



STOREY COUNTY, NEVADA
COUNTY BOARD OF EQUALIZATION HEARING
DISTRICT COURTROOM
26 South B Street
Virginia City, Nevada

AGENDA

Wednesday, February 21, 2024
9:00 A.M.

This meeting will be held in person and the public is welcome to attend.

Marshall McBride, Chair
Scott Jolcover, Vice Chair
Jay Carmona, Member

Anne Langer, District Attorney
Jim Hindle, Clerk & Treasurer
Jana Seddon, Assessor

-
- 1. CALL TO ORDER AT 9:00 A.M.**
 - 2. PLEDGE OF ALLEGIANCE**
 - 3. DISCUSSION/FOR POSSIBLE ACTION:**
Approval Of Agenda for February 21, 2024
 - 4. DISCUSSION/FOR POSSIBLE ACTION:**
Approval Of Minutes for January 17, 2024, Meeting
 - 5. DISCUSSION/FOR POSSIBLE ACTION:**
Assessor Role Changes
 - 6. FOR DISCUSSION ONLY:**
Briefing By District Attorney on The County Board Of Equalization Procedures
 - 7. SWEAR IN PETITIONERS AND MEMBERS OF THE ASSESSORS STAFF**

8. DISCUSSION/FOR POSSIBLE ACTION:

a. Petitions Withdrawn by the Appellant

<u>Hearing No.</u>	<u>Petitioner</u>	<u>Assessor Parcel/ Account No.</u>
2024-01	Mars Pet Care US, Inc.	004-161-01 / CM000344

b. Petitions for Review of Assessed Valuation

<u>Hearing No.</u>	<u>Petitioner</u>	<u>Assessor Parcel No.</u>
2024-02	Wal-Mart Stores East LP	005-091-02
2024-03	Jack E. Flower	005-101-20
2024-04	Druscilla Thyssen TTEE	001-086-19

9. COUNTY BOARD OF EQUALIZATION COMMENTS

10. PUBLIC COMMENT

11. ADJOURNMENT

NOTICE:

- Anyone interested may request personal notice of the meetings.
- Agenda items must be received in writing by 12:00 noon on the Monday of the week preceding the regular meeting. For information call (775) 847-0969.
- Items may not necessarily be heard in the order that they appear.
- Public Comment will be allowed at the end of each meeting (this comment should be limited to matters not on the agenda). Public Comment will also be allowed during each item upon which action will be taken on the agenda (this comment should be limited to the item on the agenda). Time limits on Public Comment will be at the discretion of the Chairman of the Board. Please limit your comments to three minutes.
- Storey County recognizes the needs and civil rights of all persons regardless of race, color, religion, gender, disability, family status, or nation origin.
- In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies:

The USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English. To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to

USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:

- (1) mail: U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410;
- (2) fax: (202) 690-7442; or
- (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.

Notice to persons with disabilities: Members of the public who are disabled and require special assistance or accommodations at the meeting are requested to notify the Commissioners' Office in writing at PO Box 176, Virginia City, Nevada 89440.

CERTIFICATION OF POSTING

I, Jim Hindle, Clerk to the Board of Equalization, do hereby certify that I posted, or caused to be posted, a copy of this agenda at the following locations on or before February 10, 2024; Storey County Courthouse located at 26 S B St, Virginia City, NV, the Virginia City Fire Department located at 145 N C St, Virginia City, NV, the Virginia Highlands Fire Department located at 2610 Cartwright Rd, VC Highlands, NV and Lockwood Fire Department located at 431 Canyon Way, Lockwood, NV. This agenda was also posted to the Nevada State website at <https://notice.nv.gov/> and to the Storey County website at <https://www.storeycounty.org/agendacenter>.

By 
Jim Hindle, Clerk & Treasurer

Agenda Item #4
Minutes from the January 17, 2024 Meeting



**STOREY COUNTY, NEVADA
COUNTY BOARD OF EQUALIZATION HEARING
DISTRICT COURTROOM
26 South B Street
Virginia City, Nevada**

MINUTES

Wednesday, January 17, 2024
2:30 P.M.

This meeting will be held in person and the public is welcome to attend.

**Marshall McBride, Chair
Scott Jolcover, Vice Chair
Jay Carmona, Member**

**Anne Langer, District Attorney
Jim Hindle, Clerk & Treasurer
Jana Seddon, Assessor**

1. CALL TO ORDER AT 2:30 P.M.

2. PLEDGE OF ALLEGIANCE

3. DISCUSSION/ FOR POSSIBLE ACTION:

APPOINTMENT OF THE BOARD OF CHAIRMAN AND VICE-CHAIRMAN

Commissioner Carmona expressed his intent to nominate Marshall McBride for Chairman and Scott Jolcover as Vice Chairman.

Public Comment: None

Motion: Commissioner Carmona nominated Marshall McBride for Chairman. **Seconded by:** Scott Jolcover. **Vote:** Motion passed unanimously.

Motion: Commissioner Carmona nominated Scott Jolcover for Vice-Chairman. **Seconded by:** Marshall McBride. **Vote:** Motion passed unanimously.

4. DISCUSSION/FOR POSSIBLE ACTION:

APPROVAL OF AGENDA FOR JANUARY 17, 2024.

Public Comment: None

Motion: Scott Jolcover moved to approve the agenda for Jan. 17, 2024. **Seconded by:** Jay Carmona. **Vote:** Motion passed unanimously.

5. DISCUSSION/FOR POSSIBLE ACTION:

APPROVAL OF MINUTES FOR FEBRUARY 22, 2023, MEETING.

Public Comment: None

Motion: Scott Jolcover moved to approve the minutes from the Feb. 22, 2023, meeting. **Seconded by:** Jay Carmona. **Vote:** Motion passed unanimously.

6. DISCUSSION/FOR POSSIBLE ACTION:

CONSIDERATION AND POSSIBLE APPROVAL OF BOARD POLICY REGARDING UNLICENSED APPRAISERS.

Mark Stafford, for the Storey County Assessor's Office, said this proposed policy for the Board of Equalization is like those adopted by other counties as well as the state. NRS 645.c provides licensing and certification for people acting as an appraiser. Mr. Stafford read the definition of appraiser. It would not apply to the property owner who testifies regarding the value of his property, as he would not expect compensation for offering that appraisal. He said any other person without an appraiser's license promoting himself as an appraiser is guilty of a misdemeanor. He said tax representatives, who are not licensed appraisers, and though they can act as an advocate, they cannot offer an unbiased, third-party opinion. Doing so could mean the unlicensed appraiser could be reported to the state Board of Real Estate Division. They can, however, testify as an agent, but not as an appraiser.

Mr. Stafford said the board will inform those attempting to offer appraisals of the law, and could report them to the Real Estate Division. Fines could be up to \$10,000 per offense. He said most often an adoption of a policy such as that proposed, stops unlicensed people acting as appraisers.

Commissioner Jolcover said he supported this policy, but was concerned about the notice. He said notice should be given before the meeting.

Mr. Stafford said that can't be done as the board has no way of knowing if there is an appraisal coming forward. He said this would empower Assessor staff to give notice once the board adopts the policy. Mr. Stafford also said that the state Board of Equalization has already adopted the policy, so the board may adopt more detailed policies, or notify the state board that it is adopted by the county.

Public Comment: None

Motion: Scott Jolcover moved to approve the proposed policy of the Storey County Board of Equalization dated Jan. 5, 2024, as prepared by the Storey County Assessor's Office.

Seconded by: Jay Carmona. **Vote:** Motion passed unanimously.

7. FOR DISCUSSION ONLY:

MARKET TRENDS AT THE TAHOE RENO INDUSTRIAL CENTER PRESENTATION BY COUNTY ASSESSOR STAFF.

Mr. Stafford said that all land that is for sale in the Tahoe Reno Industrial Center is resale. The original sale was of undeveloped property and the resales may be undeveloped as well as developed. Overall, property values in the industrial park have risen substantially and prices have escalated from that of the original offering. In fact, there has been rapid appreciation from 2021 to 2023: over 100 percent. The listings of sales are attached to these minutes. Sales in 2024-2025 per re-appraisal done in 2023 using sales from 2018-2021. Full cash value is multiplied by 35 percent to get the assessed value. If the ratio is not between 32 percent and 36 percent, the state may send it back to the Assessor's Office for review and adjustment. The median increase in appraised value is 11.7 percent, which is below 32 percent, which meant further adjustments had to occur to avoid State involvement. The median of current adjustments is now 32.7 percent, which puts the county within the state's acceptable range. The Coefficient of Deviation should be between 5 and 20 percent. Storey County is now at 10.8 percent.

Ms. Seddon said there have been quite a few calls, but when the situation is explained, people understood.

Mr. Stafford said that on average values went up 183 percent, but this is over multiple years.

Ms. Seddon said the offices use a state-mandated Marshall and Swift costing system which indicates the cost of improvements has jumped up 18 to 22 percent. She said this started with price increases for materials during COVID.

Public Comment: None

8. DISCUSSION/FOR POSSIBLE ACTION:

CONFIRM AND SET FEBRUARY 21 AND 22, 2024, FOR THE NEXT BOARD OF EQUALIZATION MEETING AT WHICH FILED APPEALS WILL BE CONSIDERED AS WELL AS ANY OTHER MATTERS PERTAINING TO RESPONSIBILITIES OF THE BOARD.

Ms. Seddon said that when the dates were set, many appeals were expected, but the office has received only three, so she felt it would be fine to have only one meeting.

Mr. McBride recommended setting the date for Wednesday, Feb. 21, and leaving it open in case the meeting needs to continue to Thursday, Feb. 22.

Public Comment:

Motion: Scott Jolcover moved to set Wednesday, Feb. 21 as the Storey County Board of Equalization meeting. **Seconded by:** Jay Carmona. **Vote:** Motion passed unanimously.

9. COUNTY BOARD OF EQUALIZATION COMMENTS

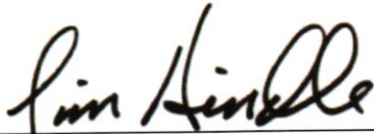
Commissioner Jolcover credited the board and Assessor's Office for their efficiency. Commissioner McBride said more calls will come in when people get their tax bills.

10. PUBLIC COMMENT

11. ADJOURNMENT

Chairman McBride adjourned the meeting at 3:07 p.m.

Respectfully submitted,



Jim Hindle
Clerk & Treasurer
Storey County, Nevada

TRIC Site Sale-ReSale Analysis

Sale No	APN	NBC	Address	Acres Sq. Ft.	Sales Price Date	\$ Per Sq. Ft.	Sales Price Date	\$ Per Sq. Ft.	Total % Change	% Change Per Month
IS-16	05-051-59	TRUI	1600 Peru Drive	35.52 1,547,250	\$4,117,321 7/29/21	\$2.66	\$11,000,000 11/8/22	\$7.11	167%	10.7%
IS-5	05-071-23	TRUI	360 E Sydney	10.00 435,600	\$1,500,000 7/2/21	\$3.44	\$3,158,100 3/28/22	\$7.25	111%	12.3%
IS-6	05-051-15,16 & 45	TRUI	202, 272 & 310 Pittsburgh	10.31 449,100	\$1,100,304 6/17/21	\$2.45	\$3,288,277 12/6/22	\$7.32	199%	11.1%
IS-13	05-021-42	TRWI	1025 Waltham	25.93 1,129,510	\$2,651,279 12/30/19	\$2.35	\$6,475,000 11/22/21	\$5.73	144%	6.2%
IS-15	05-021-36,37	TRWI	655, 675 Waltham	31.84 1,386,950	\$2,365,200 7/26/18	\$1.71	\$6,935,000 6/10/22	\$5.00	193%	4.1%
IS-9	05-061-08	TRUI	3399 Peru	19.97 869,900	\$1,927,857 8/29/17	\$2.22	\$8,698,932 6/16/22	\$10.00	351%	6.0%
IS-14	05-111-20	TRUI	188 Milan	29.52 1,285,890	\$2,378,899 3/24/15	\$1.85	\$4,950,680 10/31/22	\$3.85	108%	1.2%

**TRIC Sales Ratio Study
2023-24 and 2024-25**

APN	ADDRESS	ACRES	SALES PRICE	SALE DATE	2023 ASSD VALUE	2023 RATIO	2024 ASSD VALUE	2024 RATIO	% VALUE CHANGE
501203	USA PKWY	51	\$3,825,000	6/29/2021	580,125	0.152	1338750	0.350	130.77%
502136	655 WALTHAM WAY	18.36	\$3,998,810	6/10/2022	615,817	0.154	1595525	0.399	172.73%
502137	675 WALTHAM WAY	13.48	\$2,935,945	6/10/2022	452,136	0.154	1171442	0.399	172.73%
502142	1025 WALTHAM WAY	25.93	\$6,475,000	11/22/2021	807,451	0.125	2253353	0.348	179.07%
502166	1050 WALTHAM WAY	18.73	\$7,142,909	4/11/2023	628,228	0.088	1713348	0.240	172.73%
505110	477 IRELAND DR	3.04	\$537,500	4/4/2022	81,108	0.151	166852	0.310	105.71%
505140	450 PITTSBURGH AVE	20.88	\$5,457,196	3/1/2022	523,662	0.096	1910013	0.350	264.74%
505159	1600 PERU DR	35.52	\$11,000,000	11/8/2022	1,096,614	0.100	3249227	0.295	196.30%
505162	75 PITTSBURGH AVE	24.97	\$7,629,568	3/23/2022	894,627	0.117	2284155	0.299	155.32%
506108	3399 PERU DR	19.97	\$8,698,932	6/16/2022	730,710	0.084	2131238	0.245	191.67%
507123	360 EAST SYDNEY	10	\$3,158,100	3/28/2022	373,527	0.118	1067220	0.338	185.71%
509103	75 ITALY DR	5.42	\$2,006,808	7/14/2023	182,206	0.091	578433	0.288	217.46%
509160	455 ITALY DR	12.8	\$3,763,584	8/11/2022	398,104	0.106	1229437	0.327	208.82%
510165	500 DENMARK DR	20.72	\$6,543,582	11/30/2022	742,356	0.113	1895376	0.290	155.32%
511120	188 MILAN DR	29.52	\$4,950,680	10/31/2022	1,057,645	0.214	1755240	0.355	65.96%
MEDIAN 2023-24 SALES RATIO						11.7%			
							32.7%	MEDIAN 2024-25 SALES RATIO	
							10.8%	COD 2024 REAPPRAISAL	

Not included in the above analysis are raw land sales of over 100 acres. The median or "middle" value is a measure of central tendency in a data set. NRS Chapter 361 prescribes that the Assessment Ratio in Nevada is 35%. NRS 361.333 speaks to an acceptable range of 32% to 36%. The above sales ratio for the existing 2023-24 land values is well below this at 11.7%. The median ratio for the 2024-25 Re-Appraisal has a median sales ratio of 32.7%. The Coefficient of Dispersion (COD) is the average absolute difference between all the sales ratios and the median sales ratio. The smaller the number, the tighter the range. The IAAO Standard on Ratio Studies states that the COD should be between 5% and 20%. At 10.8% the COD for the TRIC 2024-25 Re-Appraisal is well within that range.

Item #5
Assessor Role Changes

Jana Seddon

Storey County Assessor

Storey County Courthouse
26 South B Street
P.O. Box 494
Virginia City, NV 89440

(775) 847-0961 Phone
(775) 847-0904 Fax
Assessor@StoreyCounty.org

VALUE CHANGE STIPULATION for the BOARD of EQUALIZATION

January 12, 2024

RE: Appeal No(s) N/A-ROLL CHANGE REQUEST BY ASSESSOR

Parcel No(s) 005-011-97

Dear Property Owner:

The Appraisal Division of the Storey County Assessor's Office has completed a review of the taxable value of the above-referenced property(ies) under appeal. After careful consideration of the facts involved, we propose adjusting the taxable value as follows:

ReOpen 2023-24 Tax Year	From	To
Land	\$2,969,116	\$2,969,116
Improvements	\$45,569,766	\$39,539,015
Total Taxable Value	\$48,538,882	\$42,508,131

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office before your scheduled hearing. You may mail it to the address above, fax it to (775) 847-0904, or email it to: Assessor@storeycounty.org.

Sincerely,



Mark Stafford

(Appraiser), Storey County Assessor's Office

I HEREBY AGREE TO THE VALUE AS STIPULATED ABOVE. IN CONSIDERATION OF THIS VALUE ADJUSTMENT, I NO LONGER CONTEST THE ASSESSOR'S VALUATION.

X William Parker Agent
Signature of Owner or Authorized Agent

DATE: 1/16/2024

Jana Seddon

Storey County Assessor

Storey County Courthouse
26 South B Street
P.O. Box 494
Virginia City, NV 89440

(775) 847-0961 Phone
(775) 847-0904 Fax
Assessor@StoreyCounty.org

VALUE CHANGE STIPULATION for the BOARD of EQUALIZATION

January 12, 2024

RE: Appeal No(s) N/A-ROLL CHANGE REQUEST BY ASSESSOR

Parcel No(s) 005-011-97

Dear Property Owner:

The Appraisal Division of the Storey County Assessor's Office has completed a review of the taxable value of the above-referenced property(ies) under appeal. After careful consideration of the facts involved, we propose adjusting the taxable value as follows:

2024-25 Tax Year	<u>From</u>	<u>To</u>
Land	\$7,917,642	\$7,917,642
Improvements	\$51,123,948	\$44,288,467
Total Taxable Value	\$59,041,590	\$52,206,109

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office before your scheduled hearing. You may mail it to the address above, fax it to (775) 847-0904, or email it to: Assessor@storeycounty.org.

Sincerely,



Mark Stafford

(Appraiser), Storey County Assessor's Office

I HEREBY AGREE TO THE VALUE AS STIPULATED ABOVE. IN CONSIDERATION OF THIS VALUE ADJUSTMENT, I NO LONGER CONTEST THE ASSESSOR'S VALUATION.

X William Parker Agent
Signature of Owner or Authorized Agent

DATE: 1/16/2024

Jana Seddon

Storey County Assessor

Storey County Courthouse
26 South B Street
P.O. Box 494
Virginia City, NV 89440

(775) 847-0961 Phone
(775) 847-0904 Fax
Assessor@StoreyCounty.org

VALUE CHANGE STIPULATION for the BOARD of EQUALIZATION

January 5, 2024

RE: Appeal No(s) N/A-ROLL CHANGE REQUEST BY ASSESSOR
Parcel No(s) 005-021-38

Dear Property Owner:

The Appraisal Division of the Storey County Assessor's Office has completed a review of the taxable value of the above-referenced property(ies) under appeal. After careful consideration of the facts involved, we propose adjusting the taxable value as follows:

2024-25 Tax Year	From	To
Land	\$4,482,324	\$2,561,328
Improvements	\$242,637	\$242,637
Total Taxable Value	\$4,724,961	\$2,803,965

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office before your scheduled hearing. You may mail it to the address above, fax it to (775) 847-0904, or email it to: Assessor@storeycounty.org.

Sincerely,



Mark Stafford

(Appraiser), Storey County Assessor's Office

I HEREBY AGREE TO THE VALUE AS STIPULATED ABOVE. IN CONSIDERATION OF THIS VALUE ADJUSTMENT, I NO LONGER CONTEST THE ASSESSOR'S VALUATION.

X _____
Signature of Owner or Authorized Agent

DATE: _____

Item #8a
Petitions Withdrawn by the Appellant

Storey County Board of Equalization

Petition Withdrawal Form
Request to Withdraw Petition for Appeal before the
Storey County Board of Equalization

I hereby withdraw my Petition for Appeal from consideration by the
Storey County Board of Equalization

Case Number(s) _____

and/or

APN Numbers(s) 004-161-01 (Account Number CM000344)

Molly Miller

Please print name of Property Owner, Contact Person or Authorized Representative

Molly Miller
Signature

01/25/2024

Date

Submit this Petition Withdrawal Form by fax, hand delivery or mail to:

Note: You will receive a letter confirming your request.

If you have questions about this form or the appeal process, please
call: _____

RECEIVED

CONTROL # JAN 16 2024

APPEAL CASE # 2024-01

STOREY COUNTY Storey County Board of Equalization

ASSESSOR'S OFFICE

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: MARS PETCARE US. INC.
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): MOLLY MILLER
TITLE: Tax Agent
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): RYAN LLC, ONE PPG PI STE 2810
EMAIL ADDRESS: molly.miller@ryan.com
CITY: Pittsburgh STATE: PA ZIP CODE: 15222 DAYTIME PHONE: 412-535-4400

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.

- Limitations: 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: Additional information may be necessary.

- Relationships: 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: Tax Agent

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 500 STREET/ROAD: Waltham Way CITY (IF APPLICABLE): Storey COUNTY: Storey
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): 004-161-01 ACCOUNT NUMBER: CM000344

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:

- Property Use Types: 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:

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).

To be provided

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

Molly Miller
 Petitioner Signature
 Molly Miller
 Print Name of Signatory

Tax Agent
 Title
 1/16/2024
 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: Molly Miller		TITLE: Tax Agent			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: RYAN, LLC.		EMAIL ADDRESS: MOLLY.MILLER@RYAN.COM			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) ONE PPG PL, SUITE 2910					
CITY Pittsburgh	STATE PA	ZIP CODE 15222	DAYTIME PHONE 412-535-4400	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.

Molly Miller
 Authorized Agent Signature
 Molly Miller
 Print Name of Signatory

Tax Agent
 Title
 01-16-2024
 Date

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

 Signature of Owner or Authorized Agent/Attorney

 Date

Storey County Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 847-0961

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: Mars Petcare US, Inc					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): David Su				TITLE Tax Manager	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) One PPG Place, Suite 2810				EMAIL ADDRESS: David.su@effem.com	
CITY Pittsburgh	STATE PA	ZIP CODE 15222	DAYTIME PHONE	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 _____
 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) 004-161-01	ACCOUNT NUMBER CM000344	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 **Storey** County 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 **Storey** County 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: Molly Miller			TITLE: Tax Agent		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Ryan, LLC			EMAIL ADDRESS: Molly.miller@ryan.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) One PPG Place, Suite 2810					
CITY Pittsburgh	STATE PA	ZIP CODE 15222	DAYTIME PHONE 412.535.4400	ALTERNATE PHONE	FAX NUMBER

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

 _____ Tax Agent _____ 01/12/2024 _____
 Authorized Agent Signature Title 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

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

_____ Title _____ Date _____
 Authorized Agent Signature

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.

 _____ Tax Manager _____ 01/12/2024 _____
 Property Owner / Petitioner Signature Title Date

Jana Seddon

From: Miller, Molly <Molly.Miller@ryan.com>
Sent: Tuesday, January 16, 2024 12:08 PM
To: Assessor
Cc: Samantha Loper; Jana Seddon; Hefferan, Mark; Finocchi, Kelsey; Tavoletti, Lynnette
Subject: Petition for Review of Taxable Valuation - CM 000344
Attachments: MPUS NV PT 2023-24 Storey County Personal Property Appeal Package 2024-01-16.pdf

Jana,

Good afternoon. Please see the attached Petition for Review of Taxable Valuation being filed on behalf of Mars Petcare US, Inc. for the 2023-2024 tax year.

A hard copy of the appeal will be sent via certified mail today.

Thank you and we look forward to working with you.

Thanks,
Molly

Molly Miller
Manager, Property Tax Complex
Ryan
One PPG Place
Suite 2810
Pittsburgh, Pennsylvania 15222

412.535.4400 Ext. 26-2416
724.816.5093 Mobile

ryan.com

RECEIVED

JAN 16 2024



STOREY COUNTY
ASSESSOR'S OFFICE

One PPG Place
Suite 2810
Pittsburgh, PA 15222
Tel. 412.535.4400
Fax 412.535.4403

www.ryan.com

SENT VIA CERTIFIED MAIL #9214 7969 0099 9790 1650 5998 76
RETURN RECEIPT REQUESTED

January 16, 2024

Storey County Assessor
County Courthouse
26 S. B St.
P.O. Box 494
Virginia City, NV 89440

Re: Mars Petcare US Inc
Account Number CM000344

Dear Sir or Madam:

We are writing to appeal the value of Mars Petcare US Inc account number CM000344 for the 2023-24 tax year. As mentioned in our e-mail communication, we are reviewing the County records to ensure they reconcile with Mars Petcare records. We will follow-up with any issues or discrepancies.

Please call me at 412.535.4400 if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Molly Miller". The signature is written in a cursive, flowing style.

Molly Miller
Taxpayer's Representative

Item #8b
Petitions For Review of Assessed Valuation

Hearing No. 24-002

Wal-Mart Stores East LP
APN 005-091-02

Storey County 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: WAL-MART STORES EAST LP
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Benjamin Thompkins
TITLE: Manager
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO BOX 8050 MS 0555
EMAIL ADDRESS: Benji.Thompkins@walmart.com
CITY: Bentonville STATE: Arkansas ZIP CODE: 72712 DAYTIME PHONE: 832-235-7348 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.

- Sole Proprietorship [] Trust [x] 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 [x] 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.

- Self [] Trustee of Trust [] Employee of Property Owner [x] Officer of Company []
Co-owner, partner, managing member []
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: 2155 STREET/ROAD: USA PKWY INDUSTRIAL GID CITY (IF APPLICABLE): Sparks COUNTY: Storey
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): 005-091-02 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]

- 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 with handwritten values.

Exempt Value		
Total	88,349,293	\$65,000,000

Part F. TYPE OF APPEAL

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

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

Market data and property characteristics suggest subject property's taxable value exceeds its market value.

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 Benjamin Thompkins Print Name of Signatory	Manager Title 1/16/24 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		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 Print Name of Signatory	Title Date
<input type="checkbox"/> I hereby withdraw my appeal to the County Board of Equalization. Signature of Owner or Authorized Agent/Attorney	Date



Tax Department

Wayne Hamilton
Vice President, Specialty Tax

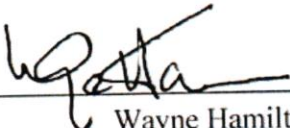
2608 SE J Street, Suite 2
Bentonville, AR 72716

To Whom It May Concern:

I hereby authorize the following associates to represent Walmart, Inc., Sam's Club, Inc., Wal-Mart Real Estate Business Trust, Sam's Real Estate Business Trust, Wal-Mart Stores, Inc., Wal-Mart Stores East, LP, Wal-Mart Stores Arkansas, LLC, Wal-Mart Louisiana, LLC, Wal-Mart Stores Texas, LLC, Sam's West, Inc., or Sam's East, Inc. in all matters relating to real estate and business personal property tax and assessment. These employees are granted the authority to make any changes necessary with the taxing jurisdictions, including mailing addresses for tax bills and notices.

Authorized Walmart Employees include:

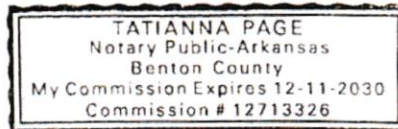
Rick Allen, Jerry Aucoin, Kohner Brian, Mia Bryant, Brandon Caplena, Paola B. Castillo, Jonathan Ross Everett, Michael Fenton, Jessica Green, Dawn Griggs, Justin Hardy, Harley Jarvis, Kyle Kennett, Tami King, Conner Mitchell, Moiz Mohammed, Ben Moses, Francisco Noboa, Joanne Ownbey, Kevin Porter, Donna Sanders, Gabrielle Singer, Benjamin Thompkins, and Briann Waller.

Signed by:  Date: Jan 16, 2024
Wayne Hamilton,
Vice President

On this the 16 day of Jan, 2024, before me, Tatianna Page the undersigned notary public within and for the County of Benton and the State of Arkansas, personally appeared Wayne Hamilton who acknowledged to me that this certificate of authority was executed for the purpose herein expressed.

In witness where of I hereunto set my hand and official seal.


Notary Public



My commission expires 12/11/2030

Walmart, Inc. Property Tax Department
P.O. Box 8050 MS: 0555
Bentonville, AR 72712-8050



Tax Department

Wayne Hamilton
Vice President, Specialty Tax

2608 SE J Street, Suite 2
Bentonville, AR 72716

To Whom It May Concern:

I hereby authorize the following associates to represent Walmart, Inc., Sam's Club, Inc., Wal-Mart Real Estate Business Trust, Sam's Real Estate Business Trust, Wal-Mart Stores, Inc., Wal-Mart Stores East, LP, Wal-Mart Stores Arkansas, LLC, Wal-Mart Louisiana, LLC, Wal-Mart Stores Texas, LLC, Sam's West, Inc., or Sam's East, Inc. in all matters relating to real estate and business personal property tax and assessment. These employees are granted the authority to make any changes necessary with the taxing jurisdictions, including mailing addresses for tax bills and notices.

Authorized Walmart Employees include:

Rick Allen, Jerry Aucoin, Kohner Brian, Mia Bryant, Brandon Caplena, Paola B. Castillo, Jonathan Ross Everett, Michael Fenton, Jessica Green, Dawn Griggs, Justin Hardy, Harley Jarvis, Kyle Kennett, Tami King, Conner Mitchell, Moiz Mohammed, Ben Moses, Francisco Noboa, Joanne Ownbey, Kevin Porter, Donna Sanders, Gabrielle Singer, Benjamin Thompkins, and Briann Waller.

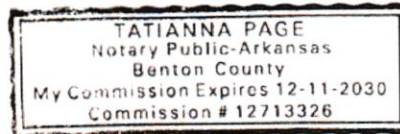
Signed by: Wayne Hamilton Date: Jan 14, 2024
Wayne Hamilton,
Vice President

On this the 16 day of Jan, 2024, before me, Tatianna Page TRP the undersigned notary public within and for the County of Benton and the State of Arkansas, personally appeared Wayne Hamilton who acknowledged to me that this certificate of authority was executed for the purpose herein expressed.

In witness where of I hereunto set my hand and official seal.

Tatianna Page
Notary Public

My commission expires 12/30/2030



Walmart, Inc. Property Tax Department
P.O. Box 8050 MS: 0555
Bentonville, AR 72712-8050

Starr DuFresne

From: Benji Thompkins <Benji.Thompkins@walmart.com>
Sent: Thursday, January 11, 2024 4:42 PM
To: Assessor
Subject: Protest

Good evening,

I've called the assessor's office a few times today, but unfortunately, I haven't been able to speak with anyone.

Could someone at the office please email me the real property protest form? Also, will protest be accepted through an email, or will you need them mailed?

Other counties are accepting through email through the 16th due to the holiday, but I wanted to confirm the method from which your county will accept.

Best,
Benji

Benji Thompkins, Manager II – Specialty Tax
Mobile: 832.235.7348 | Benji.Thompkins@walmart.com
Walmart ✨ 2608 SE J Street, Bentonville AR 72716-0555

Jana Seddon

From: Benji Thompkins <Benji.Thompkins@walmart.com>
Sent: Tuesday, January 16, 2024 10:58 AM
To: Assessor
Subject: FW: Protest Submission
Attachments: Storey County Walmart Protest Form 005.091.02.doc; Walmart 2024 Letter of Authorization for Property Tax 01-16-24 Signed.pdf

Please see attached protest, thank you.

Benji Thompkins, Manager II – Specialty Tax
Mobile: 832.235.7348 | Benji.Thompkins@walmart.com
Walmart ✨ 2608 SE J Street, Bentonville AR 72716-0555

From: Benji Thompkins
Sent: Tuesday, January 16, 2024 3:51 AM
To: Jana Seddon <jseddon@storeycounty.org>
Subject: RE: Protest Submission

Hi Jane,

Please accept this submission for our appeal. Is it fine if I mail a hard copy in a few days once this winter storm calms down? As of now roads are iced over.

Best,
Benji

Benji Thompkins, Manager II – Specialty Tax
Mobile: 832.235.7348 | Benji.Thompkins@walmart.com
Walmart ✨ 2608 SE J Street, Bentonville AR 72716-0555

From: Jana Seddon <jseddon@storeycounty.org>
Sent: Friday, January 12, 2024 12:20 AM
To: Benji Thompkins <Benji.Thompkins@walmart.com>
Subject: EXT: RE: Protest

EXTERNAL: Report suspicious emails to **Email Abuse**.

Good Evening Benji,
I apologize for our absence as our offices were closed along with state offices due to inclement weather.

Please find attached our County Board of Equalization forms.

Forms need to be either post marked or in our office by 5pm January 16th as the 15th is a holiday. You may email or fax your petition to meet deadlines but we do ask that you also send us a hard copy.

I will also be forwarding your email to our Industrial Appraiser Mark Stafford. He will most likely be reaching out to you to discuss your concerns.

STOREY COUNTY BOARD OF EQUALIZATION

COMMERCIAL/INDUSTRIAL

HEARING:# 2024-02

TAXABLE VALUE: LAND: \$13,721,400 IMP: \$74,627,893 TOTAL: \$88,349,293 \$/UNIT: \$96.19 DATE: 2/21/2024
 ASSESSED VALUE: LAND: \$4,802,490 IMP: \$26,119,763 TOTAL: \$30,922,253 NBC: TRUI TIME: 9:00 AM

OWNER: Wal-Mart Stores East LP

2024-25 Roll

PARCEL # ADDRESS	BUILDING USE	FLOOR AREA SF % Office	QUALITY YEAR BUILT STORY HEIGHT	LAND ZONE %COV	SALE PRICE SALE DATE	\$/UNIT LAND & IMP	COMMENTS
SUBJECT: 05-091-02 2155 USA Parkway	Mega Warehouse/ Cold Storage	918,450 2.0%	1.0/2.0 2006 35/33	140.00 I-2 15%	N/A	\$96.19	Distribution Center owned and occupied by Wal-Mart. 45% cold storage, 55% warehouse. Base \$2.50 square foot land value less 10% for flood retention and graded areas (\$2.25 sf).
<p>This owner-occupied distribution center serves Wal-Mart Super Centers/Sam Clubs in northern Nevada and northeastern California. The building contains 416,500 square feet of cold storage with temperature control from -20 to 55 degrees, and 34 degree maintained receiving and loading dock areas. These areas feature heavier slab floors with additional insulation in the floors, walls, and ceilings. Also located on the property is a truck maintenance building, fuel island, guard house, fire pump house and water tank.</p> <p>Sales of industrial buildings from the region may be found on page seven. Comparable IS-3 is a dated sale but was presented as it is classified as 77% cold storage and sold for roughly \$140.00 per square foot. The most recent sales of mega-warehouses from TRIC, selling from 10/11/2022 to 11/9/2023, sold for roughly \$127.00, \$131.00 and \$133.00 per square foot. All were concrete tilt-up buildings, two were new, the third was constructed in 2008 selling at the \$131.00 figure. None of the three featured any cold storage facilities, abundant land area for truck maneuvering or the truck maintenance building offered by the subject. Considering this, a reconciled value of \$130.00 per square foot is considered appropriate. This produces an indicated value of \$119,398,500 via the Sales Comparison Approach.</p> <p>The Income Approach is found on page eight. Using a blended rental rate of \$.62 per square foot and a rental structure typical of competing industrial buildings, a rounded value indication via the Income Approach of \$118,400,000 was developed.</p>							

Recommendation: X Uphold Reduce

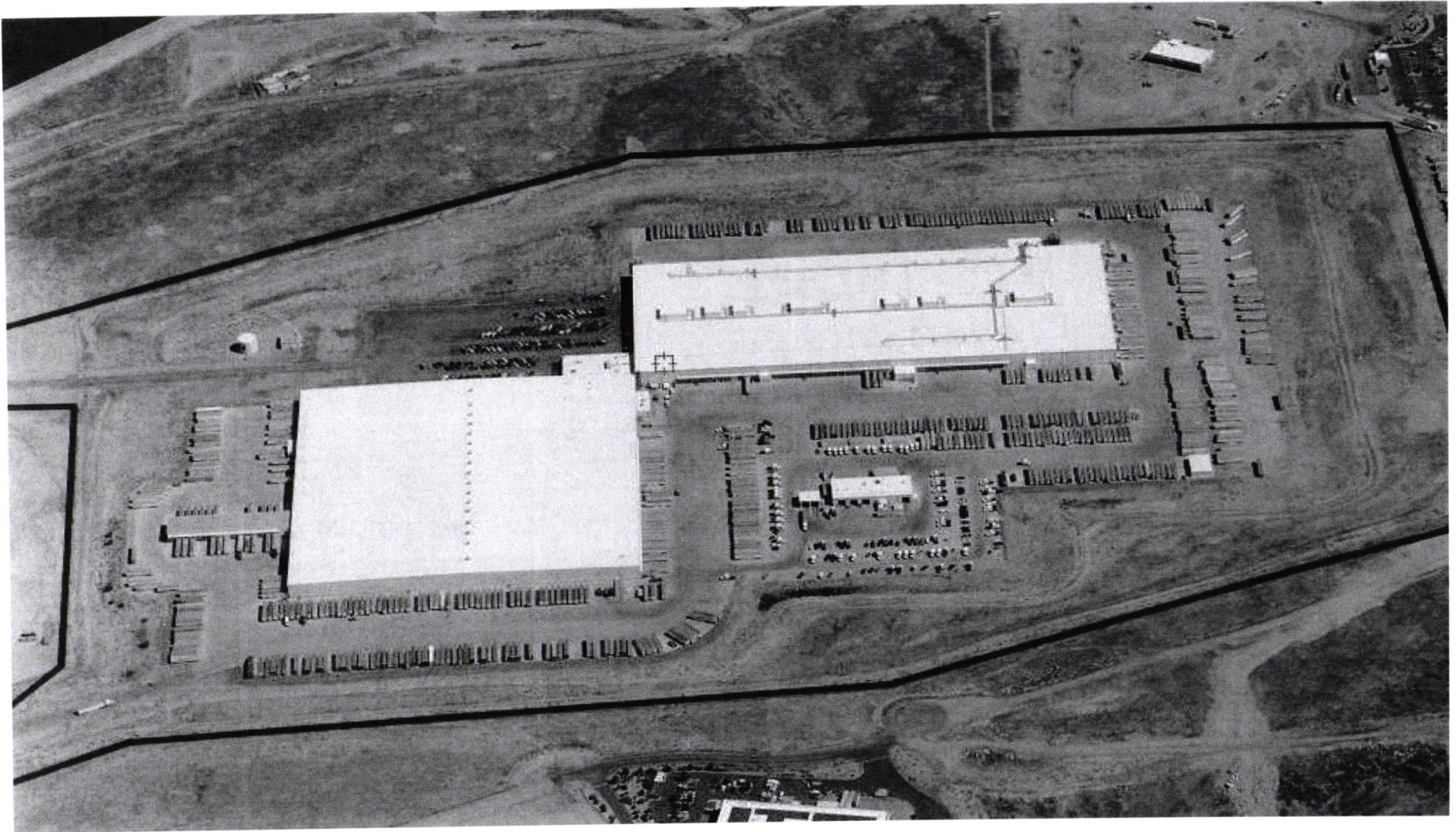
Indicated Value via Sales Comparison:	\$119,398,500
per Sq. Ft. Value:	\$130.00
Indicated Value via Income Approach:	\$118,400,000
per Sq. Ft. Value:	\$128.91

Recommended Value:	Uphold
Land	\$13,721,400
Building	\$74,627,893
Total	\$88,349,293

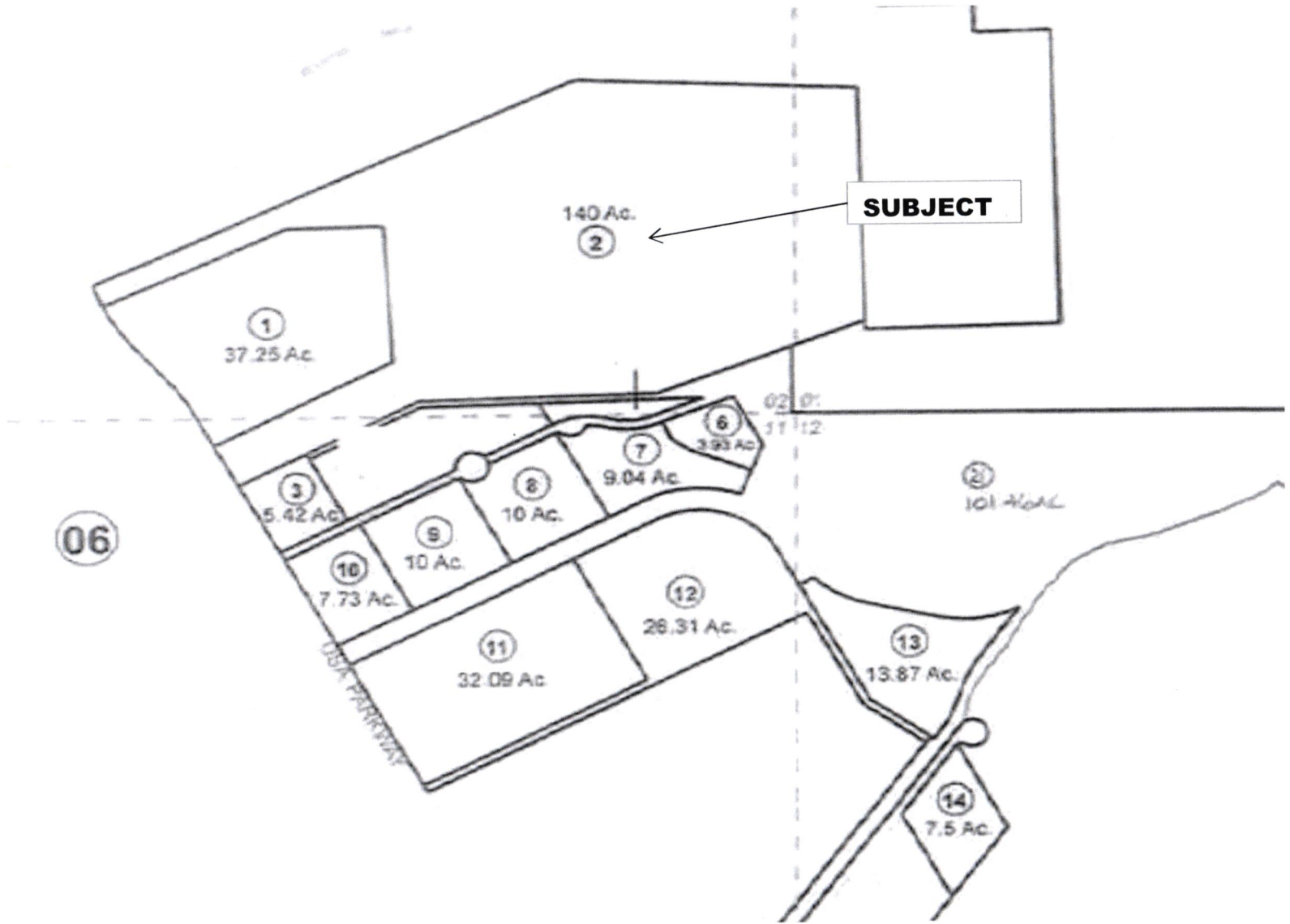
PREPARED BY: Mark Stafford

AERIAL PHOTO

5-19-2023



PARCEL MAP



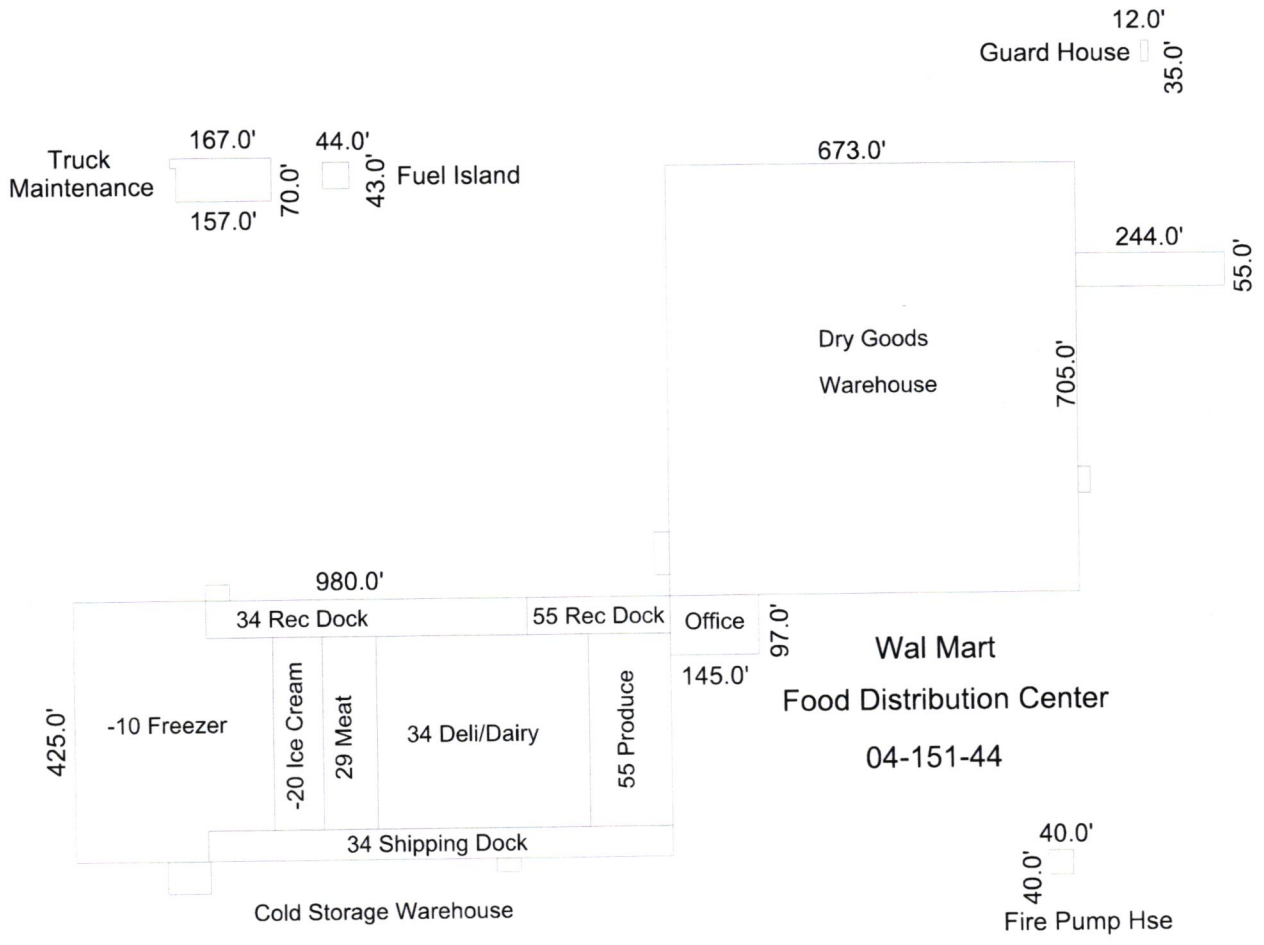
SKETCH/AREA TABLE ADDENDUM

File No 05-091-02

SUBJECT

Property Address **2155 USA Parkway**
 City **McCarran** County **Storey** State **NV** Zip **89434**
 Borrower
 Lender/Client **Storey County**
 Appraiser Name **Mark Stafford**

IMPROVEMENTS SKETCH



Scale: 1" = 350'

AREA CALCULATIONS

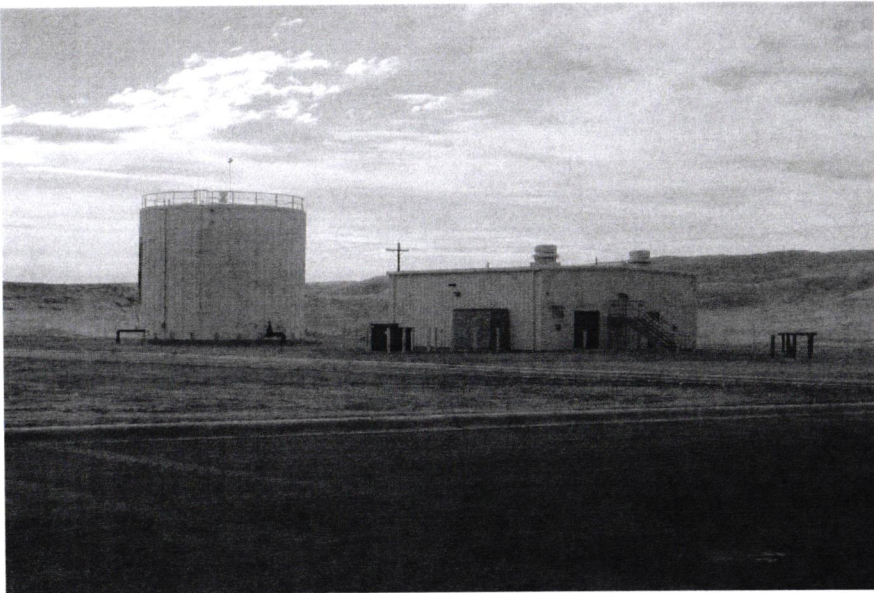
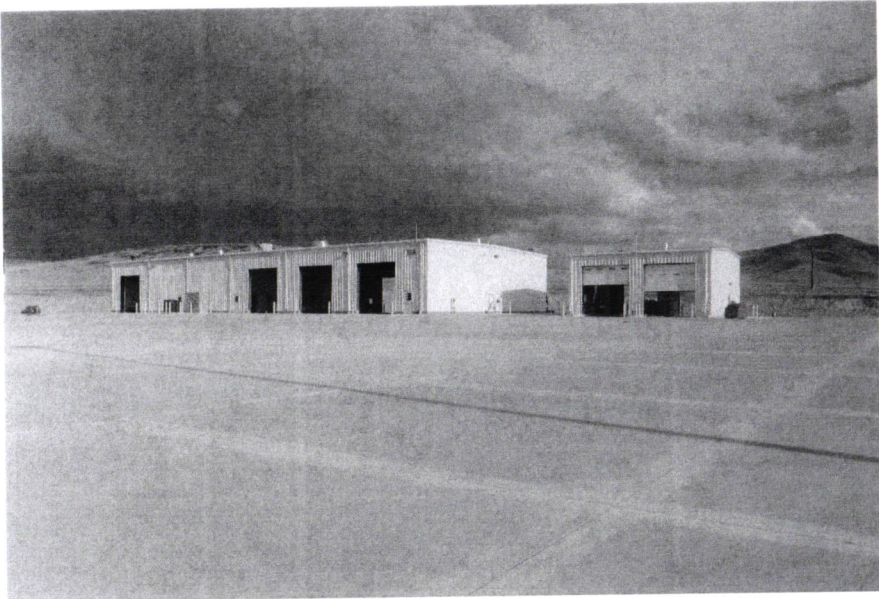
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GBA1	Warehouse-Dry Goods	474465.00	
	Office	14065.00	
	Warehouse-Cold Stor	416500.00	
	Shipping Wing	13420.00	918450.00
OTH	Utility	1750.00	
	Utility	840.00	
	Utility	1060.00	
	Utility	3675.00	
	Utility	880.00	
	Truck Maint Bldg	11150.00	
	Fuel Island	1892.00	
	Guard House	420.00	
	Fire Pump House	1600.00	23267.00
		Net BUILDING Area (rounded)	

BUILDING AREA BREAKDOWN		
Breakdown		Subtotals
Warehouse-Dry Goods		
673.0 x 705.0		474465.00
Office		
145.0 x 97.0		14065.00
Warehouse-Cold Stor		
980.0 x 425.0		416500.00
Shipping Wing		
244.0 x 55.0		13420.00
	4 Items (rounded)	918450

Subject Photos



All photos 6/6/2006



COMPARABLE RENTAL CHART

No.	Prop Name Address District	SF Leased	Lease Start	QC Occupancy Year Blt	Rent/SF	Comments
R-1	Omnicable 1500 Waltham Way McCarran	596,400	Jan-23	1.0 Mega Whse 2022	\$0.66	Five-year, NNN. Escalations unknown.
R-2	Kgpco 13900 Mt Limbo Reno-Stead	167,400	Jun-23	1.0 Stor Whse 2022	\$0.73	62 month lease, 2 month concession, 4.0% annual escalations, NNN
R-3	N Valleys Comm Cntr 9456 N Virginia North Valleys	154,440	Nov-22	1.0 Stor Whse 2022	\$0.75	65 month lease, 5 month concession, 3.5% annual escalations, NNN
R-4	HUB Group 10755 Lear Blvd Reno-Stead	531,886	Dec-22	1.0 Mega Whse 2022	\$0.69	7 Year lease, 4.0% annual escalations, NNN
R-5	ITS Logistics 3450 Airway Dr Airport/SE Reno	395,488	Oct-22	1.0 Mega Whse 2000	\$0.55	10 Year lease, 3.5% annual escalations, NNN
R-6	Daimler PDC 14291 Lear Blvd Reno-Stead	136,278	Oct-23	1.0 Light Manu 1982	\$0.87	5 Year lease, 3.0% annual escalations, NNN. WAY 1987

COMMENTS:

The largest buildings cited above are rentals R-1 and R-4 renting for \$.66 and \$.69 per square foot respectfully. Both of those properties were constructed in 2022 and are smaller than the subject. Rental R-5 was constructed in 2000 and rented for \$.55 per square foot on a ten-year lease, the longest of the leases cited above. Although an older building, it is notably smaller than the subject. None of the comparable rentals offered the truck repair and fueling facility the subject does. Market rent for the subject warehouse area is estimated at \$.55 per square foot. For the freezer/cooled area, that estimate is adjusted upward by 30% providing a rate of \$.72 per square foot. This provides a weighted average rental rate for the entire building of \$.62 monthly on a triple-net basis. That final estimate is lower than all but one of the comparables presented above.

Improved Industrial Sales

Sale	Location	GBA Year Bit	Const QC	Occupancy Height	Land (SF) %Coverage	Sale Price Sale Date	Price/GBA	NOI OAR	Notes
IS-1	3200 USA Parkway 05-071-47 McCarran	705,872 2014	Tilt-Up 1.0	Mega Whse 34	2,094,800 34%	\$56,500,000 1/15/2020	\$80.04	\$2,792,069 4.94%	Property sold 4/10/2015 \$41,750,000 w/ 5.5% Cap Rate. Leased to Zulily through 8/2026.
IS-2	1200 Venice 05-101-19 McCarran	870,720 2008	Tilt-Up 1.0	Mega Whse 34	2,486,400 35%	\$70,286,857 11/12/2021	\$80.72	Unk	Petsmart DC. Gross SP of \$72.7 Mil adjusted for surplus land 541,500 sf @ \$4.50. 100% occupied since construction.
IS-3	1330 Capital Blvd 12-355-28 Reno-Southeast	45,840 2002	Tilt-Up 2.0	Sto/Cold 29	131,100 35%	\$6,400,000 11/30/2018	\$139.62	Unk	77% Cold Storage, 23% Storage Warehouse.
IS-4	1500 Waltham 05-031-21 McCarran	596,400 2022	Tilt-Up 1.0	Mega Whse 36	1,726,700 35%	\$79,600,000 10/11/2022	\$133.47	\$4,260,000 5.35%	NOI from listing pro-forma. Leased after sale. Occupied by Omnicable.
IS-5	75 Pittsburg Ave 05-051-62 McCarran	489,440 2023	Tilt-Up 1.0	Mega Whse 36	1,087,700 45%	\$61,991,934 8/18/2023	\$126.66	N/A	New building fully leased in Oct 2023 to Tellworks Logistics. Lease terms unknown. Corrected deed filed after initial transfer.
IS-6	700 Milan Dr 05-111-26 McCarran	632,080 2008	Tilt-Up 1.0	Mega Whse 36	1,483,650 43%	\$82,500,000 11/9/2023	\$130.52	\$3,795,000 4.60%	Fully occupied at sale. Cap rate reported on current rents.
IS-7	8730 Military Rd 552-250-18 Reno-North Valleys	722,512 2016	Tilt-Up 1.0	Mega Whse 36	1,912,720 38%	\$67,735,500 12/21/2020	\$93.75	\$3,048,100 4.50%	Fronts Military and Lemmon Drive. 36' clear ceiling height. 43.91 acre parcel. Confirmed by Kidder-Matthews.
IS-8	6550 Longley Lane 25-480-44 SE Reno	270,950 2019	Tilt-Up 1.5	Stor Whse 30	647,300 42%	\$37,844,000 8/7/2020	\$139.67	\$1,800,000 4.76%	Flex style, multi-tenant building, 100% occupied at sale. Near new regional hospital.
IS-9	655 Spice Islands Dr 34-070-52 East Sparks	164,918 1991	Tilt-Up 1.0	Stor Whse 22	364,162 45%	\$29,935,000 10/26/2023	\$181.51	\$1,287,200 4.30%	Multi-tenant building, broker reports cap rate based on in-place rents.

INCOME APPROACH

POTENTIAL GROSS INCOME	918,450	sq ft @	\$ 7.44	\$6,833,268
V & C LOSS			6.25%	\$427,079
MISC INCOME				
EFFECTIVE GROSS INCOME				<u>\$6,406,189</u>
(LESS) OPERATING EXPENSES	3% NNN			<u>\$192,186</u>
NET OPERATING INCOME				\$6,214,003

CAPITALIZATION OF NET INCOME

NET OPERATING INCOME	\$6,214,003
(DIVIDED BY) CAPITALIZATION RATE	<u>.0525</u>
INDICATED PRESENT VALUE	\$118,361,964
SAY	\$118,400,000

COMMENTS

The subject is 100% occupied and therefore no consideration for an absorption period is required. As discussed on the Rental Survey page, a weighted average rental rate of \$.62 per square foot monthly on a triple-net basis was developed. Overall capitalization rates from the improved sales chart depict rates ranging from 4.30 to 5.35%. The highest rate was based on a proforma, not actual rents. With the many new properties developed in Q4 2023, Kidder-Mathews reports the vacancy rate in the I-80 East market to be 6.82%. CBRE reports it at 6.2%. However, this same market had a positive net absorption of over 4.16 million square feet in 2023.

2024 ReApp TRIC Site Sales
7/1/22 to 6/30/23 20 + Acres

Sale No	APN	NBC	Address	Sales Price	Date Doc No	Grantor Grantee	Acres Sq. Ft.	\$ Per Sq. Ft.	\$ Per Acre	Comments
IS-9	05-061-08	TRUI	3399 Peru	\$8,698,932	6/16/22 136327	MDM Marketing Novva Reno LLC	19.97 869,900	\$10.00	\$435,600	Generally level, rail along curving rear border
IS-10	05-101-11,12 & 13 Now 65	TRUI	500 Denmark	\$6,543,582	11/30/22 137110,11	DC3 Invest/Emerald Pure TRIC QOZB	20.72 902,600	\$7.25	\$315,810	3 contig parcels, 2 transactions same date, gentle slope
IS-11	05-051-40	TRUI	450 Pittsburgh	\$5,457,196	3/1/22 135785	Acres-TRIC Pittsburgh Pure Reno LLC	20.88 909,500	\$6.00	\$261,360	Pittsburgh dead-ends at NEC, rail not accessed, moderate slope, new Mega
IS-12	05-051-53, 57 & 58 Now 62	TRUI	75 Pittsburgh	\$7,629,568	3/23/22 135898,99	Emerald/Solar TDC Pittsburgh	24.97 1,087,700	\$7.01	\$305,549	3 Parcels, 2 transactions, extensive frontage USA Pkwy, new Mega
IS-13	05-021-42	TRWI	1025 Waltham Way	\$6,475,000	11/22/21 135182	1025 Waltham LLC Waltham Way Indust	25.93 1,129,510	\$5.73	\$249,711	Above roadway south side, required additional grading, new Mega
IS-14	05-111-20	TRUI	188 Milan	\$4,950,680	10/31/22 136990	City Force Dev Canyon Palm Terr	29.52 1,285,890	\$3.85	\$167,706	Triangular-shaped parcel at Electric and Milan. Gentle slope
IS-15	05-021-36,37	TRWI	655, 675 Waltham	\$6,935,000	6/10/22 136294	Echo Rock/Franmar Waltham Way Dev	31.84 1,386,950	\$5.00	\$217,808	Paved access from Waltham, graded, level parcels, 2 new Megas
IS-16	05-051-59	TRUI	1600 Peru Drive	\$11,000,000	11/8/22 137024	Acres-TRIC Peru LLC TRIC QOZB 3	35.52 1,547,250	\$7.11	\$309,685	Graded parcel west side Peru at Denmark
IS-17	05-061-19,60 & 05-091-01	TRUI	2100, 2170 & 2175 USA Pkwy	\$16,226,422	3/28/22 135919	Industrial Choice Prologis-Exchange	56.27 2,451,100	\$6.62	\$288,367	Corr deed 136071. 2 contig parcels, 3rd across USA Pkwy at WalMart
IS-18	05-012-06	TRCG	USA Parkway	\$96,048,167	1/19/23 137284	Comstock TRIC Assoc Microsoft Corp	226.15 9,851,090	\$9.75	\$424,710	East side USA Pkwy across from Google, extensive grading underway

TRIC Site Sale-ReSale Analysis

Sale No	APN	NBC	Address	Acres Sq. Ft.	Sales Price Date	\$ Per Sq. Ft.	Sales Price Date	\$ Per Sq. Ft.	Total % Change	% Change Per Month
IS-16	05-051-59	TRUI	1600 Peru Drive	35.52 1,547,250	\$4,117,321 7/29/21	\$2.66	\$11,000,000 11/8/22	\$7.11	167%	10.7%
IS-5	05-071-23	TRUI	360 E Sydney	10.00 435,600	\$1,500,000 7/2/21	\$3.44	\$3,158,100 3/28/22	\$7.25	111%	12.3%
IS-6	05-051-15,16 & 45	TRUI	202, 272 & 310 Pittsburgh	10.31 449,100	\$1,100,304 6/17/21	\$2.45	\$3,288,277 12/6/22	\$7.32	199%	11.1%

Marshall-Swift Cost Comparison

COLD STORAGE FACILITIES (447)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Good	Face brick, concrete panels, good facade, heavily insulated	Frozen foods, some good offices or production, sharp freeze, cooler areas	Good lighting and plumbing, outlets and drains	Complete H.V.A.C.	1593.08	10.57	148.00
	Average	Brick, block, concrete panels, storefront entry, fully insulated	Chilled and freezer rooms, good offices and support areas	Adequate lighting, plumbing and drains, some power outlets	Complete H.V.A.C.	1140.97	7.57	106.00
C	Excellent	Best block, tilt-up, good storefront, heavy floor, wall, roof insulation	Frozen foods, some good offices or production, sharp freeze, cooler areas	Good lighting and plumbing, outlets and drains	Complete H.V.A.C.	1819.10	12.07	169.00
	Good	Tilt-up, steel frame, good block, or tapered girders, heavily insulated	Chilled and freezer rooms, good offices and support areas	Good lighting, adequate plumbing and drains, some power outlets	Complete H.V.A.C.	1302.43	8.64	121.00
	Average	Steel or wood frame or bearing walls, block or tilt-up, insulated	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	931.08	6.18	86.50
	Fair	Block tilt-up, sealed ceiling and wall insulation	Cooler, controlled atmosphere, sealed rooms and slab, small office	Adequate electrical, minimum plumbing	Complete low-cost H.V.A.C.	780.38	5.18	72.50
	Low cost	Block, tilt-up, very plain, light construction, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	672.74	4.46	62.50
D	Average	Stucco on wood frame, wood trusses, fully insulated	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	871.88	5.78	81.00
	Low cost	Stucco or siding on wood, insulated, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	624.31	4.14	58.00
D POLE	Average	Pole frame, good insulated siding or sandwich panels, good roof	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	807.29	5.36	75.00
	Low cost	Pole frame, metal siding, lined, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	570.49	3.78	53.00
S	Excellent	Good steel frame, insulated panel walls and roof, good facade	Frozen foods, some good offices or production, sharp freeze, cooler areas	Good lighting and plumbing, outlets and drains	Complete H.V.A.C.	1829.88	12.14	170.00
	Good	Good steel frame, sandwich panels, fenestration, heavily insulated	Chilled and freezer rooms, good offices and support areas	Good lighting, adequate plumbing and drains, some power outlets	Complete H.V.A.C.	1259.38	8.35	117.00
	Average	Rigid steel frame, insulated siding or sandwich panels, good roof	Cooler and chilled rooms, some distribution offices and finish	Adequate lighting and plumbing	Complete H.V.A.C.	877.26	5.82	81.50
	Fair	Pre-engineered metal lined and sealed wall and ceiling insulation	Cooler, controlled atmosphere, sealed rooms and slab, small office	Adequate electrical, minimum plumbing	Complete low-cost H.V.A.C.	726.56	4.82	67.50
	Low cost	Pre-engineered frame, metal siding, lined, exposed ceiling insulation	Cooler storage, unfinished, few partitions, small office	Minimum lighting and plumbing	Complete H.V.A.C.	618.92	4.11	57.50

MEGA (STORAGE/DISTRIBUTION) WAREHOUSES (584)

C	Good	Glulam or steel frame, decorative block or tilt-up, elastomeric roof	Plaster or drywall, some masonry partitions, good offices, cafeteria	Good lighting and plumbing, kitchen	Space heaters	785.76	5.21	73.00
	Average	Open steel or wood frame, block or tilt-up, good roof	Painted walls, finished offices and break room, good flat slab	Adequate lighting, good plumbing fixtures, food service	Space heaters	516.67	3.43	48.00
	Low cost	Large tilt-up, light panelized const., built-up roof, exposed insulation	Painted walls or unfinished, small offices, hardened slab	Adequate lighting and plumbing, some extras	Space heaters	344.44	2.28	32.00
	Cheap	Tilt-up, very large shell type	Unfinished, bulk storage, few offices	Minimum lighting and plumbing	Space heaters	282.55	1.87	26.25
S	Good	Heavy steel frame, insulated panels, good facade, some trim	Plaster or drywall, partitioned, good offices, cafeteria	Good lighting and plumbing, kitchen	Space heaters	758.86	5.03	70.50
	Average	Good steel frame, siding and fenestration, bar or web joints	Some good offices, interior finish and floor, break room, good flat slab	Adequate lighting, good plumbing fixtures, food service	Space heaters	519.36	3.45	48.25
	Low cost	Rigid steel frame, good metal siding and roof, exposed insulation	Unfinished, small offices, hardened slab	Adequate lighting and plumbing, some extras	Space heaters	357.90	2.37	33.25
	Cheap	Steel frame, siding, large shell type	Unfinished, bulk storage, few offices	Minimum lighting and plumbing	Space heaters	250.80	1.66	23.30

005-091-02

Active Parcel
Created 05/27/2009

STRUCTURES

Structure	Value	Sq.Ft.	Price/SF
Created by Property Costing Estimate # 268	65,487,505	918,450	\$71.30
Outbuilding Structure 1	9,140,388	9,140,388	00

Total 74,627,893 918,450 \$81.25

Add Delete Save Appraisal

STRUCTURE DETAIL

Sketch

Property Use Industrial Primary Structure

Quality Struct Order 0

Area (Sq Ft) 918,450 Area Override? Yes No

Structure Name Created by Property Costing Estimate # 268

Physical Addr. 3934

Zip/Postal Code 89434 Units 0

Year Built 2006 Multiplier 1

Local Multiplier 0.00 Use LM? Yes No

Round Value \$0.00 Use RV? Yes No

Architect Fees? MS Default 0%

Comp Depr? Yes No

Notes

Tenant Roster

Franchise Code

Weighted Year Worksheet

Except Prop Factor? Yes No 00

Repl Cost New \$89,708,910.00

Per Sq Ft RCN \$97.67

RCN Less Depr \$65,487,505.00

Per Sq Ft RCNLD \$71.30

Com/Agr Help PRC Image Const / Demo

SECTIONS

Section	Section Description	Year Built
Section 1		2006

SECTION OCCUPANCIES

Occupancy Code - Description
447 - Cold Storage Facility - 45.00% / 413,303 Sq. Ft.
584 - Mega Warehouse - 55.00% / 505,148 Sq. Ft.

OCCUPANCY DETAIL

Occupancy Overview: Select Occupancy (Required)

Occupancy Group Garages, Industrials & Warehouse

Occupancy Code 584 - Mega Warehouse

Occupancy Values: All fields are required

Percent of Section 55.00 Required

Class S - Metal Frame Required

Height 35 Required

Rank (Quality) 1.0 Required

005-091-02 Active Parcel
 Created 05/27/2009

STRUCTURES			
Structure	Value	Sq.Ft.	Price/SF
Created by Property Costing Estimate # 268	65,487,505	918,450	\$71.30
Outbuilding Structure 1	9,140,388	3,140,388.00	

Total **74,627,893** **918,450** **\$81.25**

STRUCTURE DETAIL

Sketch

Property Use Primary Structure

Quality Struct. Order

Area (Sq Ft) Area Override? Yes No

Structure Name

Physical Addr

Zip/Postal Code Units

Year Built Multiplier

Local Multiplier Use LM? Yes No

Round Value Use RV? Yes No

Architect Fees?

Comp. Depr? Yes No

Notes

Tenant Roster

Franchise Code

Weighted Year

Except Prop Factor? Yes No

Repl Cost New

Per Sq Ft RCN

RCN Less Depr

Per Sq Ft RCNLD

SECTIONS		
Section	Section Description	Year Built
Section 1		2006

SECTION OCCUPANCIES	
Occupancy Code	Description
447	Cold Storage Facility - 45.00% / 413,303 Sq. Ft.
584	Mega Warehouse - 55.00% / 505,148 Sq. Ft.

OCCUPANCY DETAIL

Occupancy Overview Select Occupancy (Required)

Occupancy Group

Occupancy Code

Occupancy Values All fields are required

Percent of Section Required

Class Required

Height Required

Rank (Quality) Required

Marshall and Swift Com/Agr Structure
Structure: Created by Property Costing Estimate # 268 Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Single -Metal on Steel Frame	505,148 Sq.Ft.	\$8.85	\$4,470,560.00
PE.-Cold Storage Metal Sandwich Panels	413,303 Sq.Ft.	\$29.88	\$12,349,494.00
Package Unit	18,369 Sq.Ft.	\$19.10	\$350,848.00
Complete HVAC	413,303 Sq.Ft.	\$35.28	\$14,581,330.00
Space Heater	486,779 Sq.Ft.	\$4.59	\$2,234,316.00
Sprinklers	918,450 Sq.Ft.	\$2.42	\$2,222,649.00
Base Cost	918,450 Sq.Ft.	\$58.25	\$53,499,713.00
Basic Structure Cost	918,450 Sq.Ft.		\$89,708,910.00
Less Depreciation			
Combined Depreciation	27.0 Percent		(\$24,221,405.00)
Depreciated Cost	918,450 Sq.Ft.		\$65,487,505.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	918,450 Sq.Ft.	\$97.67	\$89,708,910.00
Total Super Structure Cost	918,450 Sq.Ft.	\$97.67	\$89,708,910.00
Building Cost New	918,450 Sq.Ft.	\$97.67	\$89,708,910.00
Replacement Cost New	918,450 Sq.Ft.	\$97.67	\$89,708,910.00
Depreciated Cost	918,450 Sq.Ft.	\$71.30	\$65,487,505.00
Total Structure Cost:	918,450 Sq.Ft.	\$71.30	\$65,487,505.00
Multiplier 1	918,450 Sq.Ft.	\$71.30	\$65,487,505.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	918,450 Sq.Ft.		\$65,487,505.00

Marshall and Swift Com/Agr Structure
Structure: Outbuilding Structure 1 Totals

Outbuildings	Units	Unit Cost	Total Cost
BARBED WIRE - 3 STRAND ON TOP OF I	5,000 Quantity	\$4.90	\$17,885.00
CANOPY - METAL SF	1,892 Quantity	\$18.79	\$25,952.00
CONCRETE CURB - 6in NO GUTTER LF	3,000 Quantity	\$20.92	\$45,815.00
DOCK LEVELER - MECHANICAL/HYDRAI	174 Quantity	\$11,781.40	\$1,496,474.00
GAS DISPENSER - ELECTRONIC TWIN	2 Quantity	\$17,725.04	\$25,878.00
FLAGPOLES - 25ft H UNIT	1 Quantity	\$3,273.72	\$2,390.00
CHAIN LINK - 6ft H LF	5,000 Quantity	\$32.49	\$118,588.00
FLATWORK - ASPHALT 2in 130,000+SF	200,000 Quantity	\$2.83	\$413,180.00
FLATWORK - CONC 1-299SF SF	10,000 Quantity	\$9.66	\$70,518.00
FLATWORK - CONC REINFORCED SF	700,000 Quantity	\$12.11	\$6,188,210.00
PIPE WORK - PER DISP/ PER PROD UNI	2 Quantity	\$2,241.42	\$4,483.00
PIPE WORK - PER TANK UNIT	2 Quantity	\$1,464.87	\$2,139.00
PARKING LOT - LIGHTING SF OF LOT	900,000 Quantity	\$0.41	\$269,370.00
SUBMERGED PUMP-1/3 HP PER TANK/P	2 Quantity	\$2,631.53	\$3,842.00
TANK - FUEL FIBGL DWALL UNGRD 15.0	2 Quantity	\$110,327.55	\$161,078.00
TANK - WATER WELDED STEEL 10,000	1 Quantity	\$88,495.95	\$64,602.00
TRUCK RAMP - CONC SF	800 Quantity	\$87.58	\$51,147.00
YARD IMPROV - Q3 AVG NO MULTI UNIT	100 Quantity	\$2,449.82	\$178,837.00
Outbuildings Totals	0 Sq.Ft.		\$9,140,388.00

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:	0 Sq.Ft.	\$0.00	\$9,140,388.00
Total Structure Cost with Outbuildings:	0 Sq.Ft.	0,000+0.00	\$9,140,388.00

Cost as of 1/1/2023

MARKET TRENDS

RENO INDUSTRIAL

The Northern Nevada Industrial Market (NNIM) was tried and tested in 2023 as it weathered the highest volume of new construction deliveries the market has ever seen.

8,996,471 SF of new construction was delivered throughout the year, which was more than 2.5 times greater than the 5-year average of 3.5M SF. As expected, the onslaught of new deliveries drove the vacancy rate up higher for the fifth consecutive quarter, with overall market vacancy rising to 6.82% and direct market vacancy rising to 6.07%. Looking ahead to 2024, the construction pipeline is nearly non-existent, with potentially very little product being delivered next year. Assuming limited construction deliveries, it is likely that the market will see a compression in vacancy rates given the five-year average net absorption for the market is 4.5M SF

In 2023, there were 105 new deals completed market wide which was a substantial increase from only 92 deals completed in 2022. The flex market (5,000 - 19,999 SF) led the way with 53 new deals completed, and both mid-bulk (20,000 - 49,999 SF) and bulk (50,000+ SF) posted impressive numbers with 24 new deals and 28 new deals, respectively. The I-80 East Corridor submarket, which includes the Tahoe Reno Industrial Center (TRIC), was the biggest benefactor of a tight market in 2023. The submarket grew 6,143,322 SF, or a 25% increase in market size, in 2023 alone, and had a positive net absorption of 4,160,370 SF. The only other submarket that saw a positive net absorption for the year was the South Reno submarket, which delivered 1,690,497 SF, or a 16.5% increase in market size, and had a positive net absorption for the year of 821,286 SF. All four quarters in 2023 posted positive net absorption, with Q4 having a positive net absorption of 411,361 SF, bringing the total for the year to 2,741,871 SF. Average asking rates had a strong quarter as all size ranges saw an increase in rates from the previous quarter. Flex rates increased from \$1.27 to \$1.30 PSF/Month, Mid-Bulk rates increased from \$1.06 to \$1.08 PSF/Month and bulk rates rose from \$0.91 to \$0.94 PSF/Month.

continued on page 3

Market Summary

	4Q23	3Q23	4Q22
Direct Vacancy Rate	6.07%	4.99%	1.21%
Total Vacancy Rate	6.82%	5.52%	1.37%
Bulk Asking Lease Rate	\$0.94	\$0.91	\$0.91
Total Lease Transactions (SF)	1,942,007	2,882,633	1,853,032
Net Absorption	411,361	1,819,129	1,179,504

↑ 1.9M SF
LEASING ACTIVITY

↓ 411K SF
NET ABSORPTION

↑ 6.82%
VACANCY RATE

↑ \$0.94
BULK ASKING RENT (AVG)

↓ 2M SF
NEW DELIVERIES

Forecast Trend

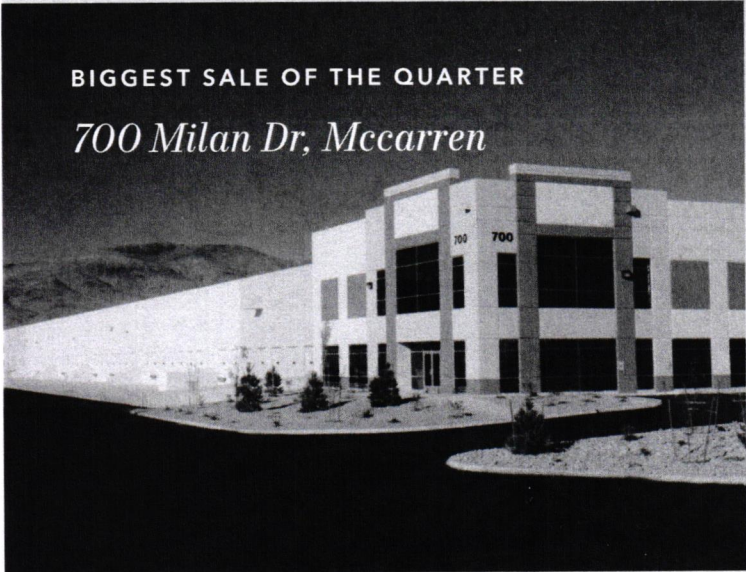
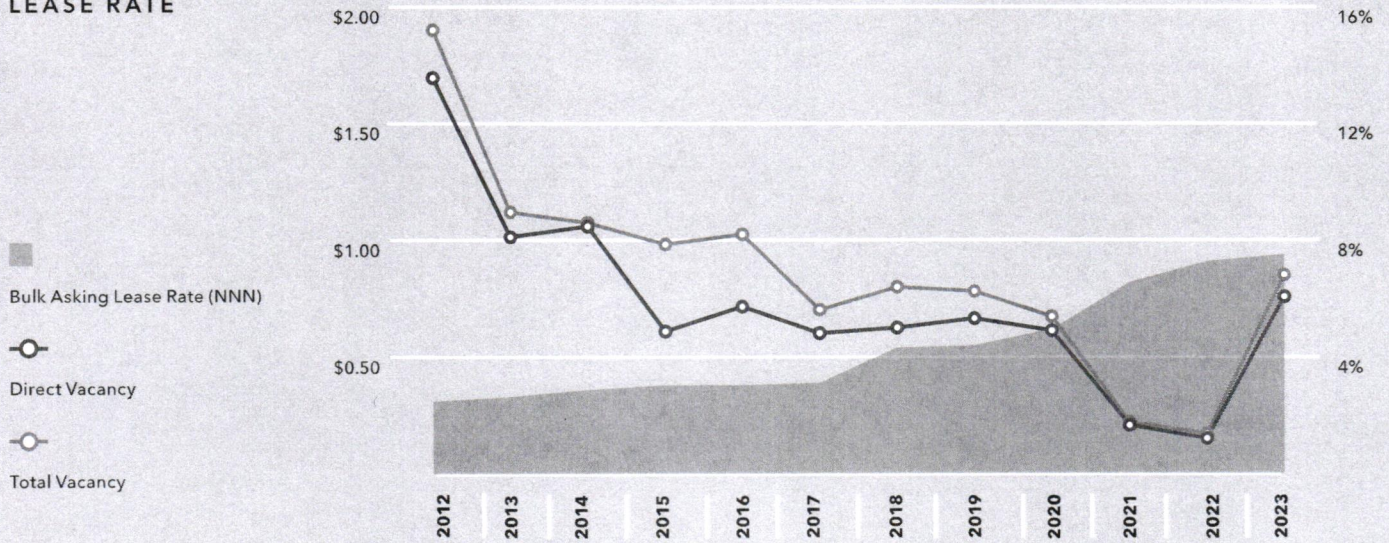
Market Highlights

DIRECT VACANCIES market wide concluded the quarter at 6.07%

AVERAGE ASKING RATES for bulk warehouse increased to \$0.94/SF NNN

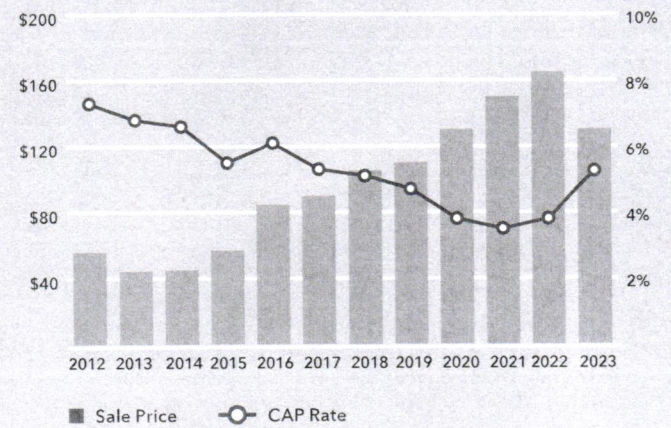
DELIVERIES in 4Q 2023 totaled 2M SF

VACANCY & LEASE RATE

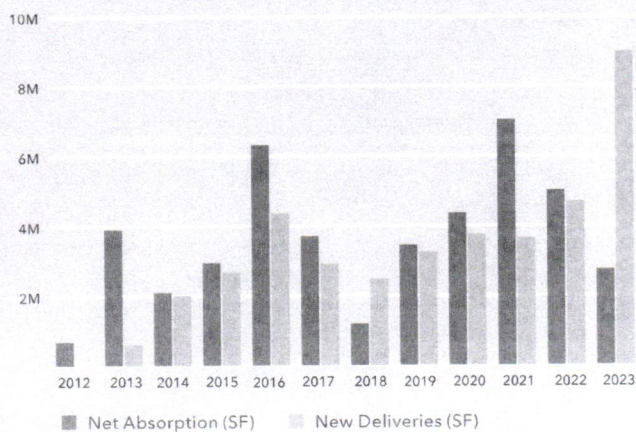


BIGGEST SALE OF THE QUARTER
700 Milan Dr, Mccarren

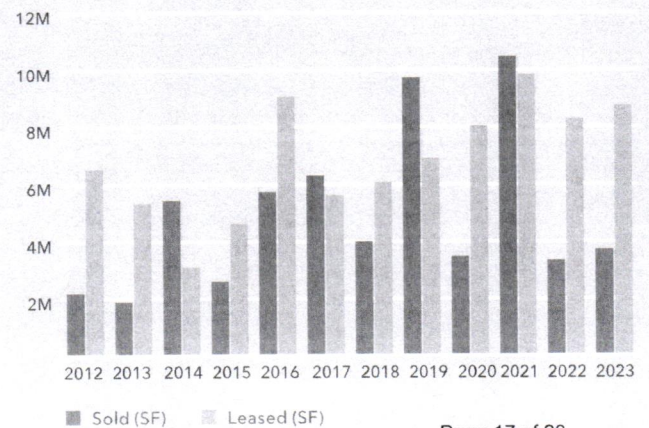
AVERAGE SALES PRICE/SF & CAP RATES



NET ABSORPTION & NEW DELIVERIES



SALE VOLUME & LEASING ACTIVITY



SUBMARKET STATISTICS

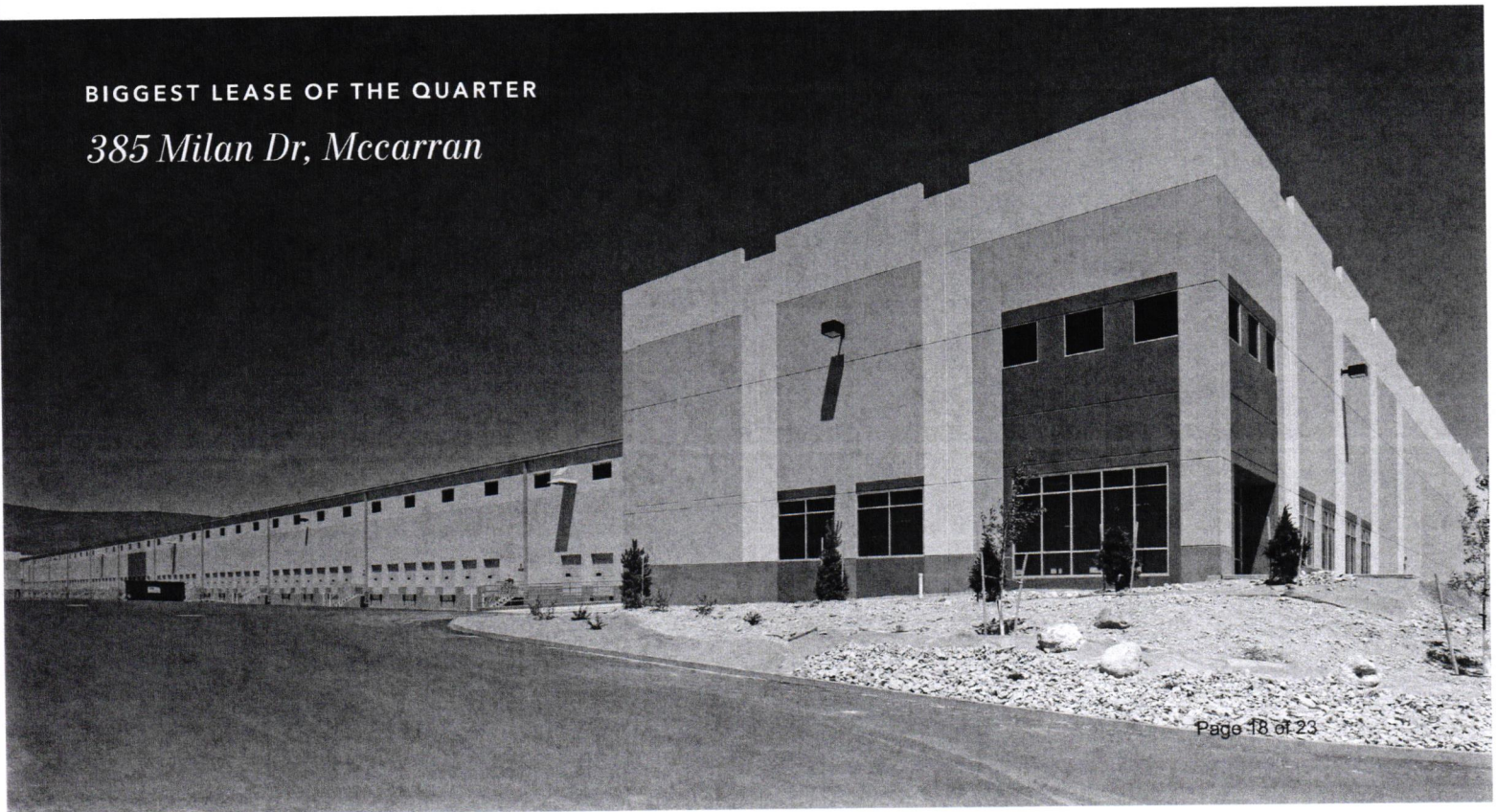
Submarket	Total Inventory	New Deliveries	Total Vacancy Rate	4Q23 Net Absorption	2023 Net Absorption	4Q23 Gross Absorption	2023 Gross Absorption	Bulk Rental Rate (50K+SF)
North Valleys	31,409,260	-	6.38%	-586,705	-1,141,052	120,000	1,353,728	\$0.95
Sparks	25,383,749	-	4.81%	-666,861	-790,334	256,347	823,287	\$0.94
Airport	10,500,618	-	5.86%	-106,249	-289,779	159,989	465,766	\$0.93
South Reno	11,826,916	1,142,757	9.43%	539,669	821,286	398,785	723,746	\$1.04
Central/West Reno	2,595,961	429,000	17.24%	125,208	-18,620	85,380	131,226	\$0.95
I-80 East Corridor	30,690,910	410,750	7.38%	1,106,299	4,160,370	921,506	5,251,826	\$0.79
Reno Total	112,407,414	1,982,507	6.82%	411,361	2,741,871	1,942,007	8,749,579	\$0.94

As previously reported, the NNIM posted another massive quarter of new deliveries with 1,982,507 SF across the market. The South Reno submarket saw the greatest volume of new deliveries with 1,142,757 SF of new construction, which was a more than 10% increase in submarket size. Tolles Development delivered the last three buildings at Airway Commerce Park, totaling 752,517 SF and Prologis delivered the built-to-suit 390,240 SF building for Dragonfly Energy. Dermody delivered two buildings at the LogistiCenter at I-80 West, totaling 429,000 SF in the Central/West Reno submarket and Pure Development delivered their second building in the Tahoe Reno Industrial Center at 1600 Peru Drive, a 410,750 SF stand-alone building.

Capital markets did see a nice uptick in activity at the end of 2024 with 3 large institutional sales in the fourth quarter. Westcore bought 700 Milan Drive in TRIC, a fully occupied 632,080 SF industrial building for \$82.5M at a 4.6% cap rate on in-place rents. DRA Advisors bought the South Sparks portfolio, a 585,718 SF multi-building portfolio, for \$91.2M, or approximately \$156/SF, at a 6.25% cap rate on in-place rents. Finally, STAG Industrial bought 655 Spice Islands Drive, a 164,918 SF multi-tenant building in Sparks for \$29.9M, or approximately \$181/SF, which was a 4.3% cap rate on in-place rents.

BIGGEST LEASE OF THE QUARTER

385 Milan Dr, Mccarran



TOP SALE TRANSACTIONS 4Q 2023

Property	City	SF	Buyer	Seller
700 Milan Drive	McCarran	632,080	Westcore	Washington Capital
Sparks South Portfolio	Sparks	585,718	DRA	RGA
655 Spice Islands Drive	Sparks	164,918	STAG Industrial	Bendetti

TOP LEASE TRANSACTIONS 4Q 2023

Property	City	SF	Landlord	Tenant
385 Milan Dr.	McCarran	566,866	Prologis	Confidential
0 Old Virginia	Reno	390,240	Prologis	Dragonfly
450 Pittsburgh Ave	McCarran	354,640	Pure Dev.	Confidential
755 Lillard Dr.	Sparks	163,200	Starwood	Cannon Equipment LLC
3300 Airway Drive	Reno	113,432	Tolles	Marvin Logistics

TOP UNDER CONSTRUCTION

Property	City	SF	Delivery Date	Owner
C3 West Building 5	McCarran	815,360	Q4 2024	Locus
2175 USA Parkway	McCarran	709,640	Q4 2024	Prologis
Conco - Milan	McCarran	650,000	Q4 2024	Conco
Reno AirLogistics Park Bldg 2	Reno	468,697	Q1 2025	Dermody
Parkway Industrial Center	McCarran	434,480	Q2 2024	Avenue 55

Data Source: Kidder Mathews



Kidder Mathews is the largest, independent commercial real estate firm on the West Coast, with 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, project and construction management, and debt equity finance services for all property types.

The information in this report was composed by the Kidder Mathews Research Group.

GARY BARAGONA
 Vice President of Research
 415.229.8925
 gary.baragona@kidder.com

DAVID NELSON
 Regional President, Brokerage
 Northern California & Nevada
 775.301.1300
 david.nelson@kidder.com
 LIC N° 01716942

COMMERCIAL BROKERAGE	\$12B TRANSACTION VOLUME ANNUALLY	32.1M ANNUAL SALES SF	41.2M ANNUAL LEASING SF
ASSET SERVICES	53M MANAGEMENT PORTFOLIO SF	771+ ASSETS UNDER MANAGEMENT	250+ ASSET SERVICES CLIENTS
VALUATION ADVISORY	2,800+ ASSIGNMENTS ANNUALLY	42 TOTAL APPRAISERS	23 WITH MAI DESIGNATIONS

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

FIGURES | RENO INDUSTRIAL | Q4 2023

Consistent EV demand continues to drive Reno industrial market

4.2%

Vacancy Rate

810K

SF Net Absorption

2.6M

SF Under Construction

\$0.89

NNN / Lease Rate Existing Properties

93K

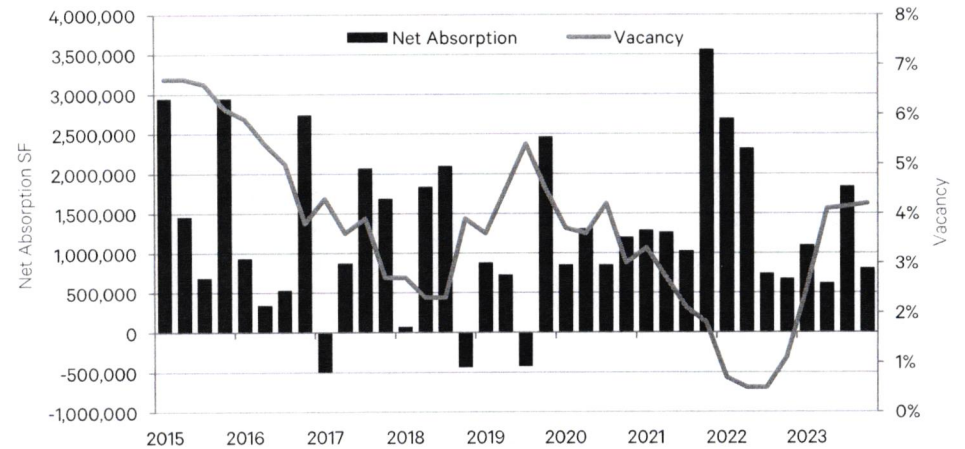
Industrial Using Employment Reno Market

Download the full report to explore our insights

MARKET HIGHLIGHTS

- The Reno region is home to 572,000 residents with a labor force of 292,000. During Q4 2023, the industrial sector provided 93,000 jobs, accounting for 32% of total employment in the region. The unemployment rate ended Q4 2023 at 4.9%, up 60 basis points (bps) from the previous quarter.
- The overall net absorption of the Reno industrial market closed Q4 2023 at 809,000 sq. ft., bringing the year-to-date total to 4.3 million sq. ft. As preleased construction projects deliver, the market continued to see healthy absorption numbers.
- New construction starts slowed due to continued high cost of construction, interest rate pressure, and supply chain delays. In turn, overall demand continued to outpace supply.
- The average direct asking rate closed the quarter at \$0.89 per sq. ft. monthly on a NNN basis (NNN).

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2023

INDUSTRIAL OVERVIEW

The Reno industrial market was comprised of approximately 112 million sq. ft. at the close of Q4 2023. The market substantially grew in 2023, adding over 7.3 million sq. ft. of new inventory across 25 buildings. The construction pipeline remained plentiful, with a variety of projects totaling over 2.5 million sq. ft. underway and 16.1 million sq. ft. in various planning stages.

The overall average asking lease rates closed Q4 2023 at \$0.89 NNN. West Reno and South Reno posted the highest average asking rates at \$1.11 NNN and \$1.08 NNN, respectively. The vacancy and availability rates rose quarter-over-quarter (QoQ) to 4.2% and 6.5%, respectively. The East Valley submarket continued to be one of the most active submarkets in Reno, which delivered over 5.1 million sq. ft. of new product and experienced over 3.8 million sq. ft. of net absorption in 2023.

The industrial tenant demand remained stable in Q4 2023 with increased demand by consumer product users. Multiple leases and sales over 100,000 sq. ft. were signed at the close of 2023 as noted in the top leases and sales. Q4 2023 also witnessed a resurgence of activity for users under 100,000 sq. ft. after two quarters of reduced demand. The Reno market totaled 810,000 sq. ft. of net absorption, maintaining the market's ongoing robust occupancy growth.

Looking forward, there will continue to be strong market fundamentals for space needs over 100,000 sq. ft. Electric Vehicle and related supply chain manufacturing and data center users will remain a demand driver for the Reno market, specifically in the East Valley as the Tahoe Reno Industrial Center expands. As demand continued to outpace supply, there will be a need for more construction starts as we head into 2024 and beyond in the Reno industrial market.

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Q4 Net Absorption	YTD Net Absorption	Average Asking Rate NNN (\$)
Central / Airport	10,787,034	3.4	5.9	17,934	(86,833)	0.95
Bulk	8,125,560	3.3	6.4	6,465	(125,084)	0.94
Flex	2,661,474	3.8	4.5	11,469	38,251	1.02
East Valley	30,240,017	6.2	7.0	174,640	3,891,187	0.77
Bulk	30,117,330	6.2	7.0	174,640	3,891,187	0.77
Flex	122,687	0.0	0.0	0	0	0.00
North Valley	27,009,257	3.5	7.2	210,077	168,648	0.86
Bulk	26,780,301	3.5	7.3	210,077	168,648	0.86
Flex	228,956	0.0	0.0	0	0	0.00
South Reno	10,149,149	4.2	4.4	379,041	668,430	1.08
Bulk	8,165,098	4.2	4.3	404,651	693,981	1.00
Flex	1,984,051	4.2	4.7	(25,610)	(25,551)	1.38
Sparks	30,788,395	2.6	6.0	(33,849)	(172,183)	0.96
Bulk	27,827,143	2.5	6.1	17,444	(101,548)	0.93
Flex	2,961,252	3.9	5.5	(51,293)	(70,635)	1.18
West Reno	2,794,623	9.7	10.3	62,026	(85,422)	1.11
Bulk	2,385,563	11.4	11.4	62,026	(87,621)	1.10
Flex	409,060	0.0	4.0	0	2,199	1.23
Market Total	111,768,475	4.2	6.5	809,869	4,383,827	0.89
Bulk	103,400,995	4.2	6.7	875,303	4,439,563	0.87
Flex	8,367,480	3.6	4.7	(65,434)	(55,736)	1.19

Source: CBRE Research, Q4 2023

FIGURE 3: Notable Lease Transactions Q4 2023

Tenant	Address	SF Leased	Type
Confidential	385 Milan Dr, McCarran	566,866	New Lease
Confidential	450 Pittsburgh Ave, Sparks	354,640	New Lease
Cannon Equipment	755 Lillard Dr, Sparks	163,200	New Lease
Marvin Logistics	3300 Airway Dr, Reno	113,432	New Lease

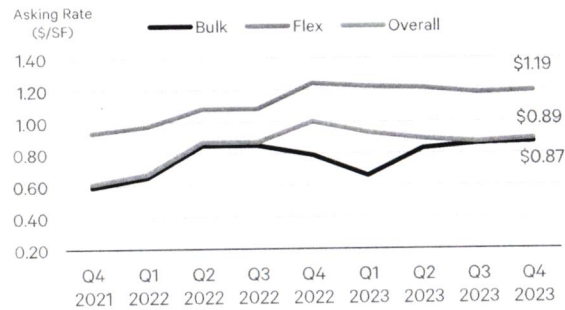
Source: CBRE Research, Q4 2023

FIGURE 4: Notable Sale Transaction Q4 2023

Buyer	Address	SF Sold	Sale Price
Westcore	700 Milan Dr, Reno	632,130	\$82.5M
Saxum Real Estate	1900 Peru Dr, Sparks	254,460	N/A
STAG Industrial	655 Spice Islands Dr, Sparks	165,000	\$29.9M

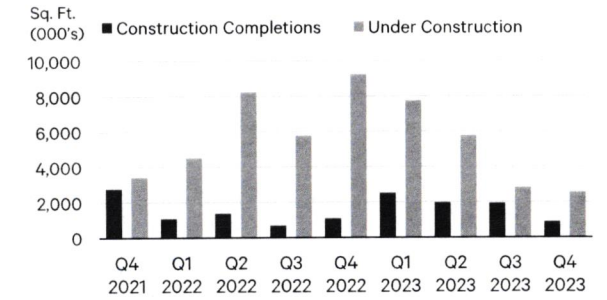
Source: CBRE Research, Q4 2023

FIGURE 5: Asking Rates



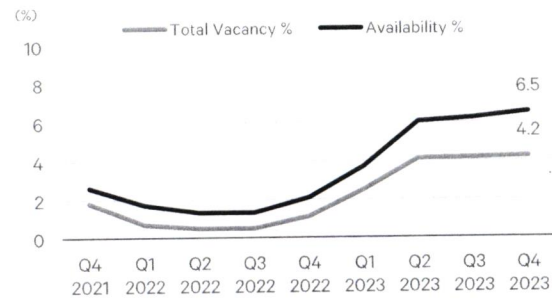
Source: CBRE Research, Q4 2023

FIGURE 7: Construction Activity



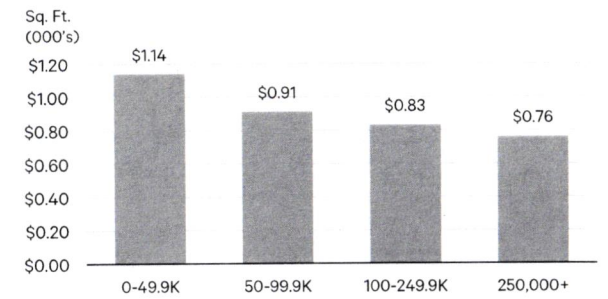
Source: CBRE Research, Q4 2023

FIGURE 6: Vacancy & Availability



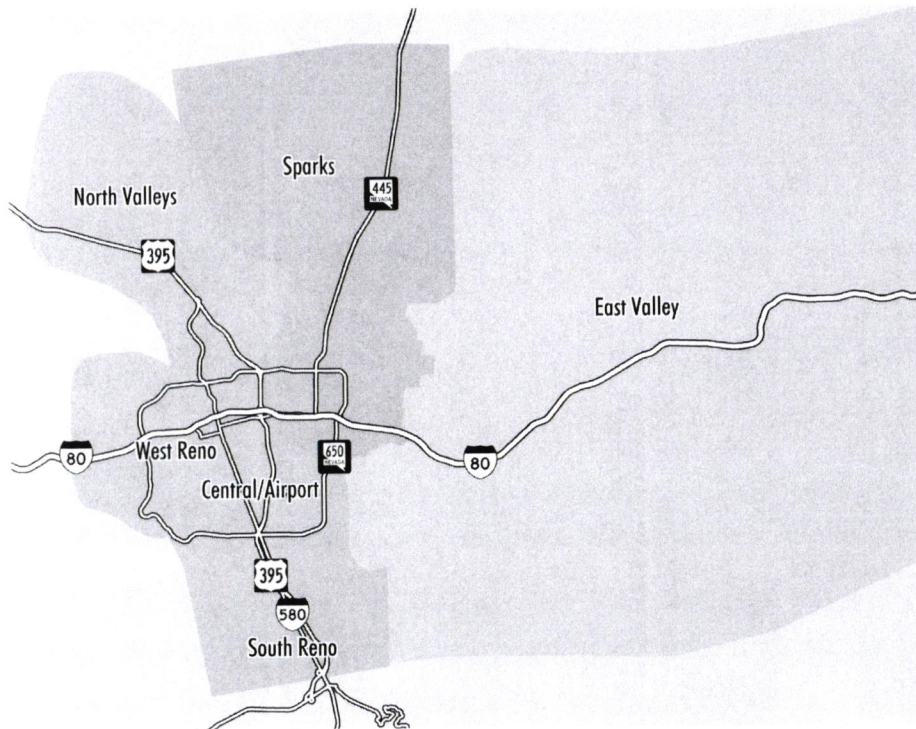
Source: CBRE Research, Q4 2023

FIGURE 8: Average Asking Rates by Size Segment (Sq. Ft.)



Source: CBRE Research, Q4 2023

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

Average Asking Rate: Direct Monthly Lease Rates., Triple Net (NNN). **Availability:** All existing space being marketed for lease. **Total Vacancy Rate:** Direct Vacancy + Sublease Vacancy.

CBRE's market report analyzes existing single- and multi-tenant industrial buildings that total 5,000+ sq. ft. within defined submarkets, including owner-occupied buildings. CBRE assembles all information through telephone canvassing, third-party vendors, and listings received from owners, tenants and members of the commercial real estate brokerage community.

Contacts

Angel Orozco
 Research Analyst
 +1 916 446 8787
 Angel.orozco@cbre.com

Brandon Wilkinson
 Research Analyst
 +1 209 507 2307
 konrad.knutsen@cbre.com

Reno Office
 7900 Rancharrah Pkwy, Suite 200
 Reno, NV 89511

Nick Cunningham
 Research Analyst
 +1 916 446 8786
 Nick.cunningham@cbre.com

Konrad Knutsen
 Associate Director, Northern CA
 +1 916 446 8232
 konrad.knutsen@cbre.com

Copyright 2023. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

Hearing No. 24-003

Jack E. Flower
APN 005-101-20

JAN 15 2024

Storey County Board of Equalization

STOREY COUNTY ASSESSOR'S OFFICE

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: Jack Flower, Paula Flower, Peter McAllester
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):
TITLE
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) PO 10205
EMAIL ADDRESS: rpresort@aol.com
CITY Reno STA NV ZIP CODE 89510 DAYTIME PHONE 775-997-3648 ALTERNATE PHONE 775-825-3579 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.

- Sole Proprietorship Trust Corporation
Limited Liability Company (LLC) General or Limited Partnership Government or Governmental Agency
[x] Other, please describe: husband and wife with a friend

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.

- [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 1333 STREET/ROAD Venice Drive CITY (IF APPLICABLE) McCarran COUNTY Storey
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) 005-101-20 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] 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] 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).

Please see transmittal email

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

Jack E Flower _____ Owner _____
 Petitioner Signature Title

 Jack E Flower _____ 1/15/24 _____
 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:			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.

_____ Title _____
 Authorized Agent Signature

 _____ Date _____
 Print Name of Signatory

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

_____ Date _____
 Signature of Owner or Authorized Agent/Attorney

Samantha Loper

From: Rpresort <rpresort@aol.com>
Sent: Monday, January 15, 2024 6:00 PM
To: Assessor
Subject: Appeal of Assessed Valuation - 1333 Venice Drive, APN 005-101-20
Attachments: Venice - 2024-25 CBE Appeal Form (1).doc

Ms Jana Seddon, Storey County Assessor,

I am writing to appeal the recently revised assessment of my property at 1333 Venice Drive. The 2023-2024 "Total Taxable Value" for this vacant 10 acre parcel (with a partially completed small building) was \$1,073,807. Per your recent Notice of Assessed Valuation, the 2024-2025 "Total Taxable Value" for this parcel is \$3,060,239. Thus, the valuation of my property per the Assessor's office nearly tripled in value in a 12 month period. I don't believe the facts support this increase in valuation for the reasons outlined in this email. I am requesting that the 2024-2025 assessment be unchanged from the 2023-2024 assessed valuation. I have attached the "Petition for Review of Taxable Valuation" to this email.

Apples to Oranges Comparison - As it stands today, my parcel has an impaired title and I undeniably am unable to obtain title insurance as required to sell my parcel as I wish to an interested buyer. In contrast, I believe the comparable sales data my parcel is being compared to consist of recent sales in which every single one of these sales was accompanied by the issuance of title insurance by a known local title insurance company. This is an unfair comparison. A parcel (mine) for which the owner is unable to obtain title insurance is worth significantly less than a comparable parcel that can be bought and sold in the open market. Undoubtedly, you are aware of some of the history with this particular parcel, but I will briefly summarize the key events leading to the impaired title. I encourage you to contact Anne Langer, Storey County District Attorney, to confirm the facts regarding the impaired title.

My wife and I, along with a friend, purchased this parcel at a Storey County tax sale in October 2014, over 9 years ago. Shortly thereafter, we advertised the parcel for sale and entered into an agreement to sell the property to an interested party. Escrow was opened with First American Title (the same title company that Lance Gilman and TRIC utilized for most of their recent land sales). First American refused to issue title insurance for this transaction. I quickly contacted Western Title, Ticor Title, Stewart Title, First Centennial Title, and Northern Nevada Title and the result was the same. No title insurance company would issue title insurance for this transaction and we were unable to fulfill our sales agreement. Following litigation, this sales transaction was eventually canceled.

The reason that title insurance companies are unwilling to issue title insurance for the sale of this parcel is due to the fact that over 80 individuals (primarily wealthy Renoites) loaned money to the original developer, RV & Yacht, for his ill-advised plan to build and sell over 250 storage units to local RV and yacht owners. These loans, in the form of deeds of trust secured by small pieces of land within my parcel underneath these future storage units, were never paid back. Hence, the numerous open deeds of trust were never reconveyed and there were over 80 unhappy individuals defrauded of their investments. Title companies rightfully believed that the relatively minor amount of

compensation they would receive from the issuance of a title insurance policy didn't offset the risk of litigation from the 80+ investors.

Greatly compounding the title companies' concerns was the fact that these numerous open deeds of trust were created by Cetus Mortgage. Cetus Mortgage was found by the federal prosecutors to be the perpetrator of a Ponzi scheme involving these specific deeds of trust, along with many others. The owner of Cetus Mortgage, Marcilin Benvin, was flown back to Reno from Alaska by the US Marshals Service to face prosecution in Reno federal court for her criminal acts. She subsequently served 5 years in federal prison as a result of her conviction for crimes committed at Cetus Mortgage.

Title insurance companies made it clear that we would need to complete a quiet title action in which all 80+ investors would be contacted and agree to release any interest they had in our parcel. I retained two different local real estate attorneys to complete the quiet title action. In this process, our attorney contacted the federal bankruptcy court trustee that was involved with the Cetus Mortgage bankruptcy proceedings. This Cetus trustee was appointed by the federal bankruptcy court judge to advocate for the equitable distribution of remaining assets of Cetus Mortgage. Unfortunately, Cetus Mortgage was one of the lenders (on paper anyway) to RV & Yacht via two of the many deeds of trust secured by our parcel. The trustee representing the Cetus Mortgage bankruptcy estate immediately took the position that the original Storey County tax sale never should have taken place and needed to be undone. She believed that she (representing Cetus Mortgage) did not receive proper notice of the tax sale by Storey County.

During 2021 and 2022, Anne Langer and Storey County's outside counsel (Jeff Hartman), along with our outside counsel spent many hours negotiating with the Cetus Mortgage trustee and the federal judge overseeing the case to reach an equitable resolution. I want to stress that Storey County and our interests were (and remain) aligned in this effort. We all believed that the original 2014 Storey County tax sale should not be overturned. Anyway, in 2022 we reached an agreement resulting in both Storey County and ourselves making substantial cash payments to the Cetus Mortgage trustee in return for an agreement to allow the tax sale to stand uncontested. An additional provision of this settlement is that Storey County through their outside counsel would complete essentially a quiet title action in Storey County District Court that would result in our ability to obtain title insurance for this parcel. This legal action is currently ongoing. The three owners of the parcel along with Storey County are plaintiffs in this action and the 80+ defrauded investors are the defendants. The case number is 22 RP 00003 1 E.

We are hopeful that this quiet title action will be complete in early 2024 and that we will finally be able to obtain title insurance for the sale of our parcel. Only then will it be fair to compare and assess the value of our parcel with recent sales of similar parcels. Until such time, I am requesting that the assessed value of our parcel be left unchanged.

Thank you for your consideration of this matter.

Sincerely,

Jack E. Flower
(775)997-3648
rpresort@aol.com

Starr DuFresne

From: Jana Seddon
Sent: Thursday, February 8, 2024 9:08 AM
To: Starr DuFresne
Subject: Fwd: Venice Hearing No. 2024-03

Sent from my iPhone

Begin forwarded message:

From: mark@staffordappraisal.com
Date: February 6, 2024 at 4:54:57 PM PST
To: Jana Seddon <jseddon@storeycounty.org>
Subject: **FW: Venice Hearing No. 2024-03**

Please add this email to evidence packet submitted by appellant.

Thanks

From: Rpresort <rpresort@aol.com>
Sent: Tuesday, February 6, 2024 10:57 AM
To: mark@staffordappraisal.com
Cc: 'Jana Seddon' <jseddon@storeycounty.org>
Subject: Re: Venice Hearing No. 2024-03

Mark,

Thank you for sending me the list of comparable sales at TRIC used for determining the 2024-25 assessed value of our parcel. I have maintained my own list of comparable sales for all transactions of vacant land located within TRIC starting in October, 2014 when we purchased this property at the Storey County tax sale. Indeed, all of the comparable sales you sent me on your list are also on my list of recent sales of TRIC vacant land.

My argument is unchanged. All of the sales of comparable parcels on your list were for sales transacted by local title companies that issued title insurance to both the buyer and seller of these parcels. No local title company will issue title insurance for the sale of our parcel and as such, our parcel in its current state is worth considerably less than those parcels on your list. Ms Anne Langer, Storey County District Attorney, has retained a very competent local attorney that is in the process of rectifying this situation. Mr. Jeff Hartman is nearing the completion of our Complaint for Declaratory Relief in Storey County District Court that will result in our ability to obtain commercial title insurance.

But until this process is complete, the value of our parcel is greatly diminished.

Jack Flower

On Monday, February 5, 2024 at 03:34:53 PM PST, mark@staffordappraisal.com
<mark@staffordappraisal.com> wrote:

Jack,

Please find attached the sales data applicable to your parcel's re-appraisal.

Thanks,

Mark

Hearing No. 24-004

Druscilla Thyssen TTEE
APN 001-086-19

RECEIVED

Storey County Board of Equalization

JAN 16 2024

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: Thyssen DRUSCILLA TTEE
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): DRUSCILLA Thyssen
TITLE: owner
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO Box 556
EMAIL ADDRESS: REFLECTIONSDR@AOL.COM
CITY: Virginia City STATE: NV ZIP CODE: 89440 DAYTIME PHONE: 775 772 4782

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.

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

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

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

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

- Self (checked)
Trustee of Trust
Employee of Property Owner
Officer of Company
Co-owner, partner, managing member
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: 79 NC ST STREET/ROAD: NC ST CITY (IF APPLICABLE): Virginia city COUNTY: Storey
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): APN 001-086-19 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:

- Residential Property (checked)
Commercial Property (checked)
Mobile Home (Not on foundation)
Mining Property
Multi-Family Residential Property
Agricultural Property
Industrial Property
Possessory Interest in Real or Personal property
Personal Property

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

2024-2025 Secured Roll (checked) 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

Druscilla Thyssen Title owner
 Petitioner Signature
Druscilla Thyssen Date 1-16-24
 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.

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

Druscilla Thyssen
PO Box 556
Virginia City, NV 89440

December 20, 2023
Storey County Assessor
PO Box 494
Virginia City, NV 89440

Re APN # 001-086-19/ 79 N C Street

Dear Jana Seddon

Please explain to me with specificity how you arrived at the 2024-2025 taxable value for the above parcels and provide me with all documents utilized in your evaluation. Please provide appeal forms. I would be happy to work out a stipulated agreement and am providing documents for your consideration.

Sincerely,

A handwritten signature in cursive script, appearing to read "Druscilla Thyssen". The signature is written in dark ink and is positioned to the right of the word "Sincerely,".

Jana Seddon

Storey County Assessor

Storey County Courthouse
26 South B Street
P.O. Box 494
Virginia City, NV 89440

(775) 847-0961 Phone
(775) 847-0904 Fax
Assessor@storeycounty.org

February 6, 2024

Druscilla Thyssen
P.O. Box 556
Virginia City, NV 89440

Re: 1-086-19 / 79 N. C Street

Druscilla,

After careful review of comparable sales, I believe the value we have on your property does not exceed market value.

I have also included an Income Value based on the information you have provided.

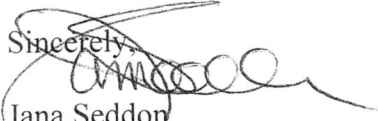
The income value, and my taxable value are far greater than the capped value you will be paying taxes on.

Currently you are paying taxes based on a taxable value of \$138,200. Due to the 8% tax cap for year 2024-25 you will be paying taxes based on \$149,256. ($138,200 \times 1.08$).

The income value I derived from your information is \$171,959, and the original taxable value is \$231,918. Either way we go, you will be paying the same amount of taxes based on the \$149,256.

Again, based on sales I am going to uphold my taxable value of \$231,918. Please let me know if you wish to withdraw your petition based on your capped taxes. If not, please let me know if I can be of any further assistance with your appeal.

Sincerely,



Jana Seddon

Assessor

Storey County

jseddon@storeycounty.org

Income Approach

HEARING NO:
 DATE: 1/31/2024
 APPRAISER: JS

BUILDING DESCRIPTION	NET RENTABLE SF/UNITS	MONTHLY RENT PER SF/UNIT	MONTHLY INCOME	ANNUAL INCOME
Retail (Reflections)	1,211	\$1.40	\$1,695	\$20,345
2-1 Bedroom Apartments	2	\$660.00	\$1,320	\$15,840
TOTAL RENTAL INCOME:				\$36,185
CAM INCOME				\$0
MISC INCOME				\$0
POTENTIAL GROSS INCOME				\$36,185
(LESS) VACANCY & COLLECTION LOSS			15%	\$5,428
EFFECTIVE GROSS INCOME				\$30,757
EXPENSES				
Fixed	RE Taxes	\$1,587		
	Insurance	\$1,639		
			\$3,226	
Variable	Maintenance	\$2,671		
	Utilities	\$4,096		
	Mang Fee 6%	\$1,845		
	Misc	\$800		
	Reserves 3%	\$923		
			\$10,335	
TOTAL OPERATING EXPENSES			44%	(\$13,561)
NET OPERATING INCOME				\$17,196
<u>CAPITALIZATION OF NET INCOME</u>				
NET OPERATING INCOME				\$17,196
CAPITALIZATION RATE				10.00%
INDICATED VALUE BY INCOME APPROACH				\$171,959

COMMENTS:

Parcel Number Document Street Address Date of Sale Neighborhood Land Use C Total Sale F Assessor Owner

SOUTH VC

001-057-01 137193 565 S D ST 12/20/2022 Virginia Cit 310 585000
 001-072-09 134341 160 S C ST 7/2/2021 Virginia Cit 490 2000000
 001-072-19 133577 182 S C ST 2/26/2021 Virginia Cit 400 235000 SHOAF, BRIAN & CARMEN

MIDDLE VC

001-083-04 137927 7/5/2023 Virginia Cit 490 700000
 001-086-01 133620 5 N C ST 3/8/2021 Virginia Cit 490 750000
 001-086-05 133978 47 N C ST 5/7/2021 Virginia Cit 480 89500

NORTH VC

001-091-19 135437 208 N B ST 1/5/2022 Virginia Cit 300 472500
 001-092-18 136187 110 N C ST 5/19/2022 Virginia Cit 490 315000
 001-146-08 137940 107 E WAS 7/7/2023 Virginia Cit 400 435000 BROWNRIGG, GREGORY & NANCY
 001-152-04 138696 100 N E ST 12/21/2023 Virginia Cit 431 3585000

Vacant Commercial Land Sales

001-042-11 134316 880 S C ST 6/30/2021 Virginia Cit 140 60000 PAVLOV, DREY ANTHONY & HARRINGTON MEGAN JANINI
 001-072-10 134341 S B ST 7/2/2021 Virginia Cit 140 2000000
 001-151-02 138696 50 N F ST 12/21/2023 Virginia Cit 140 0
 001-154-02 138696 57 N F ST 12/21/2023 Virginia Cit 140 0

7 SOLD WITH PARCEL
 001-152-04