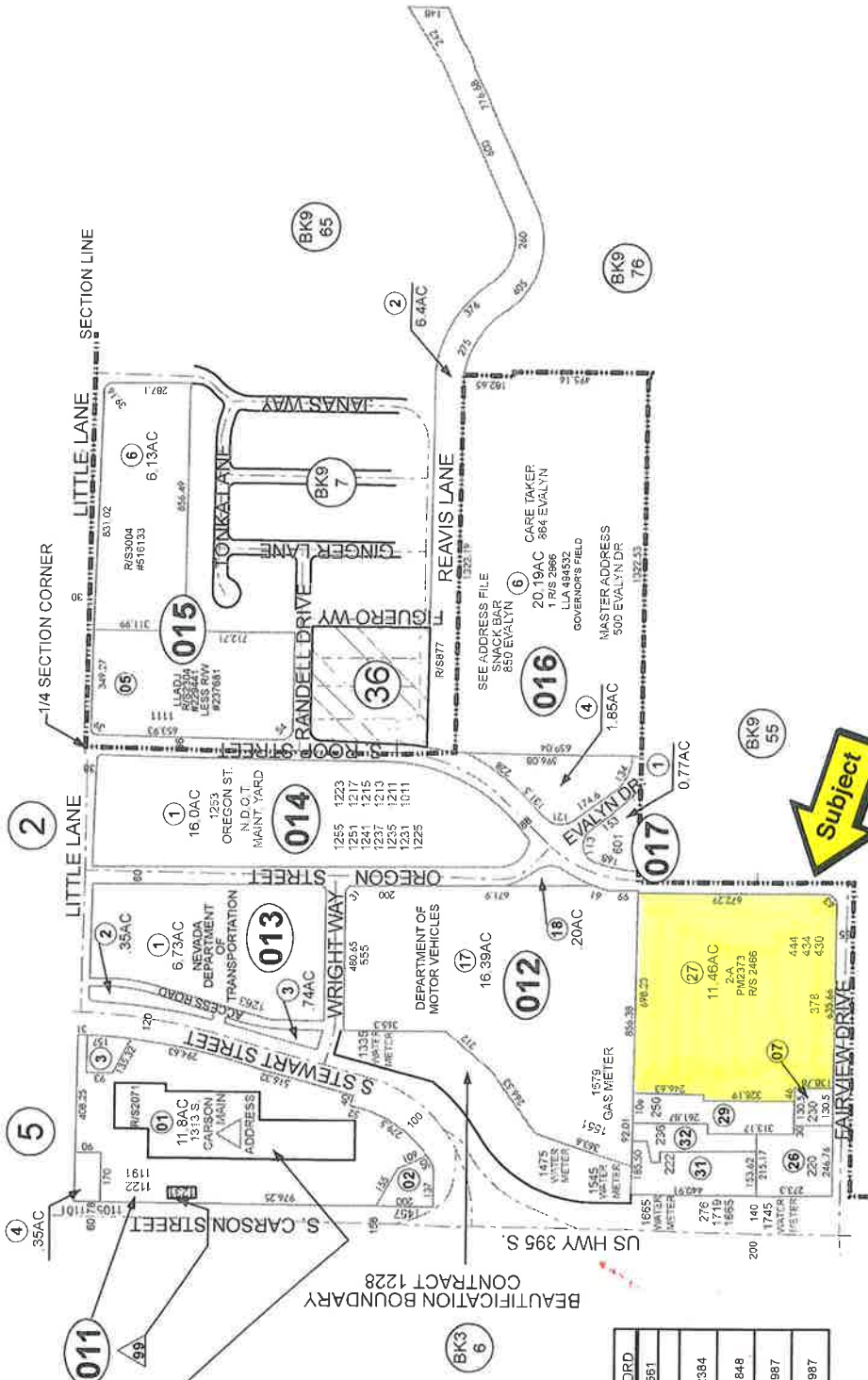
The implied value from the median sales price is \$13,278,430.

Assessors Recommendation: The Assessors taxable value of \$12,882,618 is in line with sales from three years ago and below the implied current value. The Assessors Office recommends the 2024/2025 taxable value be remain unchanged.

Sales Volume & Market Sale Price Per SF



PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



--- LEASED
 △ BUILDING ON LEASED LAND



SCALE: 1"=600'

NOTE
 SOME PARCELS DELINEATED HEREON MAY NOT
 BE REPRESENTED IN TRUE SIZE, SHAPE, OR LOCATION
 DUE TO DISCREPANCIES BETWEEN LOT LINES

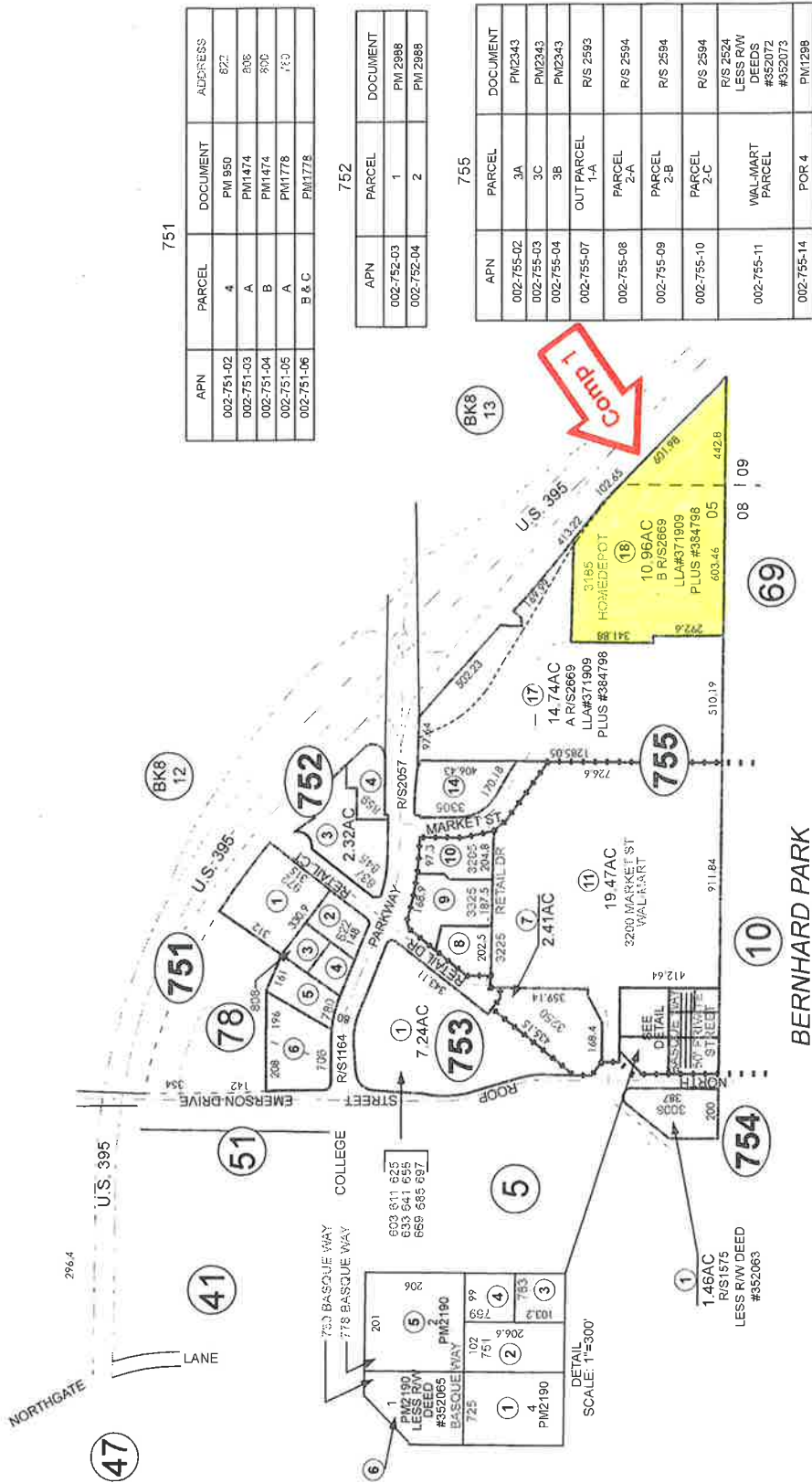
Revised: 01/12/2024

APN	LOT #	AREA	RECORD
004-012-07	1	.420AC	PM551
004-012-18		.20AC	
004-012-26	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

CARSON CITY, NEVADA
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 AND IS NOT TO BE USED FOR ANY OTHER PURPOSES
 WITHOUT THE WRITTEN CONSENT OF THE ASSESSOR. THE
 DATA DELINEATED HEREON IS ASSUMED TO BE CORRECT
 AND IS NOT TO BE USED FOR ANY OTHER PURPOSES
 WITHOUT THE WRITTEN CONSENT OF THE ASSESSOR.
 WWW.CARSON.ORG/HOME

ADJUSTED PARCEL LINE DIM 004-015-06 R/S3004

PORTION SECTION 5, AND PORTION SECTION 4, T.15 N., R.20 E., M.D.B & M.



751

APN	PARCEL	DOCUMENT	ADDRESS
002-751-02	4	PM 950	827
002-751-03	A	PM1474	300
002-751-04	B	PM1474	300
002-751-05	A	PM1778	753
002-751-06	B & C	PM1778	

752

APN	PARCEL	DOCUMENT
002-752-03	1	PM 2988
002-752-04	2	PM 2988

755

APN	PARCEL	DOCUMENT
002-755-02	3A	PM2343
002-755-03	3C	PM2343
002-755-04	3B	PM2343
002-755-07	OUT PARCEL 1-A	R/S 2593
002-755-08	PARCEL 2-A	R/S 2594
002-755-09	PARCEL 2-B	R/S 2594
002-755-10	PARCEL 2-C	R/S 2594
002-755-11	WAL-MART PARCEL	R/S 2524 LESS R/W DEEDS #352072 #352073
002-755-14	POR 4	PM1299

CARSON CITY, NEVADA
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 WWW.CARSON.CORP/FORME

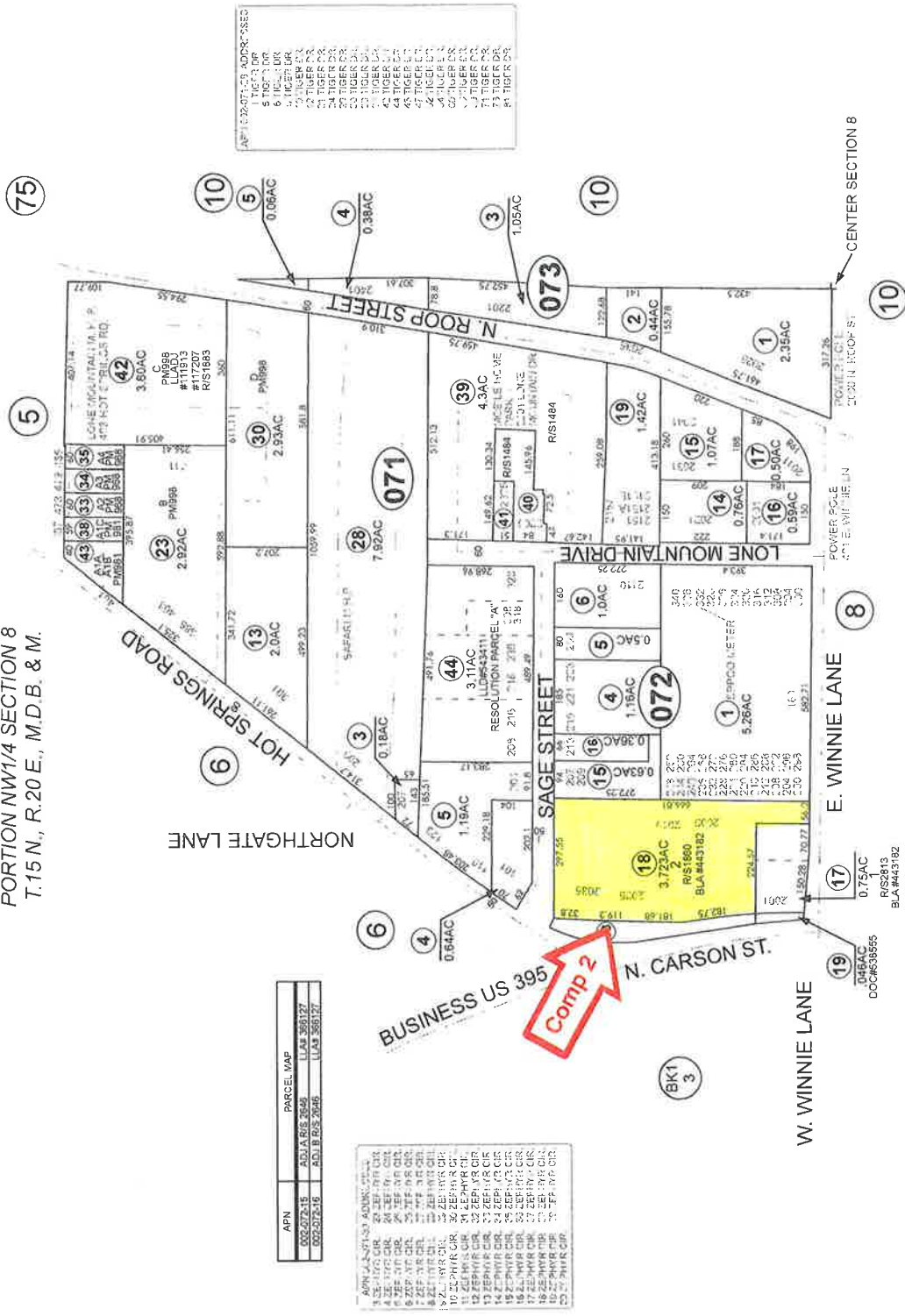


SCALE: 1" = 700'

NOTE
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 BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION
 DUE TO DISCREPANCIES BETWEEN LOT LINES

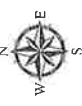
Revised: 06/10/2022

PORTION NW1/4 SECTION 8
T.15 N., R.20 E., M.D.B. & M.



NOTE
SOME PARCELS DELINEATED HEREON MAY NOT
REPRESENT THE TRUE SIZE, SHAPE OR LOCATION
DUE TO DISCREPANCIES BETWEEN LOT LINES

Revised: 11/17/2023



SCALE: 1"=360'

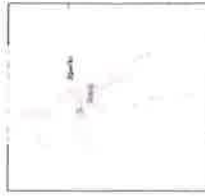
CARSON CITY, NEVADA
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Assessor's Map Number
039-75

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
1001 East Ninth Street, Building D
Reno, NV 89512
(775) 338-2231



0 50 100 150 200
Feet
1 inch = 200 feet



created by: SR 07/25/2023
updated:

area previously shown on map(s):

NOTE: This map was prepared for the use of the Assessor's Office for assessment purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data contained herein.

PORTION OF NE 1/4 SECTION 8
T19N - R19E

5
4
8
9

McARRAN BOULEVARD

MAE ANNE AVENUE

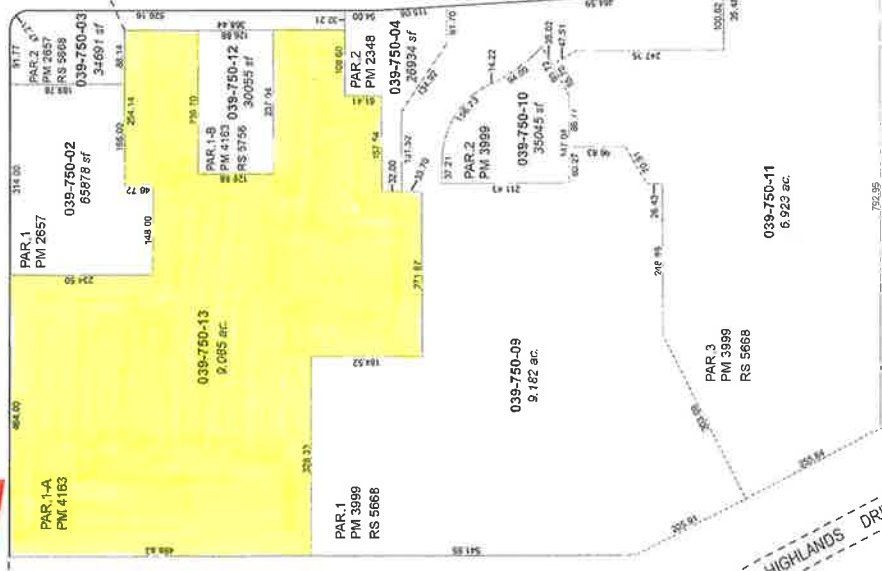


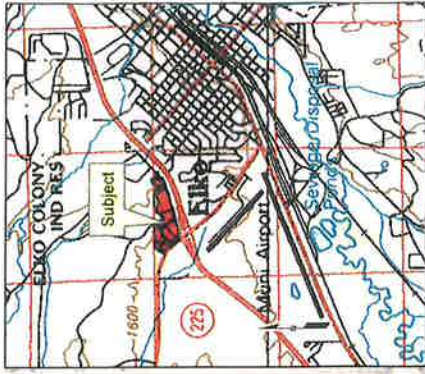
CRYSTAL VISTA LANE

SIERRA HIGHLANDS DRIVE

MOUNTCREST LANE

SIERRA HIGHLANDS DRIVE





Overview Map

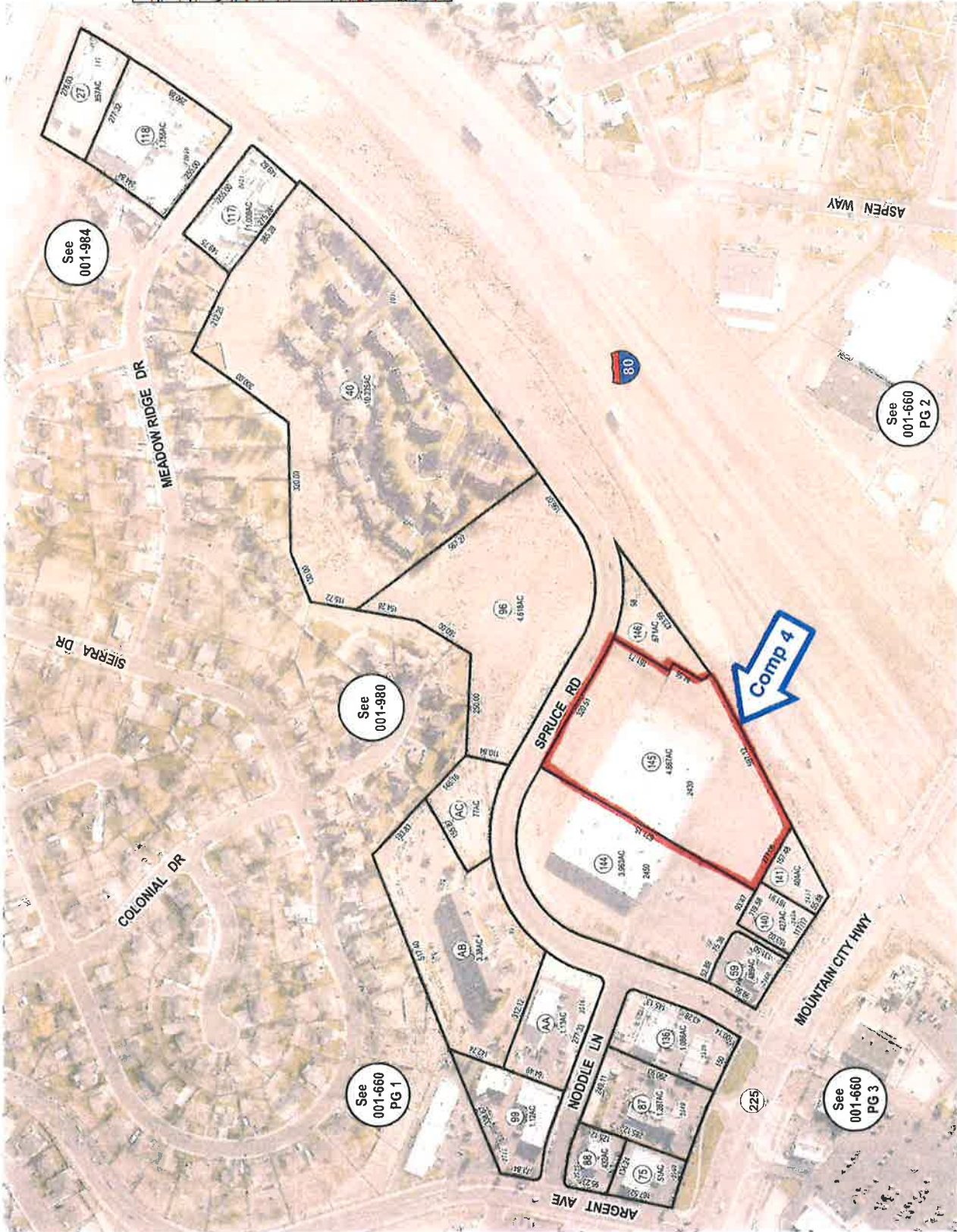
Legend

- Subject Parcel
- Parcel
- City Limit

Reference Documents:
Parcel Map# 273936, 316310, 364117, 369116, 378162,
432103, 622096, 704534, 753624, 763919

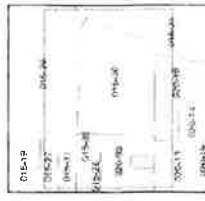
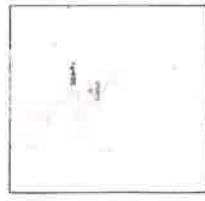
0 65 130 260 390
Feet
For assessment use only, does not represent a survey, no liability for accuracy is assured. Other uses forbidden unless approved by Elko County Assessor.

Product of GIS
Image - 2018 Pictometry Flyover
Last Update 01/03/2020



Assessor's Map Number
015-30

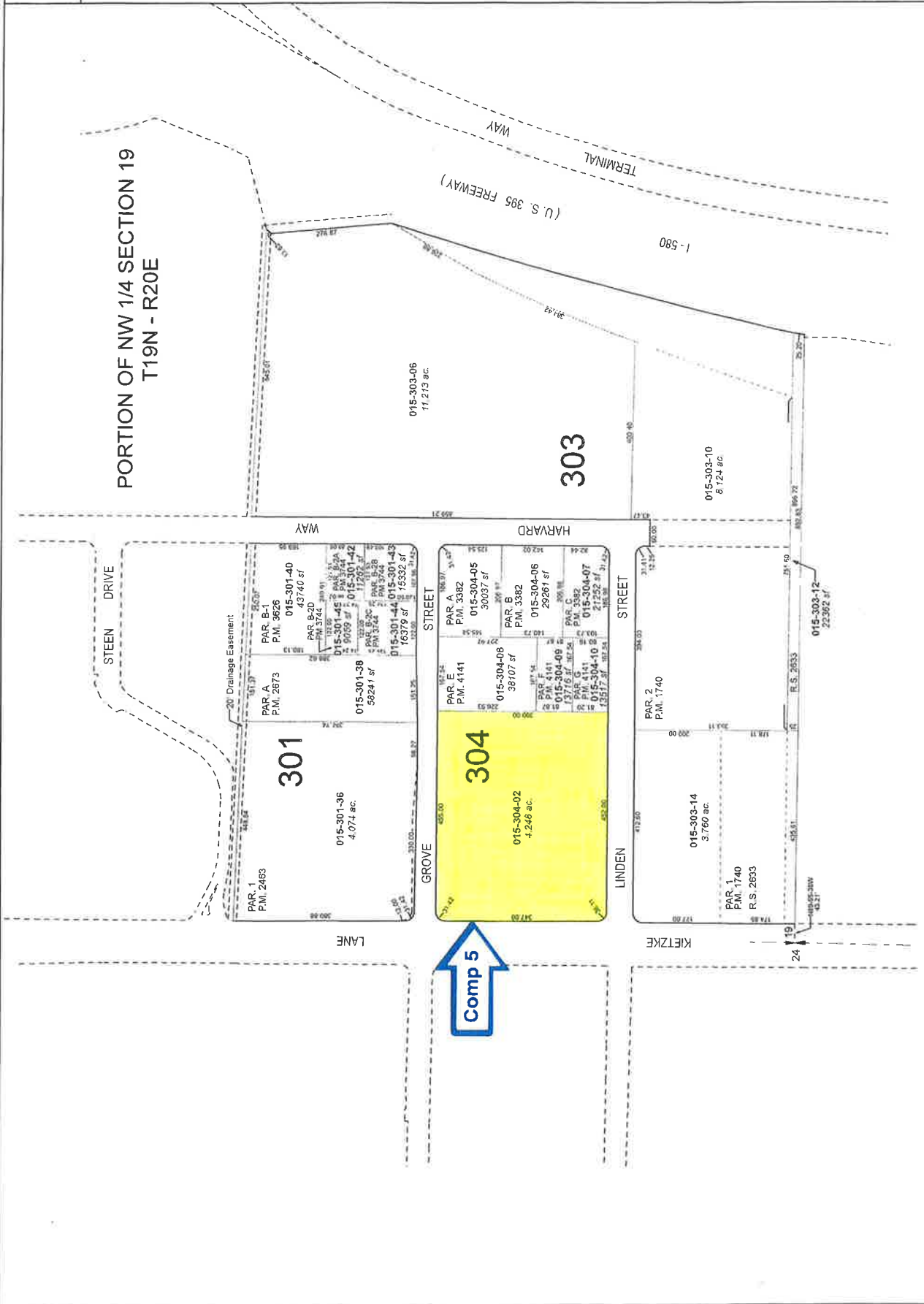
STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor
1001 East Ninth Street
Reno, Nevada 89512
(775) 253-5271



created by KSB 10/17/11
last updated:
area previously shown on map(s)

NOTE: This map was prepared for the use of the Assessor's Office and is not intended for any other purpose. It does not represent a survey of the premises. No liability is assumed by the Assessor for any inaccuracy or error in the data submitted hereon.

**PORTION OF NW 1/4 SECTION 19
T19N - R20E**



CARSON CITY BOARD OF EQUALIZATION

LAND SALES DATA SHEET

February 13, 2024

OWNER: **LOWE'S HIW, INC** 400
 PROPERTY USE: **General Commercial/Storage**

ADDRESS: **430 Fairview Dr**
 LAND USE CODE: **400**

TAX YEAR 24/25

LAND **\$4,392,942**

IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	Location	LAND	BUILDING	ZONING	AGE/YR.BLT	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 004-012-27	Carson City	11.46 AC 499,198 sf	1 135,232 sf	GC	23 Years 2001			\$8.80 / sf	Annual Average Daily Traffic: 19,200
Sale No. 1 004-055-02 004-055-07	906 S Stewart St Carson City	3.44 AC 149,846 sf	Vacant	DTMU		7/1/2020	\$1,650,000	\$11.01 / sf	Given greatest weight due to proximity - AADT: 6,450
Sale No. 2 007-461-37	N Carson St/ Eagle Valley Ranch Carson City	21.67 AC 943,945 sf	Vacant	RCP		9/21/2020	\$9,440,000	\$10.00 / sf	AADT: 14,300
Sale No. 3 004-015-06	Little Ln, east of S Roop Carson City	6.12 AC 266,587 sf	Vacant	NIB		4/30/2021	\$3,330,000	\$12.49 / sf	AADT: 1,600
								\$11.17 / sf	

Comments:

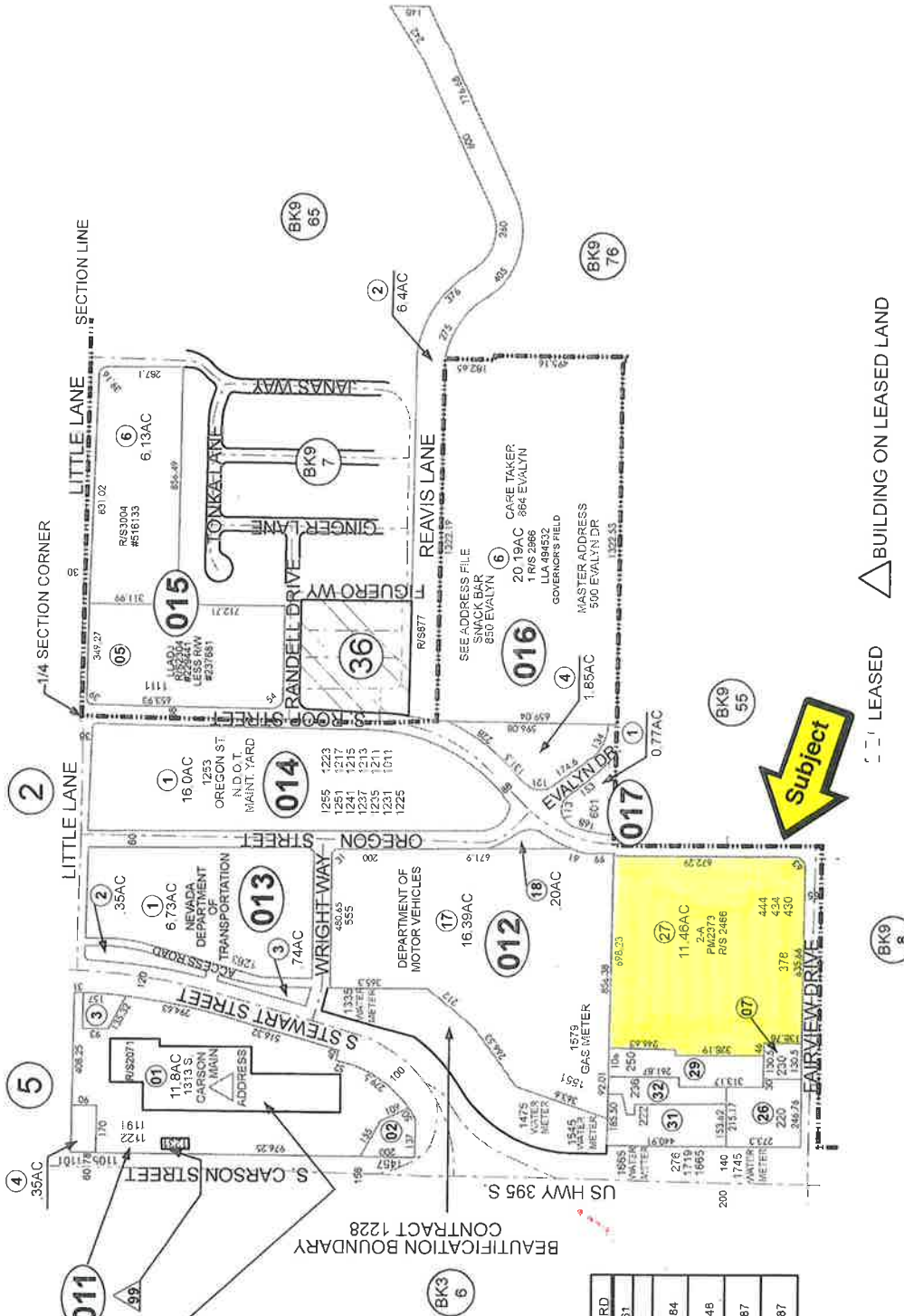
Given the shortage of comparable land sales in Carson City the search criteria were expanded to the Statutory maximum time criteria. No appreciable difference in value can be determined based on the Annual Average Daily Traffic Count. Comparable # 1 is given most consideration due to its proximity to the subject. Comparable # 2, a vacant parcel almost twice the size of the subject, demonstrates that subject's Taxable Land Value is not above market.

Applying the average land sales price per SF of \$11.17 would place the Land Value at \$ 5,576,042, and a total taxable of \$14,065,719.

Assessors Recommendation:

The Assessors taxable value of \$ 12,882,618 is well below the suggested market of \$14,065,719. The Assessors Office recommends the 2024/2025 taxable value remain unchanged.

PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



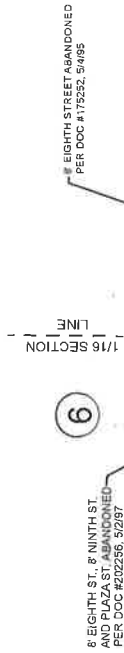
APN	LOT #	AREA	RECORD
004-012-07	1	420AC	PM561
004-012-18		20AC	
004-012-26	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

CARSON CITY, NEVADA
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 WWW.CARSONCITY.NV.GOV

NOTE: PARCELS DELINEATED HEREON MAY NOT
 BE PRESENTED IN TRUE SIZE, SHAPE OR LOCATION
 DUE TO DISCREPANCIES BETWEEN LOT LINES
 Revised: 01/12/2024

PORTION SE1/4 SW1/4
SECTION 17, T.15 N., R.20 E.,
M.D.B. & M.

PORTION SW1/4 SW1/4
SECTION 17, T.15 N., R.20 E.,
M.D.B. & M.



8 EIGHTH ST. & NINTH ST.
AND PLAZA ST. ABANDONED
PER DOC #202256, 5297

8 EIGHTH STREET ABANDONED
PER DOC #17252, 3495

17 DEEDED TO D.O.T.
8/16/60, BK 278 PG.473

BLOCK	DOCUMENT	DATE
13	BK 54 PG. 156	8/25/51
19	BK 9 PG. 143	7/11/50
21	BK 1 PG. 348	7/11/50

②

①

PIERSON & GOODRIDGE
ADDITION



SCALE: 1" = 150'

NOTE
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BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION
DUE TO DISCREPANCIES BETWEEN LOT LINES.

Revised: 02/14/2022

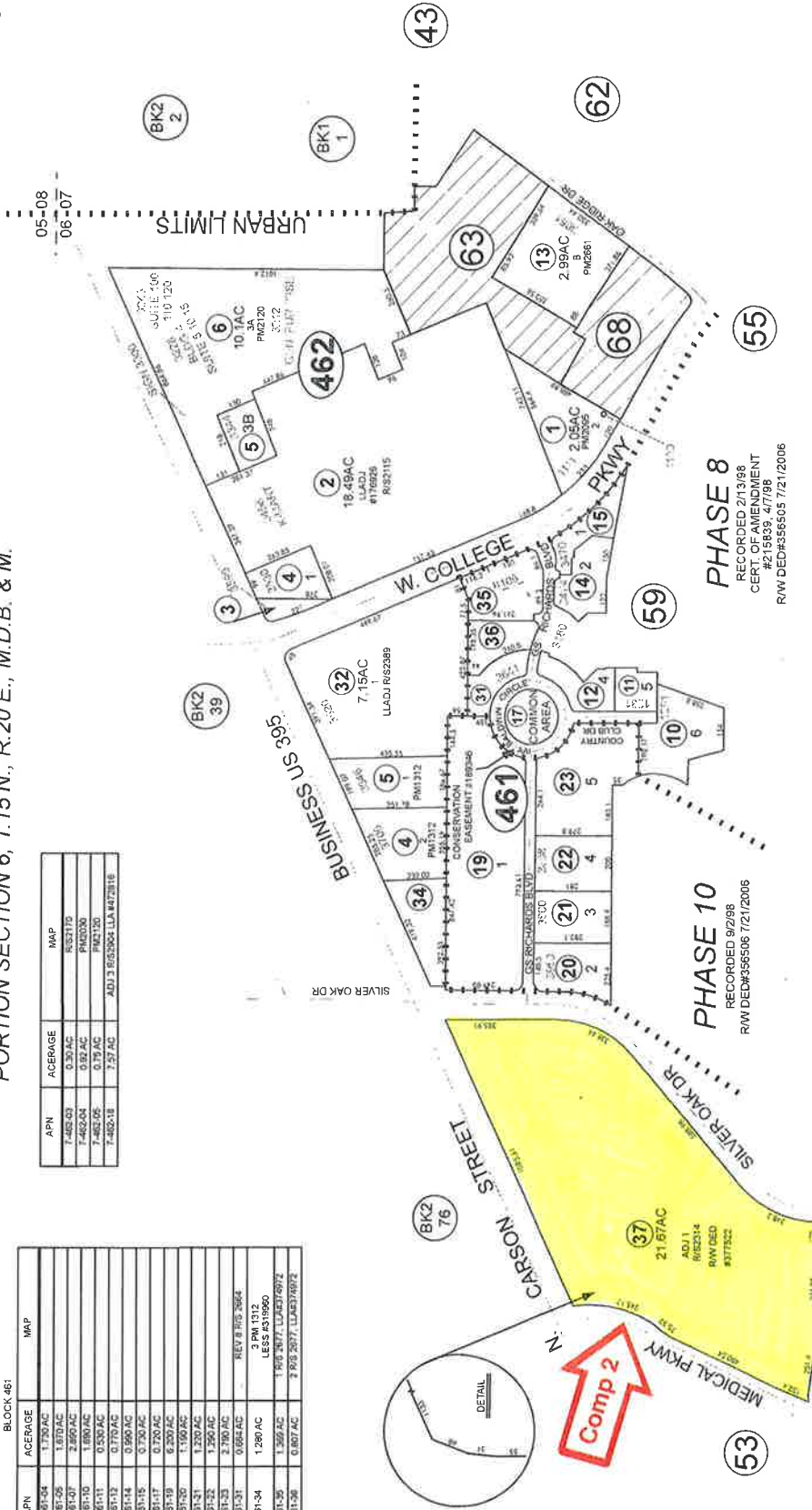
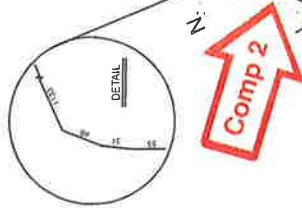
CARSON CITY, NEVADA
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PORTION SECTION 6, T.15 N., R.20 E., M.D.B. & M.

BLOCK 461

APN	ACERAGE	MAP
7-461-04	1.730 AC	
7-461-05	1.670 AC	
7-461-07	2.850 AC	
7-461-10	1.800 AC	
7-461-11	0.530 AC	
7-461-12	0.770 AC	
7-461-14	0.990 AC	
7-461-15	0.730 AC	
7-461-17	0.770 AC	
7-461-19	6.200 AC	
7-461-20	1.100 AC	
7-461-21	1.220 AC	
7-461-22	1.250 AC	
7-461-23	2.780 AC	
7-461-31	0.064 AC	
7-461-34	1.280 AC	
7-461-35	1.360 AC	
7-461-36	0.807 AC	

APN	ACERAGE	MAP
7-462-03	0.30 AC	
7-462-04	0.92 AC	
7-462-05	0.79 AC	
7-462-18	7.27 AC	



PHASE 8
RECORDED 2/13/88
CERT. OF AMENDMENT
#215839, 47/198
R/W DED#356505 7/21/2006

PHASE 10
RECORDED 9/2/88
R/W DED#356506 7/21/2006

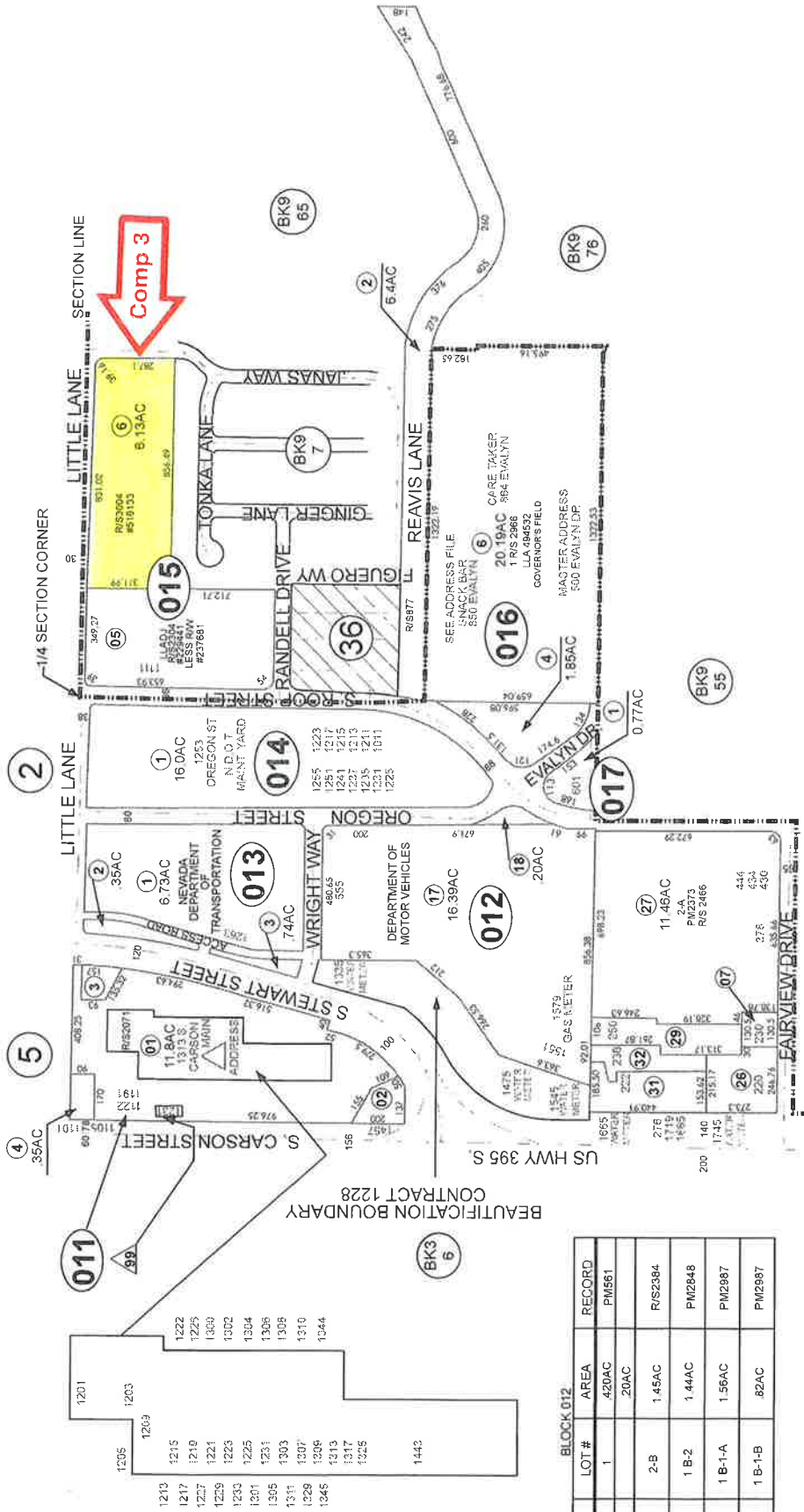
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SCALE: 1"=600'
N
Z
E

NOTE
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DUE TO DISCREPANCIES BETWEEN LOT LINES.
Revised: 01/17/2023

PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.

4-01



LEASED BUILDING ON LEASED LAND



SCALE: 1"=600'

CARSON CITY NEVADA
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NOTE
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Revised: 01/12/2024

CARSON CITY BOARD OF EQUALIZATION

IMPROVED LISTING DATA SHEET

February 13, 2024

OWNER: **LOWE'S HIW, INC** ADDRESS: **430 FAIRVIEW DRIVE**
 PROPERTY USE: **GENERAL COMMERCIAL/STORAGE** LAND USE CODE: **400**

TAX YEAR 24/25 LAND **\$4,392,942** IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	LOCATION	LAND	BUILDING	ZONING	LIST PRICE	PRICE PER UNIT	BUILDING USE
SUBJECT: 004-012-27	Carson City 430 Fairview Drive	11.460 AC 499,198 SF	1 Totalling 135,232 SF	RC	N/A	N/A	GENERAL COMMERCIAL Annual Average Daily Traffic (AADT): 19,200
Listing #1 009-082-04	455 Fairview	23,322 SF	6,200 SF	RC	\$2,600,000	\$143 / SF	RETAIL COMMERCIAL AADT: 6100
009-082-05	511 Fairview	31,259 SF	12,000 SF	RC			
Total of 2			18,200 SF				
Listing #2 008-271-27	3520 HWY 50 E	88,862 SF	28,785 SF	GC	\$5,540,000	\$192 / SF	RETAIL COMMERCIAL AADT: 22,200 - Goodwill
Listing #3 160-791-03	155 Damonte Ranch Pkwy	50.02 AC 2,178,871 SF	425,719	MUS	\$18,990,000	\$44.61 / SF	Mixed Use Suburban AADT: 23,100 - Walmart 41% Ownership Interest for sale REFERENCE ONLY
19 Add'l Parcels							
					Weighted Average	\$168	

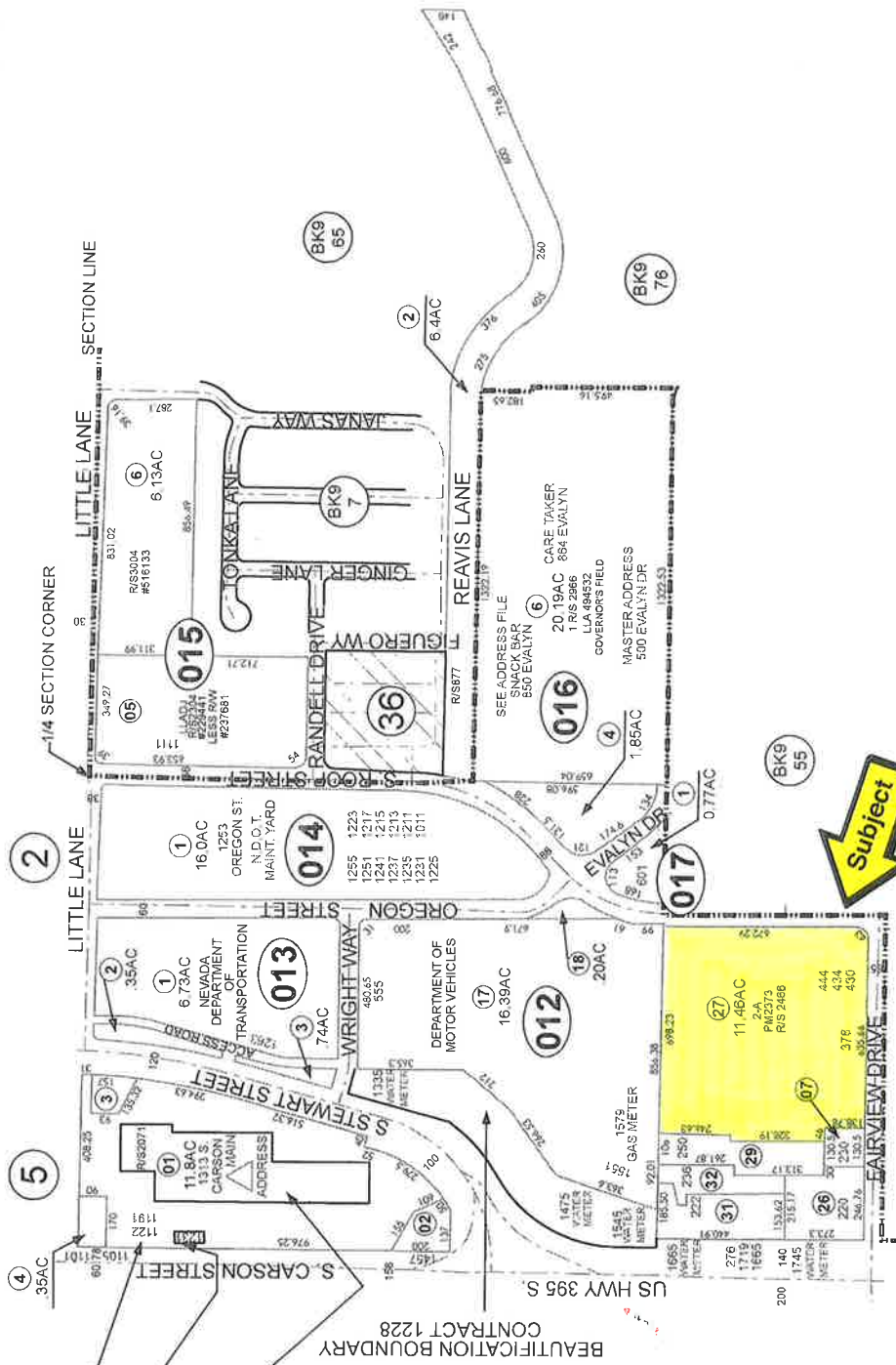
Comments:

A thorough search was made in Carson City, Douglas County and Washoe County and no better listings were discovered.
 The Value Conclusion is based on Listings #1 and #2, both of which are deemed inferior to the subject in size and condition.
 Listing #1 is included for proximity. It is a smaller building on a smaller parcel but has a not dissimilar use category and is across the street (Fairview) from the subject.
 Listing #2 is an investment sale of Goodwill with comparable visibility but is a smaller building and parcel.
 Listing #3 is a minority ownership interest in a credit-tenant anchored retail center and is included for reference only. Listing #3 is a multi-tenant property more than four times the size of the subject. At 100% ownership, the implied value per square foot is \$108.80
 The weighted average listing price of \$168 per square foot produces a value of \$22,718,976. This is not considered to be a reliable indication of value.

Assessors Recommendation:

The Carson City Assessors Office recommends retaining the current total taxable value of \$12,882,615.

PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



APN	LOT #	AREA	RECORD
004-012-07	1	420AC	PM561
004-012-18		20AC	
004-012-26	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	.82AC	PM2987

LEASED BUILDING ON LEASED LAND



SCALE: 1"=600'

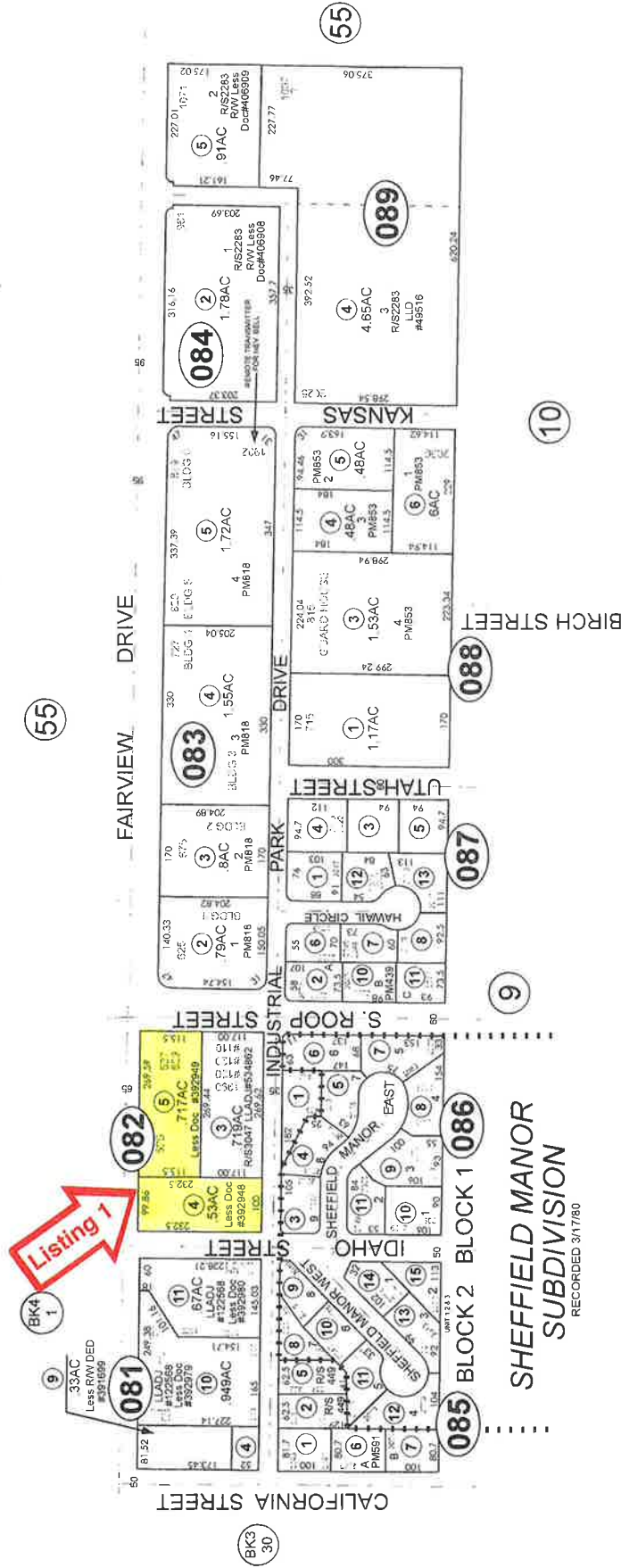
NOTE: PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.

Revised: 01/12/2024

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 WWW.CARSONORGHOME

ADJUSTED PARCEL LINE DIM 004-015-06 R/S3004

PORTION S1/2 SECTION 20, T.15 N., R.20 E., M.D.B. & M.



NOTE: PARCELS DELINEATED HEREON MAY NOT BE REPRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.

Revised: 11/09/2023

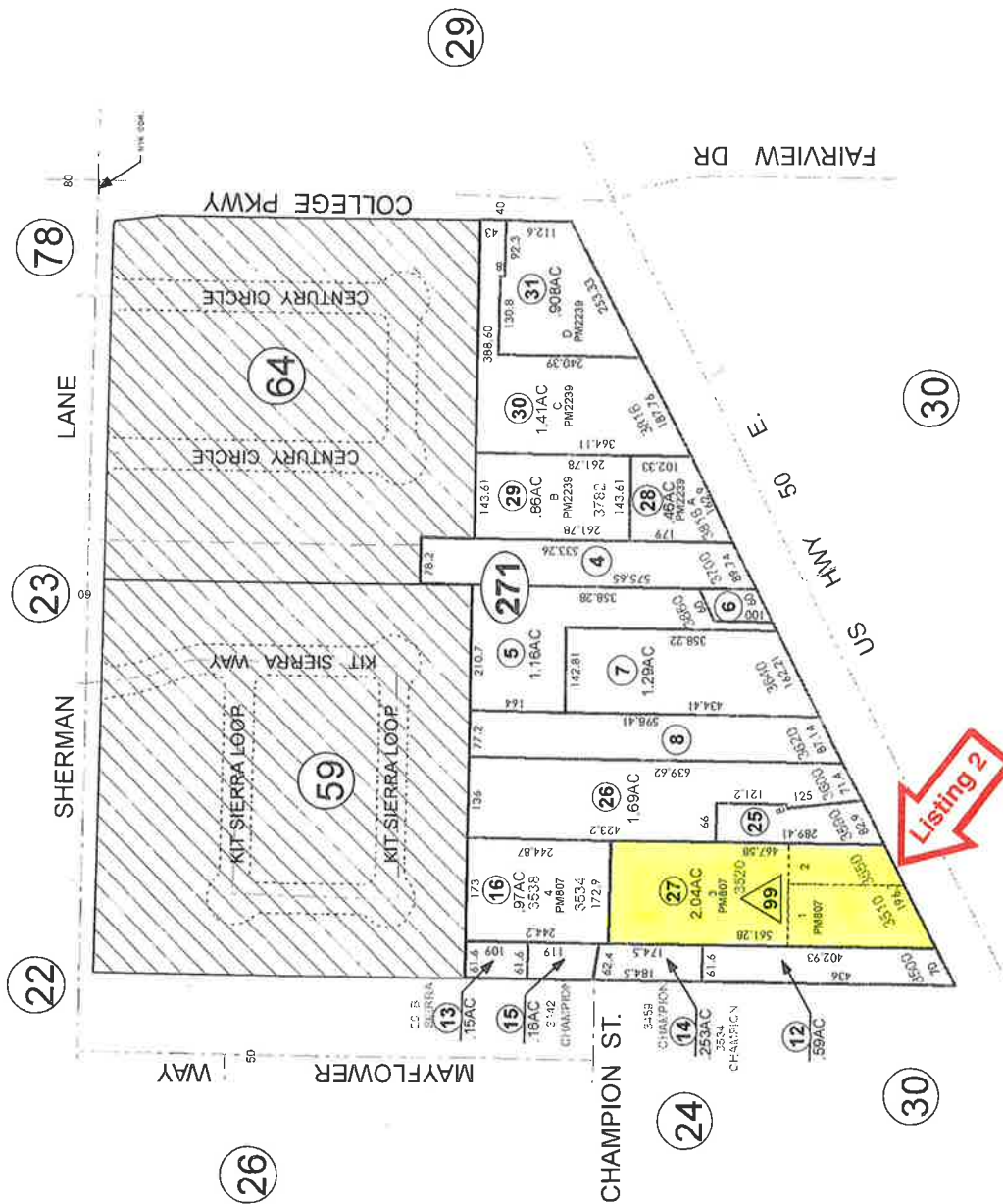


SCALE: 1"=300'

ADD ADDRESS UNIT #'S TO PARCEL 009-082-03 11/9/2023

CARSON CITY, NEVADA
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PORTION SE1/4 NW1/4 SECTION 10, T.15 N., R.20 E., M.D.B. & M.

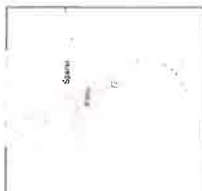


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 Revised: 02/14/2022

Assessor's Map Number
160-79

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
1001 East Ninth Street, Building D
Reno, Nevada, 89512
(775) 335-6231

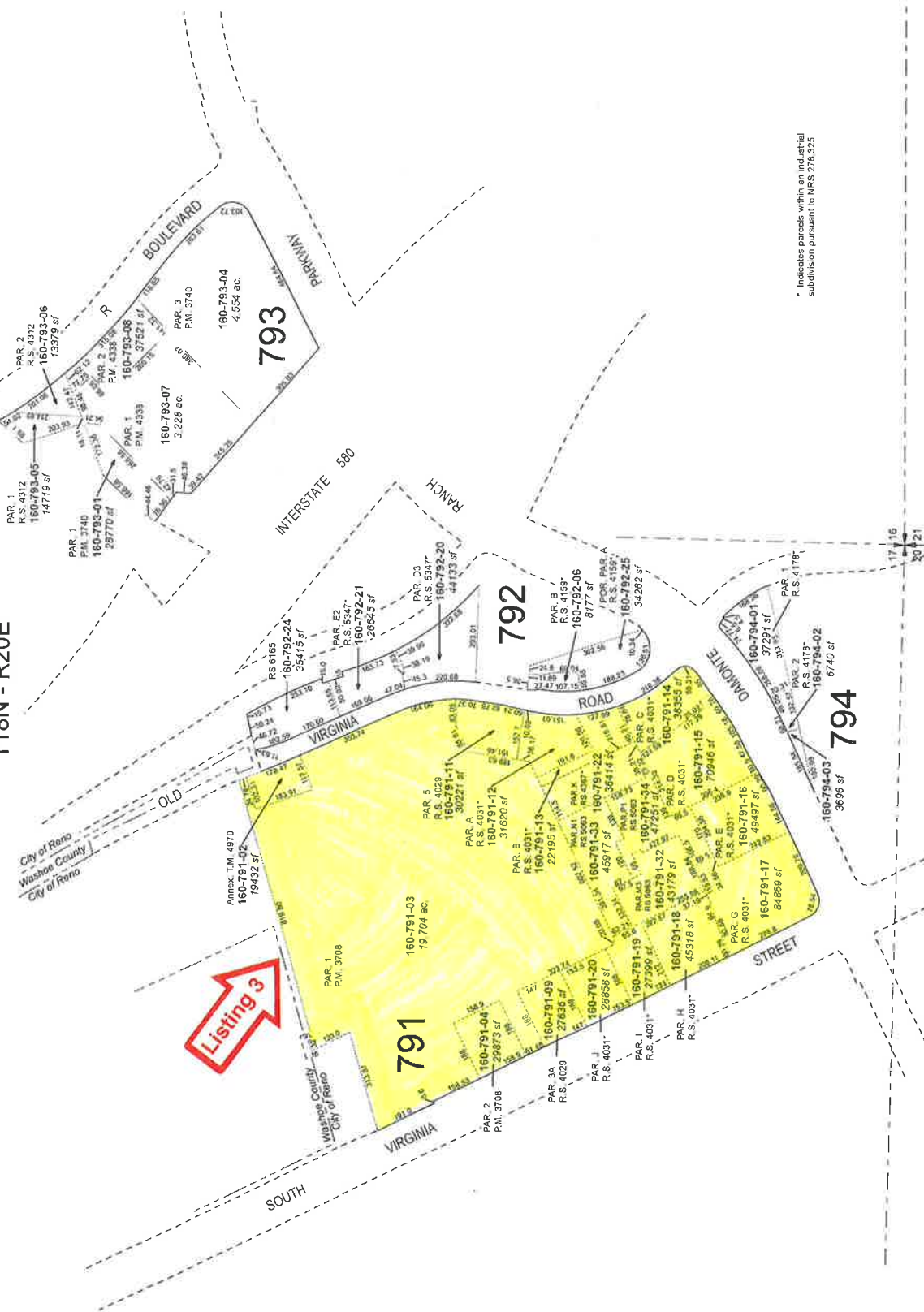


created by: NLH 07/06/2011
updated: CEB 04/07/14, KSB 11/24/15
SR 01/29/20, SF 06/23/20

area previously shown on maps:
160-03

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and is not intended to be used as a legal survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

**PORTIONS OF THE SW 1/4 OF SEC. 16
AND OF THE SE 1/4 OF SEC. 17
T18N - R20E**



* Indicates parcels within an industrial submission pursuant to NRS 210.325

CARSON CITY BOARD OF EQUALIZATION

VACANT LAND LISTING DATA SHEET

February 13, 2024

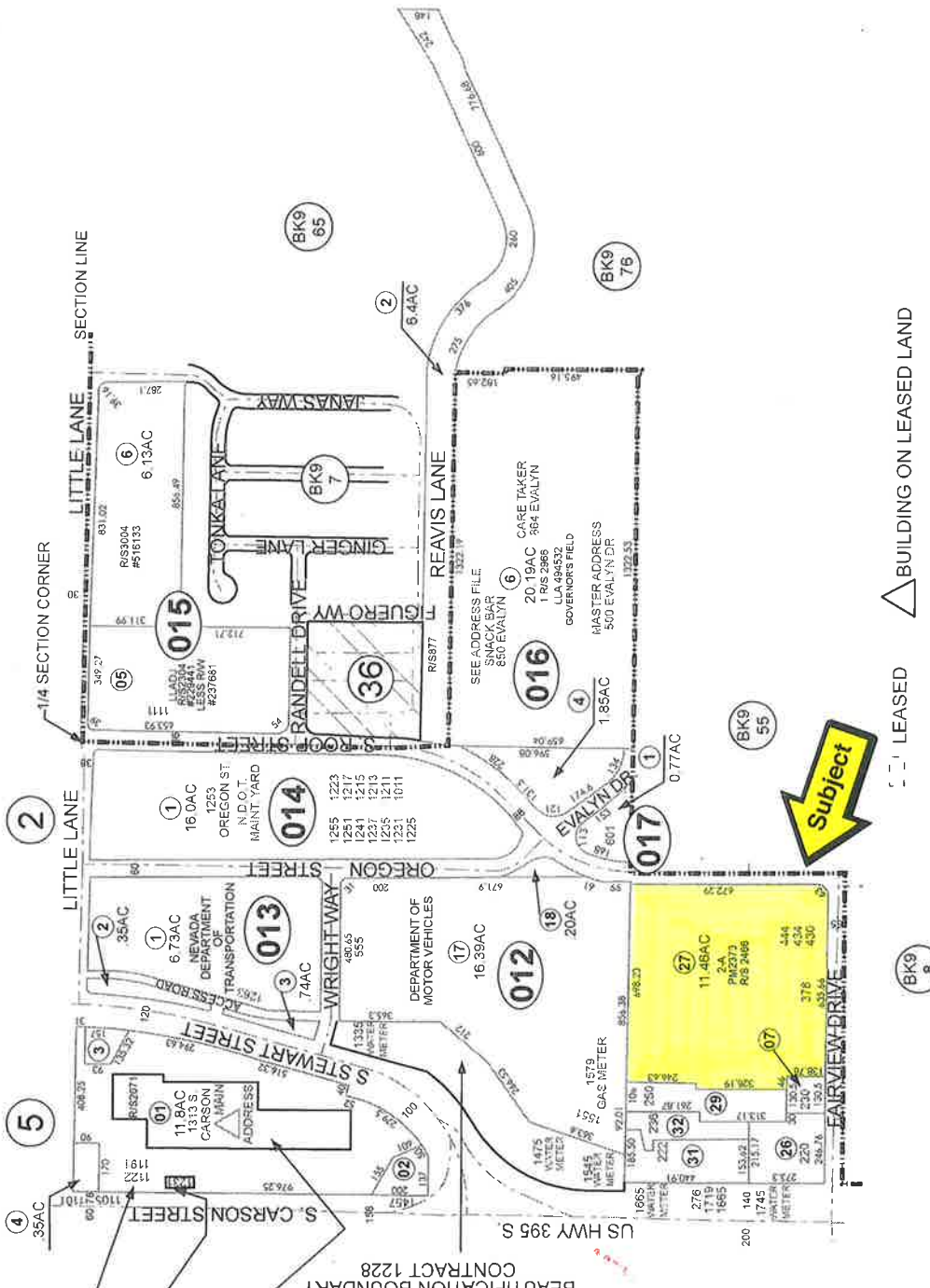
OWNER: **LOWE'S HIW, INC** ADDRESS: **430 Fairview Drive**
 PROPERTY USE: **General Commercial/Storage** LAND USE CODE: **400**
 TAX YEAR 24/25 LAND **\$4,392,942** IMPROVEMENTS **\$8,489,676** TAXABLE VALUE **\$12,882,618**

PARCEL NUMBER	LOCATION	LAND	BUILDING	ZONING	LIST PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 004-012-27	Carson City 430 Fairview Drive	11.46 499,198 SF	135,232 SF	RC	N/A	N/A	GENERAL COMMERCIAL Annual Average Daily Traffic (AADT): 19,200
Listing #1 009-552-06	0 Fairview Dr Carson City	3.49 ac. 152,024 sf		LI	\$1,368,219.60	\$9.00 / sf	AADT: 11,300 Weighted because it is in Carson City
Listing #2 1420-06-802-002 1420-06-802-006 1420-06-802-005	908 Jacks Valley Rd Carson City Douglas County	12.42 ac. 541,015 sf		Commercial	\$9,740,000	\$18.00 / sf	AADT: 29,500
Listing #3 1420-06-802-001	900 Jacks Valley Rd Carson City Douglas County	6.01 ac. 261,796 sf		Commercial	\$3,600,000	\$13.75 / sf	AADT: 9,700
					Weighted Average	\$12.44 / sf	

Comments: Most weight given to vacant Listing #1 due to location within Carson City.
 Applying the weighted average listing value per square foot to the subject parcel would increase the taxable land value to \$6,210,023.

Assessors Recommendation: The subjects current taxable land value of \$4,392,942 is very well supported by the vacant listing value per square foot of \$6,210,023.
 The Assessors Office recommends retaining the subjects current taxable land value of \$4,392,942.

PORTION N1/2 SECTION 20 T.15 N., R.20 E., M.D.B. & M.



APN	LOT #	AREA	RECORD
004-012-07	1	420AC	PM561
004-012-18		20AC	
004-012-28	2-B	1.45AC	R/S2384
004-012-29	1 B-2	1.44AC	PM2848
004-012-31	1 B-1-A	1.56AC	PM2987
004-012-32	1 B-1-B	82AC	PM2987

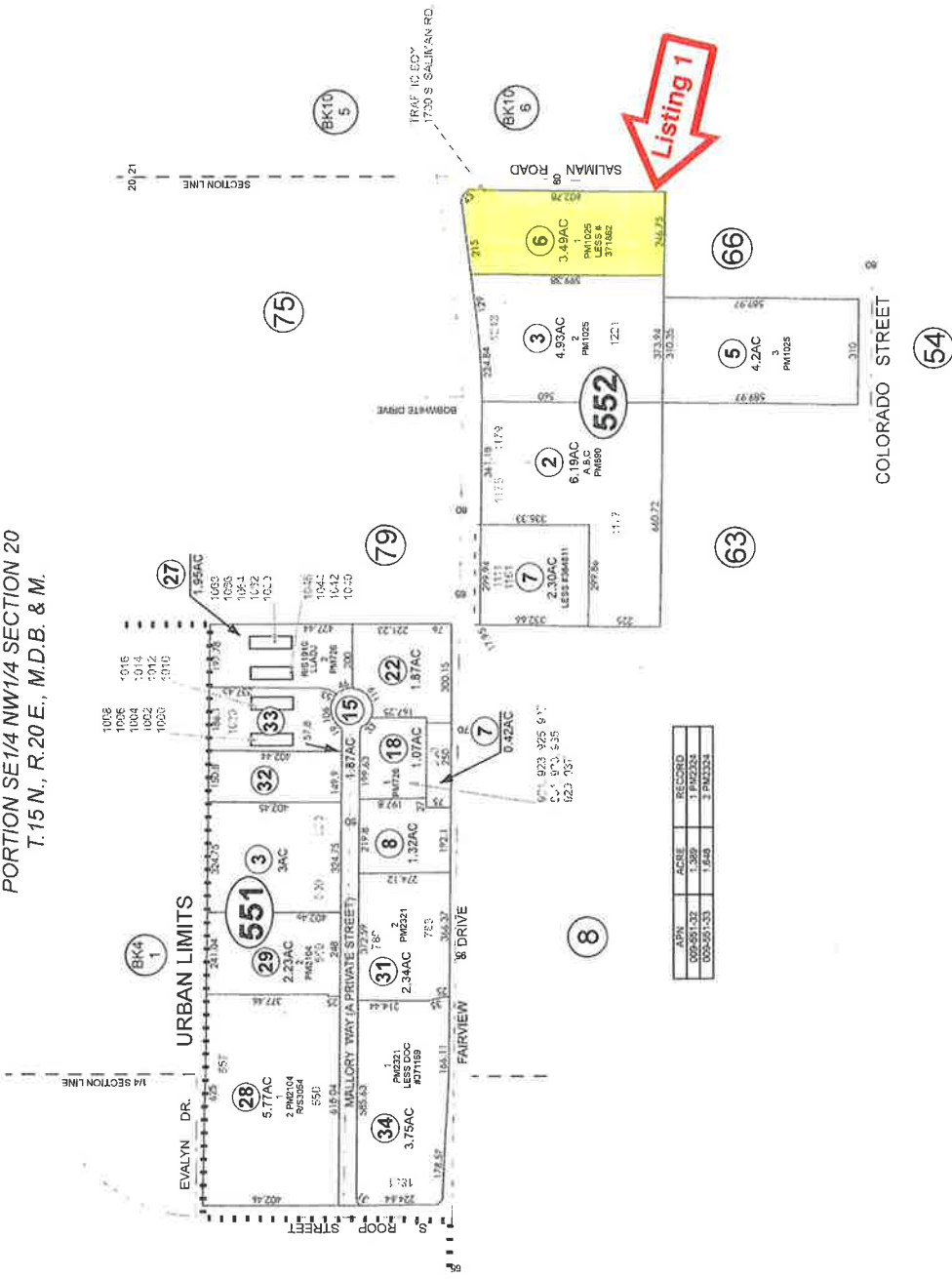
CARSON CITY, NEVADA
 THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES ONLY. IT IS NOT A GUARANTEE OF THE ACCURACY OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR MAPS AT NO CHARGE FROM OUR WEBSITE AT WWW.CARSON.ORG/HOME



SCALE: 1"=600'

NOTE: SOME PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.
 Revised: 01/12/2024

PORTION E1/2 AND
PORTION SE1/4 NW1/4 SECTION 20
T.15 N., R.20 E., M.D.B. & M.



SCALE: 1"=400'

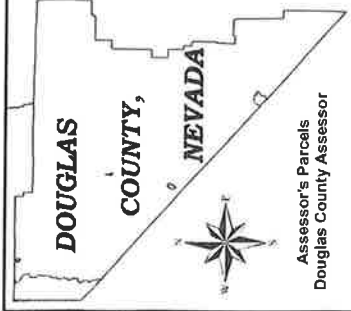
NOTE: PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.

Revised: 01/26/2024

CARSON CITY, NEVADA FOR THE USE OF THE CARSON CITY ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR DATA ONLINE ONLY FROM OUR WEBSITE AT WWW.CARSONCITY.NV.GOV

ADDRESS ADDITION TO PARCEL 009-552-03 1/25/2024

re use of the Douglas County Assessor, for assessment and illustrative purposes only. Any use of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

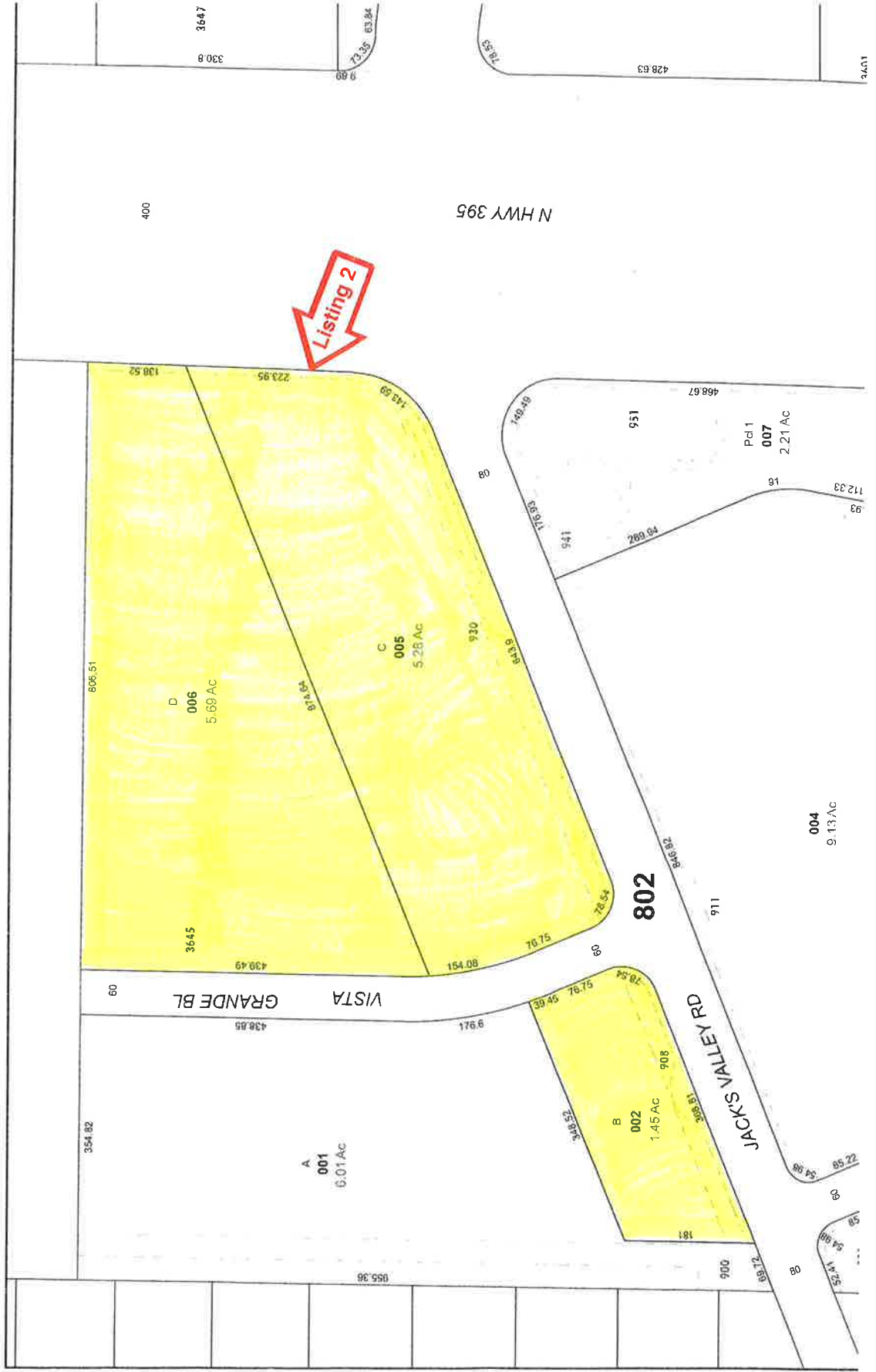
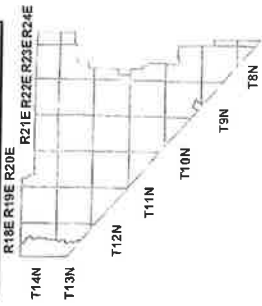


Map Legend

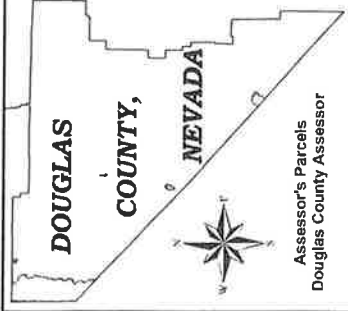


Parcel Boundary	Parcel Number	001	Parcel Sub/Seq Number	110
Subdivision Boundary	Parcel Acreage	1.0 AC	Parcel Block Number	B L K A
Town Boundary	Parcel Lot Number	1	Parcel Address	1101
Township/Range/Section	Easements - See Recorded Documents			
Approximate River Center Line	Open Space/Conservation Easements			

T 14 N R 20 E



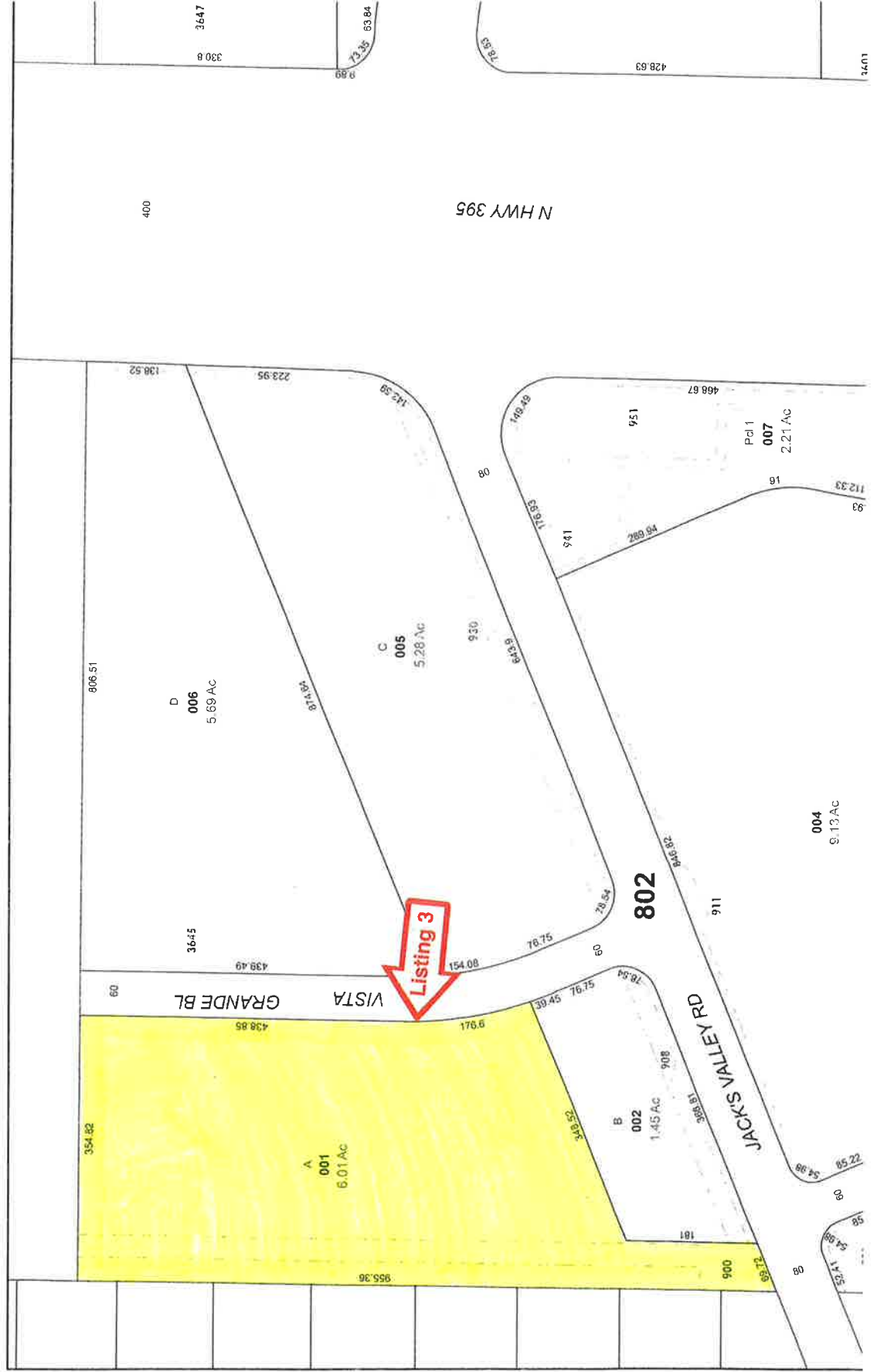
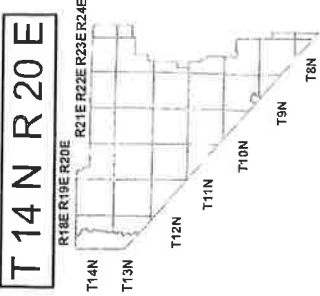
re use of the Douglas County Assessor, for assessment and illustrative purposes only. Any use of the premises, No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.



Map Legend

- Parcel Boundary
- Subdivision Boundary
- Town Boundary
- Township/Range/Section
- Approximate River Center Line
- Easements - See Recorded Documents
- Open Space/Conservation Easements

Parcel Boundary	001	Parcel Number
Subdivision Boundary	110	Parcel Sub/Seq Number
Town Boundary	1.0 AC	Parcel Acreage
Township/Range/Section	B L K A	Parcel Block Number
Approximate River Center Line	1	Parcel Lot Number
Easements - See Recorded Documents	1101	Parcel Address
Open Space/Conservation Easements		



LAND VALUATION

IMPROVEMENT VALUATION

TAX CAP INFORMATION

PARCEL INFORMATION

Land Value

When appraising for taxation purposes, in the 2024/2025 fiscal year the Assessors Office is not allowed per NAC (*) to use sales in the latter portion of 2023 as a part of the database to determine “*current market evidence*”. The Carson City Assessors Office has determined that there were sufficient vacant land sales in the permitted 12-month time frame, and so it was not expanded to the maximum 36-month period.

Given the limited number of vacant land sales within Carson City in the accepted 12-month time frame, sales from nearby Washoe County are presented for your consideration and demonstrate that our values are not superior to nearby areas. However, to not skew the data above local market conditions, they have not been included in the final determination of value.

Improvement Value

The improvement value was determined by the cost approach of improvements using Marshall and Swift Publication Company as they existed on January 1 of the current year of the closure of the roll. A formula of replacement cost new less depreciation (RCNLD); with depreciation of 1.5% per year, as per N.R.S. 361.227 and N.A.C. 361.128. Economic obsolescence was not applied to the improvements for the 2024/25 year to keep the taxable values lower than the market value per N.R.S. 361.277 (5).

The improvement value of \$8,489,676 was derived for using this methodology. The \$846,378 year over year increase in improvement value is reflective of market-wide increases to the cost of labor and materials as determined by Marshal and Swift. An itemized breakdown of each component is shown along with all technical information on these parcels in the back of this packet.

AB-489 TAX ABATEMENT

The County Board of Equalization has requested information on the tax impact of the parcel or parcels if an adjustment is made. In order for a property owner to possibly see a reduction in their taxes, the taxable value of their property would have to be lowered to less than the Tax Cap value and the tax rate would have to remain the same or lowered.

In this case the taxable value is \$12,882,618 and is presently capped. In order to see a reduction in taxes due, the taxable value would have to be reduced below \$12,413,597 provided the tax rate remains the same.

The County Board of Equalization has no authority regarding the Tax Abatement, also known as the “Tax Cap”. If an individual desires to appeal their Abatement, they must appeal to the Nevada Tax Commission on an approved form that can be provided to them by the Nevada Department of Taxation.

Marshall and Swift Com/Agr Structure
Structure: DISCOUNT WHSE Totals

Section: Section 1

	Units	Unit Cost	Total Cost New
Basic Structure			
Concrete Block	135,232 Sq.Ft.	\$21.50	\$2,907,488.00
Package Unit	135,232 Sq.Ft.	\$13.15	\$1,778,301.00
Sprinklers	135,232 Sq.Ft.	\$3.06	\$413,810.00
Base Cost	135,232 Sq.Ft.	\$38.48	\$5,203,727.00
Basic Structure Cost	135,232 Sq.Ft.		\$10,303,326.00
Less Depreciation			
Combined Depreciation	34.5 Percent		(\$3,554,647.00)
Depreciated Cost	135,232 Sq.Ft.		\$6,748,679.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
Total Super Structure Cost	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
Building Cost New	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
Replacement Cost New	135,232 Sq.Ft.	\$76.19	\$10,303,326.00
Depreciated Cost	135,232 Sq.Ft.	\$49.90	\$6,748,679.00
Total Structure Cost:	135,232 Sq.Ft.	\$49.90	\$6,748,679.00
Multiplier	135,232 Sq.Ft.	\$49.90	\$6,748,679.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	135,232 Sq.Ft.		\$6,748,679.00

Marshall and Swift Com/Agr Structure
Structure: SITE IMPROVEMENTS Totals

Outbuildings	Units	Unit Cost	Total Cost
BARRIER POSTS-EACH	16 Quantity	\$177.12	\$1,856.00
CHAIN LINK FENCE-10ft	87 Linear F	\$42.80	\$2,439.00
CHAIN LINK FENCE-12ft	167 Linear F	\$49.99	\$5,468.00
CHAIN LINK FENCE-16ft	283 Linear F	\$64.36	\$11,930.00
CHAIN LINK FENCE-3ft	784 Linear F	\$16.56	\$8,504.00
CHAIN LINK FENCE-3ft	784 Linear F	\$16.56	\$8,504.00
CHAIN LINK FENCE-6ft	66 Linear F	\$27.60	\$1,193.00
CHAIN LINK FENCE-6ft	66 Linear F	\$27.60	\$1,193.00
CONC COVERED CEILED PORCH-COMM	1,631 Sq.Ft.	\$54.12	\$57,817.00
CURB-CONCRETE LIN FT	635 Sq.Ft.	\$20.12	\$10,285.00
FLATWORK CONCRETE 3in VVLRG (+50	92,552 Sq.Ft.	\$4.12	\$249,761.00
LOADING DOCK/WELL/LRG -3000 SF	2 Quantity	\$62,799.00	\$82,267.00
PARKING SPACES-AVG	610 Per Spa	\$2,337.00	\$933,748.00
PATIO COVER-FIBER GLASS	5,200 Sq.Ft.	\$9.51	\$32,391.00
PATIO COVER-METAL	14,790 Sq.Ft.	\$13.28	\$128,649.00
PORCH - SOLID WALL	1,851 Sq.Ft.	\$68.01	\$82,456.00
WALL-CONC BLK 8in	9,364 Sq.Ft.	\$18.22	\$111,751.00
YARDLIGHT-SODIUM COMMERCIAL-LAR	3 Quantity	\$4,465.75	\$10,785.00
Outbuildings Totals	126,023 Sq.Ft.		\$1,740,997.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	126,023 Sq.Ft.	\$13.81	\$1,740,997.00
Total Structure Cost with Outbuildings:	126,023 Sq.Ft.		\$1,740,997.00

SKETCH/AREA TABLE ADDENDUM

Parcel No 004-012-27

File No 202200401227RE - 2818

SUBJECT

Property Address 430 Fairview Dr

City Carson City

State NV

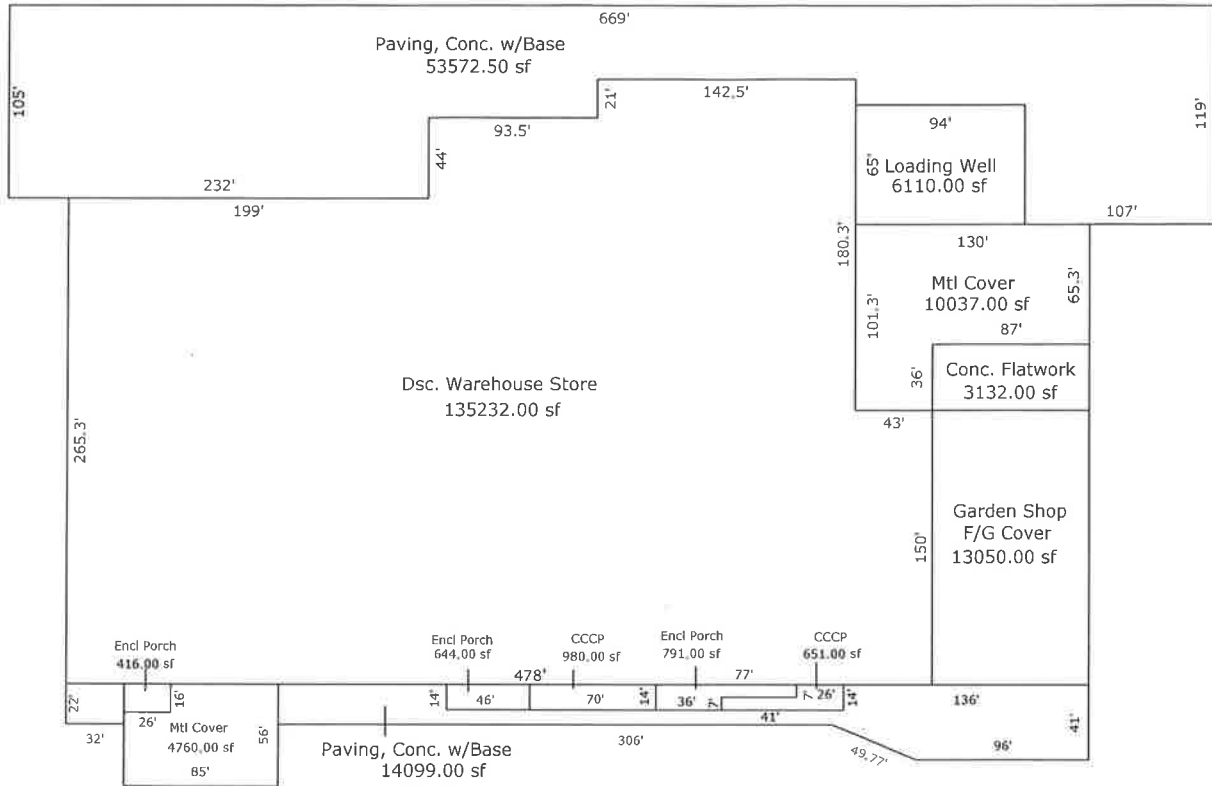
Zip 89701

Owner

Client

Appraiser Name Carson City Assessor's Office

IMPROVEMENTS SKETCH



Scale: 1" = 30'

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
MSR 725	Carpport, Fiberglass	1.00	13050.0000	474.00	13050.0000
MSR 904	Slab Porch w/Roof	1.00	980.0000	168.00	
	Slab Porch w/Roof	1.00	650.9995	162.00	1630.9995
MSR 909	Enc., Solid Walls	1.00	416.0000	84.00	
	Enc., Solid Walls	1.00	791.0000	182.00	
	Enc., Solid Walls	1.00	644.0000	120.00	1851.0000
OTH	Loading Well	1.00	6110.0000	318.00	6110.0000
MSR 1618	Paving, Conc. w/Base	1.00	3132.0000	246.00	
	Paving, Conc. w/Base	1.00	14099.0000	1324.77	
	Paving, Conc. w/Base	1.00	53572.5000	1706.00	70803.5000
MSC 458	Dsc. Warehouse Store	1.00	135232.0000	1616.60	135232.0000

Comment Table 1

Comment Table 2	Comment Table 3

AREA CALCULATIONS



CARSON CITY 2024/2025 COUNTY BOARD OF EQUALIZATION

Date: February 13, 2024

Appeal Case # 2024-00021

APN: 007-333-24

Property Owner: ANTIQUE CAR MUSEUM LLC

Property Location Address: 3075 & 3061 COLLEGE DRIVE

Table of Contents:

• Notice of Hearing	2
• Petition for Review of Taxable Valuation	4
• Appellant Evidence	6
• Assessor Evidence	10
• Assessor Stipulation	18
• Assessor Parcel Information	19

February 1, 2024

NOTICE OF HEARING

Mark B Turner
3075 College Drive
Carson City, NV 89703

VIA CERTIFIED MAIL
Return Receipt Requested
7009 2820 0003 7788 0687
VIA EMAIL: silveroakmark@me.com
Case #2024-000021

HEARING DATE: Tuesday, February 13, 2024
HEARING TIME: 9:00 a.m. (approximately)
HEARING LOCATION: Carson City Community Center
Robert "Bob" Crowell Board Room
851 East William Street
Carson City, Nevada
PROPERTY INFORMATION: 3075 College Drive, APN 007-333-24

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

Dear Mr. Turner:

The Carson City Board of Equalization will hear the Review and Approval of Stipulation Agreement for **Antique Car Museum 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 questions.

Sincerely,

WILLIAM SCOTT HOEN, Clerk
BOARD OF EQUALIZATION

By:


Hope Mills, Chief Deputy Clerk

/kmk
Encl.

c: Kimberly Adams, Assessor
Benjamin Johnson, Deputy District Attorney

CARSON CITY CLERK
 PUBLIC MEETINGS DIVISION
 855 E. MUSSER ST., STE. 1032
 CARSON CITY, NV 89701



7009 2820 0003 7788 0687
 7009 2820 0003 7788 0687

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(Domestic Mail Only; No Insurance Coverage Provided)

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OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent to

Mark B Turner
 3075 College Drive
 Carson City, NV 89703

PS Form 3800, August 2005 See Reverse for Instructions

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>1. Article Addressed to:</p> <p>Mark B Turner 3075 College Drive Carson City, NV 89703</p>	<p>3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>2. Article Number (Transfer from service label)</p>	<p>7009 2820 0003 7788 0687</p>

PS Form 3811, February 2004

Domestic Return Receipt

102586-02-M-1540

Certified Mail P
 ■ A mailing receipt
 ■ A unique identifier
 ■ A record of delivery
Important Remind
 ■ Certified Mail ma
 ■ Certified Mail is i
 ■ NO INSURANC
 ■ valueles, please
 ■ For an addition
 ■ delivery. To obtai
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 ■ cle at the Post
 ■ receipt is not nec
IMPORTANT: Sav
 PS Form 3800, August

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 15th. 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: Antique Car Museum LLC
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Mark B Turner TITLE: Manager of LLC
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 3075 College Drive EMAIL ADDRESS: silveroakmark@me.com
CITY: Carson City STATE: NV ZIP CODE: 89703 DAYTIME PHONE: 775.745.0881 ALTERNATE PHONE: FAX NUMBER:

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

- Checkboxes for Sole Proprietorship, Trust, Corporation, Limited Liability Company (LLC), General or Limited Partnership, Government or Governmental Agency, and Other, please describe.

The organization described above was formed under the laws of the State of
The organization described above is a non-profit organization. Yes No

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

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

- Checkboxes for 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, and Other, please describe.

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 3075 College Drive STREET/ROAD: CITY (IF APPLICABLE): Carson City COUNTY:
Purchase Price: Purchase date:

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

ASSESSOR'S PARCEL NUMBER (APN): 007-333-24 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No X

If yes, enter number of parcels: Multiple parcel list is attached.

4. Check Property Use Type:

- Checkboxes for Vacant Land, Residential Property, Multi-Family Residential Property, Possessory Interest in Real or Personal property, Mobile Home (Not on foundation), Commercial Property, Agricultural Property, Mining Property, Industrial Property, Personal Property.

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

Checkboxes for 2024-2025 Secured Roll, 2023-2024 Unsecured Roll, 2023-2024 Supplemental Roll.

Part E. VALUE OF PROPERTY

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows include Land, Buildings, Personal Property, Possessory Interest in real property, Exempt Value, Total.

Part F. TYPE OF APPEAL


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

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

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

VERIFICATION

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


 Petitioner Signature Mark B Turner Title Manager of LLC
 Date 01.08.2024
 Print Name of Signatory _____

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

Authorized Agent must check each applicable statement and sign below.

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

Authorized Agent Signature _____ 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

Bryce Wiele

From: Mark Turner <silveroakmark@me.com>
Sent: Tuesday, December 19, 2023 1:11 PM
To: Bryce Wiele
Cc: Travis Haslem
Subject: Re: 3075 College Drive commentary.

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

Good afternoon:

Upon checking with my providers, we would expect to pay:

- \$47K per building for the heaters installed, total 94K
- 8K for building 1 for gas piping (gas is already to this building)
- 15K for building 2 for gas piping (no existing gas at all)
- Switchgear for electrical upgrade at 30K
- Upsizing transformer with new wire and conduit to power company 105K

The total estimated costs to upgrade electrical and condition the space at roughly 252K without a general contractors markup.

Mark B. Turner
Silver Oak Development, LP
3075 College Drive
Carson City, NV 89703
775-745-0881 cell
775-882-6311 fax
silveroakmark@me.com

On Dec 18, 2023, at 10:57 AM, Bryce Wiele <BWiele@carson.org> wrote:

Mark, thank you for providing this. Per our phone conversation just now, it would be helpful to get some dollar figures for the rest of these items. Specifically:

- Cost to heat the space to \pm 55 degrees Fahrenheit
- Upgrade the power for alternative uses (\pm 1200 amps for a light manufacturing use)

Thank you!

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

Wednesday, December 13, 2023

3075, 3061 College Drive

Car building valuation challenges

- Buildings were originally designed and built in the early 1990's for a single purpose which was the storage of a personal automobile collection on a land zoned neighborhood business. In the interim the user has passed and the collection that occupied the space has been liquidated. Now, the challenge is finding a commercially viable use for the structures that justifies the high cost of upgrades and modifications that would necessary.
- Design hurdles. The buildings have significant design flaws that prevent modifications that would expand the list of commercially viable potential uses.
 - Low ceiling height. The building was constructed with lower plate heights that prevent taller items such as RV's, boats, etc from clearing the doors and being stored inside. Additionally, interior ceiling height is obstructed in many areas due to the suspension of lighting and fire sprinkler equipment. Raising the ceiling height of the interiors is not a financially feasible possibility. A tear down and rebuild would be better choice given the circumstances
 - Narrow entrance doors and awkward access. The entrance doors to the warehouses are narrow and flanked with structural block making it difficult to impossible to get wider or longer items into the buildings. They work for automobile sized (height and width) items but that is about it. Access to the doors requires making tight turns on sloped drives. Widening the doors would come at significant cost that would require an engineered design and complex structural work.
 - Limited power availability. Each building is outfit with a 200 amp electrical service. Nearby transformers are at capacity and would have to be upgraded at significant expense to make more power available to the structures
 - Unconditioned warehouse space. Warehouse areas are not conditioned and reach freezing temperatures in the winter. Cooling the spaces is not necessary as the ambient below grade construction keeps the warehouse spaces cool in the summer, but uncomfortably cold in the winter as temps are around 40 degrees and colder during deep cold weather patterns.

- Lapped metal roofing. The roofs on both buildings are exposed fastener large metal roofing panels that lap mid span. Thermal expansion and contraction of these large metal roof panels regularly loosens fasteners which has been the source of leakage from the time of their original construction. Additionally, the substructure of the roof is strip sheathed with 1x4 wood on the original building and 2x4 on the second building. Capillary action where the metal sheets lap has caused leakage mid span on both side of both buildings over the years and attempts to mitigate this have failed due to thermal expansion and contraction. Cost to repair roof averages about \$10/square foot:
 - requires removal of metal roofing
 - installation of sheathing materials over existing strip sheathing
 - installation of water proofing materials (TPO, peel and stick)
 - **Estimated cost of roughly 225K per building 450K total**
- Deteriorated hardscape replacement
 - Original hardscape is aged 25 years and ready for replacement roughly 8K square feet at \$9/foot cost of 75k
- Deteriorated exteriors
 - Cost to repaint \$40K
- Office interior. Original flooring, paint, and HVAC
 - Cost to replace \$55K

Limitations on land use. Property zoned NB which limits industrial usage which is most compatible for size and configuration of warehouse space.

ASSESSOR EVIDENCE



CARSON CITY ASSESSOR

KIMBERLY D. ADAMS

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139

Value Change Stipulation for the Board of Equalization

Members of the County Board of Equalization:

The owner of parcel 007-333-24 appealed the value of their property for the 2024/25 fiscal year.

The Assessor's office had a meeting with the appellant and discussed the assessment corrections in length. During the discussion it was agreed that the subject parcel:

- Has persistent incurable and curable obsolescence.
- The property was built to suit a very specific use and that has caused incurable obsolescence.
 - Low clear height has rendered the warehouses unusable for many storage applications.
 - Inadequate access lessens the ability of other storage applications.
- The curable obsolescence comes at the cost of installing heating and replacing the roofs at an estimated cost of approximately \$225,000 per building.

As such, it is deemed appropriate to apply functional obsolescence to the property.

Based on the information provided, the owner has agreed to the stipulated taxable value of \$1,327,740 (\$464,709 total assessed value).

The Assessor's Office recommends a reduction for the subject property for the 2024/25 year.

Interior water damage (insulation and walls)







Exterior (accessibility issues – construction of building below grade)









CARSON CITY ASSESSOR KIMBERLY D. ADAMS

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139

Value Change Stipulation for the Board of Equalization

January 17, 2024

ANTIQUUE CAR MUSEUM LLC
3075 COLLEGE DR
CARSON CITY, NV 89703

RE: Case No.
Parcel No. 007-333-24
Address: 3075 & 3061 College Drive

Dear Property Owner:

The Carson City Assessor's Office has completed the review of the taxable value of the above property under appeal. The owner of parcel 007-333-24 appealed the value of the property for the 2024/2025 fiscal year. Because of the persistent functional obsolescence of the subject parcel, and based on the in-person inspection; a negative adjustment of \$264,767 and an additional lump-sum Functional Obsolescence adjustment of \$450,000 for a total reduction of \$714,767 to the Taxable Value.

Under the authority of NRS 361.345 we are recommending adjusting the taxable value as follows:

Roll Year 2024/2025	CURRENT VALUES		PROPOSED VALUES	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
007-333-24				
Land	\$ 704,790	\$ 246,677	\$ 704,790	\$ 246,677
Improvements	\$ 1,341,717	\$ 469,601	\$ 622,950	\$ 218,033
Total	\$ 2,046,507	\$ 716,278	\$ 1,327,740	\$ 464,709

Per this stipulation we ask the petitioner to inform our office if the property is either listed for sale or goes under contract to sell.

By signing below, Petitioner agrees to the above stipulation and understands that the property will be reviewed annually prior to the close of the assessment roll. Please return this letter to our office via email (thaslem@carson.org) or FAX to (775) 887-2139 by 4:30 p.m. on Jan. 26, 2024.

Travis Haslem, Property Appraiser

Date

Kimberly D. Adams, Assessor

Date

2/21/24

1-17-24

1/17/2024

I hereby agree to the value as stipulated above for my appeal to the board of equalization and the submission of this stipulation to the board as conclusive evidence of the agreed settlement of my appeal:

Mark B Turner

Printed name of Owner / Authorized Agent

[Signature]

Signature of Owner / Authorized Agent

Date

PARCEL INFORMATION



Carson City Assessor's Office

Appraisal Photograph



Parcel Number: 007-333-24
Carson City, Nevada

Date of Photograph: 2023

This picture is for Assessment and Illustrative purposes only, it does not represent a complete visual survey of the property. No liability is assumed as to the sufficiency or accuracy of the data portrayed hereon.

PORTION SW 1/4 SW 1/4 SECTION 6, T.15 N., R.20 E., M.D.B. & M.

UNIVERSITY HEIGHTS
PLANNED UNIT DEVELOPMENT
UNIT NO. 1
RECORDED 914/84



NOTE
SOME PARCELS DELINEATED HEREON MAY NOT
BE PRECISE IN TRUE SIZE, SHAPE, OR LOCATION
DUE TO DISCREPANCIES BETWEEN LOT LINES

Revised: 02/14/2022

SCALE: 1"=200'

CARSON CITY, NEVADA
FOR THE USE OF THE CARSON CITY
ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES
ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY
IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE
DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR
MAPS AT NO CHARGE FROM OUR WEBSITE AT
WWW.CARSONCITY.NV.GOV

SKETCH/AREA TABLE ADDENDUM

Parcel No 007-333-24

File No 202400733324RE - 2918

SUBJECT

Property Address 3075 College Dr

City Carson City

State NV

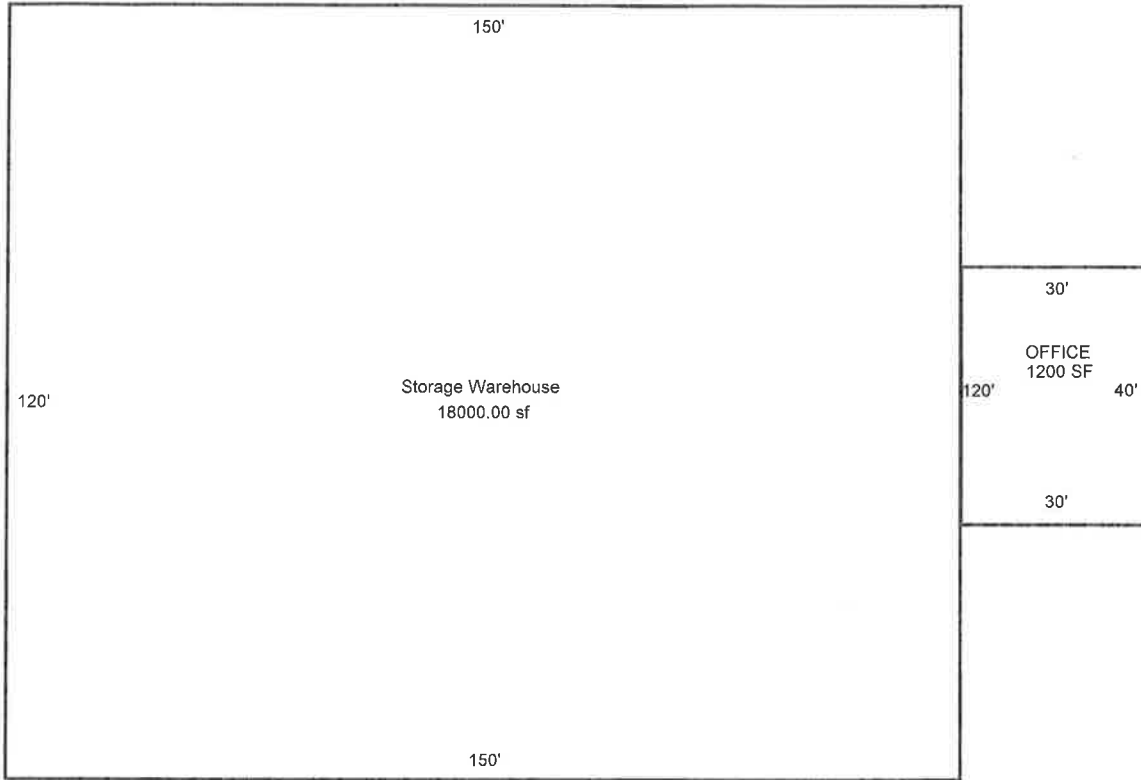
Zip 89701

Owner a

Client

Appraiser Name Carson City Assessor's Office

IMPROVEMENTS SKETCH



Scale: 1" = 23'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
MSC 406	Storage Warehouse	1.00	18000.0000	540.00	18000.0000
MSC 492	Shell, Office	1.00	1200.0000	140.00	1200.0000

Comment Table 1

Comment Table 2

Comment Table 3

SKETCH/AREA TABLE ADDENDUM

Parcel No 007-333-24

File No 202400733324RE - 2918

SUBJECT

Property Address 3075 College Dr

City Carson City

State NV

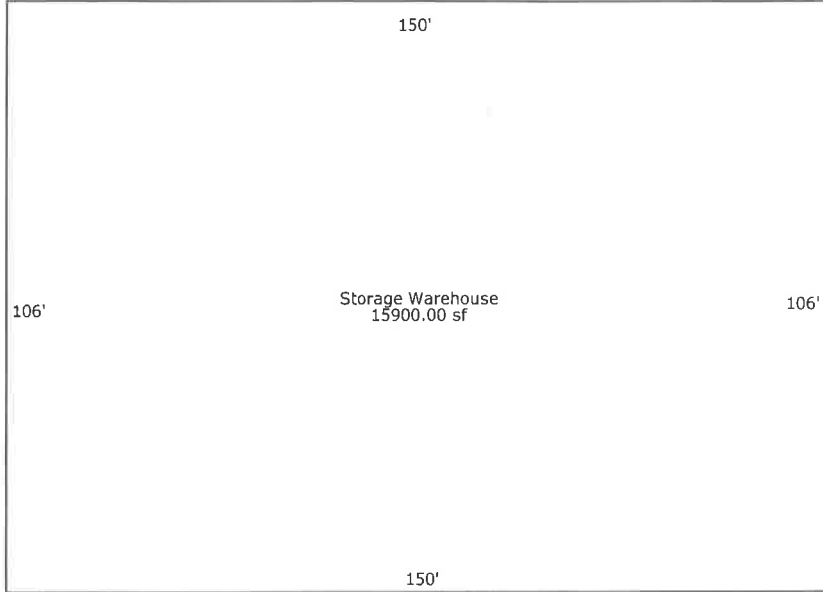
Zip 89701

Owner b

Client

Appraiser Name Carson City Assessor's Office

IMPROVEMENTS SKETCH



Scale: 1" = 23'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
MSC 406	Storage Warehouse	1.00	15899.9989	512.00	15899.9989

Comment Table 1

Comment Table 2

Comment Table 3

Marshall and Swift Com/Agr Structure
Structure: 6% OFFICE / 94% STORAGE GARAGE Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Stud Walls-Wood Siding	1,152 Sq.Ft.	\$12.23	\$14,089.00
Concrete Block	18,048 Sq.Ft.	\$15.07	\$271,983.00
Space Heater	18,048 Sq.Ft.	\$3.17	\$57,212.00
Warmed and Cooled Air	1,152 Sq.Ft.	\$18.14	\$20,897.00
Sprinklers	1,200 Sq.Ft.	\$5.14	\$6,168.00
Base Cost	19,200 Sq.Ft.	\$47.00	\$902,400.00
Basic Structure Cost	19,200 Sq.Ft.		\$1,272,749.00
Less Depreciation			
Combined Depreciation	46.5 Percent		(\$591,828.00)
Depreciated Cost	19,200 Sq.Ft.		\$680,921.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	19,200 Sq.Ft.	\$66.29	\$1,272,749.00
Total Super Structure Cost	19,200 Sq.Ft.	\$66.29	\$1,272,749.00
Building Cost New	19,200 Sq.Ft.	\$66.29	\$1,272,749.00
Replacement Cost New	19,200 Sq.Ft.	\$66.29	\$1,272,749.00
Depreciated Cost	19,200 Sq.Ft.	\$35.46	\$680,921.00
Total Structure Cost:	19,200 Sq.Ft.	\$35.46	\$680,921.00
Multiplier	19,200 Sq.Ft.	\$35.46	\$680,921.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	19,200 Sq.Ft.		\$680,921.00

Marshall and Swift Com/Agr Structure
Structure: STORAGE GARAGE Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Concrete Block	15,900 Sq.Ft.	\$14.05	\$223,395.00
Sprinklers	15,900 Sq.Ft.	\$3.71	\$58,989.00
Base Cost	15,900 Sq.Ft.	\$43.46	\$691,014.00
Basic Structure Cost	15,900 Sq.Ft.		\$973,398.00
Less Depreciation			
Combined Depreciation	36.0 Percent		(\$350,423.00)
Depreciated Cost	15,900 Sq.Ft.		\$622,975.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	15,900 Sq.Ft.	\$61.22	\$973,398.00
Total Super Structure Cost	15,900 Sq.Ft.	\$61.22	\$973,398.00
Building Cost New	15,900 Sq.Ft.	\$61.22	\$973,398.00
Replacement Cost New	15,900 Sq.Ft.	\$61.22	\$973,398.00
Depreciated Cost	15,900 Sq.Ft.	\$39.18	\$622,975.00
Total Structure Cost:	15,900 Sq.Ft.	\$39.18	\$622,975.00
Multiplier	15,900 Sq.Ft.	\$39.18	\$622,975.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	15,900 Sq.Ft.		\$622,975.00

Marshall and Swift Com/Agr Structure
Structure: SITE IMPROVEMENTS Totals

Outbuildings	Units	Unit Cost	Total Cost
CONCRETE OPEN PORCH-COMMERCIA	74 Sq.Ft.	\$14.62	\$579.00
CURB-CONCRETE LIN FT	436 Sq.Ft.	\$20.12	\$4,693.00
FLATWORK CONCRETE 3in VVLRG (+5C	5,794 Sq.Ft.	\$4.12	\$12,771.00
SPLIT RAIL FENCE-2 RAILS	210 Linear F	\$17.02	\$1,912.00
SPRINKLERS-COMMERCIAL X 1 (+2000 :	1 Quantity	\$2,878.20	\$1,842.00
WALL-CONC BLK 8in	827 Sq.Ft.	\$18.22	\$8,061.00
WD FENCE REDWOOD WHOLLY OWNEI	4 Linear F	\$2,604.75	\$5,574.00
YARDLIGHT-SODIUM COMMERCIAL-LAR	1 Quantity	\$4,465.75	\$2,389.00
Outbuildings Totals	7,131 Sq.Ft.		\$37,821.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	7,131 Sq.Ft.	\$5.30	\$37,821.00
Total Structure Cost with Outbuildings:	7,131 Sq.Ft.		\$37,821.00

7-333-24
~~7-333-21~~
4-333-19

NAME: _____
PARCEL NO. _____

REAL ESTATE APPRAISAL RECORD

400

CARSON CITY

DISTRICT _____

PROPERTY ADDRESS 3015 College Dr. SUBDIVISION Am 2219 BLK _____ LOT C-1

LAND VALUE COMPUTATION								
Dimension	Acre	Sq Ft	10/06/07		11/12		19	
			Unit Value	Site Value	Unit Value	Site Value	Unit Value	Site Value
	1.82	79093	3.00	237279		316371		
					19			
			Unit Value	Site Value	Unit Value	Site Value	Unit Value	Site Value
***** SUMMARY *****								
Year		1906/07		11/12	19	19	19	19
Sales Price		REAPPRAISAL		REAPPRAISAL				
Date of Sale								
Asking Price								
***** APPRAISED VALUE *****								
Land Value		237279		316371				
Improvement Value		159377						
Total Appraised		1231056						
***** ASSESSED VALUE *****								
LAND		83048		110730				
Improvement		382814						
Personal Property								
Total Assessed		465862						

REMARKS

7-333-24

CONSTRUCTION RECORD

MISCELLANEOUS STRUCTURES

Description	Qual	Date	Found	Const	Roof	Floor	Inter	Exter	Size	Permit No.	For	Amount	Date	Eff Yr	App Yr	Cond
Parking Garage "B"		2000	Conc	Conc Blk	Conc	Conc	Unit	Conc Blk	104 x 50	93-67	Commercial	529,267	4-14-93	1993	94-95	New
										99-896	Vehicle Storage	359,553	8/23/99	2000	01/02	New

Appraiser & Date	Unit	Area	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost
Modifier												
TOTAL												
% Good												
R.C.L.D												

***** COST *****

Unit	Area	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost
Office Area									
30' x 40' = 1200									
Parking Structure -									
120' x 150' = 18000									
TOTAL			19200						
Parking Structure "B"									
UNDERGROUND									
1067' x 50' = 159000									
SPRINKLERS									
30' x 21' = 630									
4' x 21' = 84									
4' x 150' = 600									
TOTAL			747						
CONC CURB - 436'									
2 - RAIL - 210'									
CREW									
28 x 16			448						
64 x 40			2560						
18 x 50			900						
5 x 50			250						
40 x 20			800						
20 x 16			320						
4 x 5			20						
15 x 16			240						
TOTAL			5538						
+ Sketch "B"			+ 256						
TOTAL			5794						

***** COMPUTATIONS *****

H-wo RW

Conc Block PTHR

2 x 40 = 80

COP

4 x 8 = 32

+ 6 x 7 = 42

74

3' Conc Block W/A

3 x 21 = 63

4 x 21 = 84

4 x 150 = 600

747

CONC CURB - 436'

2 - RAIL - 210'



COMMERCIAL BUILDING RECORD

DATE		10-11-63	
OCCUPANCY	OFFICE		
STORIES	1 STORY HT		
CLASS	COST RANK		
ARCHITECTURE			
EXCAVATION	Cu Ft		
FILL	Cu Ft		
CONSTRUCTION			
	Light		
	Standard		
	Heavy		
FOUNDATION			
	Concrete Bearing		
	Concrete Non-Bearing		
	Concrete Col Footings		
	Wood Columns		
	Steel Columns		
	Concrete Columns		
FRAME			
	Steel		
	Wood		
	Concrete Cols. Beams		
	Columns, Lin Ft:		
	Beams, Lin Ft:		
	Wood Columns		
	Timber, Lin Ft:		
	Glulam, Lin Ft:		
	Steel Columns		
	H Beams, Lin Ft:		
	I Beams, Lin Ft:		
FLOOR STRUCTURE			
	Concrete on Ground		
	Wood Joists & Sheathing		
	Insulation		
	Water Heater		
	Gas		
	Elec		
FLOOR COVER			
	Asphalt Tile		
	Brick		
	Carpet & Pad		
	Hardwood		
	Linoleum		
	Ceramic Tile		
	Vinyl Tile		
CEILING			
	Height:		
	Acoustical		
	Sheet Rock		
	Plaster		
	Plywood		
	Suspended		
	Insulation		
	Ceiling Joists		
INTERIOR CONSTRUCTION			
	Wall Height:		
	Frame Lin Ft:		
	Masonry Lin Ft:		
	Sq Ft of Wall Area		
	Metal Partitions		
	Metal & Glass		
	Steel Chan & S/R		
	Steel Studs & S/R		
	Wood Frame & S/R		
	Concrete Block		
PLUMBING			
	Std for Occupancy		
	No. of Fixtures		
	Rough-ins		
	Water Heater		
	Gas		
	Elec		
HEATING & COOLING			
	Electric Baseboard		
	Electric Wall Htrs		
	Forced Air		
	Floor Furnace		
	Gas Steam Radiator		
	Hot Water		
	Space Htrs No.:		
	Hot & Chilled Water		
	Warm & Cool Air		
	Heat Pump		
	Evaporative Cooler		
	Refrigerated Cooling		
ELECTRICAL			
	Percent Finished:		
	Masonry		
	Face Brick Thick:		
	Common Brick Thick:		
	Cavity Brick Thick:		
	Concrete Blk Thick:		
	Conc. Reinf. Thick:		
	Stone Thick:		
	Insulation		
	Curtain Walls		
	Concrete, Pre-cast		
	Conc & Glass Panels		
	Metal & Glass Panels		
	Steel Studs & Stucco		
SPRINKLERS	100%		
EXTERIOR WALLS (Cont)			
	Wood or Steel Frame		
	Aluminum Siding		
	Shingles		
	Shakes		
	Stucco on Wire		
	Stucco on Sheathing		
	Wood Siding		
	Stone Veneer		
	Brick Veneer		
	Vinyl Siding		
	Hardboard Siding		
	Textured Plywood		
	Board & Batten Box		
	Log, Rustic		
	Insulation		
	Small Stl Hanger Doors		
	Lrg Stl Hanger Doors		
	Wood or Steel Skeleton		
	Aluminum Cover		
	Sandwich Panels		
	Concr Stl on Steel Fram		
	Concr Stl of Wood Frame		
EXTERIOR STAIRS			
	Steel		
	Wood		
	Concrete		
	Concrete & Steel		
	Fire Escape		
ELEVATORS			
	No. of Stops:		
	Speed		
	Capacity		
	Hydraulic		
	Escalator		
ROOF STRUCTURE			
	Concrete Joists		
	Steel Joists		
	Wood Joists		
	Conc Slab Deck		
	Steel Deck		
	Comp. Deck		
	Wood Deck		
	Exposed Beams, Sheathed		
	Open Steel System		
	Open Wood System		
	Steel Trusses		
	Timber Trusses		
	Glulams		
ROOF COVER			
	Aluminum		
	Asbestos Shingles		
	Built-up Composition		
	Composition Shingles		
	Concrete Tile		
	Galvanized Steel		
	Shake		
	Tar & Gravel		
	Wood Shingles		
	Insulation		
BASEMENT WALL HT:			
	Brick, Thick:		
	Conc Blk, Thick:		
	Reinf. Conc. Thick		
	Waterproof		
	Finished Area:		
	Electrical Area:		

ROOM AND FINISH DETAIL

Rooms	Base	1st	Mezz	2nd	3rd	4th	5th	Over	Floor Finish	Material	Qual	Trim	Wall	Inter	Fin	Ceiling
Store																
Whse																
Office																
Lobby																
Hall																
Living																
Dining																
Bed																
Kitch																
Util																
Office																

BATH & LAVATORY DETAIL

Floor	No.	Floor Walls	WC	Ly	Tub	Ur	St	O	T	G.D.	Fin
1	1/2										
1	3/4										
Base											
Roofs											

RENTAL & INCOME DETAIL											
Use	Sq Ft	Date	P/sq ft	Date	P/sq ft	Date	P/sq ft	Date	P/sq ft	Date	P/sq ft



CARSON CITY 2024/2025 COUNTY BOARD OF EQUALIZATION

Date: February 13, 2024

Appeal Case # 2024-000022

APN: 003-352-06

Property Owner: Jonathan Barney

Property Location Address: 1147 Crain Circle

Table of Contents:

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• Assessor Stipulation	12
• Assessor Parcel Information	13

February 1, 2024

NOTICE OF HEARING

Jonathan Barney
2490 Eastshore Pl Unit I-107
Reno, NV 89509

VIA CERTIFIED MAIL
Return Receipt Requested
7009 2820 0003 7788 0663

VIA EMAIL: JonathanRBarney@gmail.com
Case #2024-000022

HEARING DATE: Tuesday, February 13, 2024
HEARING TIME: 9:00 a.m. (approximately)
HEARING LOCATION: Carson City Community Center
Robert "Bob" Crowell Board Room
851 East William Street
Carson City, Nevada

PROPERTY INFORMATION: 1147 Crain Circle, APN 003-352-06

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

Dear Mr. Barney:


The Carson City Board of Equalization will hear the Review and Approval of Stipulation Agreement for **Jonathan Barney** 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 questions.

Sincerely,

WILLIAM SCOTT HOEN, Clerk
BOARD OF EQUALIZATION

By: 
Hope Mills, Chief Deputy Clerk

/kmk
Encl.

c: Kimberly Adams, Assessor
Benjamin Johnson, Deputy District Attorney

CARSON CITY CLERK
 PUBLIC MEETINGS DIVISION
 855 E. MUSSER ST., STE. 1032
 CARSON CITY, NV 89701



7009 2820 0003 7788 0663
 7009 2820 0003 7788 0663

U.S. Postal Service
CERTIFIED MAIL™ RECEIPT
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
 Here

Sent to
Jonathan Barney
 Street, Apt. No.,
 or PO Box No. **2490 Eastshore PI Unit I-107**
 City, State, ZIP+4 **Reno, NV 89509**

PS Form 3800, August 2005 See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Jonathan Barney
2490 Eastshore PI Unit I-107
Reno, NV 89509

2. Article Number
 (Transfer from service label)

7009 2820 0003 7788 0663

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X Agent
 Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

Certified Mail

- A mailing receipt
- A unique identifier
- A record of delivery

Important Remind

- Certified Mail must be used for Certified Mail items.
- NO INSURANCE coverage for valuables, please use Registered Mail for additional delivery. To obtain Receipt (PS Form 3811), Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee.

- For an additional fee, you may obtain a duplicate return receipt.
- For an additional fee, you may obtain a duplicate return receipt.

IMPORTANT: Save
 PS Form 3800, August

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 15th. 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: Jonathan Barney
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Jonathan Barney
TITLE: Mr
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 2490 Eastshore Pl Unit 2-107
EMAIL ADDRESS: Jonathan R Barney@gmail.com
CITY: Reno STATE: NV ZIP CODE: 89509 DAYTIME PHONE: 780-494-1776

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.

- [X] Sole Proprietorship [] Trust [] Corporation
[] Limited Liability Company (LLC) [] General or Limited Partnership [] Government or Governmental Agency
[] Other, please describe:

The organization described above was formed under the laws of the State of
The organization described above is a non-profit organization. [] Yes [] No

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

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

- [X] 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: 1147 STREET/ROAD: Crath Cir CITY (IF APPLICABLE): Coon City COUNTY: Carson City
Purchase Price: 85,000 Purchase date: 5/31/2023

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

ASSESSOR'S PARCEL NUMBER (APN): 003-352-06 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes [] No [X] 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: [X]

- [X] Vacant Land [] Mobile Home (Not on foundation) [] Mining Property
[] Residential Property [] Commercial Property [] Industrial Property
[] Multi-Family Residential Property [] Agricultural Property [] Personal Property
[] Possessory Interest in Real or Personal property

5. Check Year and Roll Type of Assessment being appealed: [X]

[X] 2024-2025 Secured Roll [] 2023-2024 Unsecured Roll [] 2023-2024 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.

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows include Land, Buildings, Personal Property, Possessory Interest in real property, Exempt Value, Total.

Part F. TYPE OF APPEAL

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

NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.

NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.

NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.

NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.


NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.

NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

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

VERIFICATION

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


 Petitioner Signature _____ Title Mr

Jonathan Barney
 Print Name of Signatory _____ Date 1/12/2024

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

Authorized Agent must check each applicable statement and sign below.

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


 Authorized Agent Signature _____ 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

**NO APPELLANT
EVIDENCE PROVIDED**

ASSESSOR EVIDENCE



CARSON CITY ASSESSOR

KIMBERLY D. ADAMS

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139

Value Change Stipulation for the Board of Equalization

Members of the County Board of Equalization:

The owner of parcel 003-352-06 appealed the value of their property for the 2024/25 fiscal year.

The Assessor's office had a meeting with the appellant and concluded that the market value for this parcel is lower than surrounding parcels due to the constraints of development. During the discussion it was agreed that the subject parcel:

- Has additional costs to develop due to the severe slope at the front of the parcel.
- The property had sufficient time on the market and demonstrated reduction of value via the listing.
 - This parcel sold in 2018 and 2023 with depressed values demonstrating a uniqueness to the property.

As such, it is deemed appropriate to lower the taxable value of the property until the topography issues are resolved.

Based on the information provided, the owner has agreed to the stipulated taxable value of \$85,000 (\$29,750 total assessed value). Because of the Prior Year Gross Assessed Value of \$7,185 there will be no difference in the tax bill for the fiscal year 2024/25.

The Assessor's Office recommends a reduction for the subject property for the 2024/25 year.

Client All Fields

12439



MLS # 220009764
Status SOLD
Class Vacant Land
Address 1147 Crain Circle
City Carson City
State NV
Zip 89703-4849
Area 272 Carson W. Central
County Carson City

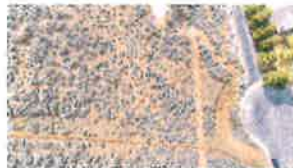
Asking Price \$99,000
Acreage 1.010
Price/Acre 98,019.80



General

Lot #
Source Lot Size Assessor
Outbuildings No
Horses Okay No
Days on Market 334
Zoning Actual Sf6
Source of Zoning Assessor
HOA No
Assoc Fee \$
Assoc Trans Fee \$
Setup Fee
Other Fee
Elementary School Bordewich-Bray
Middle School Carson
High School Carson
Parcel # 00335206
Taxes \$ \$224.08
Special Assessments and Bonds (Other than CIC) \$ 0.00
Water Rights No
City Limits Yes
BLM Grazing Rights No
Sign on Property Yes
Subdividable No

Leased No
Permit No
Possession COE
Sale/Lease For Sale
Sale/Rent For Sale
Special Condition of Sale None
CC/R Restrictions Yes
CBB \$ or % Percent
Comm to BB 3.00
IPES
Coverage
Original Price \$114,000
Virtual Tour
Xstreet/Directions
 West 5th, Crain st, Crain Circle



Features

ADJOINS	Street	DEED RESTRICTIONS	No
VIEW	City, Mountain, Yes, Valley	EASEMENTS	Road
TOPOGRAPHY	Upslope, Cul-de-Sac	UTILITIES AT SITE	None
ACCESS TYPE	Public Access	ELECTRICITY	None
ACCESS ROAD	Paved/Concrete	DOMESTIC WATER	City/County Available
SURFACE WATER	None	EXISTING SEWER/SEPTIC	City/County Available
LOT IMPROVEMENTS	Curb & Gutters	LANDSCAPED	None
CROPS	None	FENCING	Wood
CORNERS MARKED	Partly	DOCUMENTS ON FILE	Legal Description, Recorded Plat Map
		OWNER(S) MAY SELL	Conventional, Cash, Exchange 1031

MLS Remarks

This 1.01 Acre lot with spectacular Carson City views is waiting for you to build your dream home. Property is located on a cul-de-sac on the West side of Carson City close to schools and restaurants.

Extended Remarks

Shelby Haslem S.183205 shaslem@dicksonrealty.com Dickson Realty - Damonte

Sold Information

Contract Date	5/9/2023	How Sold	Conventional
Closing Date	5/31/2023	Sold Price	\$85,000
Sold Price per Acre	84,158.42		

Information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. Information deemed reliable but not guaranteed

The seller of this property is represented by: RE/MAX Gold-Carson City Raul Rodriguez 01/18/2024 Page 2 of 2
220009764 S.0178547



CARSON CITY ASSESSOR KIMBERLY D. ADAMS

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139

Value Change Stipulation for the Board of Equalization

January 22, 2024

BARNEY, JONATHAN
2490 EASTSHORE PL UNIT 1-107
RENO, NV 89509

RE: Case No.
Parcel No. 003-352-06
Address: 1147 Crain Circle

Dear Property Owner:

The Carson City Assessor's Office has completed the review of the taxable value of the above property under appeal. The owner of parcel 003-352-06 appealed the value of the property for the 2024-2025 fiscal year. Due to the constraints to develop on the subject parcel, the following proposed value is derived from the demonstrated market value of the subject. Lowering the taxable value from \$140,000 to \$85,000 for a total reduction of \$55,000 taxable value.

After careful consideration of the facts involved and under the authority of NRS 361.345 we are recommending adjusting the taxable value as follows:

Roll Year 2024/2025 003-352-06	CURRENT VALUES		PROPOSED VALUES	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
Land	\$ 140,000	\$ 49,000	\$ 85,000	\$ 29,750
Improvements	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 140,000	\$ 49,000	\$ 85,000	\$ 29,750

Per this stipulation we ask the petitioner to inform our office if the property is either listed for sale or goes under contract to sell.

By signing below, Petitioner agrees to the above stipulation and understands that the property will be reviewed annually prior to the close of the assessment roll. Please return this letter to our office via email (thaslem@carson.org) or FAX to (775) 887-2139 by 4:30 p.m. on Jan. 26, 2024.

Travis Haslem, Property Appraiser

Date

1-22-24

Kimberly D. Adams, Assessor

Date

1/22/2024

I hereby agree to the value as stipulated above for my appeal to the board of equalization and the submission of this stipulation to the board as conclusive evidence of the agreed settlement of my appeal:

Jonathan Barney

Printed name of Owner / Authorized Agent

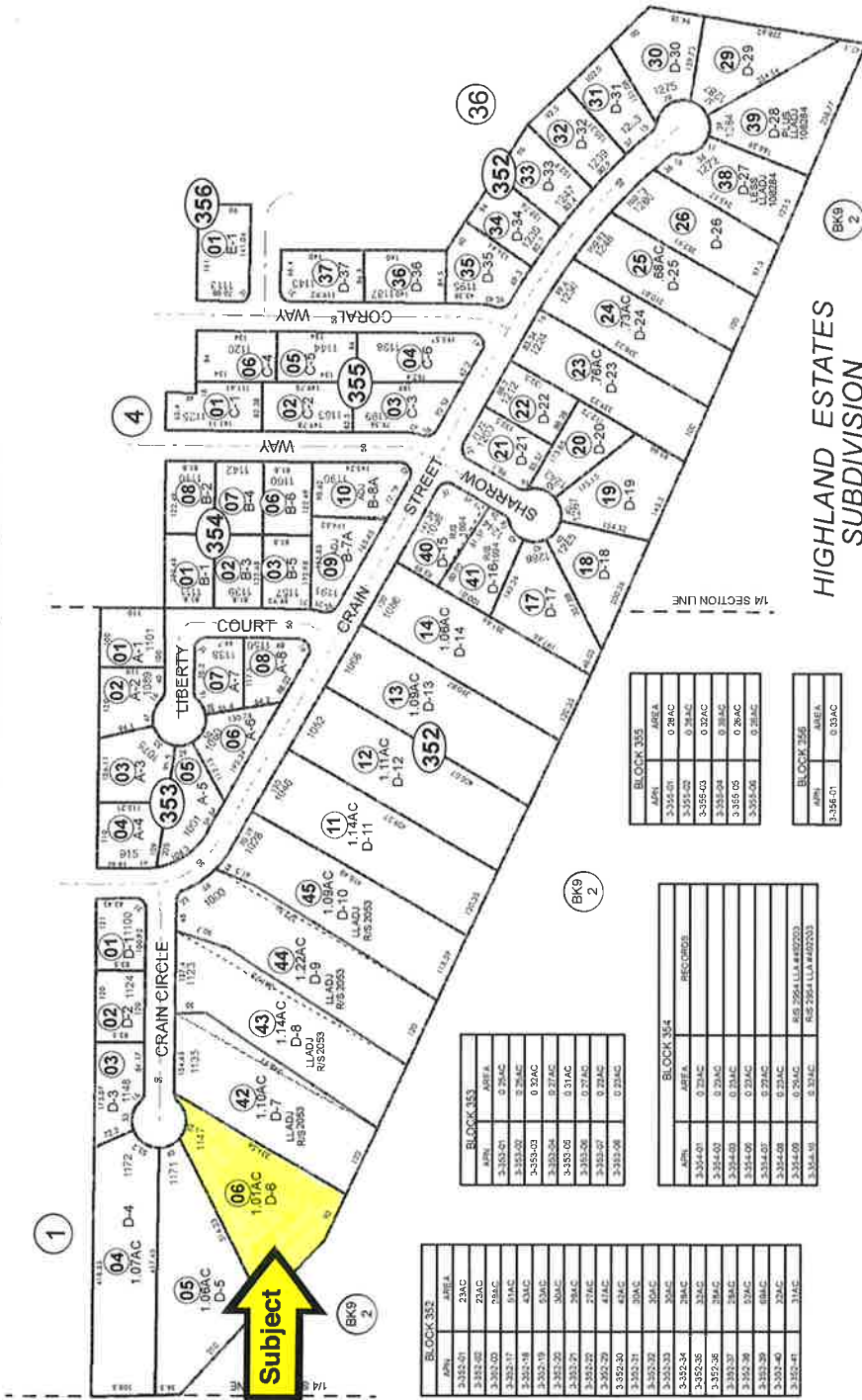
Signature of Owner / Authorized Agent

Date

1-22-24

PARCEL INFORMATION

PORTION N1/2 SECTION 19, T.15 N., R.20 E., M.D.B. & M.



HIGHLAND ESTATES SUBDIVISION

RECORDED 12/28/84
SUBDIVISION MAP #1587

BLOCK 352	
APN	AREA
3-335-01	2.9AC
3-335-02	2.9AC
3-335-03	2.9AC
3-335-04	2.9AC
3-335-05	2.9AC
3-335-06	2.9AC
3-335-07	2.9AC
3-335-08	2.9AC
3-335-09	2.9AC
3-335-10	2.9AC
3-335-11	2.9AC
3-335-12	2.9AC
3-335-13	2.9AC
3-335-14	2.9AC
3-335-15	2.9AC
3-335-16	2.9AC
3-335-17	2.9AC
3-335-18	2.9AC
3-335-19	2.9AC
3-335-20	2.9AC
3-335-21	2.9AC
3-335-22	2.9AC
3-335-23	2.9AC
3-335-24	2.9AC
3-335-25	2.9AC
3-335-26	2.9AC
3-335-27	2.9AC
3-335-28	2.9AC
3-335-29	2.9AC
3-335-30	2.9AC
3-335-31	2.9AC
3-335-32	2.9AC
3-335-33	2.9AC
3-335-34	2.9AC
3-335-35	2.9AC
3-335-36	2.9AC
3-335-37	2.9AC
3-335-38	2.9AC
3-335-39	2.9AC
3-335-40	2.9AC
3-335-41	2.9AC

BLOCK 353	
APN	AREA
3-335-01	0.26AC
3-335-02	0.26AC
3-335-03	0.26AC
3-335-04	0.26AC
3-335-05	0.26AC
3-335-06	0.26AC
3-335-07	0.26AC
3-335-08	0.26AC

BLOCK 354	
APN	AREA
3-335-01	0.26AC
3-335-02	0.26AC
3-335-03	0.26AC
3-335-04	0.26AC
3-335-05	0.26AC
3-335-06	0.26AC
3-335-07	0.26AC
3-335-08	0.26AC
3-335-09	0.26AC
3-335-10	0.26AC
3-335-11	0.26AC
3-335-12	0.26AC
3-335-13	0.26AC
3-335-14	0.26AC
3-335-15	0.26AC
3-335-16	0.26AC
3-335-17	0.26AC
3-335-18	0.26AC
3-335-19	0.26AC
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3-335-30	0.26AC
3-335-31	0.26AC
3-335-32	0.26AC
3-335-33	0.26AC
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3-335-35	0.26AC
3-335-36	0.26AC
3-335-37	0.26AC
3-335-38	0.26AC
3-335-39	0.26AC
3-335-40	0.26AC
3-335-41	0.26AC

BLOCK 355	
APN	AREA
3-335-01	0.26AC
3-335-02	0.26AC
3-335-03	0.26AC
3-335-04	0.26AC
3-335-05	0.26AC
3-335-06	0.26AC

BLOCK 356	
APN	AREA
3-336-01	0.33AC
3-336-02	0.33AC



SCALE: 1" = 240'

NOTE: SOME PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES

Revised: 02/14/2022

CARSON CITY, NEVADA
THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES ONLY. IT IS NOT TO BE USED FOR ANY OTHER PURPOSE. THE DATA DELINEATED HEREON IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR MAPS AT NO CHARGE FROM OUR WEBSITE AT WWW.CARSONORPHONE.COM



Carson City Assessor's Office

Appraisal Photograph



Parcel Number: 003-352-06
Carson City, Nevada

Date of Photograph: 2023

This picture is for Assessment and Illustrative purposes only, it does not represent a complete visual survey of the property. No liability is assumed as to the sufficiency or accuracy of the data portrayed hereon.



CARSON CITY 2024/2025 COUNTY BOARD OF EQUALIZATION

Date: February 13, 2024

Appeal Case # 2024-000023

APN: 004-181-03

Property Owner: Musser Street LLC

Property Location Address: 504 E Musser Street

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• Exhibit D	20

February 1, 2024

NOTICE OF HEARING

Musser Street LLC
1363 Capri Dr
Campbell, CA 95008

VIA CERTIFIED MAIL
Return Receipt Requested
7009 2820 0003 7788 0670
Case #2024-000023

HEARING DATE: Tuesday, February 13, 2024
HEARING TIME: 9:00 a.m. (approximately)
HEARING LOCATION: Carson City Community Center
Robert "Bob" Crowell Board Room
851 East William Street
Carson City, Nevada
PROPERTY INFORMATION: 504 E Musser St, APN 004-181-03

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

To Whom It May Concern,

The Carson City Board of Equalization will hear the Approval of Value Change Request of **Musser Street 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 questions.

Sincerely,

WILLIAM SCOTT HOEN, Clerk
BOARD OF EQUALIZATION

By:


Hope Mills, Chief Deputy Clerk

/kmk
Encl.

c: Kimberly Adams, Assessor
Benjamin Johnson, Deputy District Attorney

U.S. Postal Service
CERTIFIED MAIL™ RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

7009 2820 0003 7788 0670
 7009 2820 0003 7788 0670

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
Here

Sent To
Musser Street LLC
 Street, Apt. No., or PO Box No. **1363 Capri Dr**
 City, State, ZIP+4 **Campbell, CA 95008**

PS Form 3800, August 2008 See Reverse for Instructions

CARSON CITY CLERK
 PUBLIC MEETINGS DIVISION
 855 E. MUSSER ST., STE. 1032
 CARSON CITY, NV 89701



SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>1. Article Addressed to:</p> <p>Musser Street LLC 1363 Capri Dr Campbell, CA 95008</p>	<p>3. Service Type <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>2. Article Number (Transfer from service label)</p>	<p>7009 2820 0003 7788 0670</p>

Certified Mail
 ■ A mailing receipt
 ■ A unique identifier
 ■ A record of delivery
Important Remind
 ■ Certified Mail int
 ■ Certified Mail is i
 ■ NO INSURANCE
 ■ valubles, pleas
 ■ For an additional
 delivery, to obtain
 Receipt (PS Form
 fee. Endorse mail
 a duplicate return
 required.
 ■ For an addition
 addressee's auth
 endorsement. It
 If a postmark on
 cile at the post
 receipt is not nec
IMPORTANT: Save
 PS Form 3800, August

**BOARD OF EQUALIZATION
ROLL CHANGE REQUEST**

2024/2025 Secured Roll
(Year)

We request that the County Board of Equalization make the following changes in valuation on the property shown below.

Parcel Number: 004-181-03

Parcel Address: 504 E Musser St.

	CURRENT VALUE		PROPOSED VALUE	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
Land	\$189,050	\$66,168	\$189,050	\$66,168
Improvements	\$762,876	\$267,007	\$849,301	\$297,255
Total	\$951,926	\$333,175	\$1,038,351	\$363,423

Explanation: On February 7, 2023, per the then owner’s agreement with the Assessor’s Office, the County Board of Equalization approved 15% Economic Obsolescence for this property due to its underperformance against peer properties (Exhibit A). On September 14, 2023, the owner’s agent supplied the Assessor’s office with documentation that warranted the continuation of the obsolescence (Exhibit B). The property subsequently sold on December 8, 2023 (Exhibit C), the same day Assessment Notices were mailed, for \$1,050,000. At no point was the Assessor’s Office made aware that the property was in escrow.

Given the demonstrated market value exceeds taxable value of the subject property, the Assessor’s Office requests an adjustment to the Total Taxable value to remove all obsolescence.

The 2023/2024 Prior Year Gross Assessed Value is \$267,232. Because the PYGAV is substantially lower than the Assessed value, there will be no new taxes due for the 2024/2025 fiscal year.

The new owner was notified of our request to the CBOE to remove the obsolescence (Exhibit D) along with a Notice of Hearing letter for the Clerk Recorder. If approved, the owner will receive an amended Assessment Notice reflecting the value change.

By: Bryce Wiele, Appraiser
Kimberly Adams, Assessor

ASSESSOR EVIDENCE



Carson City Assessor's Office

Appraisal Photograph



Parcel Number: 004-181-03
Carson City, Nevada

Date of Photograph: 11/06/2022

This picture is for Assessment and Illustrative purposes only, it does not represent a complete visual survey of the property. No liability is assumed as to the sufficiency or accuracy of the data portrayed hereon.

Exhibit A



CARSON CITY ASSESSOR

KIMBERLY D. ADAMS

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139

Value Change Stipulation for the Board of Equalization

Members of the County Board of Equalization:

The owner of parcel 004-181-03 appealed the value of their property for the 2023/24 fiscal year.

The Assessor's office had a meeting with the appellant's representative and discussed the assessment corrections in length. During the discussion it was agreed that the subject parcel:

- Has had persistent and increasing vacancy
- Commands inferior rent rates compared to typical office properties in the market
 - Similarly positioned properties indicate appropriate rents are at least 10% below typical market rent, which is in line with the subject's asking rent.

As such, it is deemed appropriate to apply economic obsolescence to the property.

Based on the information provided, the owner has agreed to the stipulated taxable value of \$858,772 (\$300,570 total assessed value).

The Assessor's Office recommends a reduction for the subject property for the 2023/24 year.



CARSON CITY ASSESSOR

KIMBERLY D. ADAMS

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139

Value Change Stipulation for the Board of Equalization

January 25, 2023

BASCAL PROPERTIES
5476 RENO CORPORATE DR
RENO, NV 89511

RE: Case No. 2023-000015
Parcel No. 004-181-03
Address: 504 E Musser St

Dear Property Owner:

The Carson City Assessor's Office has completed the review of the taxable value of the above property under appeal. The owner of parcel 004-181-02 appealed the value of the property for the 2023/2024 fiscal year. Because of the persistent vacancy of the subject parcel, the following proposed values are a result of adding a lump-sum Economic Obsolescence adjustment of negative \$120,000 taxable value

After careful consideration of the facts involved and under the authority of NRS 361.345 we are recommending adjusting the taxable value as follows:

Roll Year 2023/2024	CURRENT VALUES		PROPOSED VALUES	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
004-181-03				
Land	\$ 189,050	\$ 66,168	\$ 189,050	\$ 66,168
Improvements	\$ 789,722	\$ 276,403	\$ 669,722	\$ 234,403
Total	\$ 978,772	\$ 342,571	\$ 858,772	\$ 300,570

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office via email (bwiele@carson.org) or FAX to (775) 887-2139 by 4:30 p.m. on Jan. 25, 2023.

Bryce Wiele, Property Appraiser Date Kimberly D. Adams, Assessor Date

I hereby agree to the value as stipulated above for my appeal to the board of equalization and the submission of this stipulation to the board as conclusive evidence of the agreed settlement of my appeal:

John Falxa  01/31/23
 Printed name of Owner / Authorized Agent Signature of Owner / Authorized Agent Date

Possessory Interest in real property		
Exempt Value		
Total	978,772	857,143

Part F. TYPE OF APPEAL

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

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

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

VERIFICATION

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

 John Falxa Owner
 Petitioner Signature Title
 John Falxa 01/31/23 01/15/23
 Print Name of Signatory Date

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

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

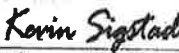
List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Kevin Sigstad		TITLE: Property Manager			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: RE/MAX Premier Properties		EMAIL ADDRESS: ksigstad@premierpropertiesnv.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 5476 Reno Corporate Dr					
CITY Reno	STATE NV	ZIP CODE 89511	DAYTIME PHONE 775-284-1808	ALTERNATE PHONE 775-828-3700	FAX NUMBER 775-828-3365

Authorized Agent must check each applicable statement and sign below.

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

 Kevin Sigstad Property Manager
 Authorized Agent Signature Title
 Kevin Sigstad 01/13/23
 Print Name of Signatory Date

I hereby withdraw my appeal to the County Board of Equalization.
 Signature of Owner or Authorized Agent/Attorney Date

Exhibit B

Bryce Wiele

From: RE/MAX PREMIER PROPERTIES <donotreply@appfolio.com>
Sent: Thursday, September 14, 2023 1:25 PM
To: Bryce Wiele
Subject: 504 E Musser 2022 Cash Flow
Attachments: cash_flow-20230914.pdf

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

RE/MAX
PREMIER PROPERTIES

Bryce,

Per your request, attached is the Cashflow for 504 E Musser for 2022. If you have any questions, please contact me at the phone number below.

Kevin Sigstad, CCIM, CPM
RE/MAX Premier Properties
NV Lic. #B.63841
5476 Reno Corporate Drive
Reno, NV 89511
775-284-1808

Cash Flow

RE/MAX PREMIER PROPERTIES

Properties: Mus504 - 504 E. Musser St Carson City, NV 89701

Date Range: 01/01/2022 to 12/31/2022 (Last Year)

Additional Cash GL Accounts: None

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Operating Income & Expense				
Income				
Rent Income	110,390.88	99.70	110,390.88	99.70
Maintenance Reimbursement	130.00	0.12	130.00	0.12
Deposit Forfeit	200.00	0.18	200.00	0.18
Total Operating Income	110,720.88	100.00	110,720.88	100.00
Expense				
Keys/Locksmith	929.17	0.84	929.17	0.84
Carpet Cleaning	360.00	0.33	360.00	0.33
HVAC (Heat, Ventilation, Air)	2,833.50	2.56	2,833.50	2.56
Gardening/Landscaping	2,955.00	2.67	2,955.00	2.67
Cleaning/Janitorial	5,020.00	4.53	5,020.00	4.53
Janitorial Supplies	147.44	0.13	147.44	0.13
Leasing Fee	8,039.77	7.26	8,039.77	7.26
Management	6,053.86	5.47	6,053.86	5.47
Fire Sprinkler	456.12	0.41	456.12	0.41
Security Service/Monitoring	646.00	0.58	646.00	0.58
Property Tax	8,671.87	7.83	8,671.87	7.83
Water/Sewer (CC)	2,168.75	1.96	2,168.75	1.96
Garbage and Recycling	875.40	0.79	875.40	0.79
Alarm Phone	2,122.34	1.92	2,122.34	1.92
Internet/Phone/Cable	1,295.76	1.17	1,295.76	1.17
Plumbing	3,538.00	3.20	3,538.00	3.20
Lighting	188.00	0.17	188.00	0.17
Electrical Repairs	710.00	0.64	710.00	0.64
Elevator Contract/Maintenance	2,495.82	2.25	2,495.82	2.25
Occupied Unit Maintenance	130.00	0.12	130.00	0.12
Maintenance Repairs/Supplies	5,750.00	5.19	5,750.00	5.19
Snow Removal	2,748.05	2.48	2,748.05	2.48
Roof Repairs and Maintenance	50.00	0.05	50.00	0.05
Fedex/Postage/Copies	240.00	0.22	240.00	0.22
Office Expense/Bank Fees	41.49	0.04	41.49	0.04
Total Operating Expense	58,466.34	52.81	58,466.34	52.81
NOI - Net Operating Income	52,254.54	47.19	52,254.54	47.19
Total Income	110,720.88	100.00	110,720.88	100.00
Total Expense	58,466.34	52.81	58,466.34	52.81
Net Income	52,254.54	47.19	52,254.54	47.19

Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Cash Flow	52,254.54		52,254.54	
Beginning Cash	8,400.53		8,400.53	
Beginning Cash + Cash Flow	60,655.07		60,655.07	
Actual Ending Cash	21,445.34		21,445.34	

Exhibit C

Doc # 543922

Recorded 12/8/2023 2:40 PM
Requested by Stewart Title Company - NV
Carson City - NV
William "Scott" Hoen Clerk - Recorder
Pg 1 of 3 Fee: \$43.00
Recorded By: HP RPTT:\$4,095.00

A.P.N. No.:	004-181-03
R.P.T.T.	\$4,095.00
File No.:	2186714 JMS
Recording Requested By:	
Stewart Title Company	
Mail Tax Statements To:	Same as below
When Recorded Mail To:	
Musser Street LLC, a Nevada limited liability company	
1363 CADY DRIVE	
CAMPBELL, CA 95008	

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That

Bascal Properties, a California corporation

for valuable consideration, the receipt of which is hereby acknowledged, does hereby Grant, Bargain, Sell and Convey to

Musser Street LLC, a Nevada limited liability company,

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

PARCEL 1:

The East One-Half (E 1/2) of Lot 8, and all of Lots 9 and 10, in Block 22 of Musser Division, Carson City, Nevada.

PARCEL 2:

Lots 6 and 7 and the West One-Half (W 1/2) of Lot 8, in Block 22, of Musser Division, Carson City, Nevada.

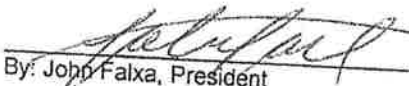
Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and any reversions, remainders, rents, issues or profits thereof.

Dated: 12-07-2023

SIGNATURES AND NOTARY ON PAGE 2
THIS GRANT BARGAIN SALE DEED MAY BE SIGNED IN COUNTERPART.

(One inch Margin on all sides of Document for Recorder's Use Only)

Bascal Properties, a California corporation


By: John Falxa, President

State of _____)
County of _____) ss

This instrument was acknowledged before me on the _____ day of _____, 2023
By: _____ as _____ of Bascal
Properties, a California corporation

Signature: _____
Notary Public

My Commission Expires: _____

See Attached Document

(One inch Margin on all sides of Document for Recorder's Use Only)

California All-Purpose Certificate of Acknowledgment

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Merim s.s.

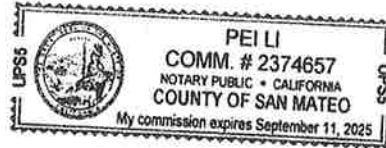
On 12/07/2023 before me, Pei Li, Notary Public
Name of Notary Public, Title

personally appeared John Felix
Name of Signer (1)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary Public

Seal

OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this acknowledgment to an unauthorized document and may prove useful to persons relying on the attached document.

Description of Attached Document

The preceding Certificate of Acknowledgment is attached to a document titled/for the purpose of _____

containing _____ pages, and dated _____

The signer(s) capacity or authority is/are as:

- Individual(s)
- Attorney-in-fact
- Corporate Officer(s) _____
Title(s)

- Guardian/Conservator
- Partner - Limited/General
- Trustee(s)
- Other: _____

representing: _____
Name of the Person or Entity that Signer(s) Represent(s)

Additional Information

Method of Signer Identification

Proved to me on the basis of satisfactory evidence:
 form(s) of identification credible witness(es)

Notarial event is detailed in notary journal on:

Page # _____ Entry # _____

Notary contact: _____

Other

- Additional Signer Signer(s) Thumbprints(s)
- _____

STATE OF NEVADA
DECLARATION OF VALUE FORM

- 1. Assessor Parcel Number(s)
 - a) 004-181-03
 - b) _____
 - c) _____
 - d) _____
- 2. Type of Property:
 - a. Vacant Land
 - b. Single Fam. Res.
 - c. Condo/Twnhse
 - d. 2-4 Plex
 - e. Apt. Bldg.
 - f. Comm'l/Ind'l
 - g. Agricultural
 - h. Mobile Home
 - Other _____

FOR RECORDERS OPTIONAL USE ONLY
 Book _____ Page: _____
 Date of Recording: _____
 Notes: _____

- 3. a. Total Value/Sales Price of Property \$ 1,050,000.00
- b. Deed in Lieu of Foreclosure Only (value of property) _____
- c. Transfer Tax Value: \$ 1,050,000.00
- d. Real Property Transfer Tax Due \$ 4,095.00

- 4. **If Exemption Claimed:**
 - a. Transfer Tax Exemption per NRS 375.090, Section _____
 - b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: 100%
 The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature [Signature] Capacity Grantor
 Signature _____ Capacity Grantee

SELLER (GRANTOR) INFORMATION (REQUIRED)

Print Name: Bascal Properties, a California corporation
 Address: 31 Edward Ave.
 City: San Rafael CA
 State: CA Zip: 94903

BUYER (GRANTEE) INFORMATION (REQUIRED)

Print Name: Musser Street LLC, a Nevada limited liability company
 Address: 1363 CADRY DRIVE
 City: CUMMINGS
 State: CA Zip: 95008

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: Stewart Title Company Escrow # 2186714 JMS
 Address: 5390 Kietzke Ln., Suite 101
 City: Reno State: NV Zip: 89511

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

Exhibit D



CARSON CITY, NEVADA
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

January 31, 2024

MUSSER STREET LLC
1363 CAPRI DR
CAMPBELL, CA 95008

RE: 504 E MUSSER ST (004-181-03)

This letter is to notify you that a value change request for this property will be presented to the County Board Equalization February 13, 2024 at 9:00 a.m.

Explanation: On February 7, 2023, per the then owner's agreement with the Assessor's Office, the County Board of Equalization approved 15% Economic Obsolescence for this property due to its underperformance against peer properties. On September 14, 2023 the owner's agent supplied the Assessor's office with documentation that warranted the continuation of the obsolescence. The property subsequently sold on December 8, 2023, the same day Assessment Notices were mailed, for \$1,050,000. At no point was the Assessor's Office made aware that the property was in escrow.

The resulting sale of the property demonstrates obsolescence, applied to the taxable value, is no longer warranted. The Assessor's Office is requesting that the Board of Equalization remove all obsolescence that is no longer applicable. Because of protection from the Property Tax Cap there will be no change in taxes due for the 2024/2025 fiscal year.

Per NRS 361.227 (5). *The computed taxable value of any property must not exceed its full cash value. Each person determining the taxable value of property shall reduce it if necessary to comply with this requirement. A person determining whether taxable value exceeds that full cash value or whether obsolescence is a factor in valuation may consider:*

- (a) Comparative sales, based on prices actually paid in market transactions.*
- (b) A summation of the estimated full cash value of the land and contributory value of the improvements.*
- (c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.*

Please feel free to contact the Carson City Assessor's Office, should you have any questions (775) 887-2130.

Sincerely,
Bryce Wiele
Property Appraiser

KIMBERLY D. ADAMS – CARSON CITY ASSESSOR
201 North Carson Street, Suite 6 • 89701 • (775) 887-2130 • (775) 887-2139
Hearing Impaired use: 711