

**NOTICE OF PUBLIC MEETING  
CARSON CITY BOARD OF EQUALIZATION**

**TUESDAY, FEBRUARY 12, 2019**

**9:00 A.M.**

**COMMUNITY CENTER SIERRA ROOM  
851 EAST WILLIAM STREET  
CARSON CITY, NEVADA**

**AGENDA**

- A. CALL TO ORDER AND DETERMINATION OF QUORUM**
- B. PUBLIC COMMENT\*\***
- C. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WAL-MART REAL ESTATE BUSINESS TRUST, 3200 MARKET STREET, APN 002-755-11**
- D. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WILLIAM D. LANDRY 0402 TRUST, WILLIAM D. LANDRY TRUSTEE, 3201 SOUTH CARSON STREET, APN 009-112-08**
- E. For Possible Action: HEARING AND POSSIBLE ACTION ON PETITION FOR REVIEW OF ASSESSED VALUATION OF WESTDALE CAPITAL INV. 1 LTD., 3809 NORTH CARSON STREET, APN 002-391-35**
- F. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR CRAIG STEELE FAMILY TRUST, CRAIG C. STEELE TRUSTEE, 2263 MOUTON DRIVE, APN 008-851-05**
- G. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO SET THE DATE OF THE NEXT SCHEDULED MEETING, CURRENTLY SET FOR FEBRUARY 19, 2019**
- H. PUBLIC COMMENT\*\***
- I. For Possible Action: ADJOURNMENT**

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

*AGENDA MANAGEMENT NOTICE: Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.*

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*To request a copy of the supporting materials for this meeting, contact Assessor Dave Dawley at [ddawley@carson.org](mailto:ddawley@carson.org) or call 775-887-2130.*

*The agenda is available on the City's website at [www.carson.org/agendas](http://www.carson.org/agendas); the agenda and backup materials are available at the Carson City Assessor's Office, City Hall, 201 North Carson Street, Carson City, Nevada; 775-887-2130.*

**NOTICES:** THE CARSON CITY BOARD OF EQUALIZATION IS PLEASED TO MAKE REASONABLE ACCOMMODATIONS FOR ANY CITIZEN WHO WISHES TO ATTEND THIS MEETING. IF SPECIAL ARRANGEMENTS FOR THE MEETING ARE NECESSARY, PLEASE NOTIFY THE CARSON CITY CLERK'S OFFICE, IN WRITING, AT 885 EAST MUSSER STREET, SUITE 1032, CARSON CITY, NEVADA 89701, OR CALL KATHLEEN KING AT 775-283-7412, AS SOON AS POSSIBLE.

THIS NOTICE WAS POSTED AT THE FOLLOWING LOCATIONS BEFORE 9:00 A.M. ON THURSDAY, FEBRUARY 7, 2019

Carson City Hall, 201 North Carson Street  
Carson City Courthouse, 885 East Musser Street  
Carson City Library, 900 North Roop Street

Carson City Community Center, 851 East William Street  
Carson City Permit Center, 108 East Proctor Street  
on the City's website: [www.carson.org](http://www.carson.org)

and the State's website: <https://notice.nv.gov>



**CARSON CITY 2019/2020  
COUNTY BOARD OF EQUALIZATION**

**Date: February 12, 2019**

**Appeal Case # C. 002-755-11**

**APN: 002-755-11**

**Property Owner: Wal-Mart Real Estate Business Trust**

**Property Location Address: 3200 Market Street**



**Aubrey Rowlatt**  
Carson City Clerk-Recorder

Public Meetings and Records Division  
885 East Musser Street, Suite 1032  
Carson City, NV 89701  
Tele: 775.283.7412  
Fax: 775.887.2146

February 5, 2019

**NOTICE OF HEARING**

Donna Sanders, Senior Tax Manager  
Wal-Mart Real Estate Business Trust  
Post Office Box 8050  
Bentonville, Arkansas 72712

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7789 4431**

**VIA EMAIL: Donna.Sanders@Walmart.com**

**HEARING DATE:** Tuesday, February 12, 2019  
**HEARING TIME:** 9:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center Sierra Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 3200 Market Street, APN 002-755-11

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.400

Dear Ms. Sanders:

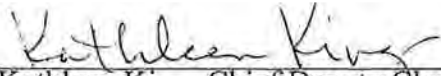
The Carson City Board of Equalization will hear the Stipulation Agreement on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time, please be prepared for possible delays as there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

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

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

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Kathleen King, Chief Deputy Clerk

/kmk  
Encl.

c: Dave Dawley, Assessor  
Buffy Okuma, Deputy District Attorney

## Hearing Procedures County Boards of Equalization

1. Identify date, docket number, and title of appeal or case.
2. Summarize appeal and nature of case.
3. Identify Board members, staff; request appearances of parties.  
Ask attorney or person represented to identify themselves.
  - o Name
  - o Business address (or ask if address is on attendee sheet)
  - o Party he or she represents
4. Specify transcription procedures.
5. Motions or preliminary matters for consideration.
6. Confidentiality issues – exhibits or testimony.
7. Opening statements at discretion of Board – petitioner followed by respondent.
8. Request all witnesses who will testify to stand and raise their right hand; the oath is administered by Board attorney:  
  

*“Do each of you swear or affirm the testimony you will give in this matter will be the truth, the whole truth and nothing but the truth under penalty of perjury?”*

Note for the record that all witnesses have answered in the affirmative, and remind counsel that it is their obligation to ensure each witness has been properly sworn, and reminded of their oath prior to testifying.
9. Petitioner or his counsel may proceed with their evidence and testimony.
10. Respondent or his counsel may proceed with their evidence and testimony.
11. ~~Petitioner or his counsel present rebuttal evidence.~~
12. Within reason, and at the discretion of the Board, the Respondent presents sur-rebuttal evidence.
13. Confirm exhibits presented and admitted/denied.
14. Close evidentiary presentation.
15. Petitioner closing argument.
16. Respondent closing argument.
17. At Board's discretion, allow parties to submit briefs and proposed findings of fact and conclusions of law.
18. At its discretion, the Board may:
  - a. entertain motions to resolve the case, or
  - b. take case under advisement
19. Adjourn.

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Carson City 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: Walmart Real Estate Business Trust
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Donna Sanders
TITLE: SR Tax Manager
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO Box 8050
EMAIL ADDRESS: Donna.Sanders@walmart.com
CITY: Bentonville STATE: AR ZIP CODE: 72712 DAYTIME PHONE: 479-204-7475 ALTERNATE PHONE: 479-256-9139 FAX NUMBER: cell

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 (checked)
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. No (checked)

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.

- Employee or Officer of Management Company (checked)
Self
Trustee of Trust
Employee of Property Owner
Officer of Company

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 3200 STREET/ROAD: Market St CITY (IF APPLICABLE): Carson City COUNTY: Carson
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): 002-755-11 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No (checked) 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: (checked)

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

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

2019-2020 Secured Roll (checked) 2018-2019 Unsecured Roll 2018-2019 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.





# Tax Department

Wayne Hamilton  
Vice President, Specialty Tax

2608 SE J Street, Suite 2  
Bentonville, AR 72716  
Phone 479 277 5265  
Wayne.Hamilton@walmart.com

To whom it may concern:

I hereby authorize the following associates to represent Walmart, Inc. and Sam's Club, 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 Wal-Mart Employees include:

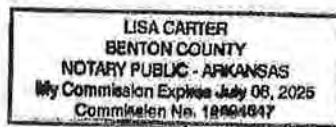
David LeVan, Jerry Aucoin, Rick Allen, Dawn Griggs, Jacob Hernandez, Abby Gudenschwager, Aaron Smith, Tatiana Polydore, Andy Anderson, Stan Johnson, Donna Sanders, Sheryl Williams, Brandon Caplena, Mindy Noe, Michael Fenton, Ryan Ball, Tyler Wade, Lesli Reyes, Michelle Tipton, Amy Corritori, and Brieanne Waller.

Signed by: Wayne Hamilton Date: 8-13-18  
Wayne Hamilton,  
Vice President

On this the 18th day of September, 2018, before me, Lisa Carter 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 whereof I hereunto set my hand and official seal.

Lisa Carter  
Notary Public



My commission expires July 08, 2025

Walmart, Inc. Property Tax Department  
P.O. Box 8050 MS: 0555  
Bentonville, AR 72716

# **APPELLANT EVIDENCE**

**NO APPELLANT  
EVIDENCE PROVIDED**

# **ASSESSOR EVIDENCE**



## CARSON CITY ASSESSOR

DAVID A. DAWLEY

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

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### Value Change Stipulation for the Board of Equalization

Members of the County Board of Equalization:

The owner of parcel 002-755-11 appealed the value of their property for the 2019/20 fiscal year.

The Assessor's office had a discussed with the representative of Walmart regarding the assessment of the improvements. During the discussion the following items were agreed upon that needed to be corrected:

- The building needed to be classified as a Mega Discount Warehouse Store, instead of a Discount Warehouse Store. The difference in the two occupancy codes is the square footage (sf) of the building. Mega Discount Warehouse Stores should be used when the building square footage is over 200,000 (sf). The Wal-Mart building is 213,246 (sf).

Based on the information provided, the owner has agreed to the stipulated taxable value of \$13,858,547 (\$4,850,491 total assessed value).

The Assessor's Office recommends a reduction for the subject property for the 2019/20 year.

Store 3408  
Carson City NV



# CARSON CITY ASSESSOR DAVID A. DAWLEY

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

## Value Change Stipulation for the Board of Equalization

January 28, 2019

Wal-Mart Real Estate Business Trust  
P O Box 8050  
Bentonville, AR 72712

RE: Appeal No. C.002-755-11  
Parcel No. 002-755-11  
Address: 3200 Market St

Dear Property Owner:

The Carson City Assessor's Office has completed the review of the taxable value of the above property under appeal. The owner of parcel 002-755-11 appealed the value of the property for the 2019/2020 fiscal year. The following proposed values are a result of the following corrections:

- The building needed to be valued as a Mega Discount Warehouse Store, instead of a Discount Warehouse Store. The difference in the two occupancy codes is the square footage of the building. Mega Discount Warehouse Stores should be used when the building square footage is over 200,000. The Wal-Mart building is 213,246.

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

Roll Year 2019/2020	CURRENT VALUES		PROPOSED VALUES	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
002-755-11				
Land	\$ 4,029,583	\$ 1,410,354	\$ 4,029,583	\$ 1,410,354
Improvements	\$ 10,338,389	\$ 3,618,436	\$ 9,828,964	\$ 3,440,137
<b>Total</b>	<b>\$ 14,367,971</b>	<b>\$5,028,790</b>	<b>\$13,858,547</b>	<b>\$4,850,491</b>

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office via email (kadams@carson.org) or FAX to (775) 887-2139 by 8:30 a.m. on February 5, 2019.

Dave Dawley Assessor

1/30/19  
Date

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

DONNA SANDERS  
Printed name of Owner / Authorized Agent

Signature of Owner / Authorized Agent

Date: 1-30-19

Parcel Number.....: 002-755-11

Lump Sum Included = \*

Improvements.....(F2=View, 2, , F5=Position to, , F8=Move, Improvement, Up),

Ln	Grp #	Description	Year	Cnt/Size	Total Cost	Apprs Dt	RCNLD
01	1 001	COMMERCIAL BUILD	2005	213,246	9,870,234	7/11/18	7,797,485 *
02	1 002	PARKING SPACES	2005	964	1,586,744	7/11/18	1,253,528
03	1 003	SPRINKLERS X 6	2005	6	12,228	7/11/18	9,660
04	1 004	4'CHAIN LINK FEN	2005	126	1,764	7/11/18	1,394
05	1 005	10'PRIV CHAIN LI	2005	85	2,625	7/11/18	2,074
06	1 006	ORN IRON FENCE	2005	6,660	111,089	7/11/18	87,760
07	1 007	CANOPY	2005	800	23,968	7/11/18	18,935
08	1 008	CONC CVD CEILED	2005	3,328	125,399	7/11/18	99,065
09	1 009	AUTOMOTIVE PITS	2005	3	8,001	7/11/18	6,321
10	1 010	OPEN SLAB PORCH	2005	1,186	12,133	7/11/18	9,585
11	1 011	FLAGPOLE	2005	1	1,030	7/11/18	814
12	1 012	8" BLK WALL	2005	12,454	157,045	7/11/18	124,066
13	1 013	BLACKTOP	2005	39,260	104,824	7/11/18	82,811
14	1 014	CFW	2005	74,406	212,057	7/11/18	167,525
15	1 015	STAMP & COLOR CF	2005	278	3,261	7/11/18	2,576
16	1 016	BARRIER POSTS	2005	36	4,516	7/11/18	3,568

Totals for this Parcel: 12,434,597 9,828,964

Total New this Year (Pink lines): 0

<--View or Update This Line

Improvement 1 001 was Updated.

More...

F3=Save&Exit F6=Add F10=Othr F12=Cancl F13=Basic F17=FactHst F22=Ag Page

Land 4,029,583

Imp 9,828,964

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13,858,547



Parcel Number.....: 002-755-11

Lump Sum Included = \*

Improvements.....(F2=View, 2, . . . F5=Position to . . . F8=Move, Improvement, Up),

Ln	Grp #	Description	Year	Cnt/Size	Total Cost	Apprs Dt	RCNLD
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15	1 015	STAMP & COLOR CF	2005	278	3,261	7/11/18	2,576
16	1 016	BARRIER POSTS	2005	36	4,516	7/11/18	3,568

Totals for this Parcel: 13,079,432

10,338,384

Total New this Year (Pink lines): 0

<--View or Update This Line

More...

F3=Save&Exit F6=Add F10=Othr F12=Cancl F13=Basic F17=FactHst F22=Ag Page

10,338,384

4,029,583

14,367,967

Parcel Number 002-755-11

Owner WAL-MART REAL EST BUSINESS TR

ASU100G

Location 3200 MARKET ST

Town

Tax Year Data (F2=Shift, Activ, Col, F5=Assessed Values, F6=View, 2, F8=Hist)

Taxable Values	2020-21	2019-20	2018-19	2017-18
Land	4,029,583	4,029,583	3,359,400	3,054,000
Improvements	10,338,389	10,338,389	10,036,186	10,109,903
Pers Prop (F21)	0	0	0	0
Ag Lands (F22)	0	0	0	0
Exemptions (F23)	0	0	0	0
<b>Net Taxable Value</b>	14,367,971	14,367,971	13,395,586	13,163,903
Increased (New) Values				
Land	0	0	0	0
Improvements	0	0	0	0
Personal Property	0	0	0	0
District	2.4	2.4	2.4	2.4
Tax Rate & Cap %			3.5700 4.2	3.5700 2.6
Exempt Code	01	01	01	01
Exemption NRS # (F4)				
Summary Parcel #				
Tax Service Code				
Land Use Code	400	400	400	400

F3=Save & Exit F10=Other Func F11=Earlier Yrs F12=Cancel F13=Ownership/Desc  
 F14=Imprv/Appraisal Data F15=Legal Descrip F16=Notes F17=Factoring Hist  
 F21=Personal Property F22=Ag Land F23=Exemptions F24=Livestock Counts

**Summary Report**

2019-20

1/22/19

Page 1

Estimate Number: 2322  
 Parcel Number: 002-755-11  
 Property Owner: WAL-MART REAL EST BUSINESS TR  
 Property Location: 3200 MARKET ST  
 Surveyed By: DD  
 Survey Date: 07/11/18  
 Year Built: 2005  
 Tax Roll Year: 19/20  
 Cost Database Date: 01/2018

Property Appraisal System  
 Group: 1 Improvement #: 001  
 Zip: 89701  
 Land Use Code: 400

**Section 1**

**Occupancy**

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% 458 Discount Warehouse Store	C - Masonry bearing walls	18.00	1.50
Total Area: 204,062			
Number of Stories (Building): 1.00			
Number of Stories (Section): 1.00			
Perimeter: 2,172	Rank: Fair		

**Components**

	<u>Units/%</u>	<u>Other</u>
Exterior Walls		
812 Concrete Block	100%	
HVAC (Heating)		
611 Package Unit	100%	Climate: 2.00
Sprinklers		
681 Sprinklers	100%	

**Section 2**

**Occupancy**

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% 458 Discount Warehouse Store	C - Masonry bearing walls	18.00	.50
Total Area: 9,183			
Number of Stories (Building): 1.00			
Number of Stories (Section): 1.00			
Perimeter: 541	Rank: Lowest		

**Components**

	<u>Units/%</u>	<u>Other</u>
Exterior Walls		
812 Concrete Block	100%	
HVAC (Heating)		
606 Space Heater	100%	Climate: 2.00
Sprinklers		
681 Sprinklers	100%	

**Cost as of 1/2018**

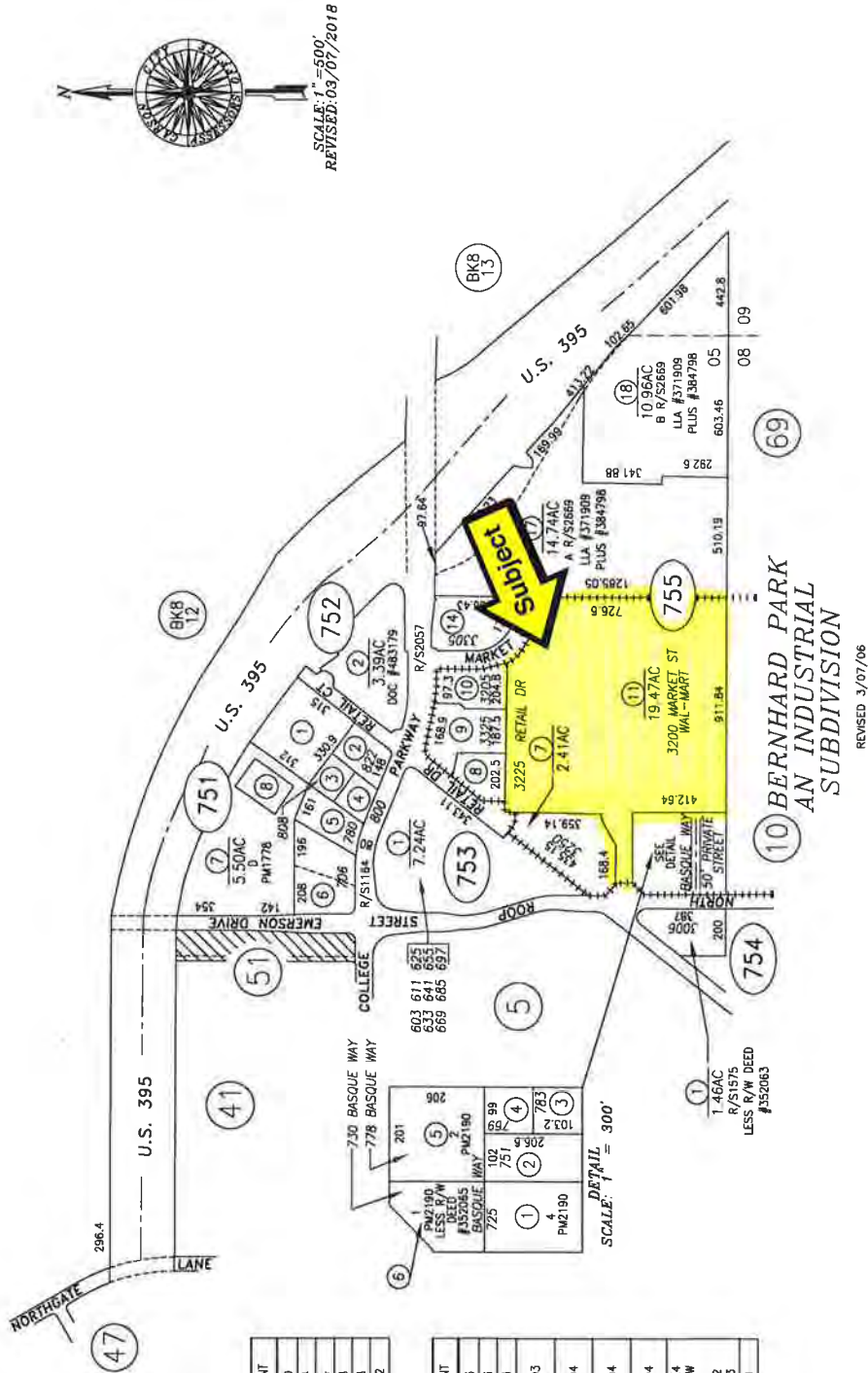
	<u>Units</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	213,245	25.95	5,532,677
Exterior Walls	213,245	13.94	2,972,279
Heating & Cooling	213,245	7.31	1,558,921
Sprinklers	213,245	2.12	451,192
Basic Structure Total Cost	213,245	49.31	10,515,069
Replacement Cost New	213,245	49.31	10,515,069

	<u>Units</u>	<u>Cost</u>	<u>Total</u>
Total Cost	213,245	49.31	10,515,069

**Section 1**

<b>Remarks:</b> 002 PARKING SPACES	2005	964	PRKSPA
003 SPRINKLERS X 6	2005	6	SPRK1
004 4'CHAIN LINK FENCE	2005	126	CLF4
005 10'PRIV CHAIN LINK FENCE (CONV.6'-85 LF)	2005	85	CLFPS6
006 ORN IRON FENCE	2005	6,660	OIRF
007 CANOPY	2005	800	CANOPY
008 CONC CVD CEILED PORCH	2005	3,328	CCCPC
009 AUTOMOTIVE PITS	2005	3	MLPIT
010 OPEN SLAB PORCH	2005	1,186	COPC
011 FLAGPOLE	2005	1	FLGPLC
012 8" BLK WALL	2005	12,454	WALLB8
013 BLACKTOP	2005	39,260	BLKTVL
014 CFW	2005	74,406	CFWVVL
015 STAMP & COLOR CFW	2005	278	CFWS&C
016 BARRIER POSTS	2005	36	BARPST
017 CURB AND GUTTER	2005	1,020	CRBGUT
018 METAL PATIO COVER	2005	1,126	PTCA
019 LATT PATIO COVER	2005	1,092	PTCL
020 LG LOADING DOCK & WELLS	2005	2	LDKWL
021 WALL-CONCRETE RETAINING	2010	3,800	WALLCR
022 CHAIN LINK FENCE-6'	2010	380	CLF6

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



**751**

APN	PARCEL	DOCUMENT
002-751-02	4	PM 950
002-751-03	A	PM1474
002-751-04	B	PM1474
002-751-05	A	PM1778
002-751-06	B & C	PM1778
002-751-08		#248032

**755**

APN	PARCEL	DOCUMENT
002-755-02	3A	PM2343
002-755-03	3C	PM2343
002-755-04	3B	PM2343
002-755-07	OUT PARCEL 1-A	R/S 2593
002-755-08	PARCEL 2-A	R/S 2594
002-755-09	PARCEL 2-B	R/S 2594
002-755-10	PARCEL 2-C	R/S 2594
002-755-11	WAL-MART PARCEL	R/S 2574 LESS R/W DEEDS #352072 #352073
002-755-14	POR 4	PM1298

CARSON CITY, NEVADA  
 THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY  
 ASSESSOR FOR ASSESSMENT AND ILLUSTRATING PURPOSES.  
 THE ACCURACY OF THE INFORMATION HEREON IS NOT  
 GUARANTEED. THE ACCURACY OF THE INFORMATION  
 IS ASSURED AS TO THE SUFFICIENCY OF THE DATA  
 DELIVERED HEREON. YOU CAN VIEW AND PRINT OUR  
 MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://ccapps.org/publics/>

PARCEL 002-752-01 IS NOW 002-752-02 DOC #443178



**CARSON CITY 2019/2020  
COUNTY BOARD OF EQUALIZATION**

**Date: February 12, 2019**

**Appeal Case #: D. 009-112-08**

**APN: 009-112-08**

**Property Owner: William D, Landry**

**Property Location Address: 3201 S. Carson Street**



**Aubrey Rowlatt**  
**Carson City Clerk-Recorder**

Public Meetings and Records Division  
885 East Musser Street, Suite 1032  
Carson City, NV 89701  
Tele: 775.283.7412  
Fax: 775.887.2146

February 5, 2019

**NOTICE OF HEARING**

William D. Landry 0402 Trust  
William D. Landry, Trustee  
Post Office Box 81  
Crystal Bay, Nevada 89402

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7789 4448**

**VIA EMAIL: [wldtahoe@hotmail.com](mailto:wldtahoe@hotmail.com)**

**HEARING DATE:** Tuesday, February 12, 2019  
**HEARING TIME:** 9:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center Sierra Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 3201 South Carson Street, APN 009-112-08

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.400

Dear Mr. Landry:

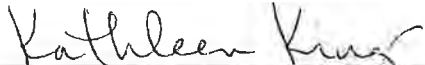
The Carson City Board of Equalization will hear the Stipulation Agreement on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time, please be prepared for possible delays as there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

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

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

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Kathleen King, Chief Deputy Clerk

/kmk  
Encl.

c: Dave Dawley, Assessor  
Buffy Okuma, Deputy District Attorney

## Hearing Procedures County Boards of Equalization

1. Identify date, docket number, and title of appeal or case.
2. Summarize appeal and nature of case.
3. Identify Board members, staff; request appearances of parties.  
Ask attorney or person represented to identify themselves.
  - o Name
  - o Business address (or ask if address is on attendee sheet)
  - o Party he or she represents
4. Specify transcription procedures.
5. Motions or preliminary matters for consideration.
6. Confidentiality issues – exhibits or testimony.
7. Opening statements at discretion of Board – petitioner followed by respondent.
8. Request all witnesses who will testify to stand and raise their right hand; the oath is administered by Board attorney:  
  

*“Do each of you swear or affirm the testimony you will give in this matter will be the truth, the whole truth and nothing but the truth under penalty of perjury?”*

Note for the record that all witnesses have answered in the affirmative, and remind counsel that it is their obligation to ensure each witness has been properly sworn, and reminded of their oath prior to testifying.
9. Petitioner or his counsel may proceed with their evidence and testimony.
10. Respondent or his counsel may proceed with their evidence and testimony.
11. Petitioner or his counsel present rebuttal evidence.
12. Within reason, and at the discretion of the Board, the Respondent presents sur-rebuttal evidence.
13. Confirm exhibits presented and admitted/denied.
14. Close evidentiary presentation.
15. Petitioner closing argument.
16. Respondent closing argument.
17. At Board's discretion, allow parties to submit briefs and proposed findings of fact and conclusions of law.
18. At its discretion, the Board may:
  - a. entertain motions to resolve the case, or
  - b. take case under advisement
19. Adjourn.



**NOTICE OF PUBLIC MEETING  
CARSON CITY BOARD OF EQUALIZATION**

**TUESDAY, FEBRUARY 12, 2019  
9:00 A.M.**

**COMMUNITY CENTER SIERRA ROOM  
851 EAST WILLIAM STREET  
CARSON CITY, NEVADA**

**AGENDA**

- A. CALL TO ORDER AND DETERMINATION OF QUORUM**
- B. PUBLIC COMMENT\*\***
- C. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WAL-MART REAL ESTATE BUSINESS TRUST, 3200 MARKET STREET, APN 002-755-11**
- D. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WILLIAM D. LANDRY 0402 TRUST, WILLIAM D. LANDRY TRUSTEE, 3201 SOUTH CARSON STREET, APN 009-112-08**
- E. For Possible Action: HEARING AND POSSIBLE ACTION ON PETITION FOR REVIEW OF ASSESSED VALUATION OF WESTDALE CAPITAL INV. 1 LTD., 3809 NORTH CARSON STREET, APN 002-391-35**
- F. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR CRAIG STEELE FAMILY TRUST, CRAIG C. STEELE TRUSTEE, 2263 MOUTON DRIVE, APN 008-851-05**
- G. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO SET THE DATE OF THE NEXT SCHEDULED MEETING, CURRENTLY SET FOR FEBRUARY 19, 2019**
- H. PUBLIC COMMENT\*\***
- I. For Possible Action: ADJOURNMENT**

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

*AGENDA MANAGEMENT NOTICE: Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.*

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*To request a copy of the supporting materials for this meeting, contact Assessor Dave Dawley at [ddawley@carson.org](mailto:ddawley@carson.org) or call 775-887-2130.*

*The agenda is available on the City's website at [www.carson.org/agendas](http://www.carson.org/agendas); the agenda and backup materials are available at the Carson City Assessor's Office, City Hall, 201 North Carson Street, Carson City, Nevada; 775-887-2130.*

**NOTICES:** THE CARSON CITY BOARD OF EQUALIZATION IS PLEASED TO MAKE REASONABLE ACCOMMODATIONS FOR ANY CITIZEN WHO WISHES TO ATTEND THIS MEETING. IF SPECIAL ARRANGEMENTS FOR THE MEETING ARE NECESSARY, PLEASE NOTIFY THE CARSON CITY CLERK'S OFFICE, IN WRITING, AT 885 EAST MUSSER STREET, SUITE 1032, CARSON CITY, NEVADA 89701, OR CALL KATHLEEN KING AT 775-283-7412, AS SOON AS POSSIBLE.

THIS NOTICE WAS POSTED AT THE FOLLOWING LOCATIONS BEFORE 9:00 A.M. ON THURSDAY, FEBRUARY 7, 2019

Carson City Hall, 201 North Carson Street  
Carson City Courthouse, 885 East Musser Street  
Carson City Library, 900 North Roop Street

Carson City Community Center, 851 East William Street  
Carson City Permit Center, 108 East Proctor Street  
on the City's website: [www.carson.org](http://www.carson.org)

and the State's website: <https://notice.nv.gov>

Carson City 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 I)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: William D Landry 3402 Trust
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): William D Landry Trustee
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO Box 81
CITY: Crystal Bay STATE: NV ZIP CODE: 89402 DAYTIME PHONE: 775 833 1015
EMAIL ADDRESS: WDLTAHOE@HOTMAIL.COM

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

- Trust (checked)
Sole Proprietorship
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: Trustee of Trust (checked)
Additional information may be necessary.

- Trustee of Trust (checked)
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: 3201 STREET/ROAD: S. Carson St CITY (IF APPLICABLE): Carson City COUNTY: same
Purchase Price: 205,000 Purchase date: 1992

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

ASSESSOR'S PARCEL NUMBER (APN): 009-112-08 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No (checked)
List multiple parcels on a separate, letter-sized sheet.

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

4. Check Property Use Type: (checked)

- Vacant Land (checked)
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: (checked)

2019-2020 Secured Roll (checked) 2018-2019 Unsecured Roll 2018-2019 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.

opinion Value = 75% of current listed price of \$675,000

**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).**

**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: William Landry Title: Trustee  
 Print Name of Signatory: William Landry Trustee Date: Jan. 9, 2019

**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 Agents must check each applicable statement and sign below.

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

Authorized Agent Signature: \_\_\_\_\_ Title: \_\_\_\_\_  
 Print Name of Signatory: \_\_\_\_\_ Date: \_\_\_\_\_

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

# **APPELLANT EVIDENCE**

January 9, 2019

Re: 009-112-08 / 3201 S. Carson St

Attention Denise, Carson City Assessor's Office,

It seems from our phone call today that during the next week or so we probably will agree on a lowered assessment for my vacant land parcel. Nevertheless, you suggested submitting an appeal (even though it probably will not be needed) before January 16th as you might not be ready to call me back until after January 15th.

Thank you for your attention today to the facts that all my recent possible buyers have declined to proceed with a purchase because of the costs in money and supervision time to fix 3 issues: my lot's street frontage area has no water, no sewer and no fire hydrants.

William Landry Trustee

A handwritten signature in black ink, appearing to read "W. Landry". The signature is written in a cursive style with a long, sweeping underline that extends to the left and then curves back under the name.

# **ASSESSOR EVIDENCE**



# CARSON CITY ASSESSOR

## DAVID A. DAWLEY

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

---

### Value Change Stipulation for the Board of Equalization

Members of the County Board of Equalization:

The owner of parcel 009-112-08 appealed the value of his property for the 2019/20 fiscal year. The subject is a vacant parcel containing 2.22 acres with retail/commercial zoning.

After multiple phone conversations and receiving Mr. Landry's appeal form, he believes the taxable value of his land is between \$500,000-\$575,000. There are three items to support Mr. Landry's estimate. The first is the parcel's lack of street frontage, the second is the lack of utilities on site and the third is the need for a fire hydrant installation. The Assessor's Office spoke with Public Works and Planning and determined that the stated items do in fact affect the overall value and marketability of the parcel. The 4.3.2.1 method, a common tool for valuing long and narrow parcels with less than typical street frontage was utilized to obtain and estimated land value. The value obtained through this method was estimated at \$596,314. Public works provided us with the estimated costs to bring utilities and a fire hydrant to the parcel. The provided estimated cost is \$35,000. After reducing the above estimate value by the estimated cost, the subject's taxable value was estimated at \$561,314.

Based on the information provided, the owner has agreed to the stipulated value of \$561,314. The Assessor's Office recommends a reduction for the subject property.





# CARSON CITY ASSESSOR

## DAVID A. DAWLEY

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

### Value Change Stipulation for the Board of Equalization

February 12, 2019

William D Landry  
PO Box 81  
Crystal Bay, NV 89402

RE: Appeal No. D. 009-112-08  
Parcel No. 009-112-08  
Address: 3201 S Carson Street

Dear Property Owner:

The Carson City Assessor's Office has completed the review of the taxable value of the above property under appeal. The owner of parcel 009-112-08 appealed the value of his property for the 2019/20 fiscal year. Using the market approach to value, the 4.3.2.1 method along with the necessary reductions for utilities and fire hydrant the subject's taxable value was estimated at \$561,314.

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

Roll Year 2019/2020	CURRENT VALUES		PROPOSED VALUES	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
009-112-08				
Land	\$ 690,460	\$ 241,661	\$ 561,314	\$ 196,460
Improvements				
<b>Total</b>	<b>\$ 690,460</b>	<b>\$ 241,661</b>	<b>\$ 561,314</b>	<b>\$ 196,460</b>

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office by February 5, 2019. You may mail to the address above or FAX to (775) 887-2139.

Denise Gillott 2-5-19  
Denise Gillott, Appraiser Date

Dave Dawley 2/5/19  
Dave Dawley, Assessor Date

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

William D Landry Trust  
Printed name of Owner / Authorized Agent

[Signature]  
Signature of Owner / Authorized Agent

Date: 2-4-2019

\* tolerate for 2019/2020

# CARSON CITY BOARD OF EQUALIZATION

## SALES DATA SHEET

February 12, 2019

**OWNER:** William D Landry      **ADDRESS:** 3201 S Carson Street  
**PROPERTY USE:** Retail Commercial      **LAND USE CODE:** 140  
**TAX YEAR 19/20:** LAND \$690,460      **IMPROVEMENTS \$0**      **TAXABLE VALUE \$690,460**

PARCEL NUMBER	Location	LAND	BUILDING	ZONING	AGE/YR BLT	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
<b>SUBJECT:</b> 009-112-08	Carson City	2.22 Ac 96,703 sf		140 Retail Comm					
Sale No. 1	Carson City	0.41 Ac.		140		5/3/2018	\$350,000	\$19.60/sf	211 W Appion Wy
009-268-02		17,860 sf		Gen Comm					Similar Hwy Frontage to the Subject
Sale No. 2	Carson City	3.66 Ac.		480		8/31/2017	\$1,000,000	\$6.27/sf	250 Eagle Station Ln
009-123-38/39		159,551 sf		Gen Comm					Inferior Hwy Frontage
Sale No. 3	Carson City	0.94 AC.		140		4/25/2016	\$348,687	\$8.50/sf	3217 S Curry St
009-111-38		41,022 sf		Retail Comm					Inferior Hwy Frontage
Sale No. 4	Carson City	1.76 Ac.		480		7/27/2018	\$745,000	\$9.69/sf	29 Arrowhead Dr
002-762-02		76,848 sf		Retail Comm					Superior Hwy Frontage

**Comments:**

Using the four most comparable sales in type, use and size, the average market sales price per SF is \$11.02/sq. Sale one is the most recent similar sale and is considered the best indicator of market value and is given most weight. Sales two is considered a good indicator of value and is given secondary weight. Sale three was not offered on the open market and appears to have sold for a prior taxable value. This sale is given least weight for this reason. Sale four's sales date is after the sales date deadline, however, was added to illustrate current market trends.

**Assessors Recommendation:**

The Assessors price per square foot of \$7.12/sq. is well below the average price per square foot of \$11.02. Due to the width of the lot and lack of utilities on site it was necessary to value the subject per the 4. 3. 2. 1 method along with a reduction for the cost of utilities. The Assessors Office recommends the value be reduced to the agreed upon stipulated value.

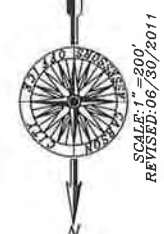
## 4.3.2.1 Method

009-112-08 130 X 756	Depth	Sq Ft	\$/sq ft	% Reduction	Value
	189 Ft	24,570	\$7.14	0%	\$175,430
	189 Ft	24,570	\$6.42	10%	\$157,739
	189 Ft	24,570	\$5.71	20%	\$140,295
	189 Ft	24,570	\$5.00	30%	\$122,850
					<u>\$596,314</u>
					-35,000
				Total Value	<u>\$561,314</u>

PORTION NW1/4 SECTION 29, T.15 N., R.20 E., M.D.B. & M.

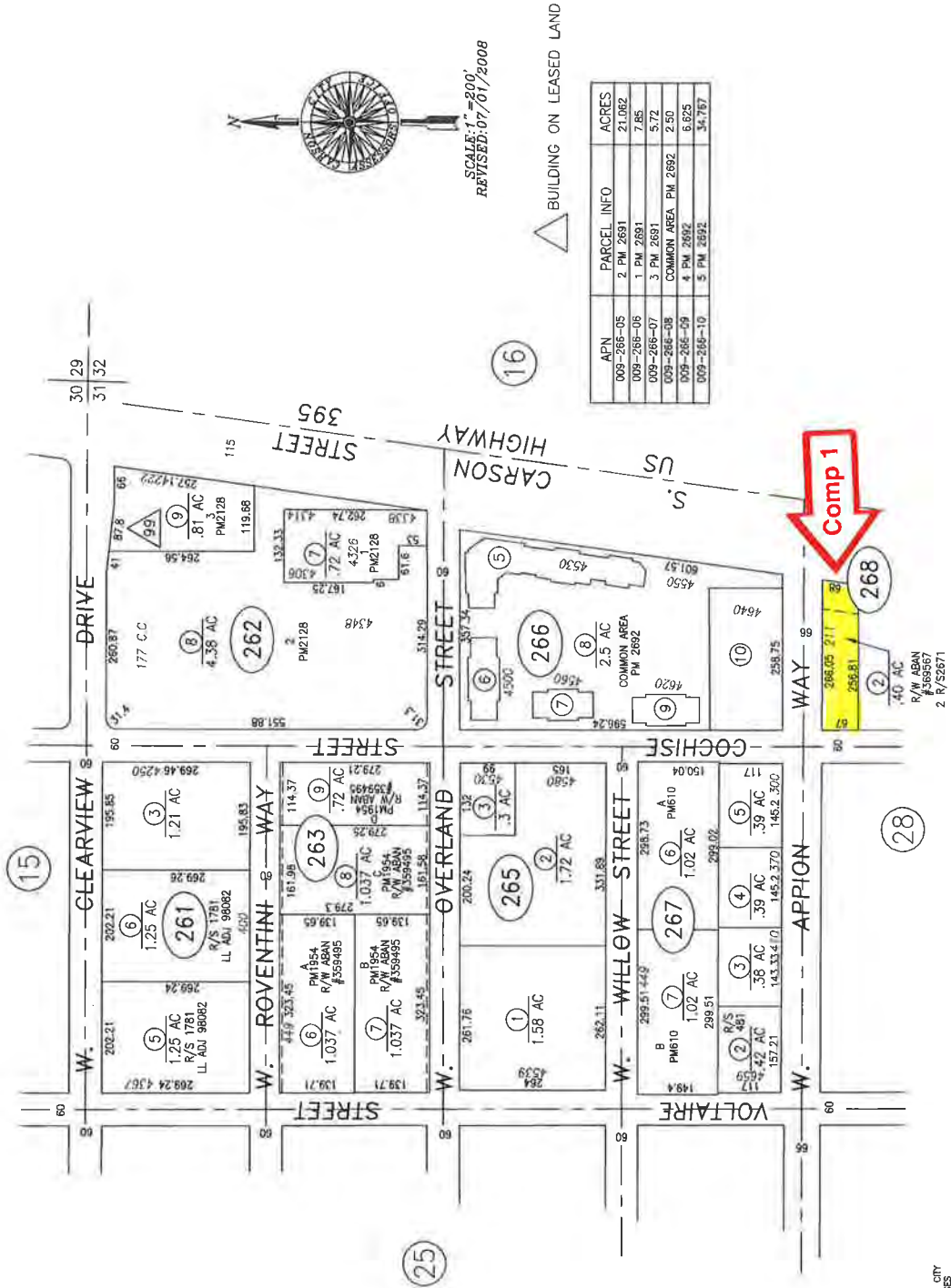


NOTE: THESE PARCELS BOUNDARIES WERE DERIVED FROM AERIAL PHOTOGRAPHS AND FIELD SURVEYS. THE BOUNDARIES SHOWN ARE APPROXIMATE AND SHOULD NOT BE USED FOR CONVEYANCE OF REAL PROPERTY. THE BOUNDARIES SHOWN ARE APPROXIMATE AND SHOULD NOT BE USED FOR CONVEYANCE OF REAL PROPERTY. THE BOUNDARIES SHOWN ARE APPROXIMATE AND SHOULD NOT BE USED FOR CONVEYANCE OF REAL PROPERTY. THE BOUNDARIES SHOWN ARE APPROXIMATE AND SHOULD NOT BE USED FOR CONVEYANCE OF REAL PROPERTY.



SCALE: 1" = 200'  
REVISED: 06/30/2011

PORTION NE 1/4 NE 1/4 SEC. 31, T.15 N., R.20 E., M.D.B. & M.

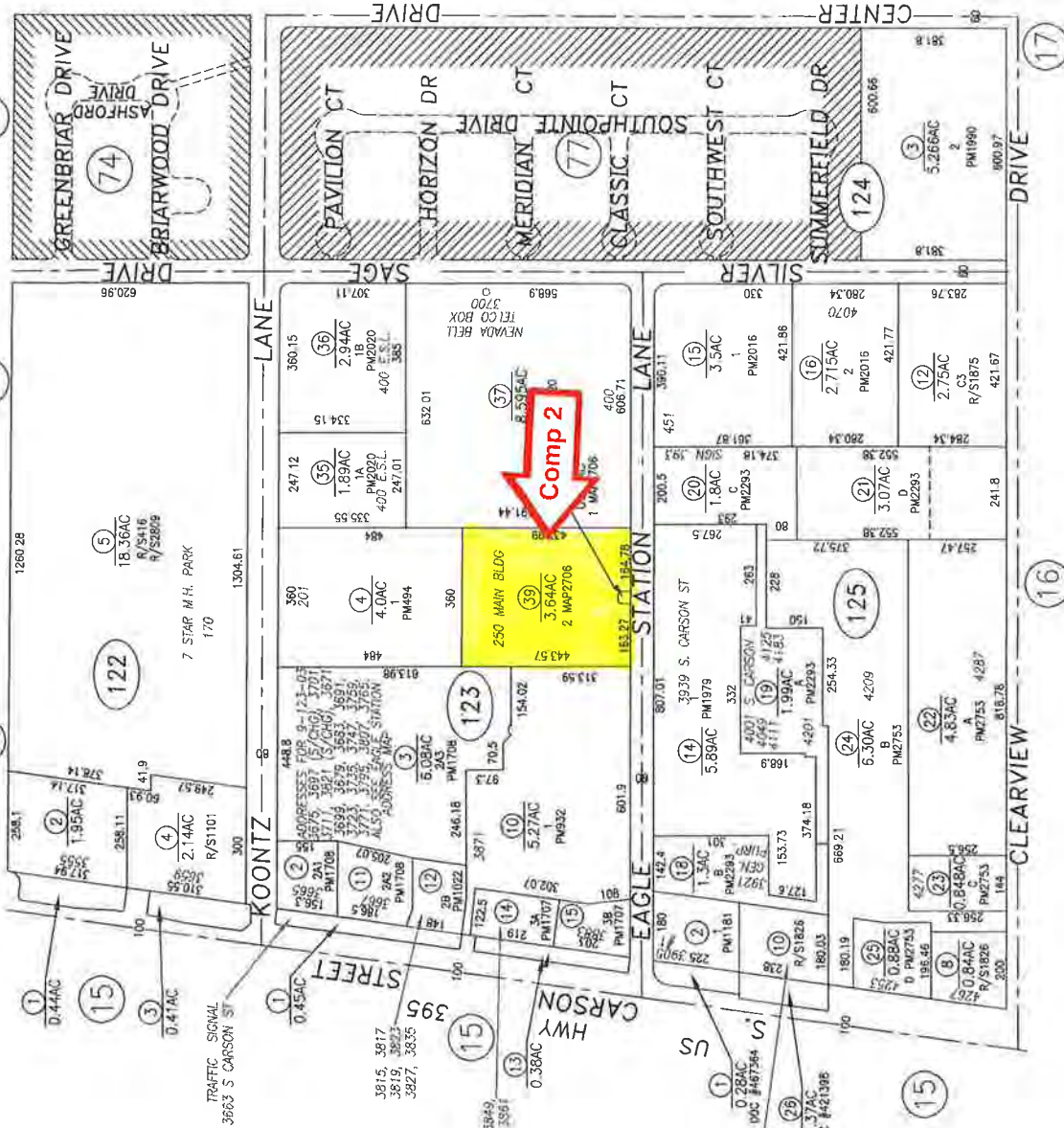


APN	PARCEL INFO	ACRES
009-266-05	2 PM 2691	21.062
009-266-06	1 PM 2691	7.85
009-266-07	3 PM 2691	5.72
009-266-08	COMMON AREA, PM 2692	2.50
009-266-09	4 PM 2692	6.625
009-266-10	5 PM 2692	34.787

NOTE: SOME PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES. CARSON CITY, NEVADA. THIS MAP IS FOR THE USE OF THE CARSON CITY PLANNING DEPARTMENT FOR ASSESSMENT AND ILLUSTRATION PURPOSES ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE INFORMATION CONTAINED HEREON. THIS MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TO BE USED FOR ANY OTHER PURPOSES. MAPS AT NO CHARGE FROM OUR WEBSITE AT WWW.CARSON-CITY.NV.US

PARCELS 9-266-3 IS NOW 05/06/07/08/09 & 10

SW 1/4 SECTION 29, T.15 N., R.20 E., M.D.B. & M.



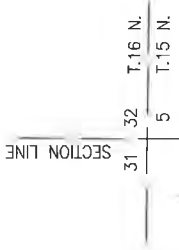
SCALE: 1"=300'  
REVISED: 10/11/2016

APN 9-125-10  
3947, 3953  
3959, 3965  
(3945 FOR GENERAL PURPOSE)

COUSON CITY, INDIANA  
THIS MAP IS PREPARED FOR THE USE OF THE COUSON CITY  
ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES  
ONLY. IT DOES NOT REPRESENT A SURVEY. NO LEGAL  
DATA DENIMATED HEREIN. YOU CAN VIEW AND PRINT OUR  
MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://scopys.org/publics/>

PORTION N1/2 SECTION 6, T.15 N., R.20 E., M.D.B. & M.

2-76



31 SECTION LINE  
6

BLOCK 761	
APN	RECORD
2-761-05	B/52131
2-761-06	DOC #11430
2-761-08	DOC #34328
2-761-09	DOC #35627
2-761-10	PORTION EAGLE VALLEY VISTA SUB BLOCK C LOT 2 & 3
AREA	56AC
AREA	56AC
AREA	90AC
AREA	1.80AC
AREA	3.29AC

BLOCK 762	
APN	RECORD
2-762-02	#159801 & #487118
AREA	1.76AC

BLOCK 763	
APN	RECORD
2-763-03	ADJ 1 P/S 2526
AREA	51AC

BLOCK 764	
APN	RECORD
2-764-01	EAGLE VALLEY VISTA SUB BLOCK A LOT 3
2-764-03	EAGLE VALLEY VISTA SUB BLOCK A LOT 1
2-764-04	LESS # 268624 & US HWY 395
2-764-05	REMANDEE B2 PM 523
2-764-06	PM 2638
2-764-08	PM 2638
AREA	153AC
AREA	1.35AC
AREA	381AC
AREA	87AC
AREA	25AC



NOTE  
SOME PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES  
CARSON CITY, NEVADA  
THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY PLATTING DEPARTMENT AND IS NOT TO BE USED FOR ANY OTHER PURPOSES. THE USER ASSUMES AS TO THE SUFFICIENCY OR ACCURACY OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://coapps.org/publicops/>

PARCEL 002-762-01 IS NOW 002-762-02 #487118



**CARSON CITY 2019/2020  
COUNTY BOARD OF EQUALIZATION**

**Date: February 12, 2019**

**Appeal Case #: E. 002-391-35**

**APN: 002-391-35**

**Property Owner: Westdale Capital Inv I LTD**

**Property Location Address: 3809 N. Carson Street**





**Aubrey Rowlatt**  
Carson City Clerk-Recorder

Public Meetings and Records Division  
885 East Musser Street, Suite 1032  
Carson City, NV 89701  
Tele: 775.283.7412  
Fax: 775.887.2146

February 5, 2019

**NOTICE OF HEARING**

Westdale Capital Investments I Ltd.  
Kyle Sheehan  
500 North Dearborn Street, Suite 400  
Chicago, Illinois 60654

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7789 4585**  
**VIA EMAIL: Kyle@FBTax.com**

**HEARING DATE:** Tuesday, February 12, 2019  
**HEARING TIME:** 9:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center Sierra Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 3809 North Carson Street, APN 002-391-35

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.400

Dear Mr. Sheehan:

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

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

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

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By: Kathleen King  
Kathleen King, Chief Deputy Clerk

/kmk  
Encl.

c: Dave Dawley, Assessor  
Buffy Okuma, Deputy District Attorney

## Hearing Procedures County Boards of Equalization

1. Identify date, docket number, and title of appeal or case.
2. Summarize appeal and nature of case.
3. Identify Board members, staff; request appearances of parties.  
Ask attorney or person represented to identify themselves.
  - o Name
  - o Business address (or ask if address is on attendee sheet)
  - o Party he or she represents
4. Specify transcription procedures.
5. Motions or preliminary matters for consideration.
6. Confidentiality issues – exhibits or testimony.
7. Opening statements at discretion of Board – petitioner followed by respondent.
8. Request all witnesses who will testify to stand and raise their right hand; the oath is administered by Board attorney:  
  

*"Do each of you swear or affirm the testimony you will give in this matter will be the truth, the whole truth and nothing but the truth under penalty of perjury?"*

Note for the record that all witnesses have answered in the affirmative, and remind counsel that it is their obligation to ensure each witness has been properly sworn, and reminded of their oath prior to testifying.
9. Petitioner or his counsel may proceed with their evidence and testimony.
10. Respondent or his counsel may proceed with their evidence and testimony.
11. ~~Petitioner or his counsel present rebuttal evidence.~~
12. Within reason, and at the discretion of the Board, the Respondent presents sur-rebuttal evidence.
13. Confirm exhibits presented and admitted/denied.
14. Close evidentiary presentation.
15. Petitioner closing argument.
16. Respondent closing argument.
17. At Board's discretion, allow parties to submit briefs and proposed findings of fact and conclusions of law.
18. At its discretion, the Board may:
  - a. entertain motions to resolve the case, or
  - b. take case under advisement
19. Adjourn.

**NOTICE OF PUBLIC MEETING  
CARSON CITY BOARD OF EQUALIZATION**

**TUESDAY, FEBRUARY 12, 2019**

**9:00 A.M.**

**COMMUNITY CENTER SIERRA ROOM  
851 EAST WILLIAM STREET  
CARSON CITY, NEVADA**

**AGENDA**

- A. CALL TO ORDER AND DETERMINATION OF QUORUM**
- B. PUBLIC COMMENT\*\***
- C. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WAL-MART REAL ESTATE BUSINESS TRUST, 3200 MARKET STREET, APN 002-755-11**
- D. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WILLIAM D. LANDRY 0402 TRUST, WILLIAM D. LANDRY TRUSTEE, 3201 SOUTH CARSON STREET, APN 009-112-08**
- E. For Possible Action: HEARING AND POSSIBLE ACTION ON PETITION FOR REVIEW OF ASSESSED VALUATION OF WESTDALE CAPITAL INV. 1 LTD., 3809 NORTH CARSON STREET, APN 002-391-35**
- F. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR CRAIG STEELE FAMILY TRUST, CRAIG C. STEELE TRUSTEE, 2263 MOUTON DRIVE, APN 008-851-05**
- G. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO SET THE DATE OF THE NEXT SCHEDULED MEETING, CURRENTLY SET FOR FEBRUARY 19, 2019**
- H. PUBLIC COMMENT\*\***
- I. For Possible Action: ADJOURNMENT**

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

*AGENDA MANAGEMENT NOTICE: Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.*

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*To request a copy of the supporting materials for this meeting, contact Assessor Dave Dawley at [ddawley@carson.org](mailto:ddawley@carson.org) or call 775-887-2130.*

*The agenda is available on the City's website at [www.carson.org/agendas](http://www.carson.org/agendas); the agenda and backup materials are available at the Carson City Assessor's Office, City Hall, 201 North Carson Street, Carson City, Nevada; 775-887-2130.*

**NOTICES:** THE CARSON CITY BOARD OF EQUALIZATION IS PLEASED TO MAKE REASONABLE ACCOMMODATIONS FOR ANY CITIZEN WHO WISHES TO ATTEND THIS MEETING. IF SPECIAL ARRANGEMENTS FOR THE MEETING ARE NECESSARY, PLEASE NOTIFY THE CARSON CITY CLERK'S OFFICE, IN WRITING, AT 885 EAST MUSSER STREET, SUITE 1032, CARSON CITY, NEVADA 89701, OR CALL KATHLEEN KING AT 775-283-7412, AS SOON AS POSSIBLE.

THIS NOTICE WAS POSTED AT THE FOLLOWING LOCATIONS BEFORE 9:00 A.M. ON THURSDAY, FEBRUARY 7, 2019

Carson City Hall, 201 North Carson Street  
Carson City Courthouse, 885 East Musser Street  
Carson City Library, 900 North Roop Street

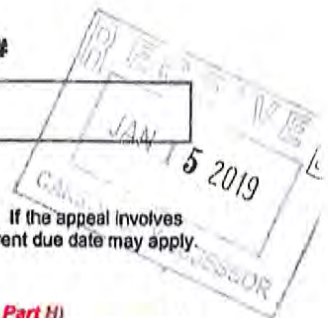
Carson City Community Center, 851 East William Street  
Carson City Permit Center, 108 East Proctor Street  
on the City's website: [www.carson.org](http://www.carson.org)

and the State's website: <https://notice.nv.gov>

CONTROL #

APPEAL CASE #

Carson City 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: WESTDALE CAPITAL INV I LTD
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): KYLE SHEEHAN
TITLE: ATTORNEY
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 500 N DEARBORN STREET, SUITE 400
EMAIL ADDRESS: KYLE@FBTAX.COM
CITY: CHICAGO STATE: IL ZIP CODE: 60654 DAYTIME PHONE: 312-782-5000 ALTERNATE PHONE: 312-540-5641 FAX NUMBER: 312-565-0821

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

- Checkboxes for Self, Trustee of Trust, Employee of Property Owner, Co-owner, partner, managing member, Officer of Company, Employee or Officer of Management Company, Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property, and Other, please describe: AGENT/ATTORNEY FOR THE PROPERTY OWNER

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

Table with columns: ADDRESS (3809), STREET/ROAD (N CARSON STREET), CITY (IF APPLICABLE) (CARSON CITY), COUNTY (CARSON CITY), Purchase Price, Purchase date.

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

Table with columns: ASSESSOR'S PARCEL NUMBER (APN) (002-391-35), ACCOUNT NUMBER

3. Does this appeal involve multiple parcels? Yes No List multiple parcels on a separate, letter-sized sheet.

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

4. Check Property Use Type:

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

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

Checkboxes for 2019-2020 Secured Roll, 2018-2019 Unsecured Roll, 2018-2019 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 381.025 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.*

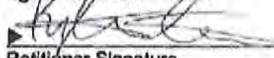
- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.358: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because 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).**

The market value of the subject property is in error and we requested that it be reduced based on one more of the following: income approach to value, comparables properties, cap rate or any other evidence that supports our requested value. We will submit evidence at a later date.

**VERIFICATION**

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. 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 ATTORNEY  
 Title  
 KYLE SHEEHAN 1/15/2019  
 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: KYLE SHEEHAN			TITLE: ATTORNEY		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: FLANAGAN BILTON LLC			EMAIL ADDRESS: KYLE@FBTAX.COM		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 500 N DEARBORN STREET, SUITE 400					
CITY CHICAGO	STATE IL	ZIP CODE 60654	DAYTIME PHONE 312-782-5000	ALTERNATE PHONE 312-540-5641	FAX NUMBER 312-565-0821

*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 ATTORNEY  
 Title  
 KYLE SHEEHAN 1/15/2019  
 Print Name of Signatory Date

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

Signature of Owner or Authorized Agent/Attorney Date

## Carson City County Board of Equalization

### Agent Authorization Form

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

**Please Print or Type:**

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: WESTDALE CAPITAL INV I LTD					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): JASON BROCK				TITLE: DIRECTOR	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 2205 W 4TH STREET				EMAIL ADDRESS: JASONB@WESTDALECAPITAL.COM	
CITY: RENO	STATE: NV	ZIP CODE: 89503	DAYTIME PHONE: 972-201-3462	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) 002-391-35	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
--	----------------	--------------------------------

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

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

<input checked="" type="checkbox"/> 2019-2020 Secured Roll	<input type="checkbox"/> 2018-2019 Unsecured Roll	<input type="checkbox"/> 2018-2019 Supplemental Roll
--	---	--

Other years being appealed: \_\_\_\_\_

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

For office use only

**Part F. AUTHORIZATION OF AGENT**

I hereby authorize the agent whose name and contact information appears below to file a petition to the Carson City 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 Carson City 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: Kyle Sheehan			TITLE: Attorney		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Flanagan Bilton LLC			EMAIL ADDRESS: kyle@fbtax.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 500 N Dearborn Street, Suite 400					
CITY Chicago	STATE IL	ZIP CODE 60654	DAYTIME PHONE 312-782-5000	ALTERNATE PHONE 312-540-5641	FAX NUMBER 312-565-0821

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


 \_\_\_\_\_ ATTORNEY \_\_\_\_\_ 1/11/2019  
 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.

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

**VERIFICATION**

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


 \_\_\_\_\_ Director \_\_\_\_\_ 1-11-19  
 Property Owner / Petitioner Signature Title Date



**APPELLANT  
EVIDENCE**

From: Kyle Sheehan [mailto:kyle@fbtax.com]  
 Sent: Thursday, January 31, 2019 1:21 PM  
 To: Jeremy Saposnek  
 Subject: RE: Carson City Appeal Packet / Additional information request

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

Jeremy,

We reviewed the property based on an income approach using the market gross rent found on CoStar (\$12.68) and the gross rent based on their rent roll (\$10.57) The market vacancy rate according to CoStar for the subject's market was 16.7% and used a market 20% expense ratio (without RE taxes) and then used a cap rate of 9.00% supported by a couple market reports include CBRE and loaded the cap rate with the taxes to produce a value of \$407,000. I've outlined it below. I do understand your position based on a sales approach entirely.

Market Rental Rate based on Rent Roll - Gross	\$10.57		
Market Vacancy & Collection Loss	16.7%		
Market Rent Based on CoStar		12.68	
<b>REVENUE</b>			
TOTAL RENTAL INCOME	\$ 70,754	120.05%	\$ 12.68
<b>LESS:</b>			
MARKET VACANCY & COLLECTION LOSS	11,816	20.05%	2.12
TOTAL NET EFFECTIVE RENTAL INCOME	58,938	100.00%	10.56
<b>OPERATING EXPENSES</b>			
MANAGEMENT FEE	2,947	5.00%	0.53
INSURANCE	1,768	3.00%	0.32
REPAIRS AND MAINTENANCE	5,894	10.00%	1.06
RESERVE FOR REPLACEMENTS	1,179	2.00%	0.21
TOTAL OPERATING EXPENSES	11,788	20.00%	2.11
NET OPERATING INCOME	47,151	80.00%	8.45
CAPITALIZATION RATE	9.00%		
EFFECTIVE TAX RATE	2.60%		
LOADED CAPITALIZATION RATE	11.60%		
MARKET VALUE	\$ 406,564		
SAY	\$ 407,000		\$ 72.94
2019 - 2020 COUNTY VALUE	\$ 578,106		\$ 103.60



Kyle Sheehan | kyle@fbtax.com  
 Direct (312) 540-5641 | Fax (312) 565-0821

**Flanagan | Bilton LLC**  
 A Nationwide Property Tax Law Firm

500 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
 fbtax.com | M: (312) 782-9000 | F: (312) 565-0821

**From:** Kyle Sheehan [<mailto:kyle@fbtax.com>]  
**Sent:** Friday, February 1, 2019 1:52 PM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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

Jeremy,  
 Here is where I'm getting my rent from CoStar:

	3809 N Carson St	Carson City County 1-2 Star	Carson City County
<b>Retail</b>			
Buildings	1	144	257
Existing SF	5,580	2,041,614	4,163,260
Average Building SF	5,580	14,177	16,199
Under Construction	-	-	-
<b>Leasing</b>			
Rent Per SF	-	\$9.80	\$10.52
Vacancy Rate	0.0%	16.7%	11.5%
Available Spaces	0	48	97
Available SF	0	343,639	508,435
12 Mo. Absorption SF	0	-36,856	56,452
12 Mo. Leasing SF	0	48,457	129,229
<b>Sales Past Year</b>			



Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
 Direct (312) 540-5641 | Fax (312) 565-0821

**Flanagan | Bilton LLC**  
 A Nationwide Property Tax Law Firm

300 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

# 2019-2020 ASSESSMENT ANALYSIS

PREPARED FOR

**CARSON CITY COUNTY  
BOARD OF EQUALIZATION**

PROPERTY REFERENCE / LOCATION

**MT PROPERTIES - CARSON CITY  
3809 N Carson St  
Carson City, NV**

PARCEL NUMBER

002-391-35

**Subject Current Value: \$578,1060** (\$ 103.60 PSF)  
**Subject Requested Value: \$406,000** (\$ 72.76 PSF)

FLANAGAN | BILTON  
1 N. LaSalle St.,  
Suite 2100  
Chicago, Illinois

As Of  
January 1, 2019



FLANAGAN | BILTON LLC

## PROPERTY DESCRIPTION

Account Number(s)	See Cover
Tax Year	2019
Owners Name	WESTDALE CAPITAL INV I LTD
Property Name	MT PROPERTIES - CARSON CITY
Address	3809 N Carson St
City, State	Carson City, NV
Submarket	Carson City County Ret
Property Type	Retail
Year of Construction	1976
Age	43
Building Class	C
Net Leaseable Square Feet	5,580
Land Acres	0.69
Land Square Feet	30,056
Occupancy	100.00%
Vacancy	0.00%
Condition	Poor
2019 Current Market Valuation	\$578,106
Total Value per SF	\$103.60
<b>Final Opinion of Value</b>	<b>\$406,000</b>
<b>Per Sq. Ft.:</b>	<b>\$72.76</b>

# EXHIBITS

Exhibit A MARKET INCOME (FEE SIMPLE)

Exhibit B MARKET REPORTS AND INFORMATION

Exhibit C RECONCILIATION OF FINAL VALUE

# **Exhibit A**

**MARKET INCOME  
FEE SIMPLE**

MT Properties - Carson City  
 Income Approach to Value  
 As of December 31, 2018 - Market  
 Criteria

Parcels 002-391-35

Square Feet	5,580
Year Built	1976
Actual Occupancy	100.00%
Property Use	Restaurant
Market	Reno/Sparks
Market Rental Rate based on Rent Roll - Gross	\$10.57
Market Vacancy & Collection Loss	16.7%
Market Rent Based on CoStar	\$12.65

<u>REVENUE</u>	<u>Amount</u>	<u>Percentage</u>	<u>Per Sq Ft</u>
TOTAL RENTAL INCOME	\$ 70,587	120.05%	\$ 12.65
LESS:			
MARKET VACANCY & COLLECTION LOSS	11,788	20.05%	2.11
TOTAL NET EFFECTIVE RENTAL INCOME	58,799	100.00%	10.54
<u>OPERATING EXPENSES</u>			
MANAGEMENT FEE	2,940	5.00%	0.53
INSURANCE	1,764	3.00%	0.32
REPAIRS AND MAINTENANCE	5,880	10.00%	1.05
RESERVE FOR REPLACEMENTS	1,176	2.00%	0.21
TOTAL OPERATING EXPENSES	11,760	20.00%	2.11
NET OPERATING INCOME	47,039	80.00%	8.43
CAPITALIZATION RATE	9.00%		
EFFECTIVE TAX RATE	2.60%		
LOADED CAPTIALIZATION RATE	11.60%		
MARKET VALUE	<u>\$ 405,602</u>		
SAY	<u>\$ 406,000</u>		<u>\$ 72.76</u>
2019 - 2020 COUNTY VALUE	<u>\$ 578,106</u>		<u>\$ 103.60</u>

According to CBRE 1st half 2018, neighborhood retail cap rates in Las Vegas approximate 7.75% - 9% for Class C properties.



# **Exhibit B**

## **MARKET REPORTS AND INFORMATION**

# Property Summary Report

## 3809 N Carson St

Carson City, NV 89706 - Carson City County Ret Submarket

★★★★★



### BUILDING

Type:	Retail
Subtype:	Restaurant
Tenancy:	Single
Year Built:	1976
GLA:	5,580 SF
Floors:	1
Typical Floor:	5,580 SF
Docks:	None
Construction:	Masonry

### LAND

Land Area:	0.69 AC
Zoning:	RC
Parcel:	002-391-35

### EXPENSES PER SF

Taxes:	\$1.04 (2018)
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### KEY TENANTS

Mi Casa Too	5,580 SF
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### AMENITIES

Pylon Sign

### LEASING

Available Spaces: No Spaces Currently Available

### TRAFFIC & FRONTAGE

Traffic Volume:	14,500 on N Carson St & Medical Pkwy (2017)
	16,500 on N Carson St & W Nye Ln (2017)
Frontage:	76' on Carson St (with 1 curb cut)

Made with TrafficMetrix® Products

### TRANSPORTATION

Parking:	36 free Surface Spaces are available; Ratio of 6.45/1,000 SF
Airport:	27 minute drive to Reno-Tahoe International Airport
Walk Score®:	Car-Dependent (44)
Transit Score®:	Minimal Transit (15)

### PROPERTY CONTACTS

True Owner:	MT Properties Inc.	Recorded Owner:	Mt Properties Inc
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# Property Summary Report

## 3809 N Carson St

Carson City, NV 89706 - Carson City County Ret Submarket



### MARKET CONDITIONS

Vacancy Rates	Current	YOY	NNN Asking Rents Per SF	Current	YOY
Current Building	0.0%	↔ 0.0%	Submarket 1-2 Star	\$12.65	▼ -0.4%
Submarket 1-2 Star	16.7%	▲ 1.4%	Market Overall	\$13.33	▼ -0.3%
Market Overall	11.4%	▼ -1.5%			

Submarket Leasing Activity	Current	YOY	Submarket Sales Activity	Current	YOY
12 Mo. Leased SF	116,153	▲ 33.4%	12 Mo. Sales Volume (Mil.)	\$12.5	▲ 76.4%
Months On Market	22.1	▲ 4.1 mo	12 Mo. Price Per SF	\$162	▲ 0.3%



**CBRE**

A CBRE RESEARCH PUBLICATION

**U.S. CAP RATE SURVEY  
ADVANCE REVIEW  
H1 2018**

JULY 2018

# U.S. NEIGHBORHOOD/COMMUNITY CENTER | KEY RATES

	CLASS A				CLASS B				CLASS C			
	CAP RATES FOR STABILIZED PROPERTIES (%)		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CAP RATES FOR STABILIZED PROPERTIES (%)		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CAP RATES FOR STABILIZED PROPERTIES (%)		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
<b>TIER I</b>												
Austin	4.75	5.25	7.00	7.50	6.50	7.50	7.00	7.50	8.00	10.00	8.25	10.00
Boston	5.50	6.50	8.00	8.00	7.00	8.00	8.00	9.00	8.50	10.00	9.00	10.00
Chicago	5.50	6.00	7.50	7.50	7.00	7.50	8.00	9.00	8.75	10.00	9.75	11.00
N. CA: Oakland	4.50	5.50	6.25	7.25	6.25	7.25	7.25	8.25	8.00	9.00	9.00	10.00
N. CA: San Francisco	4.50	5.50	6.25	7.25	6.25	7.25	7.25	8.25	8.00	9.00	9.00	10.00
N. CA: San Jose	4.50	5.50	6.25	7.25	6.25	7.25	7.25	8.25	8.00	9.00	9.00	10.00
NY: Fairfield County, CT	5.75	6.25	6.75	7.25	6.75	7.25	7.75	8.25	8.00	9.00	9.00	10.00
NY: New Jersey	5.75	6.25	6.75	7.25	6.75	7.25	7.75	8.25	7.75	8.75	8.00	9.25
S. CA: Inland Empire	5.50	6.50	6.75	7.50	6.75	7.50	7.50	8.50	7.75	8.75	8.00	9.50
S. CA: Los Angeles	4.25	5.00	5.75	7.00	5.75	7.00	6.75	7.75	7.75	8.75	8.00	9.50
S. CA: Orange County	4.25	5.00	5.75	7.00	5.75	7.00	6.75	7.75	7.75	8.75	8.25	9.25
S. FL: Ft. Lauderdale	5.00	5.75	6.25	7.25	6.25	7.25	7.25	8.25	8.00	9.50	8.25	9.25
S. FL: Miami	5.00	5.75	6.25	7.25	6.25	7.25	7.25	8.25	8.00	9.50	8.50	9.75
S. FL: West Palm Beach	5.00	6.00	6.25	7.25	6.25	7.25	6.75	7.75	8.50	10.00	8.75	10.25
San Diego	5.25	5.75	6.25	7.00	6.25	7.00	6.75	7.75	9.00	11.00	9.00	13.00
Washington, D.C.	5.25	6.00	7.00	9.00	7.00	9.00	9.00	11.00	9.00	11.00	13.00	15.00

	CLASS A				CLASS B				CLASS C			
	CAP RATES FOR STABILIZED PROPERTIES (%)		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CAP RATES FOR STABILIZED PROPERTIES (%)		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CAP RATES FOR STABILIZED PROPERTIES (%)		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
<b>TIER II</b>												
Baltimore	6.00	7.00	8.00	10.00	8.00	10.00	10.00	12.00	9.50	11.50	13.00	15.00
Dallas/Ft. Worth	5.25	6.25	7.00	8.00	7.00	8.00	8.50	9.50	8.50	10.00	10.00	12.00
Denver	5.00	5.75	6.00	7.50	6.00	7.50	7.00	8.00	8.00	9.00	9.00	10.00
Houston	5.25	6.50	6.75	8.25	6.75	8.25	8.75	9.75	8.00	10.50	11.00	11.50
Las Vegas	6.25	7.00	7.00	7.50	7.00	7.50	7.50	9.00	7.75	9.00	8.50	10.00
Nashville	5.50	5.75	7.50	8.00	7.50	8.00	9.00	9.50	8.25	8.75	9.50	11.00
Orlando	5.25	6.25	7.25	8.00	7.25	8.00	8.00	8.75	8.50	10.25	8.75	10.75
Philadelphia	5.25	6.50	6.50	7.75	6.50	7.75	8.00	9.25	8.25	9.25	9.75	10.75
Phoenix	5.00	6.00	7.25	8.25	7.25	8.25	8.50	9.25	8.50	9.25	9.00	10.00
Portland	5.50	5.75	6.75	7.75	6.75	7.75	8.00	9.00	8.00	9.00	8.50	9.50
Sacramento	5.75	6.25	6.25	7.25	6.25	7.25	8.00	9.00	7.50	8.25	8.50	9.50
Seattle	4.50	6.00	5.50	7.00	5.50	7.00	7.50	9.00	7.50	8.50	8.00	11.00
Tampa	5.25	6.50	7.25	8.00	7.25	8.00	7.75	8.00	8.50	10.25	8.50	10.50

<sup>1</sup> Compared with H2 2017. Changes less than 15 bps considered stable.  
 Source: CBRE Research, Q2 2018.  
 Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain some tier designation as the CSA to which they belong.

RETURN TO TABLE  
OF CONTENTS

# **Exhibit C**

## **RECONCILIATION OF FINAL VALUE**

# FINAL VALUE RECONCILIATION

The following is our reconciliation of all the values that have been derived in this report:

**VALUE BASED ON MARKET INCOME (FEE SIMPLE) \$406,000**

## FINAL VALUE REQUEST

**\$406,000**

Respectful Submitted

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by: Kyle Sheehan J.D.

Flanagan | Bilton  
1 N. LaSalle St.,  
Suite 2100  
Chicago, Illinois 60602  
(312) 782-5000

# **ASSESSOR EVIDENCE**



**CARSON CITY  
BOARD OF EQUALIZATION**

February 12, 2019

Westdale Capital INV I LTD  
A.P.N. 002-391-35  
3809 N Carson Street

The subject property consists of a 3,080 square foot restaurant (Mi Casa Too) originally built in 1976, with a 2,500 square foot addition built in 1981 which shifted the weighted age to 1978. The building is situated on a .690 acre parcel, zoned Retail Commercial, located on the East side of North Carson Street. For the 2019/20 fiscal year, the Carson City Assessors Office has APN 002-391-35 taxable land value at \$270,503 and the improvements at \$307,603 for a total taxable value of \$578,106.

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

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

The Carson City Assessor's Office has determined that January 1, 2015 thru June 30, 2018 is an acceptable timeframe to establish "current market evidence" for the 2019/20 fiscal year.

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

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

The petitioner (Kyle Sheehan) states on the Petition For Review Of Taxable Valuation for the 2019/20 fiscal year that the opinion of total taxable value for the subject property is \$407,000 and does not distinguish between the value of the land or the value of the improvements. The evidence the petitioner submitted are the Petition For Review, an Income Approach and a printout with data from "CoStar".

The Assessor's Office has included an Improved Sales Data Sheet supporting a value of \$215 per square foot for a total value of \$1,199,700. The Improved Sales Data Sheet reveals one similar competing property (LISTED) at \$1,200,000 which supports a value of \$267 per square foot. The subjects' total taxable value of \$578,106 is far below the \$1,199,700 supported by the sales, and the \$1,200,000 supported by the listing.

The Assessor's Office has included a Vacant Land Sales Data Sheet supporting a value of \$14.73 per square foot for a taxable land value of \$442,724. We have also included a Vacant Land

Listing Data Sheet which supports a value of \$12.06 per square foot for a taxable land value of \$362,475. The subjects taxable land value of \$270,503 is far below the \$442,274 supported by the sales, and the \$362,475 supported by the listings.

The Assessor's Office has included an Income Approach supporting a value of \$786,000.

Each of the three approaches to value proves the current taxable total does not exceed market value. Considering the data contained within this report, the Assessor's Office recommends the retention of the current total taxable value of \$578,106.

## Jeremy Saposnek

---

**From:** Jeremy Saposnek  
**Sent:** Wednesday, February 6, 2019 4:13 PM  
**To:** 'Kyle Sheehan'; 'Emily Creer'  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Greetings Kyle and Emily,

I will be out of the office from Thursday 7<sup>th</sup>, 1:00pm (Pacific Time) until Tuesday 12<sup>th</sup>, 6am. If you have any questions feel free to call **775-887-2130** and ask for Denise [dgillott@carson.org](mailto:dgillott@carson.org) or Kim [kadams@carson.org](mailto:kadams@carson.org) or you can email either of them. If you have information you would like to submit please add the 3 of us in the email to ensure processing.

Thank you once again,

Jeremy

---

**From:** Emily Creer [<mailto:emily@fbtax.com>]  
**Sent:** Wednesday, February 6, 2019 8:25 AM  
**To:** Jeremy Saposnek; Kyle Sheehan  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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

---

Jeremy,

Thank you for the information!

Best,  
Emily



Emily Creer | [emily@fbtax.com](mailto:emily@fbtax.com)  
Direct (312) 540-5645 | Fax (312)  
565-6345

---

**Flanagan | Bilton LLC**

A Nationwide Property Tax Law Firm

500 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Wednesday, February 6, 2019 10:23 AM  
**To:** Emily Creer <[emily@fbtax.com](mailto:emily@fbtax.com)>; Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Hi again,

## Jeremy Saposnek

---

**From:** Emily Creer <emily@fbtax.com>  
**Sent:** Wednesday, February 6, 2019 8:25 AM  
**To:** Jeremy Saposnek; Kyle Sheehan  
**Subject:** RE: Carson City Appeal Packet / Additional information request

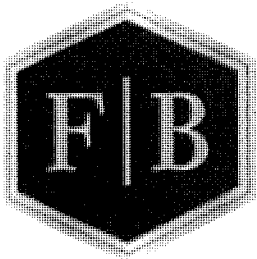
**This message originated outside of Carson City's email system. Use caution if this message contains attachments, links, or requests for information.**

---

Jeremy,

Thank you for the information!

Best,  
Emily



Emily Creer | [emily@fbtax.com](mailto:emily@fbtax.com)  
Direct (312) 540-5645 | Fax (312)  
565-6345

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500 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

**From:** Jeremy Saposnek <JSaposnek@carson.org>  
**Sent:** Wednesday, February 6, 2019 10:23 AM  
**To:** Emily Creer <emily@fbtax.com>; Kyle Sheehan <kyle@fbtax.com>  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Hi again,

You can email us the information you would like to provide, preferably a PDF. The County Board of Equalization will need to review the information prior to the day of the appeal, and the sooner they are able to review it the better for everyone. You can also attend the meeting by telephone.

Jeremy

---

**From:** Jeremy Saposnek  
**Sent:** Wednesday, February 6, 2019 8:08 AM  
**To:** 'Emily Creer'; 'Kyle Sheehan'  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Good morning Emily,

I will get back to you shortly on this question.

Thanks again,  
Jeremy

---

**From:** Emily Creer [<mailto:emily@fbtax.com>]  
**Sent:** Wednesday, February 6, 2019 7:27 AM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

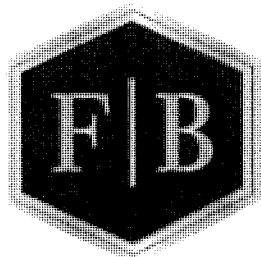
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Jeremy,

I am just following up with my email below. We are hoping to submit evidence to be heard in lieu of attendance. Is that still possible? Can you help me with the process? Does it need to be sent in the mail/email? Any additional information would be helpful.

Best,  
Emily



Emily Creer | [emily@fbtax.com](mailto:emily@fbtax.com)  
Direct (312) 540-5645 | Fax (312)  
565-6345

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500 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

**From:** Emily Creer  
**Sent:** Monday, February 4, 2019 2:12 PM  
**To:** 'Jeremy Saposnek' <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>; Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Jeremy,

Just to clarify, in other counties in Nevada, evidence needs to be submitted to the assessor about 5-7 days prior to the hearing or hard copies (8-10) must be brought to the hearing. Is there a similar rule in Carson City County? I just want to make sure we don't miss any deadlines. Thanks for your help!

Best,  
Emily



Emily Creer | [emily@fbtax.com](mailto:emily@fbtax.com)  
Direct (312) 540-5645 | Fax (312)  
565-6345

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## Jeremy Saposnek

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**From:** Emily Creer <emily@fbtax.com>  
**Sent:** Monday, February 4, 2019 12:12 PM  
**To:** Jeremy Saposnek; Kyle Sheehan  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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

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Jeremy,

Just to clarify, in other counties in Nevada, evidence needs to be submitted to the assessor about 5-7 days prior to the hearing or hard copies (8-10) must be brought to the hearing. Is there a similar rule in Carson City County? I just want to make sure we don't miss any deadlines. Thanks for your help!

Best,  
Emily



Emily Creer | [emily@fbtax.com](mailto:emily@fbtax.com)  
Direct (312) 540-5645 | Fax (312)  
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---

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500 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

**From:** Jeremy Saposnek <JSaposnek@carson.org>  
**Sent:** Monday, February 4, 2019 2:00 PM  
**To:** Emily Creer <emily@fbtax.com>; Kyle Sheehan <kyle@fbtax.com>  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Good morning Emily and Kyle,

To answer the question Emily called to ask regarding the hearing scheduled on 2/12/2019, the "latest possible time you can submit evidence" is the day of the hearing. Please be aware that I requested additional information on January 25<sup>th</sup>, 2019 at 11:33 AM in the email copied and pasted below.

Thanks again,

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



**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Friday, January 25, 2019 11:33 AM  
**To:** Emily Creer <[emily@fbtax.com](mailto:emily@fbtax.com)>; Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Good morning,

My name is Jeremy Saposnek and I am the Appraiser working on your petition for review of APN 002-391-35. I am sending a request for additional information to see if you have any information that would help us support a reduction in the taxable value for the subject property.

Thank you for your time and your help,

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

January 25, 2019

Kyle Sheehan  
C/O Flanagan | Bilton LLC  
500 N Dearborn St, Suite 400  
Chicago, Illinois 60654

RE: Mi Casa Too - A.P.N. 002-391-35 (3809 North Carson Street) Property Tax Appeal Supporting Documents. (Via: email, facsimile or postal mail).

This letter is to inform you that we have received your property tax appeal and are processing it at this time. The County Board of Equalization requires that all petitions be submitted with supporting documentation. Please submit your supporting documentation for the above referenced parcel to include:

1. Income and expense data for the last three years of operations for the subject property.
2. Market data or an appraisal for the subject property.
3. Any information supporting a reduction in the taxable value of the subject property.

This documentation should be submitted seven days after receiving this request.

Sincerely,

Jeremy M. Saposnek  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7038  
<image002.png>

**From:** Jeremy Saposnek  
**Sent:** Friday, February 1, 2019 2:14 PM  
**To:** 'Kyle Sheehan'  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Kyle,

In all due respect, I just spoke with my Supervisor and she has decided that we will need to proceed with the data and conclusions we have developed. Unless something unexpected happens it appears we will be proceeding to the hearing on February 12, 2019.

We really appreciate your time and the information you have provided.

Thank you once again,

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



**From:** Kyle Sheehan [<mailto:kyle@fbtax.com>]  
**Sent:** Friday, February 1, 2019 1:52 PM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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Jeremy,  
Here is where I'm getting my rent from CoStar:



## **Jeremy Saposnek**

---

**From:** Jeremy Saposnek  
**Sent:** Friday, February 1, 2019 2:14 PM  
**To:** 'Kyle Sheehan'  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Kyle,

In all due respect, I just spoke with my Supervisor and she has decided that we will need to proceed with the data and conclusions we have developed. Unless something unexpected happens it appears we will be proceeding to the hearing on February 12, 2019.

We really appreciate your time and the information you have provided.

Thank you once again,

### **Jeremy M. Saposnek**

**Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7038**



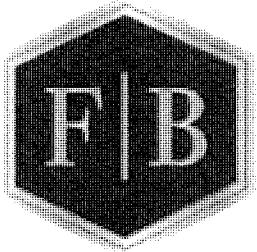
**From:** Kyle Sheehan [mailto:kyle@fbtax.com]  
**Sent:** Friday, February 1, 2019 1:52 PM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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Jeremy,  
Here is where I'm getting my rent from CoStar:

	3809 N Carson St	Carson City County 1-2 Star	Carson City County
Retail			
Buildings	1	144	257
Existing SF	5,580	2,041,614	4,163,260
Average Building SF	5,580	14,177	16,199
Under Construction	-	-	-
<b>Leasing</b>			
Rent Per SF	-	\$9.80	\$10.52
Vacancy Rate	0.0%	16.7%	11.5%
Available Spaces	0	48	97
Available SF	0	343,639	508,435
12 Mo. Absorption SF	0	-36,856	56,452
12 Mo. Leasing SF	0	48,457	129,229
<b>Sales Past Year</b>			



Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
Direct (312) 540-5641 | Fax (312) 565-0821

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A Nationwide Property Tax Law Firm

500 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Friday, February 1, 2019 1:48 PM  
**To:** Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Kyle,

I do apologize, I misunderstood the initial question and we are in fact using a NNN Lease. Upon further review we have deemed it necessary to remove Insurance and R&M from the NOI calculation and update our statement.

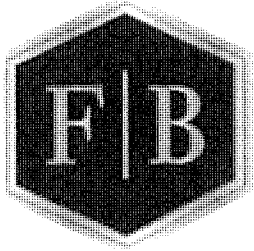
**From:** Kyle Sheehan [<mailto:kyle@fbtax.com>]  
**Sent:** Friday, February 1, 2019 11:06 AM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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Jeremy,

If that's a gross income, I don't see taxes as an expense item in the income approach you sent over or loaded on to the cap rate.

Kyle



Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
Direct (312) 540-5641 | Fax (312) 565-0821

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**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Friday, February 1, 2019 12:13 PM  
**To:** Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** RE: Carson City Appeal Packet / Additional information request

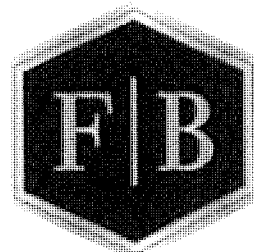
Hi,  
It is the Potential Gross income.

**From:** Kyle Sheehan [<mailto:kyle@fbtax.com>]  
**Sent:** Friday, February 1, 2019 9:57 AM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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---

Jeremy,  
Quick question: is the \$73,656 a gross or net rate?



Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
Direct (312) 540-5641 | Fax (312) 565-0821

---

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**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Friday, February 1, 2019 11:55 AM  
**To:** Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Hi Kyle,

This is what we came up with. If you would like to talk about it please let us know.

Thanks again,  
Jeremy

Rental Income		\$73,656
	PGI	\$73,656
Vacancy & Collection	(-) 10%	<u>\$7,366</u>
		\$66,290
Other Income	(+)	<u>\$0</u>
	EGI	\$66,290
Operating Expenses		
Management Fee	(-) 5%	<u>\$3,315</u>
Insurance	(-) 3%	<u>\$1,989</u>
Repairs and Maintenance	(-) 10%	<u>\$6,629</u>
Reserves	(-) 2%	<u>\$1,326</u>
	NOI	<u>\$53,032</u>
Cap Rate	(/)7%	
	Estimated Value	\$757,600

Income data was gathered using online data sources including:  
CBRE, NAR, LOOPNET, NAI CARSON CITY and KIDDER MATHEWS.

**From:** Jeremy Saposnek  
**Sent:** Friday, February 1, 2019 7:51 AM  
**To:** 'Kyle Sheehan'  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Good morning Kyle,

I expect to have our Income Approach completed in a couple of hours and will share it with you ASAP.

**From:** Jeremy Saposnek  
**Sent:** Thursday, January 31, 2019 2:08 PM  
**To:** 'Kyle Sheehan'  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Thank you for the data supporting your position.

We are in the process of completing our Income Approach and will share it with you as soon as we can Friday morning.

Thanks again,  
Jeremy

**From:** Jeremy Saposnek  
**Sent:** Thursday, January 31, 2019 1:36 PM  
**To:** 'Kyle Sheehan'  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Not a problem.

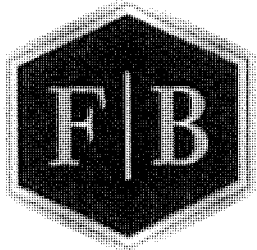
**From:** Kyle Sheehan [<mailto:kyle@fbtax.com>]  
**Sent:** Thursday, January 31, 2019 1:34 PM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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No problem at all. Sorry for the delayed response.

Thanks,  
Kyle



Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
Direct (312) 540-5641 | Fax (312) 565-0821

---

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**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Thursday, January 31, 2019 3:33 PM  
**To:** Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Kyle,

Thank you very much, we are reviewing this data and will reply ASAP.  
Jeremy

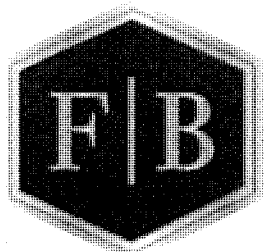
**From:** Kyle Sheehan [<mailto:kyle@fbtax.com>]  
**Sent:** Thursday, January 31, 2019 1:21 PM  
**To:** Jeremy Saposnek  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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Jeremy,

We reviewed the property based on an income approach using the market gross rent found on CoStar (\$12.68) and the gross rent based on their rent roll (\$10.57) The market vacancy rate according to CoStar for the subject's market was 16.7% and used a market 20% expense ratio (without RE taxes) and then used a cap rate of 9.00% supported by a couple market reports include CBRE and loaded the cap rate with the taxes to produce a value of \$407,000. I've outlined it below. I do understand your position based on a sales approach entirely.

<b>Market Rental Rate based on Rent Roll - Gross</b>	<b>\$10.57</b>		
<b>Market Vacancy &amp; Collection Loss</b>	<b>16.7%</b>		
Market Rent Based on CoStar		12.68	
<b>REVENUE</b>	<b>Amount</b>	<b>Percentage</b>	<b>Per Sq Ft</b>
TOTAL RENTAL INCOME	\$ 70,754	120.05%	\$ 12.68
LESS:			
MARKET VACANCY & COLLECTION LOSS	11,816	20.05%	2.12
TOTAL NET EFFECTIVE RENTAL INCOME	58,938	100.00%	10.56
<b>OPERATING EXPENSES</b>			
MANAGEMENT FEE	2,947	5.00%	0.53
INSURANCE	1,768	3.00%	0.32
REPAIRS AND MAINTENANCE	5,894	10.00%	1.06
RESERVE FOR REPLACEMENTS	1,179	2.00%	0.21
TOTAL OPERATING EXPENSES	11,788	20.00%	2.11
NET OPERATING INCOME	47,151	80.00%	8.45
CAPITALIZATION RATE	9.00%		
EFFECTIVE TAX RATE	2.60%		
LOADED CAPTIALIZATION RATE	11.60%		
MARKET VALUE	\$ 406,564		
<b>SAY</b>	<b>\$ 407,000</b>		<b>\$ 72.94</b>
<b>2019 - 2020 COUNTY VALUE</b>	<b>\$ 578,106</b>		<b>\$ 103.60</b>



Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
Direct (312) 540-5641 | Fax (312) 565-0821

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[fbtax.com](http://fbtax.com) | Main (312) 782-S000 | Fax (312) 565-0821

From: Jeremy Saposnek <JSaposnek@carson.org>  
 Sent: Thursday, January 31, 2019 10:50 AM  
 To: Kyle Sheehan <kyle@fbtax.com>  
 Subject: RE: Carson City Appeal Packet / Additional information request

Kyle,

If you have a few minutes this morning, can you please take look at this sales grid and the comments below it? It shows that the subjects total taxable value is 50% under the current market value and is EXTREMELY well supported, which leaves us no possible room to lower the taxable value.

Thanks again,  
 Jeremy

**IMPROVED SALES DATA SHEET**  
 February 12, 2019

OWNER: WESTDALE CAPITAL INV I LTD ADDRESS: 3809 NORTH CARSON STREET  
 PROPERTY USE: RESTAURANT LAND USE CODE: 403  
 TAX YEAR 19/20 LAND \$270,503 IMPROVEMENTS \$307,603 TAXABLE VALUE \$578

PARCEL NUMBER	LOCATION	LAND	BUILDING	LUC/ZONING	AGE/YR BLT	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 002-391-35	Carson City	.690 AC 30,056 SF	1 Totaling 5,580 SF	403 RC	41 Years 1978	N/A	N/A	N/A	
Sale No. 1 002-137-06 & 07	Carson City	.200 AC 8,864 SF	1 Totaling 2,290 SF	400 GC	38 Years 1981	1/10/2018	\$399,000	\$174 / sf	SAFFRON RE: 1313 & 1301 NORTH I
Sale No. 2 008-303-02	Carson City	1.00 AC 43,560 SF	1 Totaling 1,939 SF	400 GC	19 Years 2000	2/9/2017	\$610,000	\$315 / sf	COCO'S TA 3359 HIGHWA
Sale No. 3 009-112-25	Carson City	.900 AC 42,689 SF	1 Totaling 6,215 SF	400 RC	39 Years 1980	5/22/2017	\$1,021,830	\$164 / sf	CLOSED GRANDMA HAT 2811 SOUTH CAR
Sale No. 4 008-303-02	Carson City	1.00 AC 43,560 SF	1 Totaling 1,939 SF	400 GC	19 Years 2000	5/9/2016	\$500,000	\$258 / sf	EL PAIS 3359 HIGHWA
Listing No. 1 001-178-06	Carson City	.220 AC 9,841 SF	1 Totaling 4,490 SF	400 DT-MU	160 Years 1860	LISTED	LIST PRICE \$1,200,000	\$267 / sf	ADELE'S'S RESTAUR 1112 NORTH CAR
<b>Value Conclusion</b>								<b>\$215 / sf</b>	

Comments: Sale 1 is a smaller building of similar age on a smaller parcel with similar hi-traffic volume and is the most recent sale property in the subjects market area. Sale 2 is a smaller building with a lower age on a larger parcel and is included hi-traffic location and a lack of better more recent sales. Sale 3 is a slightly larger building of similar age on a larger traffic location. Sale 4 is an older sale of the same property as Sale 2, it reflects significant appreciation in the period dates and is included for the reasons previously stated. Most weight given to sale 3 similar age, similar size, similar supported by sales 1, 2 and 4 and listing 1. Applying the value per square foot of \$215 to the subject property would total taxable value to \$1,199,700.

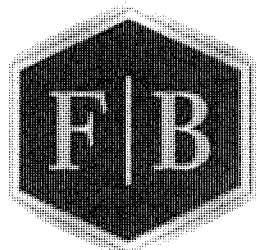
Assessors Recommendation: The subjects current total taxable value of \$578,106 is very well supported and does not exceed the current market value. The Assessors Office recommends retaining the current total taxable value of \$578,106.

From: Kyle Sheehan [mailto:kyle@fbtax.com]  
 Sent: Thursday, January 31, 2019 8:15 AM  
 To: Jeremy Saposnek  
 Subject: RE: Carson City Appeal Packet / Additional information request

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Jeremy,  
The screenshots came through. I'm going to review them the end of this week and over the weekend if that works for you.

Thanks,  
Kyle



Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
Direct (312) 540-5641 | Fax (312) 565-0821

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[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Thursday, January 31, 2019 8:09 AM  
**To:** Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Good morning Kyle,

When you have a minute can you please let me know if the screenshots came through? If you were not able to view them I will send them as Excel Spreadsheet attachments.

Thanks again,  
Jeremy

**From:** Kyle Sheehan [<mailto:kyle@fbtax.com>]  
**Sent:** Thursday, January 31, 2019 6:03 AM  
**To:** Jeremy Saposnek  
**Subject:** Re: Carson City Appeal Packet / Additional information request

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Jeremy,  
Thank you. I've been out of the office and Chicago has been on a freeze shut down the past couple days. Get back to you shortly.

On Jan 30, 2019, at 4:57 PM, Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)> wrote:

Good afternoon Kyle,

Below are Vacant Land Sales and Vacant Land Listings.  
I will be out of the office for the rest of the day.

Thanks again,



**Jeremy M. Saposnek**

Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7038

<image002.png>

<image005.jpg>

<image006.jpg>

**From:** Jeremy Saposnek  
**Sent:** Wednesday, January 30, 2019 12:22 PM  
**To:** 'Kyle Sheehan'  
**Subject:** FW: Carson City Appeal Packet / Additional information request

Here is an updated version.

<image001.jpg>

**From:** Jeremy Saposnek  
**Sent:** Tuesday, January 29, 2019 8:47 AM  
**To:** 'Kyle Sheehan'  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Good morning Kyle,

The analysis of recent similar sales shown below supports a total taxable value of \$1,116,000. The current total taxable value of the subject property is \$578,106 and is well supported. The subject property has a Prior Year Gross Assessed Value Override of \$464,883 which means the total taxable value of the subject property would need to fall below \$464,883 to see any tax savings.

Once again, If you have any information to support a reduction in the total taxable value feel free to provide it to us at your earliest convenience. We currently expect to present the case on 2/12/2019 and would like to know how you would prefer to proceed.

Thank you for your help and your time,

**Jeremy M. Saposnek**

Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7038

<image002.png>

<image003.jpg>

**From:** Jeremy Saposnek  
**Sent:** Friday, January 25, 2019 9:45 AM  
**To:** 'Kyle Sheehan'  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Sounds good, I will be back on Tuesday.  
Thanks again,  
Jeremy

**From:** Kyle Sheehan [mailto:kyle@fbtax.com]  
**Sent:** Friday, January 25, 2019 9:37 AM  
**To:** Jeremy Saposnek; Emily Creer  
**Subject:** RE: Carson City Appeal Packet / Additional information request

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Jeremy,  
Thanks for reaching out. I'm out of the office the rest of the day but will get back to you early next week if that works for you.

Thanks,  
Kyle

Kyle Sheehan | [kyle@fbtax.com](mailto:kyle@fbtax.com)  
Direct (312) 540-5641 | Fax (312) 565-0821

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[fbtax.com](http://fbtax.com) | Main (312) 782-5000 | Fax (312) 565-0821

<image004.jpg>

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Friday, January 25, 2019 11:33 AM  
**To:** Emily Creer <[emily@fbtax.com](mailto:emily@fbtax.com)>; Kyle Sheehan <[kyle@fbtax.com](mailto:kyle@fbtax.com)>  
**Subject:** RE: Carson City Appeal Packet / Additional information request

Good morning,

My name is Jeremy Saposnek and I am the Appraiser working on your petition for review of APN 002-391-35. I am sending a request for additional information to see if you have any information that would help us support a reduction in the taxable value for the subject property.

Thank you for your time and your help,

***Jeremy M. Saposnek***  
**Property Appraiser**  
**City of Carson City**

201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7038  
<image002.png>

January 25, 2019

Kyle Sheehan  
C/O Flanagan | Bilton LLC  
500 N Dearborn St, Suite 400  
Chicago, Illinois 60654

RE: Mi Casa Too - A.P.N. 002-391-35 (3809 North Carson Street) Property Tax Appeal Supporting Documents. (Via: email, facsimile or postal mail).

This letter is to inform you that we have received your property tax appeal and are processing it at this time. The County Board of Equalization requires that all petitions be submitted with supporting documentation. Please submit your supporting documentation for the above referenced parcel to include:

1. Income and expense data for the last three years of operations for the subject property.
2. Market data or an appraisal for the subject property.
3. Any information supporting a reduction in the taxable value of the subject property.

This documentation should be submitted seven days after receiving this request.

Sincerely,

Jeremy M. Saposnek  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7038  
<image002.png>

Denise,

I have a quick question regarding 2019-2020 appeals. My firm is the agent for parcel 002-391-35 and I wanted to double check that will be receive notices of hearings rather than it being sent to the mailing address/tax payer. If there is anything I need to do to ensure we are getting the information rather than our clients please let me know. Also if possible, we would like all the information sent to [kyle@fbtax.com](mailto:kyle@fbtax.com) rather than being sent in the mail.

Best,  
Emily Creer

Emily Creer | [emily@fbtax.com](mailto:emily@fbtax.com)  
Direct (312) 540-5645 | Fax (312) 565-6345

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<image004.jpg>

**From:** Emily Creer  
**Sent:** Tuesday, January 15, 2019 1:04 PM  
**To:** 'Denise Gillott' <[DGillott@carson.org](mailto:DGillott@carson.org)>  
**Subject:** RE: Carson City Appeal Packet

Denise,

Can the appeal for be sent in via email or does it need to be sent in the mail or by hand?

Best,  
Emily Creer

Emily Creer | [emily@fbtax.com](mailto:emily@fbtax.com)  
Direct (312) 540-5645 | Fax (312) 565-6345

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500 N Dearborn St, Suite 400 | Chicago, Illinois 60654  
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<image004.jpg>

**From:** Denise Gillott <[DGillott@carson.org](mailto:DGillott@carson.org)>  
**Sent:** Wednesday, January 9, 2019 8:44 AM  
**To:** Emily Creer <[emily@fbtax.com](mailto:emily@fbtax.com)>  
**Subject:** Carson City Appeal Packet

Emily,

As requested here is your appeal packet. Please let me know if you have any additional questions.

Denise Gillott

**Income Approach**  
**APN 002-391-35**

Rental Income	NNN	\$73,656
	PGI	\$73,656
Vacancy & Collection	(-) 10%	\$7,366
		\$66,290
Other Income	(+)	\$0
	EGI	\$66,290
Operating Expenses		
Management Fee	(-) 5%	\$3,315
Repairs and Maintenance	(-) 10%	\$6,629
Reserves	(-) 2%	\$1,326
		\$55,020
Cap Rate	(/ )7%	
	Estimated Value	\$786,000

Income data was gathered using online data sources including: CBRE, NAR, LOOPNET, NAI CARSON CITY, KIDDER MATHEWS and recent local income and expense statements. Operating expenses include all cash expenditures required to operate the property and command market rents.

Income Approach Market Data Sources  
APN 002-391-35

	CAP	VAC	RENT
<b>US NEIGHBORHOOD/COMMUNITY CENTER KEY RATES CBRE RESEARCH SECOND HALF 2018 (LAS VEGAS)</b>	<b>7.75%</b>	<b>NO DATA</b>	<b>NO DATA</b>
<b>CBRE MARKETVIEW RENO RETAIL Q4 (OVERALL AVG)</b>	<b>NO DATA</b>	<b>7.4%/PG 1</b>	<b>\$1.45 sf</b>
MEADOWOOD	NO DATA	6.8%/PG 2	\$1.20 sf
SOUTH RENO	NO DATA	7.9%/PG 2	\$1.53 sf
SOUTHWEST RENO	NO DATA	6.3%/PG 2	\$1.42 sf
SPANISH SPRINGS	NO DATA	7.1%/PG 2	\$1.53 sf
SPARKS	NO DATA	5.9%/PG 2	\$1.44 sf
<b>NAR 2018 Q1 MARKET TRENDS RETAIL CLASS B/C</b>	<b>7.4%/PG 8</b>	<b>12%/PG 11</b>	<b>NO DATA</b>
<b>NAR 2018 Q2 MARKET TRENDS RETAIL CLASS B/C</b>	<b>7.5%/PG 8</b>	<b>12%/PG 11</b>	<b>NO DATA</b>
<b>NAR 2018 Q3 MARKET TRENDS RETAIL CLASS B/C</b>	<b>7.1%/PG 8</b>	<b>12.6%/PG 11</b>	<b>NO DATA</b>
<b>KIDDER MATHEWS 2018 Q2 RENO RETAIL</b>	<b>6.1%/PG 2</b>	<b>6.5%/PG 2</b>	<b>\$1.30sf</b>
<b>KIDDER MATHEWS 2018 Q3 RENO RETAIL</b>	<b>6.25%/PG 2</b>	<b>6.25%/PG 2</b>	<b>\$15/12=\$1.25sf</b>
<b>KIDDER MATHEWS 2018 Q4 RENO RETAIL</b>	<b>6%/PG 2</b>	<b>6%/PG 2</b>	<b>\$15/12=\$1.25sf</b>
<b>NAI RENT WINTER 2018 #37 / 2500+/- CLASS A STRIP</b>	<b>NO DATA</b>	<b>NO DATA</b>	<b>\$1.30sf nnn</b>
<b>NAI RENT WINTER 2018 #37 / 2150+/- CLASS A STRIP</b>	<b>NO DATA</b>	<b>NO DATA</b>	<b>\$1.25sf nnn</b>
<b>LOOPNET / 3359 US HWY 50 EAST (EL PAISANO #1) 5-12-2016 TO 2-13-2017</b>	<b>6.00%</b>	<b>NO DATA</b>	<b>NO DATA</b>
<b>LOOPNET / 1480 NORTH CARSON STREET (LIVING THE GOOD LIFE) 6-29-2016 TO 8-17-2016</b>	<b>6.40%</b>	<b>NO DATA</b>	<b>NO DATA</b>
<b>LOOPNET / 3359 US HWY 50 EAST (EL PAISANO #2) 11-2-2015 TO 5-10-2016</b>	<b>6.86%</b>	<b>NO DATA</b>	<b>NO DATA</b>
<b>LOOPNET / 1301 NORTH CARSON STREET (SAFFRON KEBOBS) 5-13-2016 TO 12-1-2016</b>	<b>8.00%</b>	<b>NO DATA</b>	<b>NO DATA</b>

# U.S. NEIGHBORHOOD/COMMUNITY CENTER | KEY RATES

TERMINAL	CLASS A				CLASS B				CLASS C							
	CAP RATES FOR STABILIZED PROPERTIES (%)		CHANGE <sup>1</sup>		CAP RATES FOR STABILIZED PROPERTIES (%)		CHANGE <sup>1</sup>		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CHANGE <sup>1</sup>		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CHANGE <sup>1</sup>	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Austin	4.75	5.50	6.25	7.25	▲	▲	6.75	7.75	▲	▲	8.00	10.00	▲	▲	8.25	10.00
Boston	5.50	6.50	7.00	8.00	▲	▲	8.00	9.00	▲	▲	8.50	10.00	▲	▲	9.00	10.00
Chicago	5.50	6.00	7.00	7.50	▲	▲	8.00	9.00	▲	▲	8.75	9.50	▲	▲	9.75	11.00
N. CA: Oakland	5.50	6.50	6.50	7.25	▲	▲	7.50	8.50	▲	▲	8.25	9.25	▲	▲	9.25	10.25
N. CA: San Francisco	4.50	5.50	6.25	7.25	▲	▲	7.50	8.50	▲	▲	8.00	9.00	▲	▲	9.00	10.00
N. CA: San Jose	4.50	5.50	6.25	7.25	▲	▲	7.50	8.50	▲	▲	8.00	9.00	▲	▲	9.00	10.00
NY: Fairfield County, CT	5.75	6.25	6.75	7.25	▲	▲	7.75	8.25	▲	▲	-	-	-	-	-	-
NY: N. New Jersey	5.75	6.25	6.75	7.25	▲	▲	7.75	8.25	▲	▲	-	-	-	-	-	-
S. CA: Inland Empire	5.75	6.50	6.75	7.50	▲	▲	7.50	8.50	▲	▲	8.00	8.75	▲	▲	8.50	9.50
S. CA: Los Angeles	4.50	5.25	6.00	6.75	▲	▲	7.00	7.75	▲	▲	8.00	9.00	▲	▲	8.00	9.50
S. CA: Orange County	4.50	5.25	6.00	6.75	▲	▲	7.00	7.75	▲	▲	8.00	9.00	▲	▲	8.00	9.50
S. FL: Ft. Lauderdale	5.00	5.75	6.50	7.50	▲	▲	7.50	9.00	▲	▲	8.00	9.50	▲	▲	8.50	9.75
S. FL: Miami	5.00	5.75	6.50	7.50	▲	▲	7.50	9.00	▲	▲	8.00	9.50	▲	▲	8.50	9.75
S. FL: West Palm Beach	5.00	6.00	6.50	7.50	▲	▲	7.50	9.00	▲	▲	8.00	9.50	▲	▲	8.50	9.75
San Diego	5.50	6.00	6.25	7.00	▲	▲	6.75	7.75	▲	▲	8.50	10.00	▲	▲	8.75	10.25
Washington, D.C.	5.25	6.00	7.00	9.00	▲	▲	9.00	11.00	▲	▲	9.00	11.00	▲	▲	13.00	15.00

TERMINAL	CLASS A				CLASS B				CLASS C							
	CAP RATES FOR STABILIZED PROPERTIES (%)		CHANGE <sup>1</sup>		CAP RATES FOR STABILIZED PROPERTIES (%)		CHANGE <sup>1</sup>		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CHANGE <sup>1</sup>		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)		CHANGE <sup>1</sup>	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Baltimore	6.25	7.25	▲	▲	8.00	10.00	▲	▲	10.00	12.00	▲	▲	9.50	11.50	▲	▲
Dallas/Ft. Worth	5.00	6.25	▲	▲	6.50	8.00	▲	▲	7.75	9.25	▼	▼	8.50	10.00	▲	▲
Denver	5.00	5.75	▲	▲	6.00	7.50	▲	▲	7.00	8.00	▲	▲	8.00	9.00	▲	▲
Houston	5.50	6.50	▲	▲	7.00	8.50	▲	▲	-	-	▲	▲	8.50	11.00	▲	▲
Los Vegas	6.50	7.25	▲	▲	7.00	7.50	▲	▲	7.50	9.00	▲	▲	7.75	9.00	▲	▲
Nashville	5.50	6.00	▲	▲	7.50	8.00	▲	▲	9.00	9.50	▲	▲	9.00	9.50	▲	▲
Orlando	5.50	6.50	▲	▲	7.50	8.25	▲	▲	8.25	9.00	▲	▲	8.50	10.50	▲	▲
Philadelphia	5.50	6.75	▲	▲	7.00	8.25	▲	▲	8.50	10.00	▲	▲	8.50	10.00	▲	▲
Phoenix	6.00	6.50	▲	▲	7.50	8.50	▲	▲	9.00	9.50	▲	▲	8.50	9.25	▲	▲
Portland	5.00	5.75	▲	▲	6.75	7.75	▲	▲	8.00	9.00	▲	▲	8.00	9.00	▲	▲
Sacramento	5.75	6.25	▲	▲	6.25	7.25	▲	▲	7.50	8.00	▲	▲	7.75	8.25	▲	▲
Seattle	4.50	6.00	▲	▲	5.50	7.25	▲	▲	7.50	9.25	▲	▲	7.50	8.75	▲	▲
Tampa	5.50	6.50	▲	▲	7.25	8.25	▲	▲	8.25	9.00	▲	▲	8.50	10.50	▲	▲

<sup>1</sup>Compared with H1 2018. Changes less than 15 bps considered stable.

Sources: CBRE Research, Q4 2018.

Notes: Data is subject to historical revision. Markets represented by metropolitan areas. For larger metros, tier designation is based on the U.S. Census Bureau's combined statistical area (CSA) definitions. Note that MSAs retain same tier designation as the CSA to which they belong.

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## Reno Retail, Q4 2018

# Market posts 16th consecutive quarter of positive net absorption

Vacancy  
7.4%

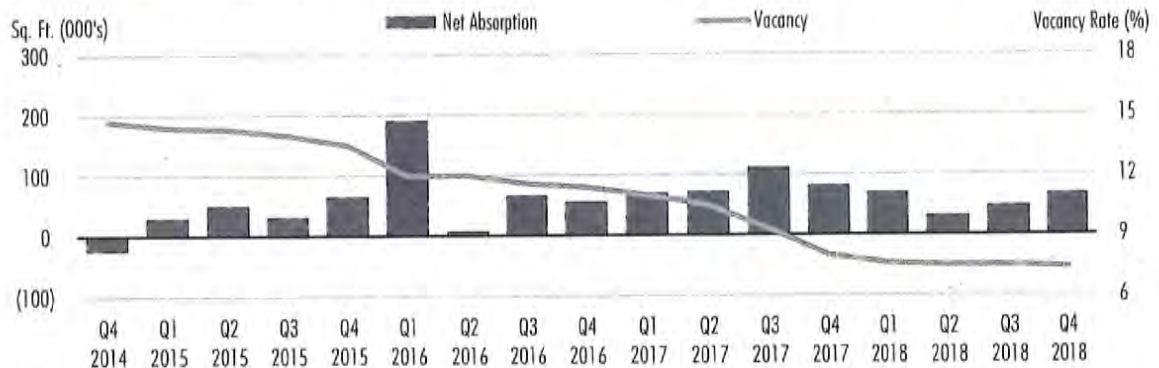
Net Absorption  
69,462 SF

Asking Lease Rate  
\$1.45 PSF

Completions  
0 SF

\*Arrows indicate change from previous quarter.

Figure 1: Vacancy Rate vs. Net Absorption



Source: CBRE Research, Q4 2018.

The vacancy rate has been edging downward, dropping 10 basis points (bps) this quarter to 7.4% as the Reno retail market experienced solid leasing activity. Consequently, the market posted its 16th consecutive quarter of positive net absorption ending Q4 2018 with 69,462 sq. ft. This brought the 2018 year-end total to 222,210 sq. ft.

Earlier this year, bankrupt retailers left dark spaces throughout the region which are starting to fill up. There has been a trend of entertainment venues and other e-commerce resistant retailers opening in mid-to-large sized anchor and shop spaces. This year, Urban Air opened next to Costco leasing 24,473 sq. ft. for an indoor trampoline and adventure facility. Other examples include Code Escape Rooms in Sparks near Scheels, and Crunch Fitness going into a portion of the former Sears location at Meadowood Mall.

The largest leases during the quarter were Lee's Liquor, 23,728 sq. ft., at Pavilions Shopping

Center and Crunch Fitness, 22,283 sq. ft., at Meadowood Mall. Lee's Discount Liquor also acquired the former Ross at Northtowne Marketplace. The most noteworthy sale of the quarter was LMMR, LLC purchasing Sharlands Square Shopping Center, 47,000 sq. ft.

Last year saw a large amount of new construction activity, but this year the market experienced a notable decrease. The Reno market currently has no projects under construction and no product was delivered this quarter. As a result, it is expected that as tenants absorb existing space, the vacancy and availability rates will further decrease.

Construction is expected to remain subdued until more existing space is absorbed and lease rates increase enough to justify new construction. Continued growth in rents is expected as occupancy gains increase with little product available. Demand for Reno retail remains healthy as vacancy steadily decreases and net absorption continues to be positive.



Figure 2: Reno Retail Market Statistics

Submarket	Gross Leasable Area	Total Vacancy %	Total Availability %	Q4 Net Absorption	YTD Net Absorption	Average Asking Rate \$
Central/Airport	1,757,965	15.9	17.9	19,694	67,839	1.36
Downtown	385,397	20.1	20.1	(1,000)	(2,000)	2.27
Meadowood	3,285,664	6.8	6.8	(1,333)	(54,451)	1.20
North Valleys	791,887	3.8	4.3	1,600	8,117	1.38
Northwest Reno	1,813,641	2.5	2.5	14,704	22,233	1.51
South Reno	2,523,397	7.9	8.1	22,817	55,248	1.53
Southwest Reno	754,844	6.3	8.1	8,419	4,575	1.42
Spanish Springs	1,612,633	7.1	7.9	(4,564)	46,916	1.53
Sparks	3,728,556	5.9	7.0	9,125	73,733	1.44
Market Total	16,653,984	7.4	8.1	69,462	222,210	1.45

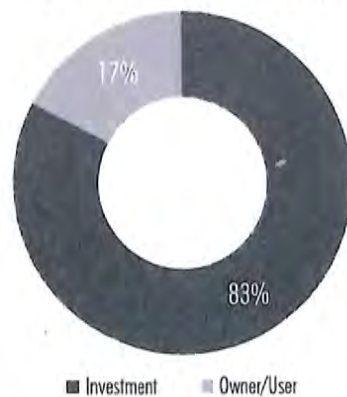
Source: CBRE Research, Q4 2018.

Figure 3: Top Leases / Top Sales

Lease (Tenant)	Address/Center	Total SF
Lee's Discount Liquor	Pavilions Shopping Center	23,728
Crunch Fitness	Meadowood Mall	22,283
Octapharma Plasma	Paradise Plaza	15,000
Sale (Buyer)	Address/Center	Total SF
LMMR, LLC	Sharlands Square Shopping Center	47,000
Lee's Discount Liquor	Northtowne Marketplace	29,490
Mash Petroleum, Inc	Walgreens Canyon Center	14,490

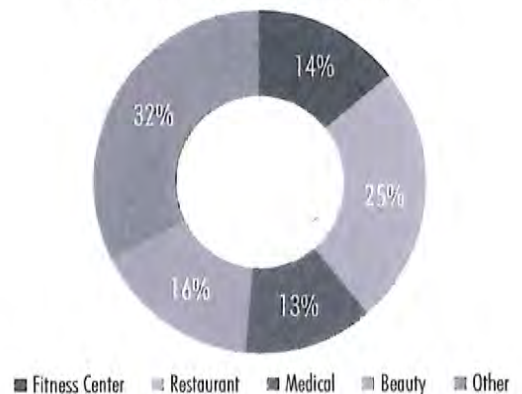
Source: CBRE Research, Q4 2018.

Figure 4: 2018 YTD Retail Sales by Type



Source: CBRE Research, Q4 2018.

Figure 5: 2018 YTD Retail Leases by Tenant Type



Source: CBRE Research, Q4 2018.

**LEASE RATES**

The average asking lease rate increased slightly in Q4 2018 to **\$1.45 NNN**. Spanish Springs experienced the most significant increase in asking lease rates, increasing by \$0.05 NNN during the quarter. Additionally, the Central/Airport and Meadowood submarkets saw an increase of \$0.03 NNN. Strong rent growth has been the trend over the past two years and increasing rents are expected to continue into the new year.

**NET ABSORPTION**

Net absorption has been positive every quarter since Q1 2015. Annual net absorption in 2018 was 222,210 sq. ft. Wholesalers continued to open stores this quarter as Costco leased 20,000 sq. ft. at Airport Square in the Central/Airport submarket. The trend of positive net absorption is expected to continue as the remaining vacant space is absorbed.

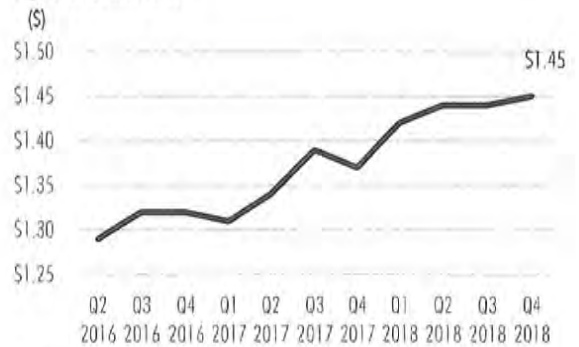
**VACANCY & AVAILABILITY**

The vacancy and availability rates continued to hover at or near their lowest point since 2008. The vacancy rate dropped 10 bps to **7.4%** to end the quarter. This was a decrease of 60 bps year-over-year from 8.0% in Q4 2017. The availability rate increased slightly in Q4 2018 to 8.1%, this is a decrease of 30 bps from 8.4% this time last year.

**CONSTRUCTION ACTIVITY**

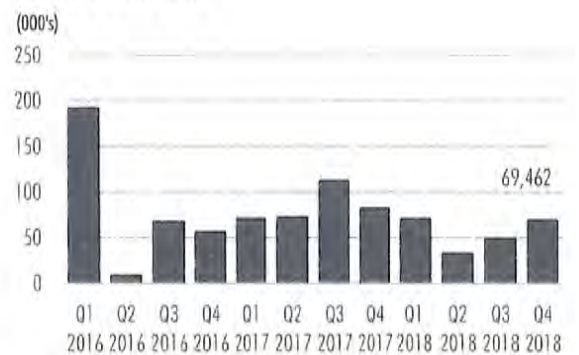
Construction activity slowed down, especially compared to 2017. At the end of Q4 2018, there were no projects over 10,000 sq. ft. under construction and no product was delivered during the quarter. The combination of increasing rents and limited product availability is expected to trigger new construction in the near future.

Figure 6: Lease Rates



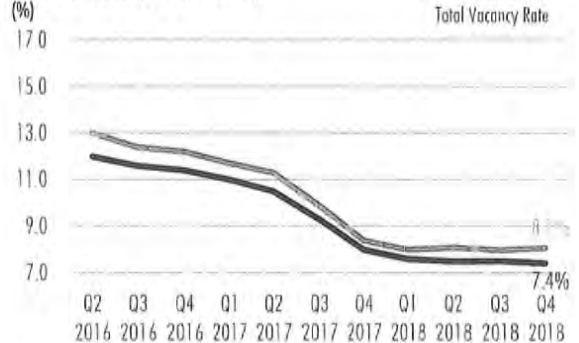
Source: CBRE Research, Q4 2018.

Figure 7: Net Absorption



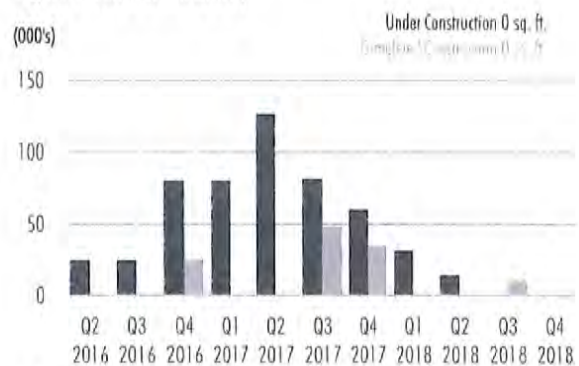
Source: CBRE Research, Q4 2018.

Figure 8: Vacancy & Availability



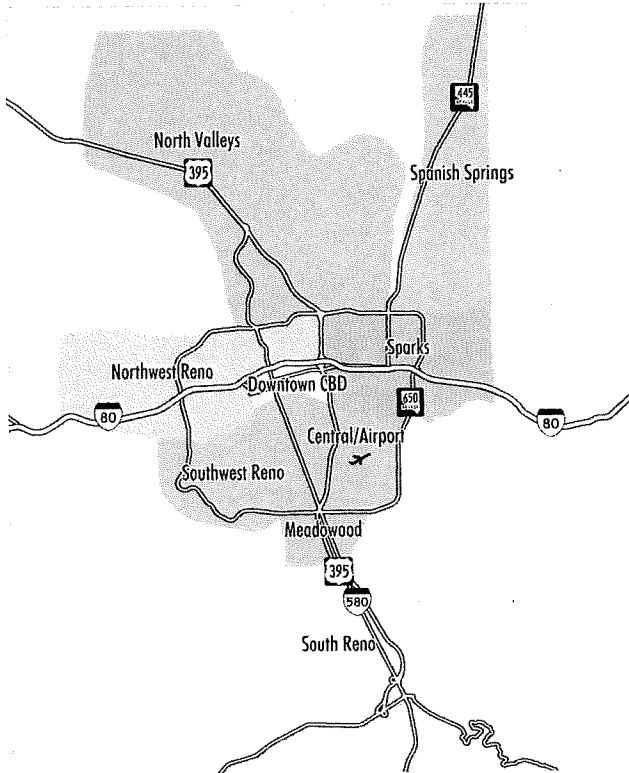
Source: CBRE Research, Q4 2018.

Figure 9: Construction Activity



Source: CBRE Research, Q4 2018.

### SUBMARKET MAP



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### DEFINITIONS

Average Asking Rate Direct Monthly Lease Rates, NNN. Availability All existing space being marketed to potential occupants, either for lease, sublease, or sale. Total Vacancy Rate Direct Vacancy + Sublease Vacancy.

### SURVEY CRITERIA

Existing retail buildings of 10,000 sq. ft. and greater, excluding malls, are included in the survey.

# COMMERCIAL REAL ESTATE MARKET TRENDS: Q1.2018



*The Voice for Real Estate®*



NATIONAL  
ASSOCIATION of  
REALTORS®

## Commercial Real Estate Market Trends: Q1.2018

Download: [www.nar.realtor/research-and-statistics/commercial-real-estate-market-survey](http://www.nar.realtor/research-and-statistics/commercial-real-estate-market-survey)

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May 2018

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May 2018

## Introduction

Commercial space is heavily concentrated in large buildings, but large buildings are a relatively small number of the overall stock of commercial buildings. In terms of inventory, commercial real estate markets are bifurcated, with the majority of buildings being relatively small, while the bulk of commercial space is concentrated in larger buildings.

The bifurcation continues along transaction volumes as well, with deals at the higher end—\$2.5 million and above—comprising a large share of investment sales, while transactions at the lower end make up a smaller fraction.

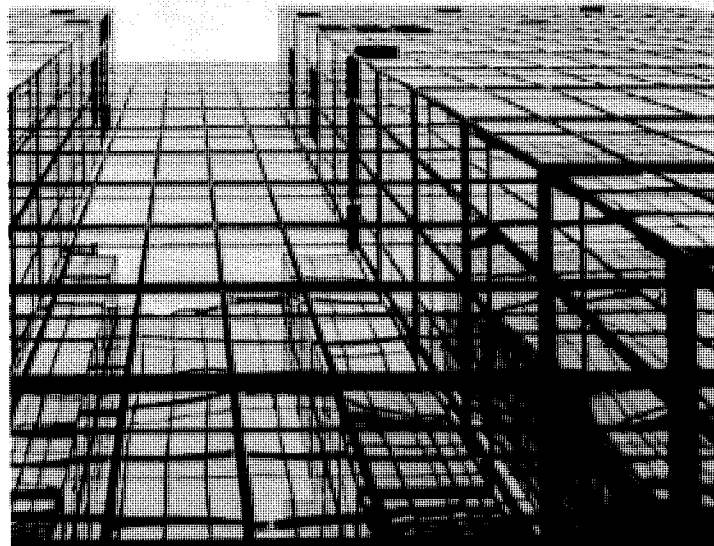
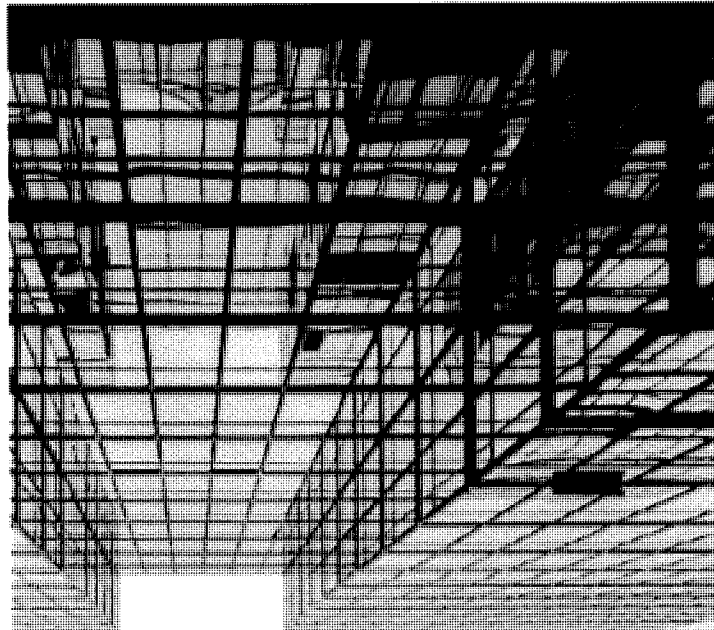
Data are readily available for transactions in excess of \$2.5 million from several sources, including Real Capital Analytics (RCA). However, in general, data for smaller transactions—many of which are intermediated by REALTORS®—are less widely available. The National Association of REALTORS® (NAR) *Commercial Real Estate Market Trends* gathers market information for small cap properties and transactions, mostly valued below \$2.5 million.

## 1.2018 Update

The first quarter of 2018 marked continued gains in REALTORS®' market trends. Sales volume rose by 4.2 percent on a yearly basis, as cap rates experienced slight compression. The shortage of available inventory remained the principal concern for REALTORS®, as a wide pricing gap between buyers and sellers affected about 20 percent of respondents. Prices advanced 6.7 percent year-over-year. Leasing activity moderated, posting higher volatility, as vacancies picked up.

**GEORGE RATIU**

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May 2018

INVESTMENT SALES

Q1.2018 Percentage of REALTORS® Who Closed a Sale Transaction

65%

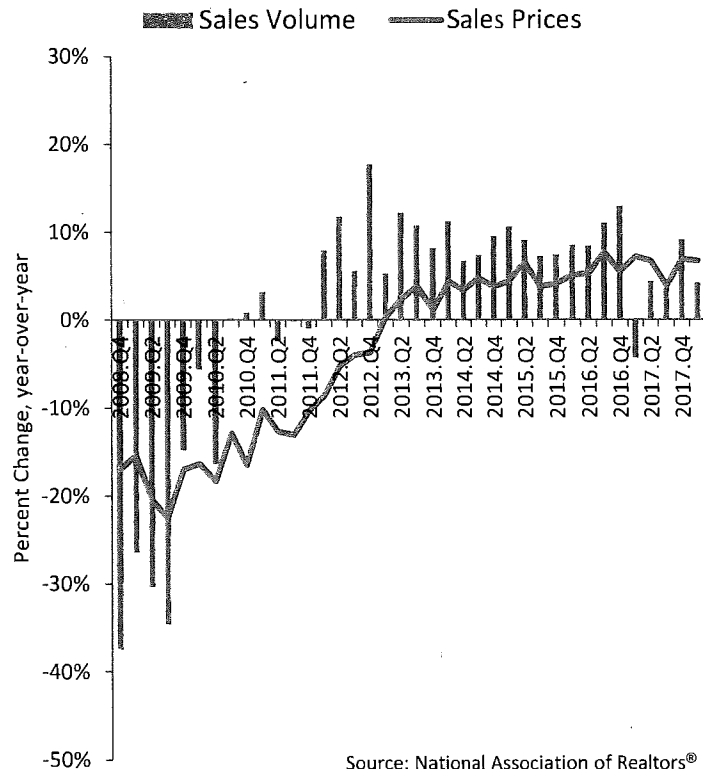
Q1.2018 Average Transaction Value \$2.97 million

Q1.2018 Investment Volume

+4.2%

Q1.2018 Investment Prices

+6.7%



*Our market is constrained by antiquated zoning ordinances and the prolonged approval process,*

*Downtown Beech Grove is an undiscovered cheap business opportunity.*

*The Sacramento region is very dependent on the overall health of the State and Nation. We just hope those two stay strong for long enough for Sacramento to get its share of this strong market.*

*Commercial market currently in Orange Osceola county booming. In coming times, I can predict some decline due to rising gas prices and declining stock market. Hospitality market is declining in April 2018 compared to 2017. Residential market has inventory but not many closing happening. Many buyers in market are waiting for prices to go down.*

*e Denver metro market is extremely active. There is eat demand for real property of all types.*

*lot of commercial shoppers out there now.*

*yers are very selective and specific even with the lack inventory.*

*rrent market is brisk. Shortage of Industrial Buildings. ulti Units have caught up with demand.*

*ounty Government resistance to re-zoning from ricultural to Industrial is biggest hurdle to solving ailability shortage.*

**May 2018**

**INVESTMENT SALES**

Historical low vacancy rates for industrial and multifamily

Increase in foreign investment, as well as new companies relocating to Kentucky from the likes of California, Ohio, Illinois, Michigan, New York, due to a more favorable business environment, and quality of life.

DeSoto County has about 40% of the capital investment money in the 8 County Metro area Around Memphis. It is among the best growth area percent wise in the State and ranks high in the nation.

Stressed Properties currently present many opportunities in MULTIPLE STATES.

Commercial real estate is on a slight uptick compared to '18. Stock market is way too volatile to stay invested. Commodity prices are on a major decline. Commodities are soon to bounce back by end of third quarter. Real estate will rise in value, especially multi-family.

EVERYONE WANTS A DEAL. Most customers are concerned of what the property will be worth if we have another recession.

The market is good, cap rates are down and prices are increasing. Increasing mortgage rates will cause some prices to fall.

Hospitality is very slow due to high down payments required by all lenders

I do believe that changing marketing strategies could capture more of any given market by gaining market share on the private sector buyers. Social Media is the way to go in the future.

Influenced by national market projections. Concern about inflation, rates and a 2020 possible downturn.

Investment properties aren't hitting the market. Empty properties are hitting heavily.

Lot of activity, however, the contracts and leasing activity are lagging.

Market is in flux, but little to no industrial available, and new development of industrial very costly.

Market is out of balance, costs are rising too quickly.

Market still strong looking stronger for next year or two at least!

Not enough industrial. Not enough industrial land available. Limited options for anything affordable.

Other than the uncertainty of Amendment 2, we have a very positive market. Low inventory to lease and virtually no industrial on the market.

Our South Bay Area market is excellent.

Ours is a small market near a metropolitan area. We are desperately in need for new development. Most of our shopping centers are 100% occupied and demand is strong for any space that opens up. Land here is expensive so we don't see developers often unless they reside in the area.

Sales are down, the number of listings are down. Smaller office space 1000-1800 is hot.

**REALTORS® Q1.2018 Prices**

Office Class A (\$/SF)	\$163
Office Class BC (\$/SF)	\$124
Industrial Class A (\$/SF)	\$95
Industrial Class BC (\$/SF)	\$79
Retail Class A (\$/SF)	\$135
Retail Class BC (\$/SF)	\$105
Apartment Class A (\$/Unit)	\$72,136
Apartment Class BC (\$/Unit)	\$63,858

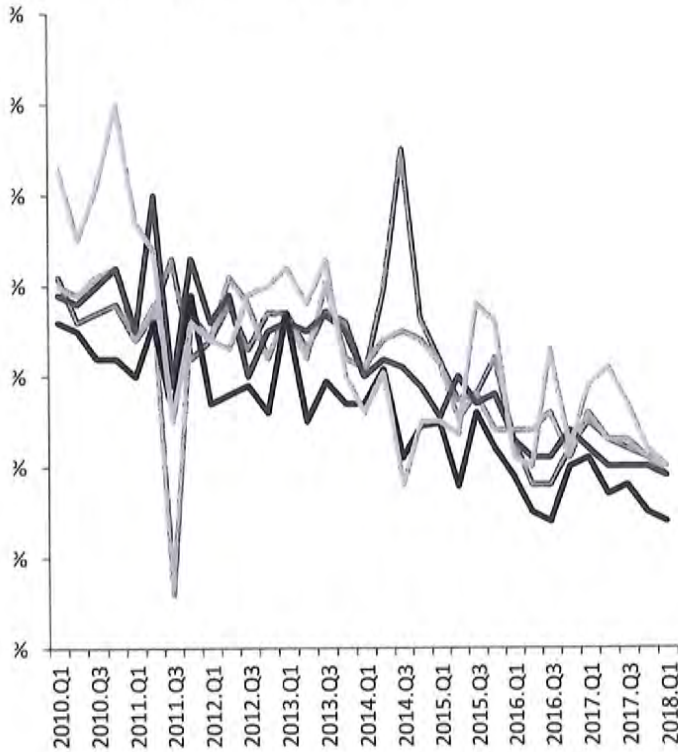
Source: National Association of REALTORS®

May 2018

INVESTMENT SALES

REALTORS® Commercial Capitalization Rates

Office Industrial Retail  
Multifamily Hotel



Source: National Association of Realtors®

Q1.2018 REALTORS® with International Transactions

11%

Q1.2018 Average Number of Sales

3

Q1.2018 Average Cap Rate in REALTORS® Markets

6.8%

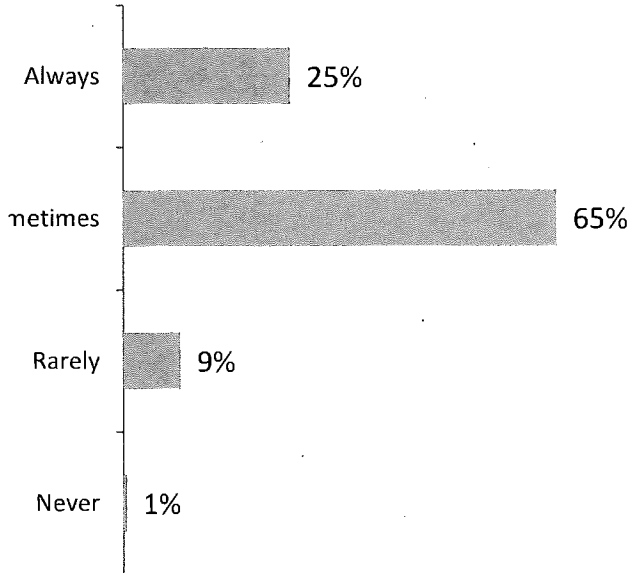
REALTORS® Q1.2018 Cap Rates

Office Class A	6.6 %
Office Class BC	7.4 %
Industrial Class A	6.7 %
Industrial Class BC	7.2 %
Retail Class A	6.4 %
Retail Class BC	7.4 %
Apartment Class A	5.9 %
Apartment Class BC	6.9 %
Hotel Class A	6.5 %
Hotel Class BC	7.5 %

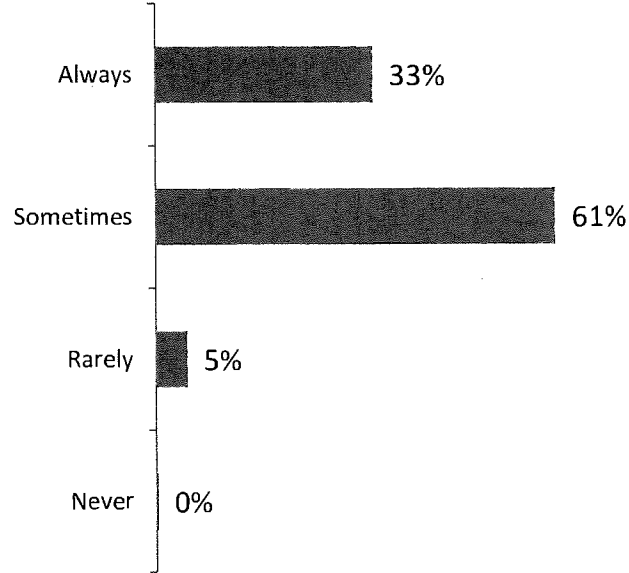
Source: National Association of REALTORS®

INVESTMENT SALES

Appraisers' Familiarity with Market



Appraisers' Familiarity with Property Type



Strong fundamentals, steady growth, extortionist government officials (fees, regs); solid next 24-months. The market is looking optimistic. Good bit of activity but few closings.

The market overall is doing quite well. Occupancy rates are up. Development is up. Construction is up. Parking issues are negatively affecting leasing and occupancy. No real solution in sight for that.

There is a strong shortage of properties. Sellers are asking unrealistic prices, dangerous for unsuspecting new investors.

Q1.2018 Market Conditions

Sell Companies Going Concern Business Believe Inventory Sales  
 Industrial Low Vacancy Activity Growth Market  
 low Commercial Little Properties Improving Strong  
 Think Retail Biggest Investment Difficult Prices

May 2018

## LEASING FUNDAMENTALS

**Q1.2018 Percentage of REALTORS® Who Closed a Lease Transaction**

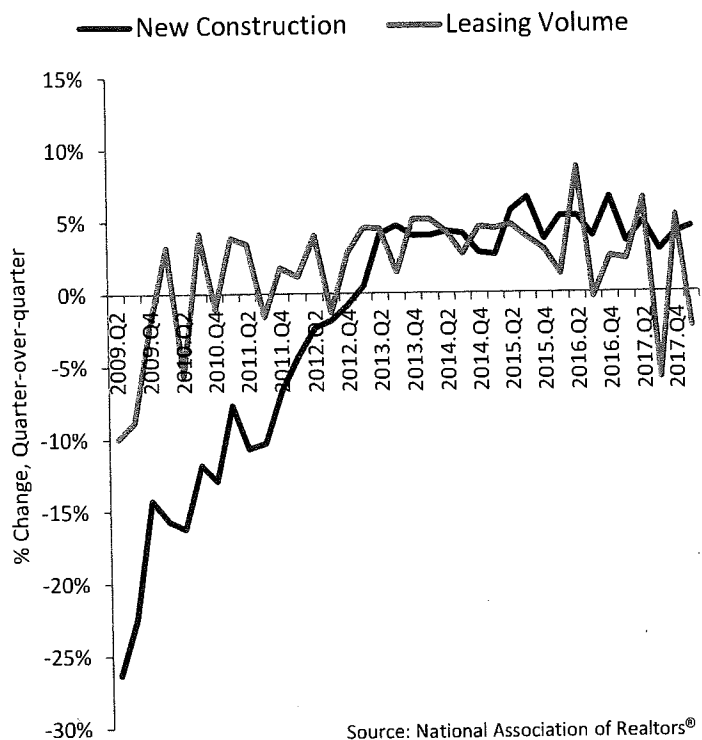
**59%**

**Q1.2018 Leasing Volume**

**-2.4%**

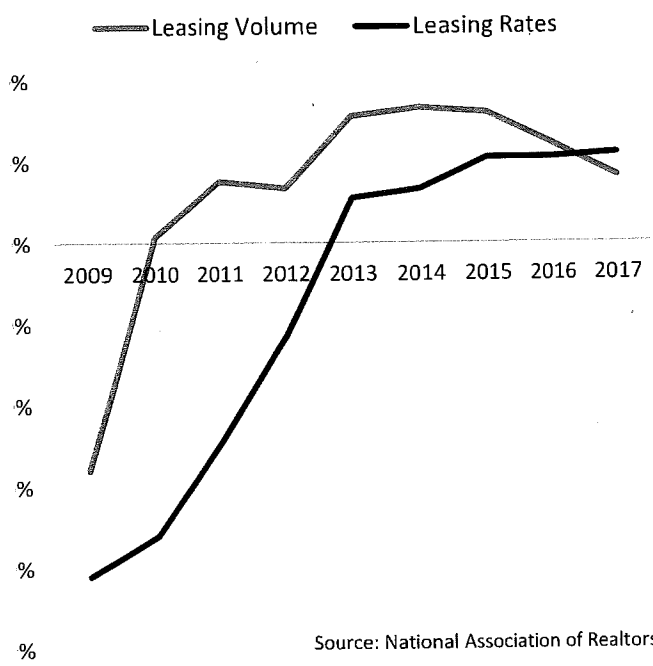
**Q1.2018 Leasing Rates**

**+6.1%**



Source: National Association of Realtors®

### REALTOR® Commercial Leasing Trends

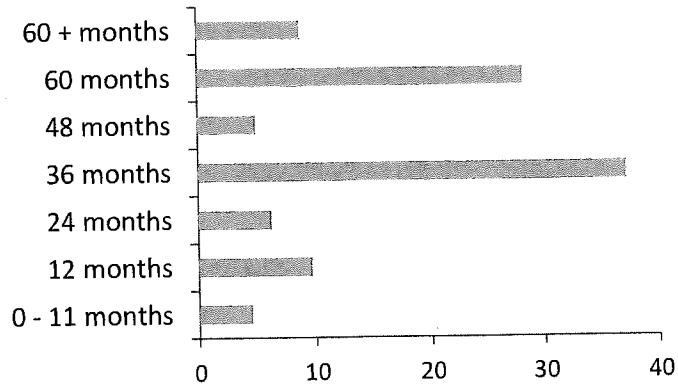


Source: National Association of Realtors®

### REALTORS® Q1.2018 Rents

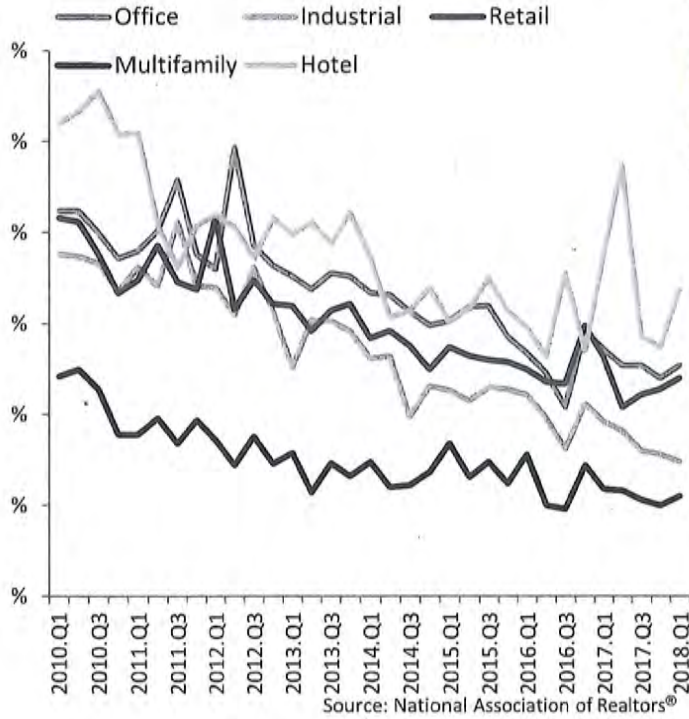
Office	27 / Sq.Ft.
Industrial	18 / Sq.Ft.
Retail	28 / Sq.Ft.
Multifamily	879 / Unit

### Average lease term during last transaction (%)



LEASING FUNDAMENTALS

REALTORS® Commercial Vacancy Rates



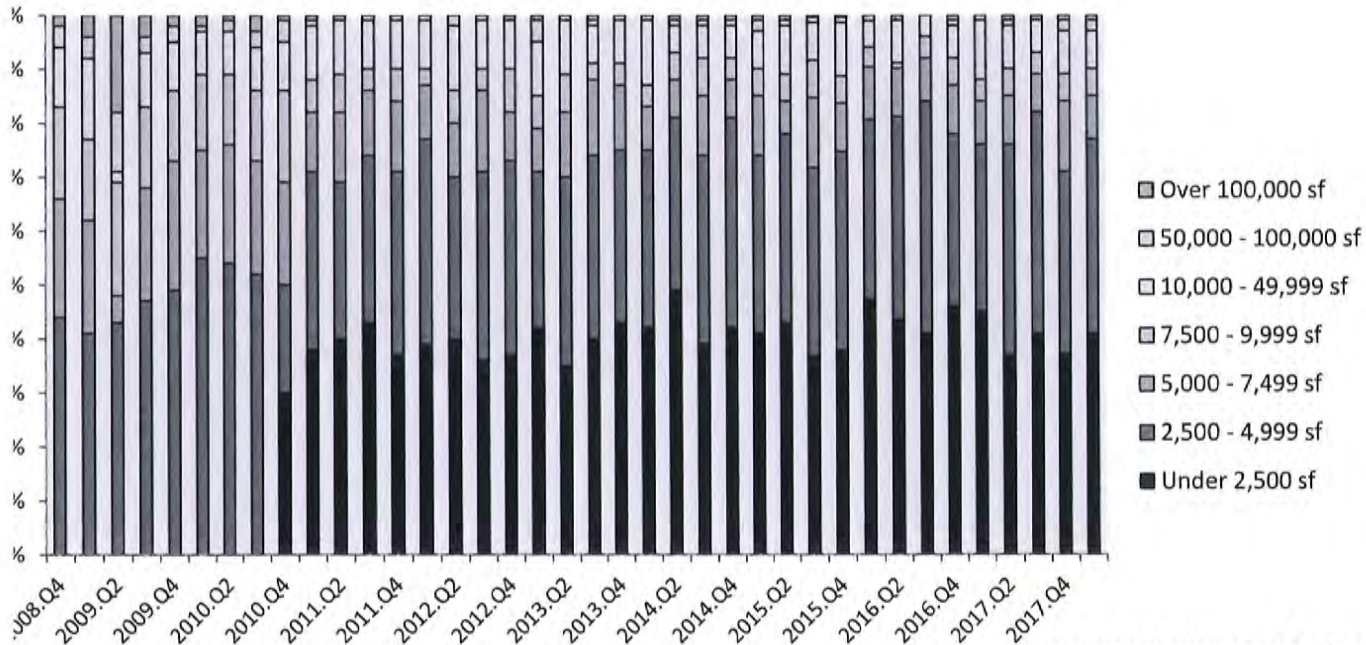
REALTORS® Q1.2018 Vacancy Rates

Office	12.7 %
Industrial	7.4 %
Retail	12.0 %
Multifamily	5.5 %
Hotel	16.9 %

An oversupply of office and retail inventory, many properties suffering from deferred maintenance, combined with Tenant concerns about the economy, makes for a more challenging leasing environment.

Fundamentals for Class B/C multifamily are improving. Generational holders are divesting, novice investors are entering w/ FHA financing & seasoned vets are in expansion mode.

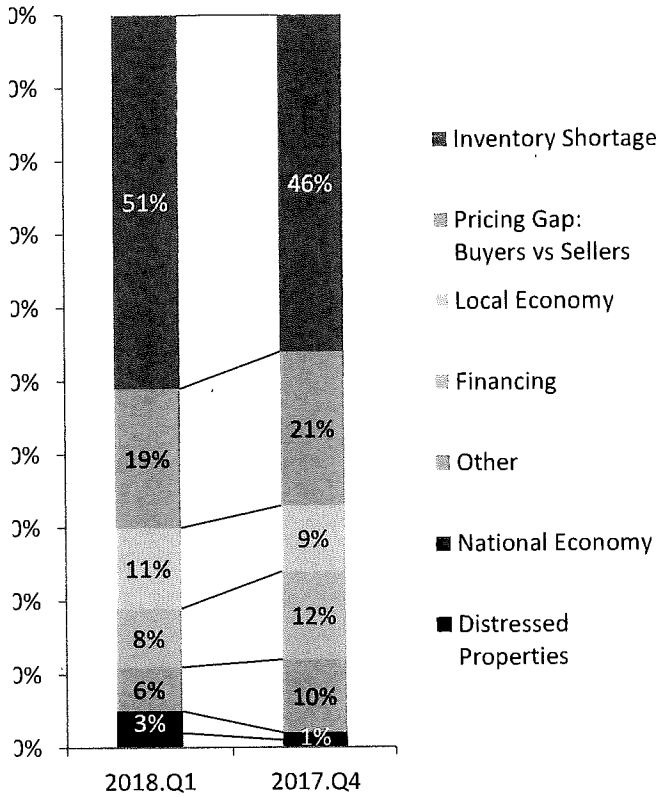
Average Leased Space by Size, Quarterly\*



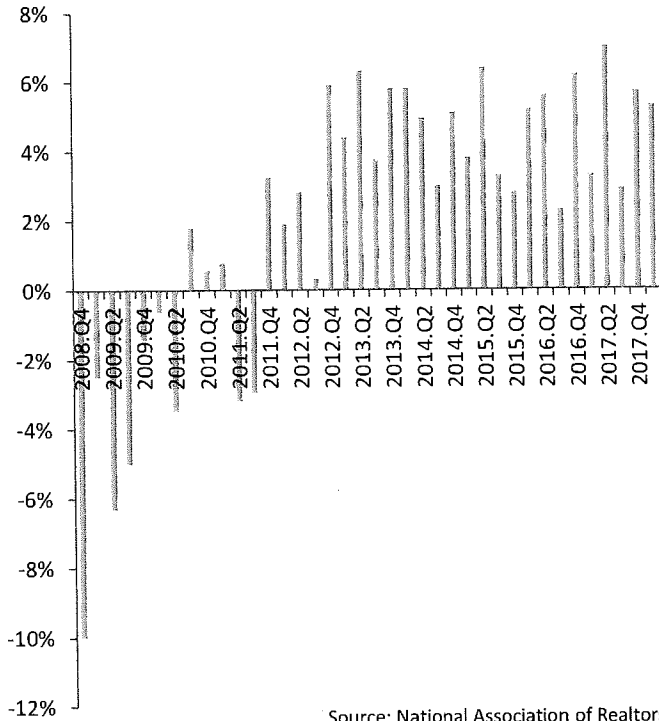
May 2018

## LEASING FUNDAMENTALS

REALTORS® Most Pressing Challenges



Direction of Business Opportunity (QoQ)



Source: National Association of Realtors®

### Q1.2018 Market Opportunities

Companies TAX Lots Multi Investment Product Inventory Medical  
 Growth Economy Retail Location Properties  
 Investors Industrial Apartments Land Buyers Market  
 Business Space Renovated New Construction Financing  
 New Development Increased

May 2018

## Methodology

The REALTORS® Commercial Real Estate Market Index measures quarterly activity in the commercial real estate markets, as reported in a national survey. The survey collects data from REALTORS® engaged in commercial real estate transactions. The survey is designed to provide an overview of market performance, sales and leasing transactions, along with information on current economic challenges and future expectations.

In April 2018, NAR invited a random sample of 61,242 REALTORS® with an interest in commercial real estate to complete an on-line survey. A total of 876 complete responses were received, for an overall response rate of 1.4 percent. The main measure of central tendency employed in the analysis is the mean.







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The Mission of the National Association of REALTORS® Research Group is to collect and disseminate timely, accurate and comprehensive real estate data and to conduct economic analysis in order to inform and engage members, consumers, and policy makers and the media in a professional and accessible manner.

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# COMMERCIAL REAL ESTATE MARKET TRENDS: Q1.2018

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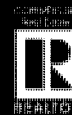
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National Association of REALTORS®

# COMMERCIAL REAL ESTATE MARKET TRENDS: Q2.2018



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**Commercial Real Estate Market Trends: Q2.2018**

Download: [www.nar.realtor/research-and-statistics/commercial-real-estate-market-survey](http://www.nar.realtor/research-and-statistics/commercial-real-estate-market-survey)

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August 2018

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August 2018

## Introduction

Commercial space is heavily concentrated in large buildings, but large buildings are a relatively small number of the overall stock of commercial buildings. In terms of inventory, commercial real estate markets are bifurcated, with the majority of buildings being relatively small, while the bulk of commercial space is concentrated in larger buildings.

The bifurcation continues along transaction volumes as well, with deals at the higher end—\$2.5 million and above—comprising a large share of investment sales, while transactions at the lower end make up a smaller fraction.

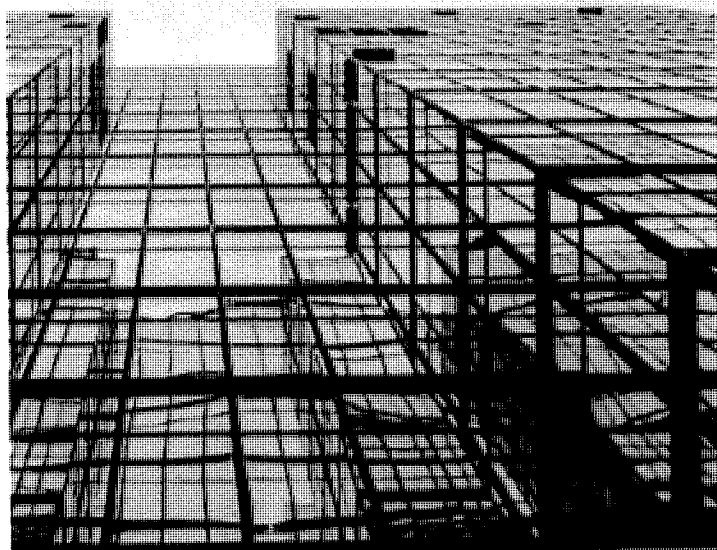
Data are readily available for transactions in excess of \$2.5 million from several sources, including Real Capital Analytics (RCA). However, in general, data for smaller transactions—many of which are intermediated by REALTORS®—are less widely available. The National Association of REALTORS® (NAR) *Commercial Real Estate Market Trends* gathers market information for small cap properties and transactions, mostly valued below \$2.5 million.

## 2.2018 Update

The second quarter of 2018 witnessed a slowdown in investment sales in REALTORS® markets. Sales volume rose by only 0.5 percent on a yearly basis, as cap rates moved sideways. The shortage of available inventory remained the principal concern for REALTORS®, as a wide pricing gap between buyers and sellers affected over 20 percent of respondents. Prices advanced 5.1 percent year-over-year. Leasing activity picked up, as vacancies experienced upward pressures.

**GEORGE RATIU**

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August 2018

INVESTMENT SALES

**Q2.2018 Percentage of REALTORS® Who Closed a Sale Transaction**

**71%**

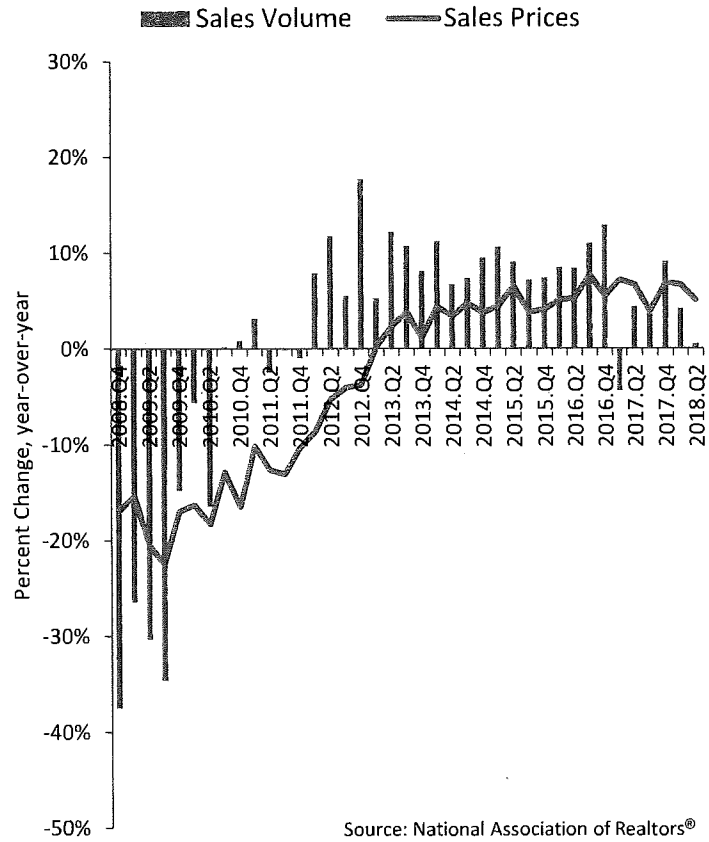
**Q2.2018 Average Transaction Value**  
**\$1.79 million**

**Q2.2018 Investment Volume**

**+0.5%**

**Q2.2018 Investment Prices**

**+5.1%**



Source: National Association of Realtors®

*Great deal of interest, inventory low, and investors are reluctant to pull the trigger on new development. Concerns are growing about this administration in Washington, and the long-term effect it will have on the market, overall; Tariffs, Fed Reserve, etc.*

*Lenders have been a problem over the last three deals. Smaller regional banks seem to be getting the job done even on SBA loans.*

*Market is getting stronger, but resources/inventory are diminishing quickly. There are a number of projects under construction, but we are a ways out from completion.*

*Market is strong in Phoenix and I think this market will remain strong for several years. A tremendous amount of growth and companies move into this area.*

*of CT, excluding Fairfield County, is in the dumpster and will be for a very long time...because of the economic hardships that the state government has enacted, and not find a cure for the loss of flagship businesses/companies all over the state.*

*Madwin County, AL is the fastest growing county in Alabama and in top 10 in America.*

*Colorado is on fire, and will be for the next few years.*

*Market beginning to see signs of stress. Unrealistic sellers to insist on full price or higher.*



August 2018

## INVESTMENT SALES

arket looks good. We really need inventory. However, buyers and sellers are really apart in terms of price.

arket suffers from a shortage of inventory

ny primary business is site selection for a QSR and pricing is rising to the point where it is very difficult to make economic sense.

ir market is showing continued strength due to the business friendly, no nonsense business political climate in Texas. People and businesses are evacuating out-of-control states like California. With a great influx of people coming from every direction we get the good and the bad. First the good, more homes, more businesses, growth in human capital, greater opportunity. The flip side is the stress on our state's infrastructure, roads, schools, utilities, including our electrical grid (ERCOT) and water supplies. These issues impact not only our state as a whole, but also our cities and towns.

he current market strength varies by sector. Warehouse demand from e-commerce users has driven warehouse prices down into the low single digits, resulting in no product for other types of warehouse users. Office is still weak, but is still benefitting from conversions into multifamily. Retail is getting stronger, but the restaurant sector is seeing a shake-out. Finally, the common thought about multifamily is that a correction is overdue.

Outside of hot downtown markets, the Chicago area feels somewhat like an economic slowdown.

Rents are high and household income is not keeping pace. I fear a correction coming in the next year or two.

Resort area. People on board want to keep it resort. We have no businesses for our young people growing up. Hard to hire good help.

Retail Market is stable, office space vacancy rates have increased about 1% to 15%. Mixed-use development continues to grow.

Slower market, less inventory, higher pricing and demand has slowed compared to the past 2 years.

The current market is vibrant, and with the unemployment rates closer to full employment, I see better economic growth in the next few months. The only challenge is the adjustment upwards of the interest rates, banks are already underwriting with a risk factor forecasted interest rate of 7%, which will create inflationary trends in the future. Salaries may go up as employers compete for talent. Construction has a slow response to the demand, creating upper prices in all property types. In Florida there are two challenges: sunset of the property tax cap for commercial properties and flood insurance.

The lack of closings had nothing to do with a downturn, but the buildup of things to come. We put more things under contract last quarter than in a long time. This next quarter should be really strong.

Very little commercial construction but absorbing existing vacant space and seeing gradual increases in rental levels and a decrease in business failures.

We are at a standstill because building new buildings does not pencil out and we don't have enough inventory.

### REALTORS® Q2.2018 Prices

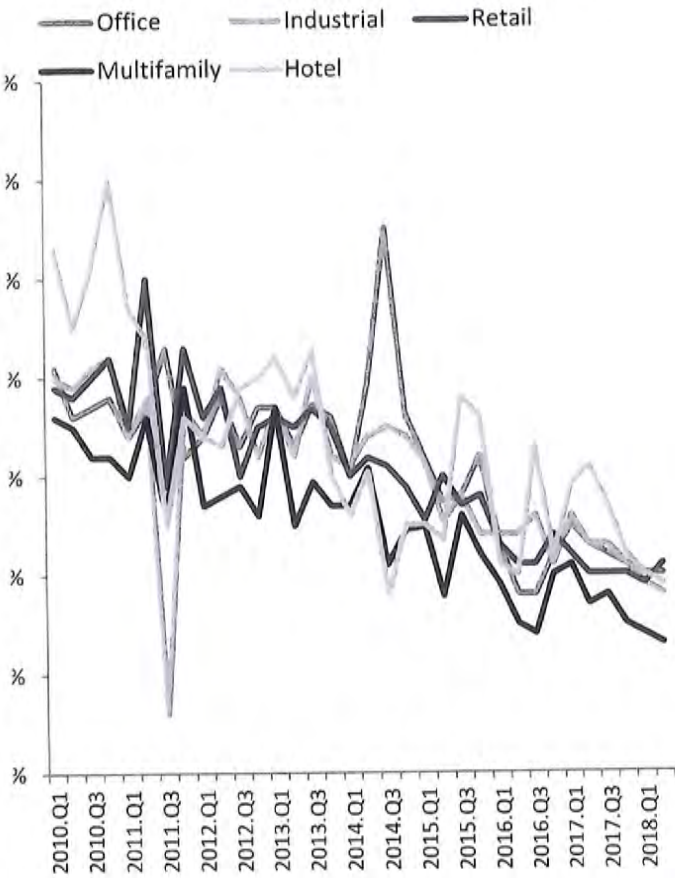
Office Class A (\$/SF)	\$163
Office Class BC (\$/SF)	\$131
Industrial Class A (\$/SF)	\$93
Industrial Class BC (\$/SF)	\$71
Retail Class A (\$/SF)	\$130
Retail Class BC (\$/SF)	\$107
Apartment Class A (\$/Unit)	\$95,700
Apartment Class BC (\$/Unit)	\$42,300

Source: National Association of REALTORS®

August 2018

INVESTMENT SALES

REALTORS® Commercial Capitalization Rates



Q2.2018 REALTORS® with International Transactions

12%

Q2.2018 Average Number of Sales

3

Q2.2018 Average Cap Rate in REALTORS® Markets

6.8%

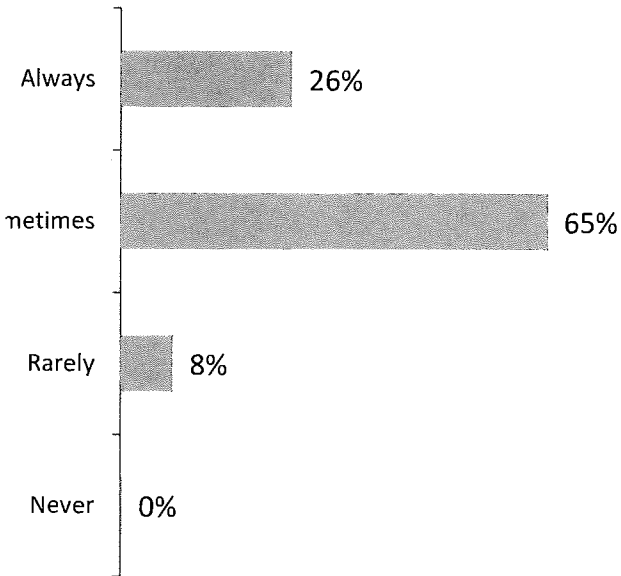
REALTORS® Q2.2018 Cap Rates

Office Class A	6.5 %
Office Class BC	7.4 %
Industrial Class A	6.4 %
Industrial Class BC	7.3 %
Retail Class A	6.6 %
Retail Class BC	7.5 %
Apartment Class A	5.9 %
Apartment Class BC	6.8 %
Hotel Class A	6.4 %
Hotel Class BC	7.4 %

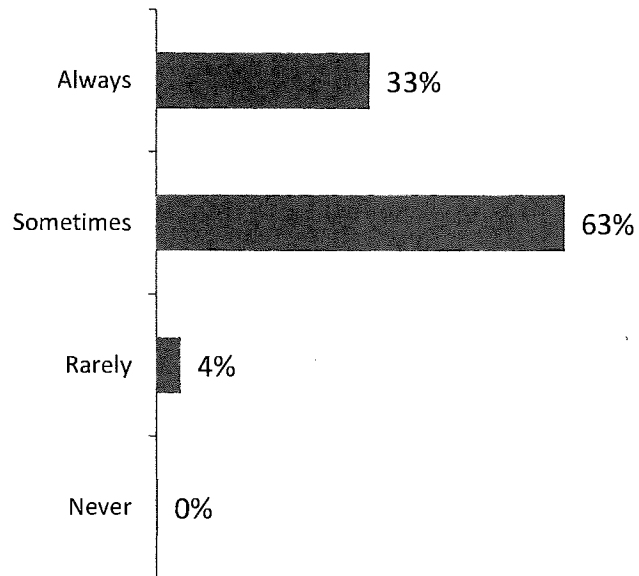
Source: National Association of REALTORS®

INVESTMENT SALES

Appraisers' Familiarity with Market



Appraisers' Familiarity with Property Type



*We have a low supply of industrial and mixed use. Any buildings that hit the market, over 10,000 ft, generally go under contract within 6 months. We need more but at the same time can't determine whether an entire second business park is actually prudent due to the unknowns of mand.*

*With local and state TIF money, the market is getting saturated. I call this funny money. Back in the day, all of our construction came from our own pockets with no government handouts.*

Q2.2018 Market Conditions

low Correction Started Higher Development Banks Survey Tight  
 Strong Rents Rates Continues Business Sales  
 Market Increased Commercial NAR Inventory  
 Uncertain Property Capital Space Peak Economic Growing

August 2018

## LEASING FUNDAMENTALS

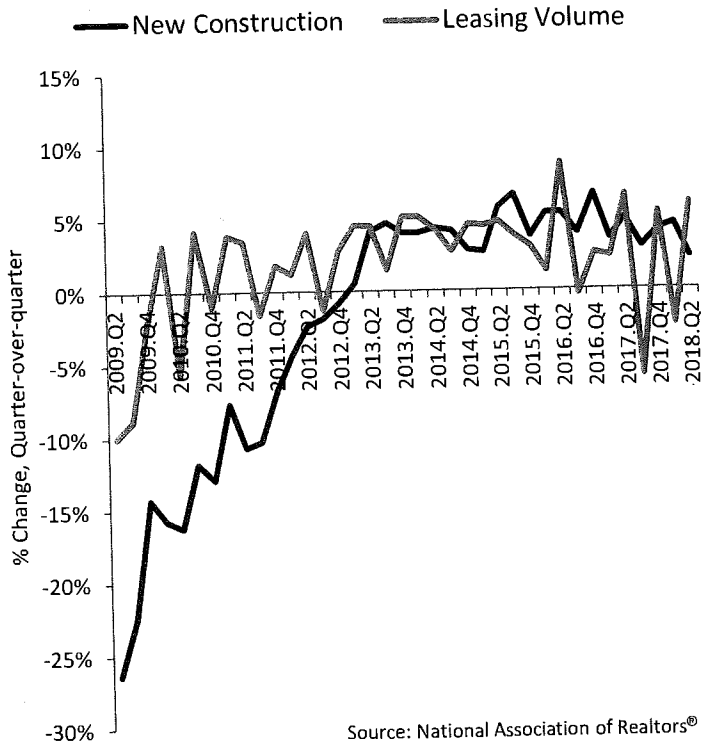
**Q2.2018 Percentage of REALTORS® Who Closed a Lease Transaction**

**55%**

**Q2.2018 Leasing Volume**

**Q2.2018 Leasing Rates**

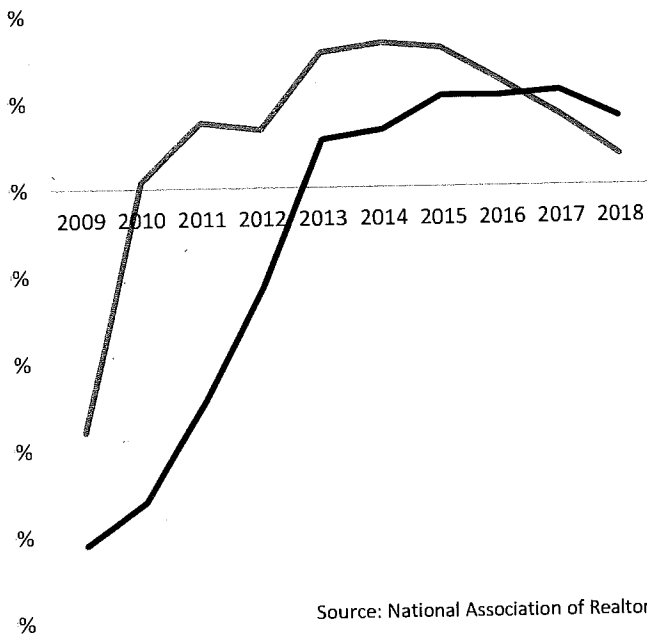
**-5.9%**      **+1.8%**



Source: National Association of Realtors®

### REALTOR® Commercial Leasing Trends

Leasing Volume      Leasing Rates

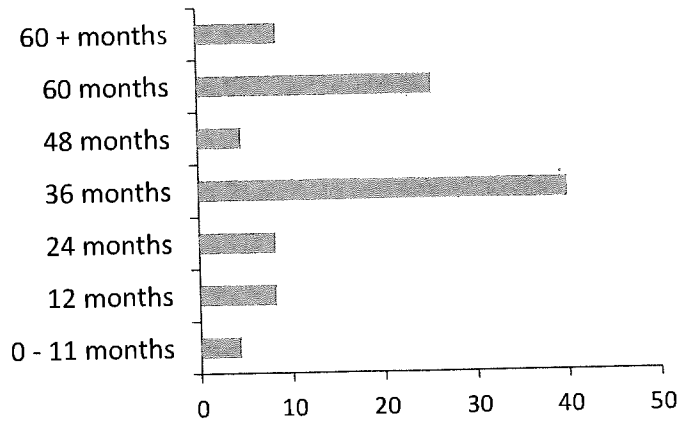


Source: National Association of Realtors®

### REALTORS® Q2.2018 Rents

Office	27 / Sq.Ft.
Industrial	14 / Sq.Ft.
Retail	25 / Sq.Ft.
Multifamily	917 / Unit

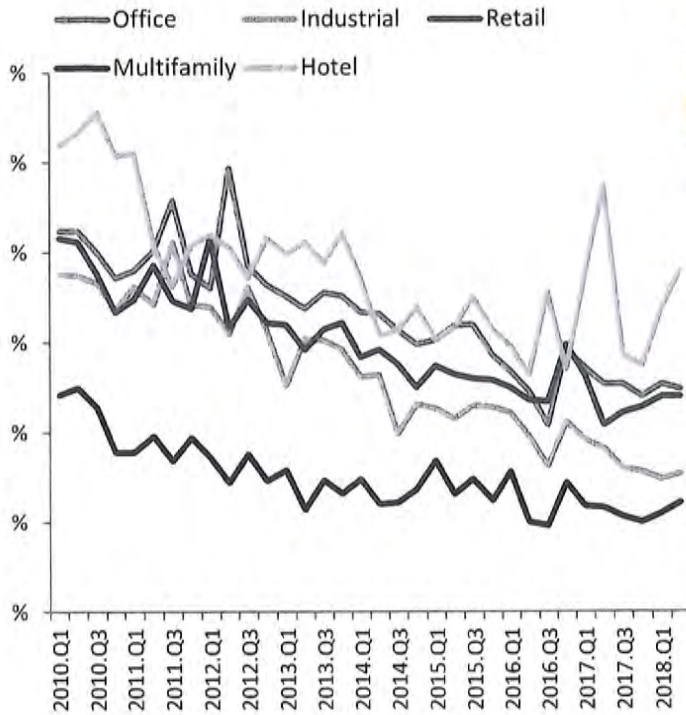
### Average lease term during last transaction (%)



August 2018

## LEASING FUNDAMENTALS

REALTORS® Commercial Vacancy Rates



Source: National Association of Realtors®

REALTORS® Q2.2018 Vacancy Rates

Office	12.4 %
Industrial	7.7 %
Retail	12.0 %
Multifamily	6.1 %
Hotel	19.0 %

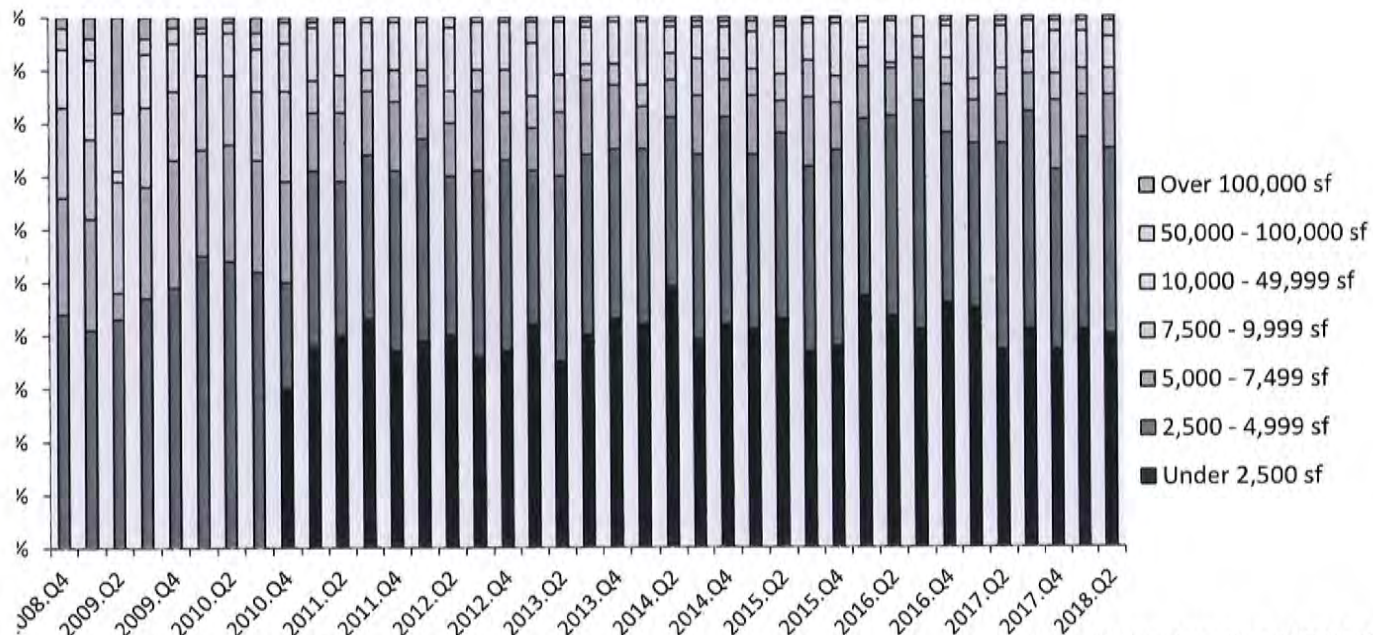
*I have no space available at this time. The main problem I have had in the past with leasing space is contribution to finish out cost. Many tenants do not want to contribute much money, if any.*

*Activity is high, inventory is low & spaces are leasing up and selling.*

*Larger retail spaces available, which is not in demand. Customers want small spaces.*

*Low vacancy rates, high demand for multi-family units, rising rents. Constrained regulatory environment is a deterrent for construction.*

Average Leased Space by Size, Quarterly\*



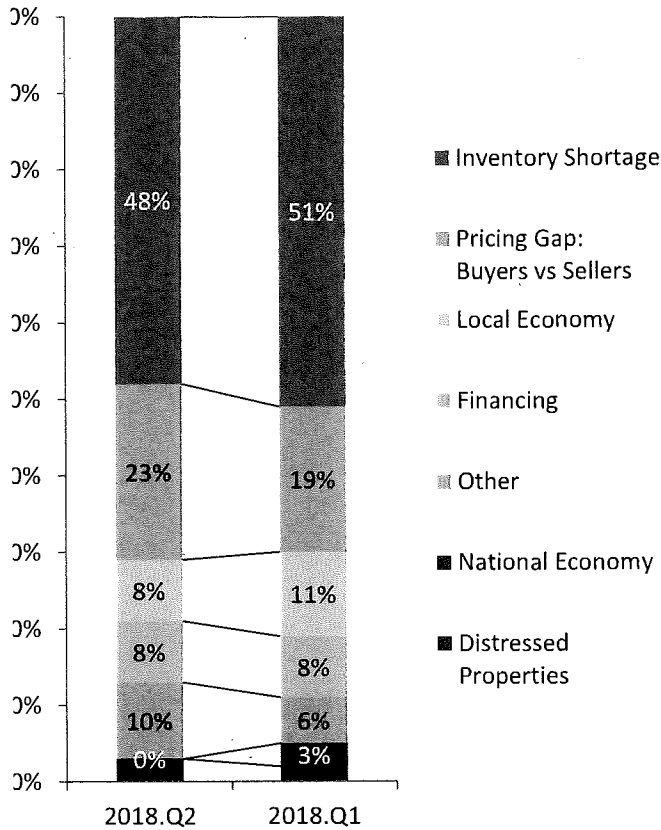
\*Prior to 2010.Q4 "Under 5,000 sf was the lowest category available.

Source: National Association of Realtors®

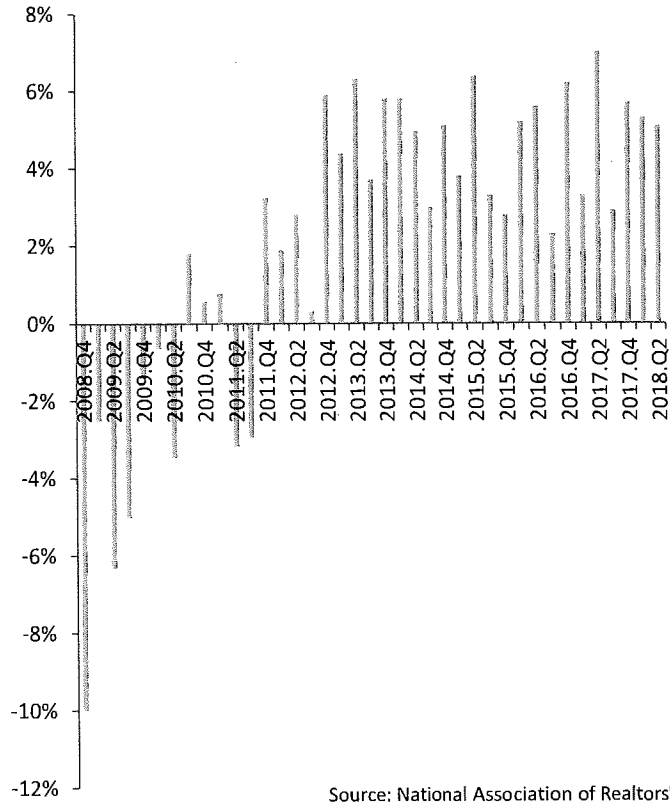
August 2018

LEASING FUNDAMENTALS

REALTORS® Most Pressing Challenges



Direction of Business Opportunity (QoQ)



Source: National Association of Realtors®

Q2.2018 Market Opportunities

Apartments Flex Space Tenants Medical Land Centers Retail  
 Financing Market Multi Family Demand Redevelopment  
 Industrial New Construction Properties Local  
 Development Companies Growth Rates Inventory  
 Lease Low Good Economy Buyers Warehouse Space Value Housing

August 2018

## Methodology

The REALTORS® Commercial Real Estate Market Index measures quarterly activity in the commercial real estate markets, as reported in a national survey. The survey collects data from REALTORS® engaged in commercial real estate transactions. The survey is designed to provide an overview of market performance, sales and leasing transactions, along with information on current economic challenges and future expectations.

In July 2018, NAR invited a random sample of 62,789 REALTORS® with an interest in commercial real estate to complete an on-line survey. A total of 1,010 complete responses were received, for an overall response rate of 1.6 percent. The main measure of central tendency employed in the analysis is the mean.



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National Association of REALTORS®

# COMMERCIAL REAL ESTATE MARKET TRENDS: Q3.2018

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**Commercial Real Estate Market Trends: Q3.2018**

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November 2018

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**MARCY KASPER, CRS, GRI, SFR**  
Vice President of Advocacy

**JOHN GOLDBERG**  
Chief Executive Officer

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November 2018

## Introduction

Commercial space is heavily concentrated in large buildings, but large buildings are a relatively small number of the overall stock of commercial buildings. In terms of inventory, commercial real estate markets are bifurcated, with the majority of buildings being relatively small, while the bulk of commercial space is concentrated in larger buildings.

The bifurcation continues along transaction volumes as well, with deals at the higher end—\$2.5 million and above—comprising a large share of investment sales, while transactions at the lower end make up a smaller fraction.

Data are readily available for transactions in excess of \$2.5 million from several sources, including Real Capital Analytics (RCA). However, in general, data for smaller transactions—many of which are intermediated by REALTORS®—are less widely available. The National Association of REALTORS® (NAR) *Commercial Real Estate Market Trends* gathers market information for small cap properties and transactions, mostly valued below \$2.5 million.

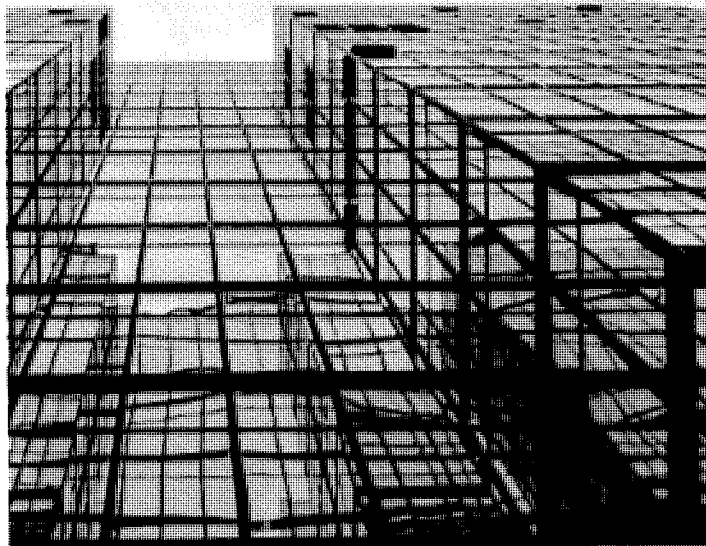
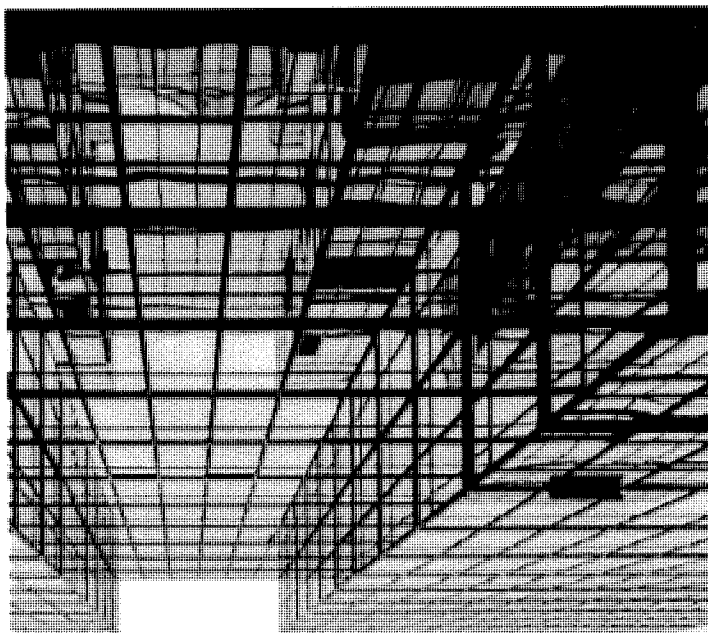
## 3.2018 Update

The third quarter of 2018 recorded continued advances in investment sales in REALTORS® markets. Sales volume rose by 1.6 percent on a quarterly basis, as cap rates moved sideways. The shortage of available inventory remained the principal concern for REALTORS®, as a wide pricing gap between buyers and sellers affected over 20 percent of respondents. Prices advanced at a slower 1.4 percent year-over-year rate. Leasing activity trended upward, as vacancies experienced upward pressures.

**GEORGE RATIU**

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November 2018

INVESTMENT SALES

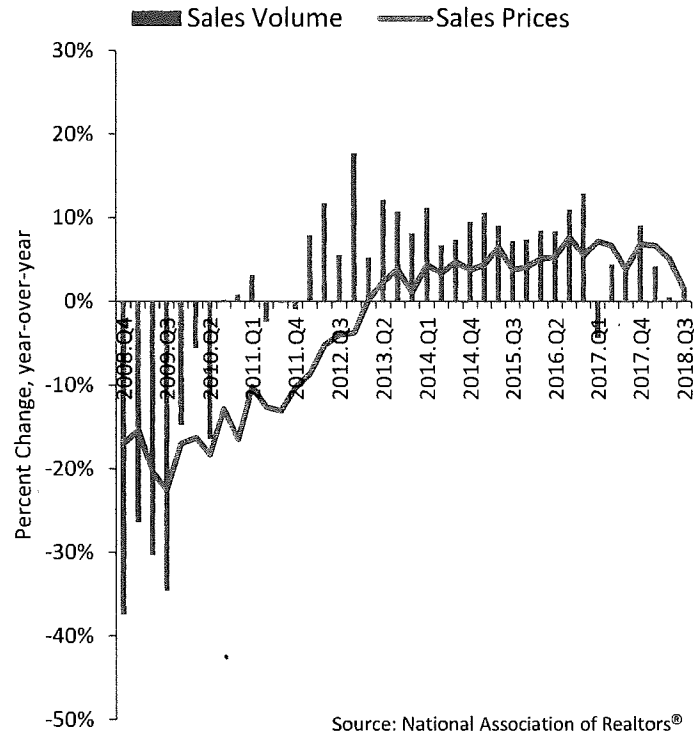
**Q3.2018 Percentage of REALTORS® Who Closed a Sale Transaction**

**72%**

**Q3.2018 Average Transaction Value \$1.80 million**

**Q3.2018 Investment Volume +1.6%**

**Q3.2018 Investment Prices +1.4%**



Source: National Association of Realtors®

Business has markedly slowed over the past two quarters. Local storefronts have become increasingly difficult to lease and potential tenants are asking for larger concessions.

Everybody is developing speculative space in Jacksonville right now. The St. Johns River is currently being dredged to 47' to make way for deeper draft vessels coming from Asia so that they can increase capacity.

Cap rates have to rise to offset the rising interest rates. Prices for properties are too high and we are in negative leverage.

*In my opinion, new construction is a factor in our local market as suburban markets expand outside of Jackson. I like to see redevelopment, but it doesn't occur as frequently as new construction. Leasing opportunities are stable and should increase in the foreseeable future.*

*Commercial sites are booming & building everywhere, even cross street from empty plaza they still building up getting better opportunities to tenant who are moving from old to new shopping plaza, that may lead to recession soon.*

*Lack of Inventory for retail and apartments. Slowdown in Condo sales thus condos reverting to rentals.*

*It's a very strong market. We have experienced 40% more phone calls. But, have still been able to do more business than last quarter.*

**November 2018**

**INVESTMENT SALES**

LOTS of new commercial construction. HUGE movement here on new high rise residential rental and residential condos For Sale, and HUGE movement for 10-15 story mixed residential and commercial in downtown Iowa City. Coralville, IA is HOT for NEW commercial with 2000-3000 sq. ft. and residential condos both Rent and Sale. DT.

My core business is sales and leasing for small business, which in our market is doing quite well. There has been a big influx of corporate tenants and jobs here, thus with the "spin-off" in services my small business folks have been doing quite well.

Retail and office are still pretty tight. Not enough inventory in A and B locations

Markets seem to be in flux due to FED rate concerns. Inventory remains low with strong demand but slowing sales.

Apartment market is changing. Rents are going down and more units coming online.

Market is strong in Orange County. Deals are hard to come by and sellers are still in the driver seat although many buyers are on the sidelines unless they HAVE to buy.

Office leasing is slowing down, industrial is about the same.

Our market is leveling and prices are starting to come down for the last two months in some areas.

Phoenix will out perform in every food group...look for double digit growth

Properties I've had listed 8+ years are getting offers and closing. This administration has been great for Real Estate in my market. Don't necessarily agree with President, but his policies are good for us, jobs, and real estate.

Real estate property assessments far exceed current market values which has had an adverse impact on property values especially in view of a climate of rising mortgage interest rates. This is a very serious problem which can only result in further loss of the affluent population which has other options in other states..

Over all Market has leveled off. Inventory is low. Price of construction is up and not in Balance with adequate ROI. Land prices up.

There has been a sharp downturn in commercial activity. Not sure why. Maybe seasonal. Maybe increasing interest rates. Maybe high prices.

Transaction speed is slowing as investors and tenants become more cautious

Very low consumer confidence has damaged our market except for franchised restaurants.

Still strong but slightly plateauing; by national standards still very strong, and job creation continues to be the driver.

Suburban property lease rates have not changed must in several years for the small office, retail and industrial in Lawrenceville GA.

**REALTORS® Q3.2018 Prices**

Office Class A (\$/SF)	\$127
Office Class BC (\$/SF)	\$103
Industrial Class A (\$/SF)	\$80
Industrial Class BC (\$/SF)	\$65
Retail Class A (\$/SF)	\$141
Retail Class BC (\$/SF)	\$96
Apartment Class A (\$/Unit)	\$114,241
Apartment Class BC (\$/Unit)	\$69,149

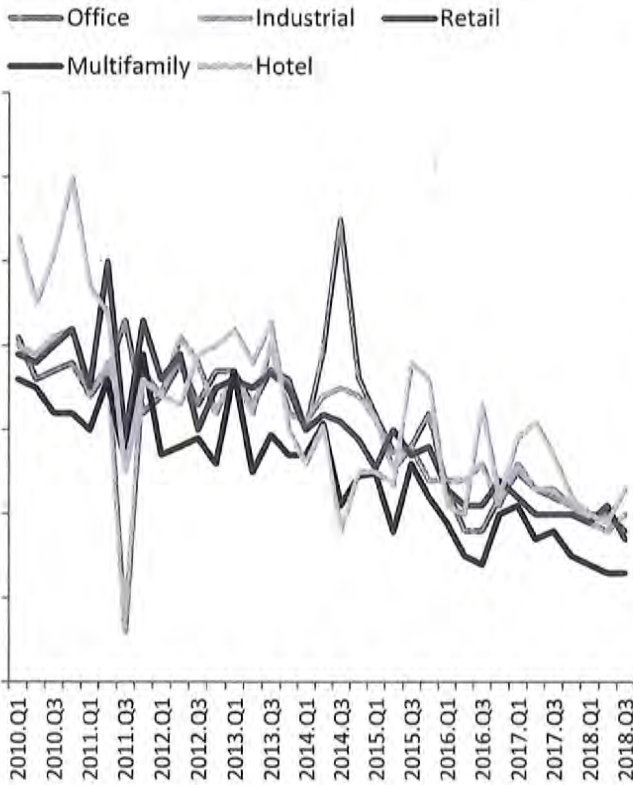
Source: National Association of REALTORS®



November 2018

INVESTMENT SALES

REALTORS® Commercial Capitalization Rates



Source: National Association of Realtors®

**Q3.2018  
REALTORS® with  
International  
Transactions**

**12%**

**Q3.2018 Average  
Number of Sales**

**4**

*We had 11.9 million sq. ft. of space rented, most of it prior to completion. This is only a drop in the bucket of what is coming.*

*The Denver market is "hot." May overheat. But still very good. The Evergreen market where I lease is more like a small town/bedroom community for Denver so it's hard to do retail there and compete with Denver and the Golden market. Office is finally filling back up after the recession where we had about a 50% vacancy.*

*The market seems to be slowing down a little and it is too early to tell whether it is because winter is coming or we are having a small downturn.*

**Q3.2018 Average Cap Rate in  
REALTORS® Markets**

**6.8%**

**REALTORS® Q3.2018 Cap Rates**

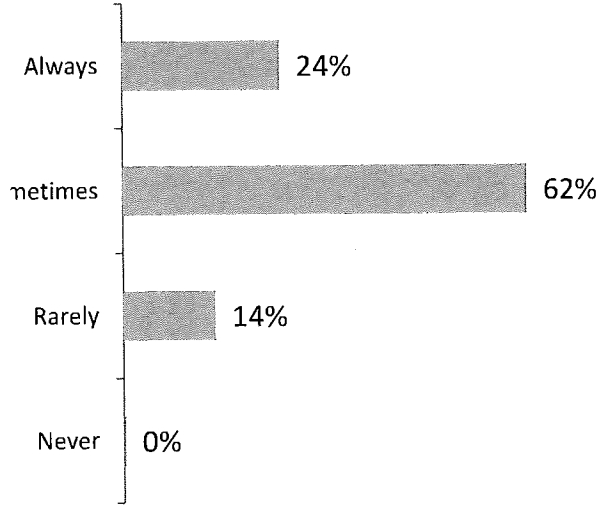
Office Class A	6.4 %
Office Class BC	7.2 %
Industrial Class A	6.5 %
Industrial Class BC	7.5 %
Retail Class A	6.4 %
Retail Class BC	7.1 %
Apartment Class A	5.9 %
Apartment Class BC	6.7 %
Hotel Class A	6.8 %
Hotel Class BC	7.7 %

Source: National Association of REALTORS®

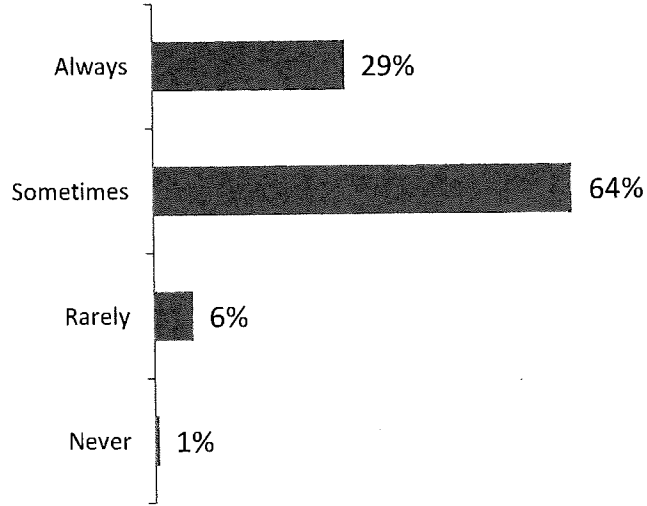
November 2018

INVESTMENT SALES

Appraisers' Familiarity with Market



Appraisers' Familiarity with Property Type



The Bandera marketplace serves as the only real unopened commercial corridor outside of the San Antonio SA. With recent sales to Tractor Supply and the entry Ag-Pro to the marketplace, we are seeing a growing movement of commercial development and interest in the relatively un-abated corridor of SH-16 outside of San Antonio/Helotes.

A very robust market with high levels of speculative construction and also high levels of demand.

We have seen lots of growth, but the higher interest rates is slowing the growth now.

Rising lending rates will cause a decrease in new construction next year and will also dampen tenants level of interest in opening/renting new retail business compared to previous 18 months

With the construction announce recently from the Raider Stadium to hotel expansion the market should remain strong for the next 18 to 24 months. However much of the construction has not broken ground and is subject to cancellation if there is a downturn in the economy.

Q3.2018 Market Conditions

Quarter Strong Demand Land Question Cycle Phoenix Continues Started  
 Construction Stable Property Lending  
 Commercial Plenty Market Going Rates Skewed  
 Slowing Slight Business Flat Industrial Condos Big Getting Better  
 Space

November 2018

## LEASING FUNDAMENTALS

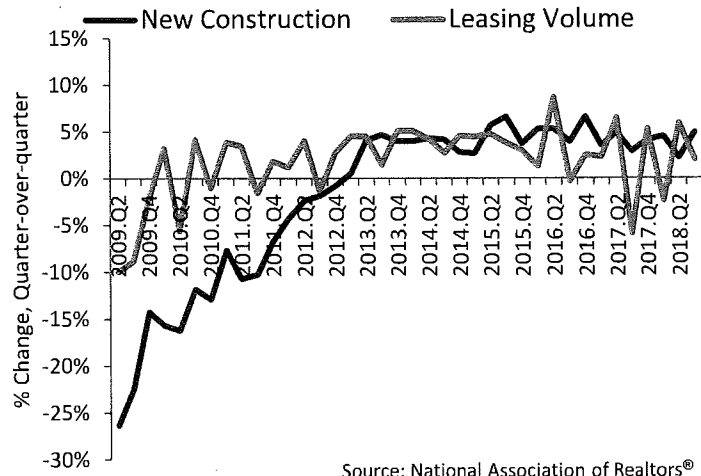
### Q3.2018 Percentage of REALTORS® Who Closed a Lease Transaction

60%

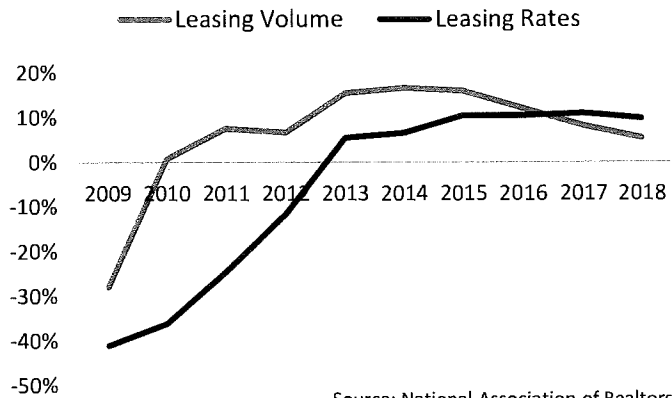
Q3.2018 Leasing Volume

Q3.2018 Leasing Rates

+2.0% +2.0%



### REALTOR® Commercial Leasing Trends

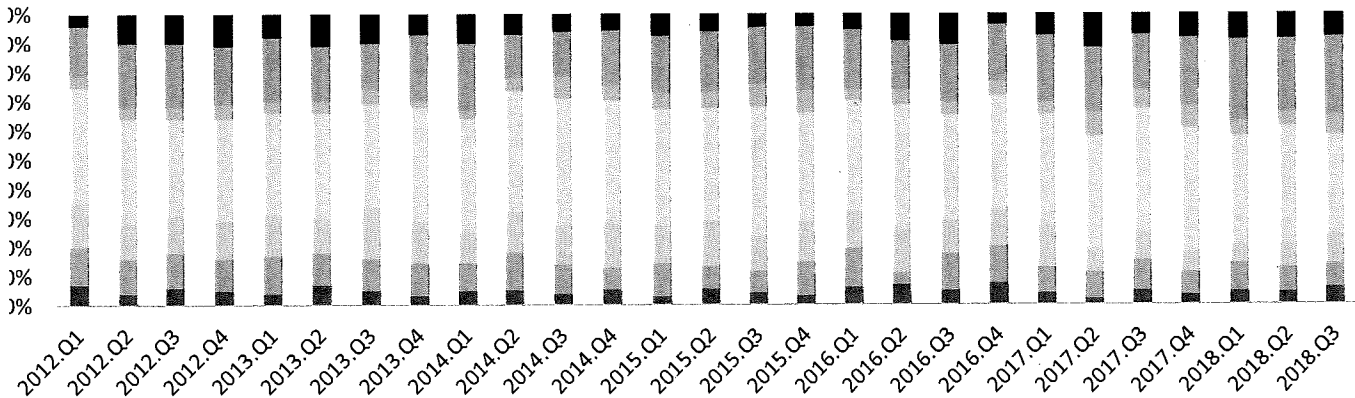


### REALTORS® Q3.2018 Rents

Office	22 / Sq.Ft.
Industrial	11 / Sq.Ft.
Retail	22 / Sq.Ft.
Multifamily	917 / Unit

### Average Lease Term (%)

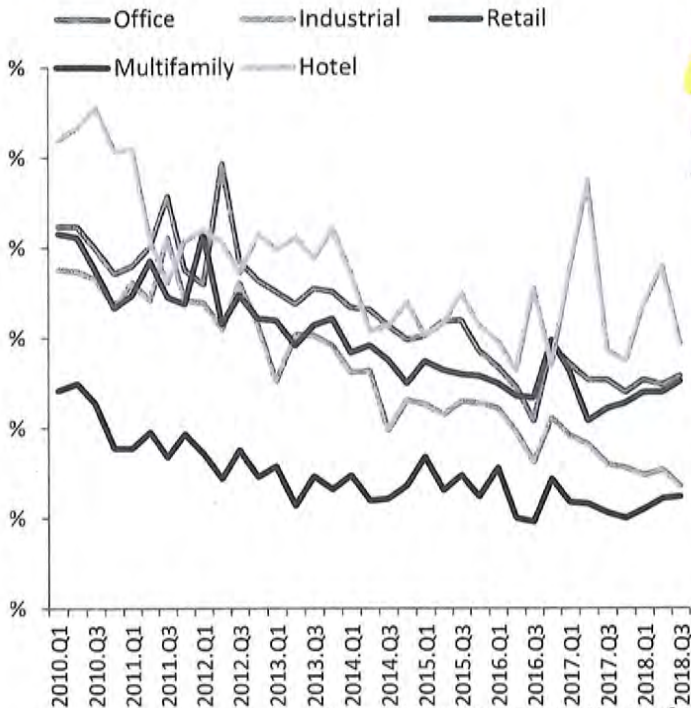
0 - 11 months 12 months 24 months 36 months 48 months 60 months 60+ months



November 2018

## LEASING FUNDAMENTALS

REALTORS® Commercial Vacancy Rates



Source: National Association of Realtors®

REALTORS® Q3.2018 Vacancy Rates

Office	12.9 %
Industrial	6.8 %
Retail	12.6 %
Multifamily	6.2 %
Hotel	14.7 %

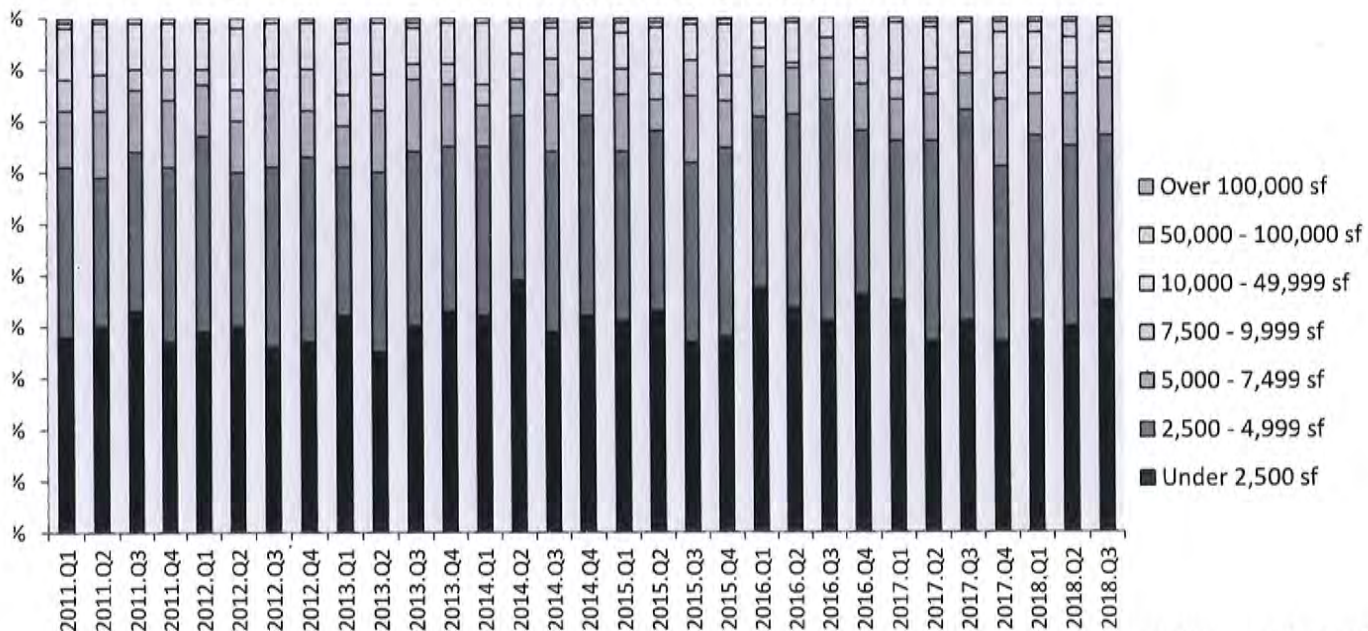
The Utah Market is crazy hot right now.

We have a shortage of quality commercial properties in the \$1 - \$1.5 mil range

We have lost a few big franchises that were big foundation blocks in our community i.e.: K-mart, Herbergers, Sears and Fastenals

We've passed the peak of the cycle and a correction is materializing. Interest rates are rising, rents are softening, and there's a disconnect between ask and bid prices

Average Leased Space by Size, Quarterly\*



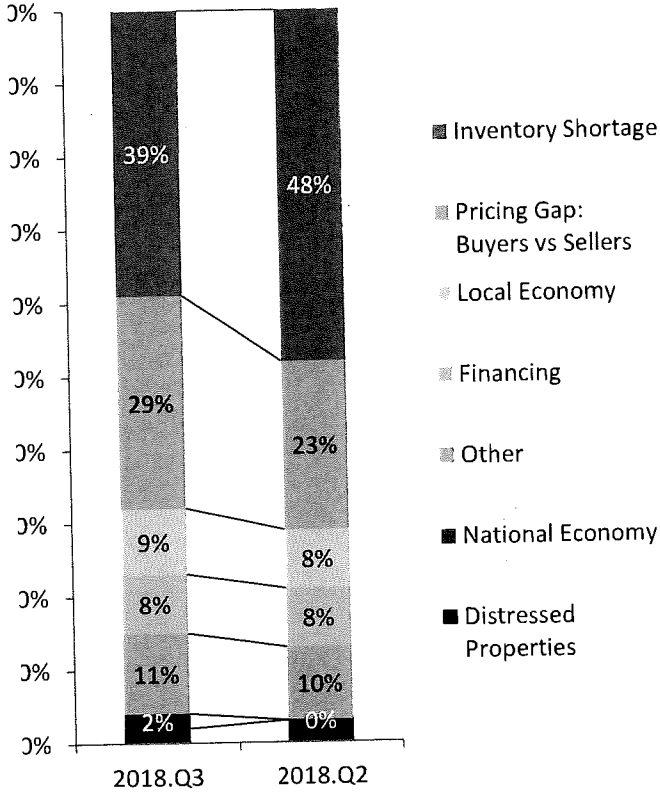
\*Prior to 2010.Q4 "Under 5,000 sf was the lowest category available.

Source: National Association of Realtors®

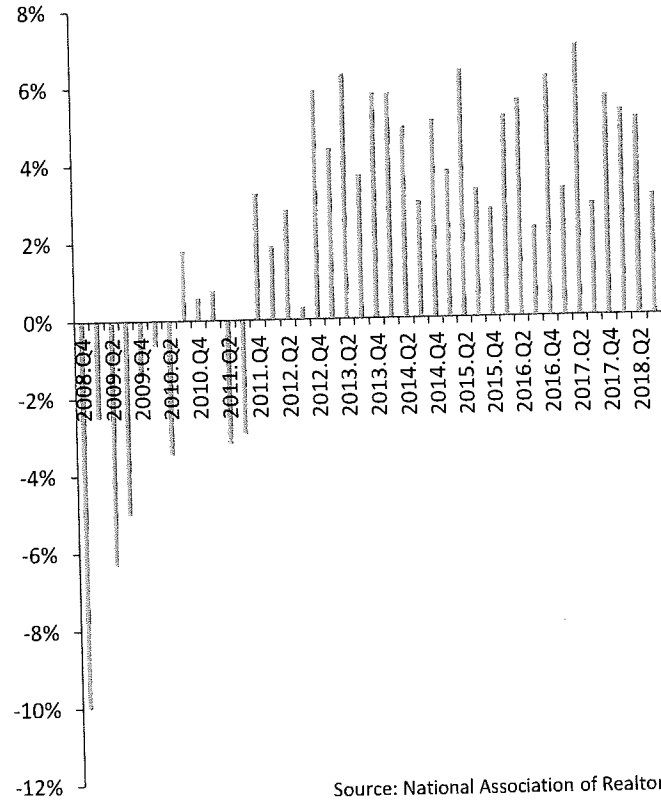
November 2018

## LEASING FUNDAMENTALS

REALTORS® Most Pressing Challenges



Direction of Business Opportunity (QoQ)



Source: National Association of Realtors®

## Q3.2018 Market Opportunities

Cash Local Economy Redevelopment Port Prices Available Inventory  
 Land Medical Market Willing Properties Value  
 Growth Apartments Retail Big Box  
 Development Renovations Industrial Clients Space  
 Supply Opportunity Expansion New Construction Strong Demand  
 Investors

November 2018

## Methodology

The REALTORS® Commercial Real Estate Market Trends measures quarterly activity in the commercial real estate markets, as reported in a national survey. The survey collects data from REALTORS® engaged in commercial real estate transactions. The survey is designed to provide an overview of market performance, sales and leasing transactions, along with information on current economic challenges and future expectations.

In October 2018, NAR invited a random sample of 62,671 REALTORS® with an interest in commercial real estate to complete an on-line survey. A total of 833 complete responses were received, for an overall response rate of 1.3 percent. The main measure of central tendency employed in the analysis is the mean.





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# COMMERCIAL REAL ESTATE MARKET TRENDS: Q3.2018

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# Reno Retail

## Top Sale Transactions for 2Q18

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
6590 S Virginia Street	Meadowood Ret.	102,832	\$15,980,000	\$155.40	Realty Income Corporation	Ronald A & Jocelyn Weiss
20007 Mt. Rose Highway	South Reno Ret.	5,706	\$3,000,000	\$525.76	Mb & C Investment LLC	Nobis Properties LLC
941 N Virginia Street	Northeast Reno Ret.	4,752	\$2,760,000	\$580.81	Evergold Real Estate LLC	Daytwa Assets Ltc
761 S Virginia Street	South Virginia Ret.	8,143	\$2,112,000	\$259.36	Montrose Properties Nevada LLC	Richard K Johnson
435 W 4th Street	Reno Redevelopment Ret.	1,802	\$1,700,000	\$943.40	Reno Real Estate Dev LLC	Elmwood Properties LLC

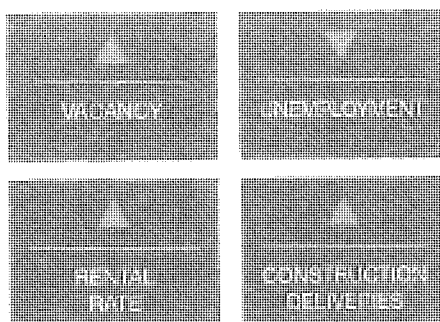
## Top Lease Transactions for 2Q18

Property	Submarket	Square Feet	Date	Landlord	Tenant
505 E Prater Way	Northeast Sparks Ret.	16,016	May 2018	Honse Iron Horse Owner LLC	Undisclosed Tenant
6501-6675 S Virginia Street	Meadowood Ret.	13,600	May 2018	Rea Reno LLC	Undisclosed Tenant
2700 Virginia Street	Park Lane Ret.	11,216	June 2018	Richard Hill	Undisclosed Tenant
401 E 4th Street	Central Reno Ind.	10,800	June 2018	Nav S Bajwa	Reeb, LLC
3450-3480 Lakeside Drive	Park Lane Ret.	5,000	April 2018	Moana West Shopping Center LLC	Pizza Factory

## Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
585-595 Elgin Avenue	585-595 Elgin Avenue	Northwest Reno Ret	2,158	Douglas T & Nicole C Barker	July 2018

## Market Forecast Trends

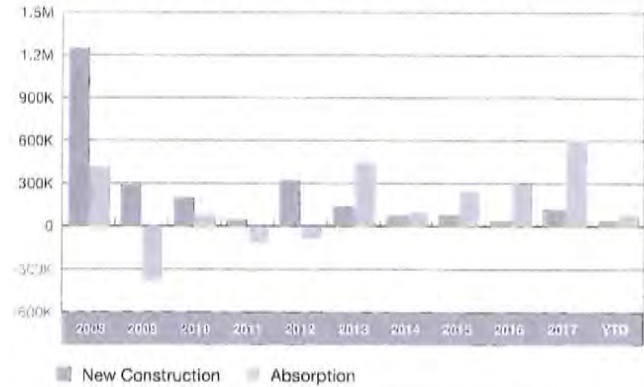


YEAR-TO-YEAR BASIS

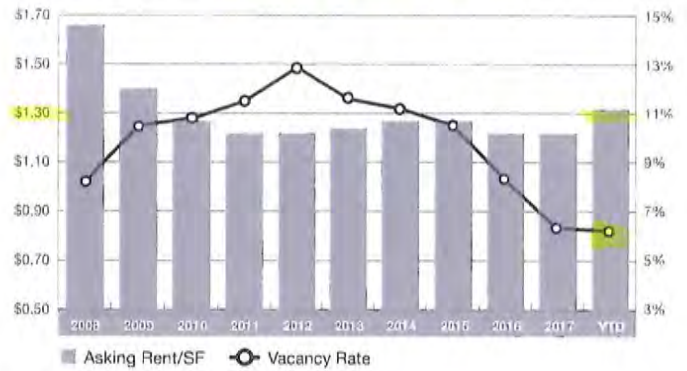
## Market Snapshot

	2Q 2018	1Q 2018	2Q 2017	Annual % Change
New Construction	25,063	21,830	12,000	1.08%
Under Construction	14,900	39,963	147,767	-89.92%
Vacancy Rate	6.2	6.1	6.9	-10.14%
Average Asking Rents (NNN)	\$1.32	\$1.23	\$1.25	5.60%
Average Sales Price	\$3,389,800	\$1,467,894	\$1,614,273	1.10%
Cap Rate	6.47	5.64	6.18	4.69%
Net Absorption	-1,492	87,596	302,558	N/A

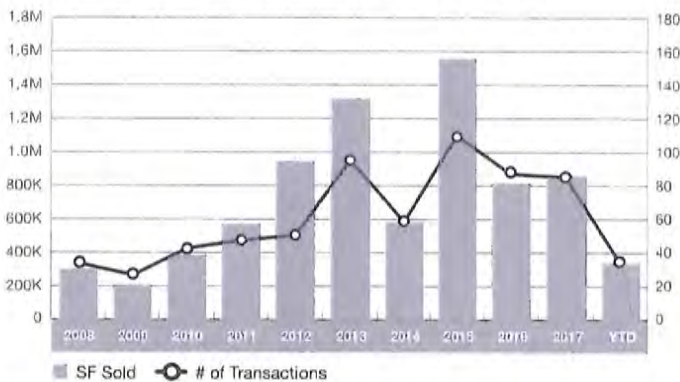
### NEW RETAIL CONSTRUCTION & ABSORPTION



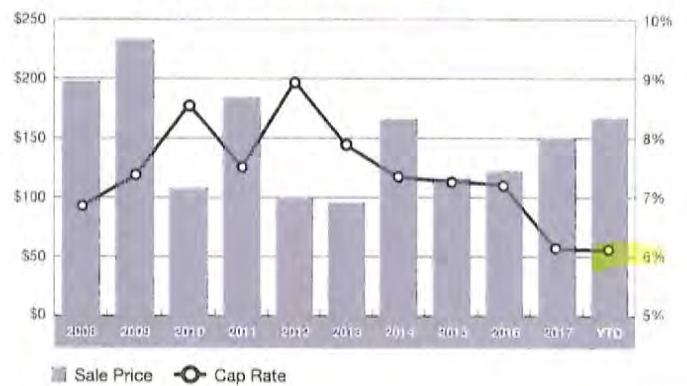
### AVERAGE ASKING RENT/SF & VACANCY RATE



### SF SOLD & NUMBER OF SALE TRANSACTIONS



### AVERAGE SALES PRICE/SF & CAP RATES



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#### COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



# BROKERS

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MANAGEMENT PORTFOLIO

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# Reno Retail

## Top Sale Transactions for 3Q18

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
Virginia Street Plaza	South Virginia	10,250	\$3,800,000	\$370.73	Alan M & Donna H Roodhouse	NV Property Investment Enterprises 2 LLC
10340 N McCarran Blvd	Northwest Reno	4,902	\$2,863,000	\$584.05	Four Corners Property Trust, Inc	Brinker International
10390 N McCarran Blvd	Northwest Reno	2,903	\$2,800,000	\$964.52	JP Morgan Chase Bk Natl Assn	Our Ebenezer LLC
1400 E Peckham Ln	Meadowood	16,712	\$1,600,000	\$95.74	Peckham Llc	Section 25 Ltd
2515 Sutro St	Northeast Reno	8,800	\$1,300,000	\$147.73	Sovanna Nadler	Vasken & Rozalin Attashian
10190 – 10192 N McCarran Blvd	Northwest Reno	3,202	\$1,220,000	\$381.01	Fadi Anboubia	Wild Goose LP

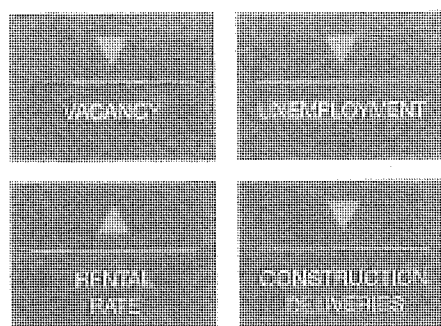
## Top Lease Transactions for 3Q18

Property	Submarket	Square Feet	Date	Landlord	Tenant
1330 Scheels Dr	Northeast Sparks	23,963	August 2018	Fly High	Toll Brothers
245 Los Altos Pkwy	Spanish Springs	20,059	July 2018	More Furniture for Less	RCG Ventures, LLC
955 S Virginia	Downtown	5,926	July 2018	Undisclosed Tenant	Marmont Properties
2900 Clear Acre Ln	Northeast Reno	5,423	August 2018	Reno/Sparks Gospel Mission	University East Villiage
13945 S Virginia	South Reno	4,984	July 2018	Undisclosed Tenant	DRA Advisors LLC
940 – 960 Ambassador Dr	Northwest Reno	4,471	September 2018	Kelly Moore Paints	The Sharon Corporation

## Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
310 Lemmon Dr	310 Lemmon Dr	North Valleys	4,000	Datf Inc	September 2019
Build to Suit Retail	Kietzke Ln	Kietzke	750	Kampar Corp.	February 2019

## Market Forecast Trends

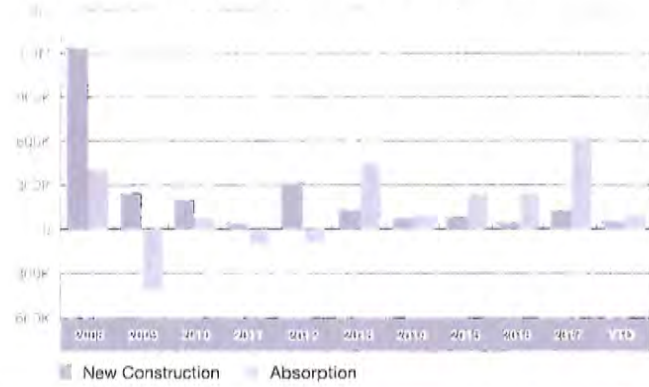


YEAR-TO-YEAR BASIS

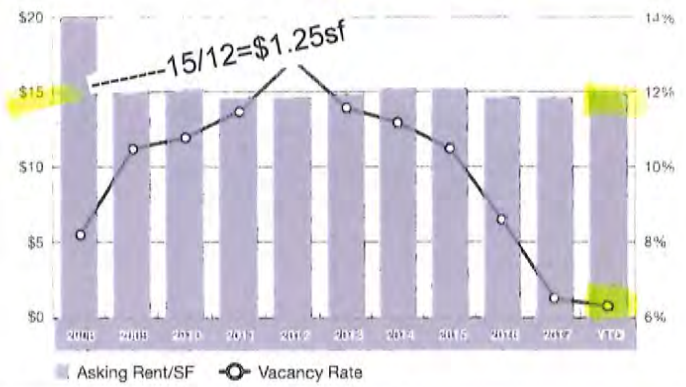
## Market Snapshot

	3Q 2018	2Q 2018	3Q 2017	Annual % Change
New Construction	10,900	25,063	105,552	-89.67%
Under Construction	4,000	14,900	58,764	-93.19%
Vacancy Rate	6.3%	6.2%	6.9%	-8.70%
Average Asking Rents (NNN)	\$14.88	\$15.96	\$14.64	1.64%
Average Sales Price (SF)	\$288.04	\$179.69	\$92.72	210.66%
Cap Rate	7.50%	6.42%	6.14%	22.15%
Net Absorption	(24,505)	63,717	172,605	N/A

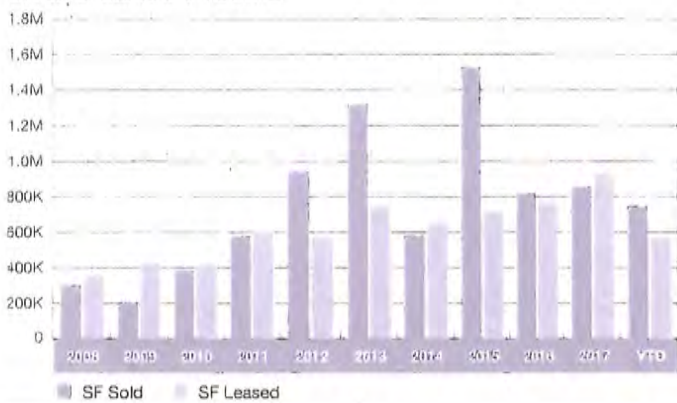
### NEW RETAIL CONSTRUCTION & ABSORPTION



### AVERAGE ASKING RENT/SF & VACANCY RATE



### SALE & LEASE VOLUME



### AVERAGE SALES PRICE/SF & CAP RATES



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#### COMMERCIAL BROKERAGE



ANNUAL TRANSACTION VOLUME



ANNUAL LEASING SF



ANNUAL SALES SF



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Real Estate Market Review  
**Reno Retail**

Top Sale Transactions for 2018

Property	Submarket	Square Feet	Sale Price	Price/SF	Buyer	Seller
Parkside Center	Meadowood	102,832	\$15,980,000	\$155.40	Realty Income Corp.	Ronald A & Jocelyn Weiss
501 W 4th Street	Reno Redevelopment	4,692	\$6,000,000	\$1,278.77	Jacobs Entertainment	Singh Rashpal
Walgreens - Canyon Center	Northwest Reno	14,406	\$5,009,000	\$347.70	Mash Petroleum, Inc.	The Sharon Corporation
Marina Market Place 1	Northeast Sparks	15,740	\$4,450,000	\$282.72	Beth Alger-Rohr	Nevada Property Invst Enterprises LLC
Mill & Terminal Plaza	Kietzke	39,048	\$4,320,000	\$110.63	Silver Sands Realty	Red Mountain Retail Group, Inc.

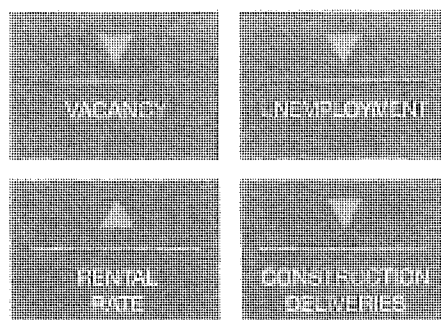
Top Lease Transactions for 2018

Property	Submarket	Square Feet	Date	Landlord	Tenant
4655 Galleria Parkway	Spanish Springs	120,000	May 2018	Hd Dev Holdings Inc	Home Depot
1312 Disc Drive	Spanish Springs	30,112	January 2018	Ecol Partnership	Big Lots
1330 Sheels Drive, Suite F-268	Northeast Sparks	23,963	August 2018	Toll Brothers	Fly High
1350 Sheels Drive, Suite E-120	Northeast Sparks	23,105	June 2018	Toll Brothers	Off Broadway Shoe Warehouse
245 Los Altos Parkway	Spanish Springs	20,059	July 2018	RCG Ventures, LLC	Mor Furniture for Less

Top Under Construction

Property	Address	Submarket	Square Feet	Owner	Delivery Date
Legends at Sparks Marina	1360 Big Fish Drive	Northeast Sparks	7,000	RED Development, LLC	December 2018
255 Sparks Boulevard	255 Sparks Boulevard	Northeast Sparks	1,200	JPMorgan Chase Bank NA	January 2019

Market Forecast Trends

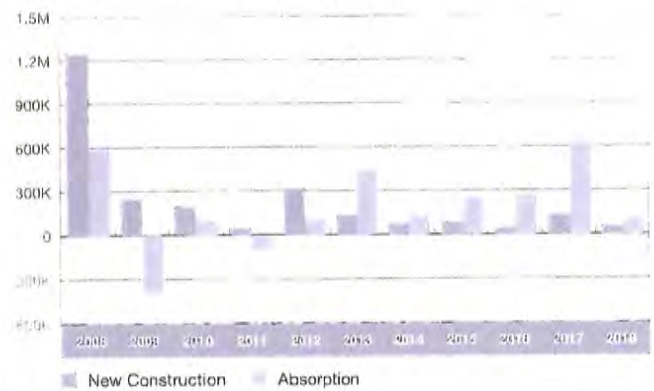


YEAR-TO-YEAR BASIS

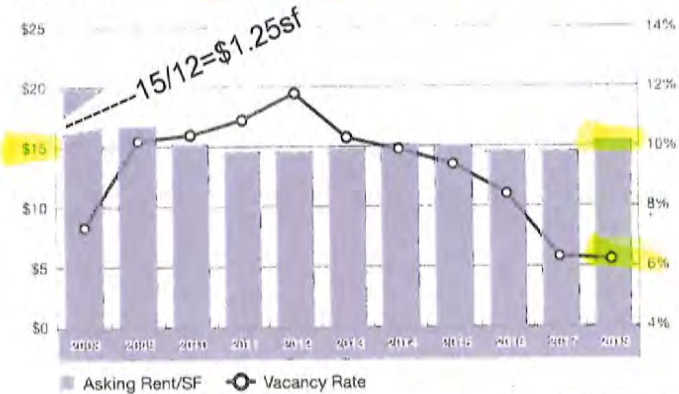
Market Snapshot

	2018	2017	2016	Annual % Change
New Construction	57,793	137,296	47,965	-57.91%
Under Construction	8,200	50,893	82,650	-83.89%
Vacancy Rate	6.2%	6.3%	8.4%	-1.59%
Average Asking Rents (NNN)	\$15.48	\$14.64	\$14.64	5.74%
Average Sales Price (SF)	\$220.36	\$150.84	\$121.92	46.09%
Cap Rate	6.18%	6.12%	7.21%	0.98%
Net Absorption	103,336	631,282	272,046	N/A

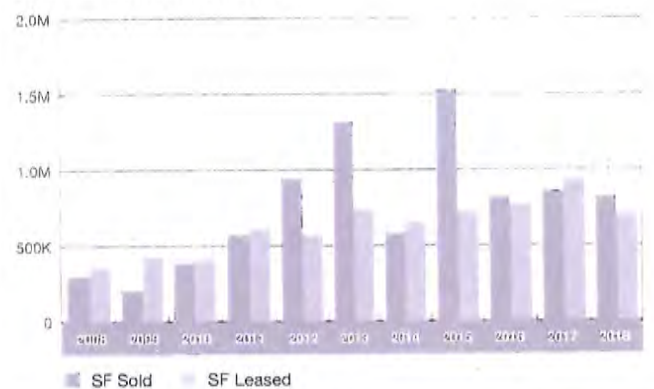
### NEW RETAIL CONSTRUCTION & ABSORPTION



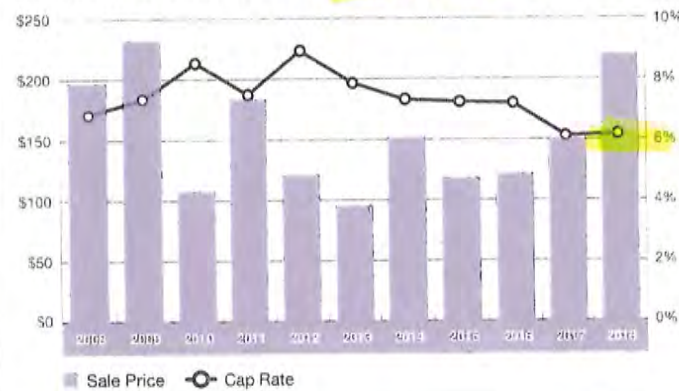
### AVERAGE ASKING RENT/SF & VACANCY RATE



### SALE & LEASE VOLUME



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ANNUAL LEASING SF



ANNUAL SALES SF



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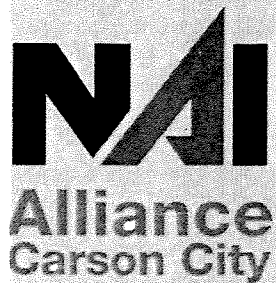


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# Carson Commercial Scene

Carson City's Source for Commercial, Industrial, and Multi-Family Real Estate News

WINTER 2018 Issue 37



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## Time to Pause *by Andie Wilson & Brad Bonkowski*

The sales data inside shows that industrial and commercial sales of vacant land, as well as improved parcels (land with existing buildings) have picked up over the last year. However, in just the past quarter, we've seen a bit of a slowdown, even in the smoking hot industrial sector, in both the sale and lease markets. This "plateau" exists throughout Northern Nevada, and throughout the entire commercial/ industrial/ multi-family real estate sector, as well as the residential market, which has been just as hot.

Locally and nationally, the plateau seems to be related to "buyer pushback" to ever-increasing rents and sales prices, while wages have not increased concurrently. The "boom market" of 2005-2007 was characterized by ballooning prices that just wouldn't quit, but buyers have learned their lessons and are unwilling to continue buying at any price. In this "crazy" market, there is a bit more sanity, where buyers are just not willing to grossly overpay based on

an assumption that prices will always continue to rise. Another factor is rising interest rates. Every time the Fed raises interest rates it makes real estate less competitive as an investment. When the rate an investor must pay on debt service goes up, the rate of return goes down, meaning the value of the investment may also decrease. While this may be disappointing for sellers, remember that sustainability is probably the most important element to a long-term healthy market, so this is not a death-knell for commercial real estate by any means.

Industrial vacancy rates continue to hover below 3% in some areas in Carson, Lyon and Douglas counties, and warehouse rates now average \$0.50-\$0.55/SF/NNN, so tenants and buyers seem to be sitting back



Andie & Brad

(Continued on page 4)

### INSIDE THIS ISSUE:

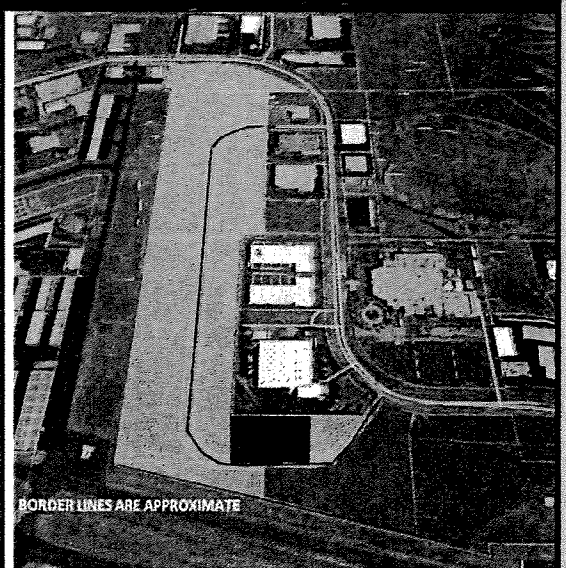
Sales Data	2
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## FEATURED PROPERTIES



### PRIME RETAIL LAND

- 4.53 acres, level, usable commercial lot
- Immediate exposure to Wal-Mart
- Prime commercial area
- Corner of Grant Ave. & Muller Parkway
- Offered: \$490,000



### CERTIFIED SITE ~ INDUSTRIAL LAND

- 7 lots: 0.89 to 11.82 acres (39.8 acres total)
- Carson Airport; thru the fence access
- All utilities avail., municipal water/sewer
- Zoned: GI
- Offered: \$4/SF to \$6/SF

BRUCE 775.721.7904 / ROCKY 775.297.4998

ANDIE WILSON 775.721.2980

OFFICE & RETAIL *continued from page 7*

ROCKY JOY 775.297.4998



INVESTMENT OPPORTUNITY

- 7,720 +/- SF on .74 acres
- 100% occupied, strong tenants
- Well maintained, ample parking
- Zoned: NB
- Call for price

ANDIE WILSON 775.721.2980



INDIAN HILLS PLAZA

- Lease: 1,063 - 7,025 +/- SF
- Ideally located!
- Signalized intersection
- Retail / Office
- RATE: \$1.00-1.10/SF/MO/NNN

ANDIE WILSON 775.721.2980



PINYON WEST CENTER

- 1,441 - 2,882 +/- SF available
- Easy access, ample parking
- Built 1999, next to Gold Dust Casino
- End cap available!
- RATE: \$1.00/SF/MO/NNN

ALE AVILA 775.315.8735



HIGH VISIBILITY OFFICE UNITS

- 1,050 - 2,100 +/- SF
- Central location, near I580
- Ample client/tenant parking
- Zoned: NB
- RATE: \$0.85/SF/MO/MG

ALE AVILA 775.315.8735



DAYTON PRIME RETAIL/OFFICE

- 1,000 +/- SF
- Great visibility
- Large open space
- Zoned: C2
- RATE: \$1.00/MO/MG

BRUCE 721.7904 / ALE 315.8735



NORTHGATE PLAZA

- 671 to 2,926 +/- SF
- Great location
- Offered below market rates
- Zoned: RC
- RATE: \$1.00/SF/MO/NNN

ROCKY 297.4998 / BRUCE 721.7904



SHOPS AT COLLEGE PARKWAY

- 16,439 +/- SF shopping center
- Min 1,403; Max 4,911 SF
- Built 2008, great location
- Zoned: LI
- RATE: Negotiable!

ANDIE WILSON 775.721.2980



RIVER VISTA CENTER

- By Dayton High School
- Lease 158 to 2,377 +/- SF
- Excellent visibility
- Zoned: C2
- RATE: \$1.30-\$2.00/SF/MO/NNN

KATIE BROWN 775.432.3637



DAYTON STRIP MALL

- Ideal for hardware/home improvement store
- Min 1,000; Max 10,000 SF
- Easy access, Zoned: C2
- RATE: \$0.85/SF/MO/MG

ANDIE WILSON 775.721.2980



N. CARSON PRIME RETAIL

- 1,697 to 5,484 +/- SF
- "As-is" or build new custom
- Join Denny's & Jimmy John's
- Zoned: RC
- RATE: from \$0.75-.85/SF/NNN

BRUCE ROBERTSON 775.721.7904



GREAT RETAIL LOCATION

- 10,003 +/- SF building
- Located in busy retail area
- Surrounded by major retailers
- Zoned: RC
- Offered: \$1,999,000

ANDIE WILSON 775.721.2980



100% OCCUPIED MULTI-TENANT

- 3,264 +/- SF on 0.21 acres
- Great location off Carson St.
- Private parking lot
- Zoned: RC, 6.96% CAP
- Offered: \$525,000

ANDIE 721.2980 / CHERYL 690.1056



RETAIL / RESTAURANT SPACE

- 2,500 +/- SF
- Great location
- Ample parking
- Zoned: GC
- RATE: \$1.30/SF/NNN

BRUCE ROBERTSON 775.721.7904



RESIDENTIAL OFFICE

- 1,487 +/- SF
- 4 offices / 1 conference room
- West-side charmer
- Zoned: RO
- RATE: \$1.45/SF/MO/MG

ROCKY 297.4998 / BRUCE 721.7904



NORTH TOWN PLAZA

- 1,584 to 34,590 +/- SF
- Strategically located
- Great curbside appeal
- Zoned: RC
- RATE: \$1.00/NNN

ROCKY JOY 775.297.4998



WASHOE VALLEY RETAIL/OFFICE

- 1,581 +/- SF on 2.02 acres
- Large open showroom
- Many potential uses!
- Zoned: GC, great visibility
- RATE: \$1.10/MO/NNN



LAND *continued from page 5*

BRUCE ROBERTSON 775.721.7904



COMMERCIAL LAND

- 39.17 +/- acres
- Many potential uses
- 5 parcels
- Zoned: GC
- Offered: \$2,495,000

BRUCE ROBERTSON 775.721.7904



YERINGTON LAND

- 1.66 +/- acres
- Level land
- Prime retail development
- Zoned: C1
- Offered: \$275,000

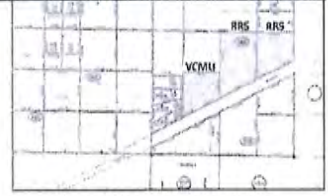
ANDIE WILSON 775.721.2980



HWY 50 E. COMMERCIAL LAND

- 7.50 +/- acres in Dayton
- Industrial/flex/retail, zoned: C1-C2
- High traffic count, ideal location
- Lender owned
- Reduced: \$995,000

ANDIE WILSON 775.721.2980



LAND FOR DEVELOPMENT

- 127.2 +/- acres
- 3 parcels
- 31.92 AF water rights incl.
- Zoned: VCMU & RR5
- Offered: \$2,400,000

BRUCE ROBERTSON 775.721.7904



SHOPS AT COLLEGE PARKWAY

- 2.8 +/- acres
- Ideal for manufact. / distribute
- Level property
- Zoned: LI
- Offered: \$495,000

ANDIE WILSON 775.721.2980



N. CARSON COMMERCIAL LAND

- 2.37 +/- acres
- Great location by Northridge
- Daily traffic count: 14,000
- Zoned: GC, perfect for MF
- Offered: \$929,135

BRUCE ROBERTSON 775.721.7904



HWY 50 E. COMMERCIAL LAND

- 2.19 & 1.98 +/- acres, Silver Springs
- Water & sewer hook-ups
- Level land, great location
- Zoned: C1
- Offered: \$6.50-7.25/SF

BRUCE ROBERTSON 775.721.7904



PRIME MULTI-FAMILY LAND

- 4.93 +/- acres
- Apartments recommended use
- All utilities to site
- Zoned: DT-MU
- Offered: \$3,500,000

FEATURED PROPERTIES



DEVELOPMENT OPPORTUNITY

- 130 +/- acres in Gardnerville
- Farmstead at Corley Ranch
- 250 unit active senior living
- Zoned: A19 & FR19
- PRICE REDUCED! NOW:\$10,750,000



RETAIL / COMMERCIAL SPACE

- 2,150 +/- SF, next to Red Hut Cafe
- Busiest retail corner in Carson!
- Excellent signage, signalized intersection
- Zoned: GC
- RATE: \$1.25/SF/NNN



EAGLE MEDICAL CENTER

- 867 - 2,765 +/- SF available
- Class A Medical
- Build out available
- Zoned: RC
- RATE: \$2.25/SF/NNN

BRUCE 775.721.7904

ANDIE 775.721.2980

CHERYL EVANS 775.690.1056



3359 US HWY 50 #1

Carson City, NV 89701 · Retail For Sale



# NET LEASED RESTAURANT FOR SALE

Price	N/A	Cap Rate	6%
Building Size	1,939 SF	Occupancy	100%
Property Type	Retail	No. Stories	1
Property Sub-type	Restaurant	Tenancy	Single
Additional Sub-types	Free Standing Bldg Street Retail Retail (Other)	Year Built	2002
Property Use Type	Net Lease Investment with 4 years left on lease	Lot Size	43,560 SF
Commission Split	2.5%	APN / Parcel ID	00830302
Listing ID: 19777222	Date Created: 05/12/2016	Last Updated: 02/13/2017	

## Description

El Paisano is a 1,939 square foot, free-standing, single-tenant, restaurant with drive-thru, extensively remodeled in 2015. El Paisano is an established restaurant operator with three successful locations. Oversized, 1-acre lot. New 5-year lease pays \$36,000 rent, with annual increases (3%+), plus \$600/mo for NNN expenses. Changes include new HVAC, new roof, exterior/interior paint, new windows, new plumbing, landscaping, and updated electrical. Tenant remodeled interior at their own expense.

Carson City - main street - 3359 US HIGHWAY 50

## Highlights

- LOCATION
- Built in 2002 FULL REMODEL in 2015!!!
- Five year lease with 5 year option

## Major Tenant Information

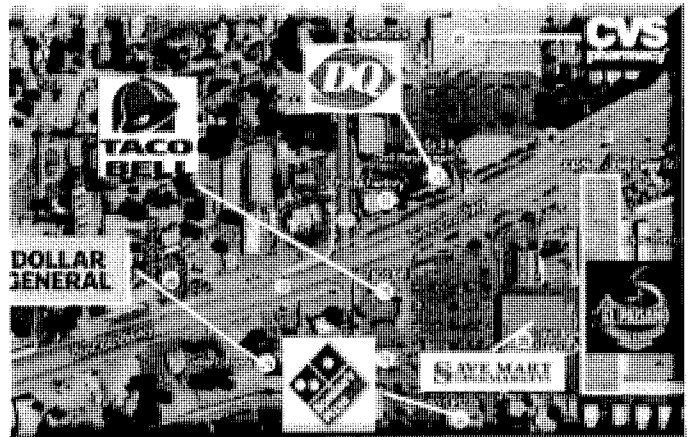
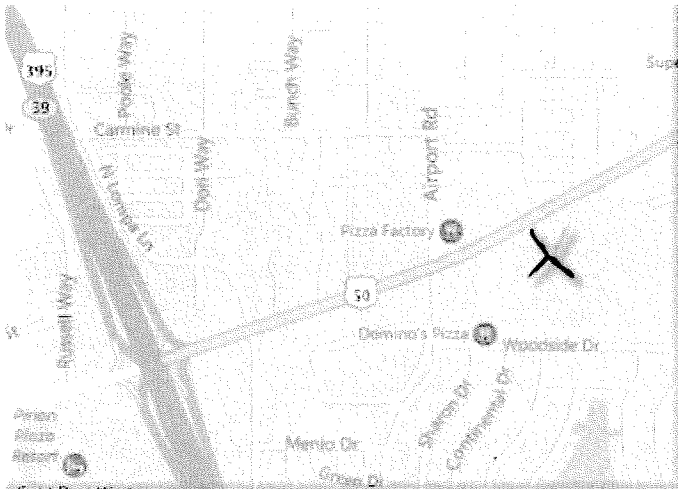
Tenant	SF Occupied	Lease Expires
--------	-------------	---------------

# Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
United States Highway 50	Silver State St	20,864	2015	0.07 mi
US Hwy 50	Silver State St	23,000	2016	0.07 mi
United States Highway 50	Silver State St	5,062	2015	0.15 mi
US Hwy 50	Airport Rd	5,450	2017	0.15 mi
Airport Rd	US Hwy 50	4,900	2017	0.16 mi

Map of 3359 US HWY 50 Carson City, NV 89701

# Additional Photos



 [View Photo FLYER](#)

 [View Photo Abstract](#)

1480 N Carson Street  
Carson City, NV 89703 · Retail For Sale



# Living the Good Life

Price	N/A	Commission Split	3%
Building Size	3,336 SF	Cap Rate	6.40%
Property Type	Retail	Tenancy	Single
Property Sub-type	Restaurant	Lot Size	0.29 AC
Property Use Type	Investment		

Listing ID: 19853076

Date Created: 06/29/2016

Last Updated: 08/17/2016

## Description

Open floor plan offers lots of options for dining room/ bar layout.

An oversized galley kitchen includes a full-length exhaust hood, spacious walk-in cooler, prep area and efficient dishwashing station. Easy access in/out of kitchen for smooth operation.

Super location, close to downtown, extremely visible on the main street with high traffic volume. Plenty of parking with additional side-street parking available.

## Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
E William St	N Fall St	8,400	2017	0.21 mi
E William St	N Fall St	23,200	2016	0.23 mi
N Moody St	E Long St	3,600	2017	0.24 mi
N Carson St	E Sophia St	18,000	2017	0.25 mi
E William St	Anderson St	16,000	2017	0.28 mi

Map of 1480 N Carson Street Carson City, NV 89703



## 3359 US Hwy 50 East #2

Carson City, NV 89701 · Retail For Sale



# NNN Drive-Thru Restaurant

Price	N/A	Commission Split	2.5%
Building Size	2,000 SF	<b>Cap Rate</b>	<b>6.86%</b>
Property Type	Retail	Tenancy	Single
Property Sub-type	Restaurant	Lot Size	1 AC
Property Use Type	Net Lease Investment with 5 years left on lease		

Listing ID: 19500647

**Date Created: 11/02/2015**

**Last Updated: 05/10/2016**

## Description

BEST PRICED SMALL NNN DEAL! CIRE Partners is pleased to offer for sale the Free Standing El Paisano Restaurant with Drive-Thru on Highway 50. El Paisano, a regional favorite with locations in Reno and Carson City, occupies the recently remodeled 2,000 SF building on a NNN lease with 5+ years remaining, and annual increases. The lease is hassle-free for out-of-town owners and at a below-market rental rate (only \$1.50/SF). There are very few properties in this price range that offer contemporary construction, quality tenant, and tremendous visibility on a major thoroughfare.

**\*\*Listing agent has ownership interest in Selling entity\*\***

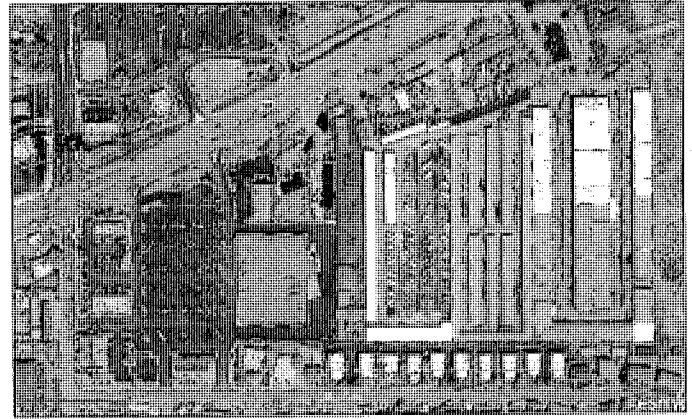
The property is prominently located on an over-sized lot with excellent exposure to Highway 50 (40,000+ VPD). Carson City is booming with new construction which has been fueled by major corporate relocation, including TESLA's giga-factory. This market is poised for huge appreciation.

## Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
United States Highway 50	Silver State St	20,864	2015	0.03 mi
US Hwy 50	Silver State St	23,000	2016	0.03 mi
United States Highway 50	Silver State St	5,062	2015	0.14 mi
US Hwy 50	Airport Rd	5,450	2017	0.14 mi
Airport Rd	US Hwy 50	4,900	2017	0.17 mi



## Additional Photos



# 1301 N CARSON STREET

Carson City, NV 89701 · Retail For Sale



## Retail Property For Sale

Price	N/A	Commission Split	3%
Building Size	2,290 SF	Cap Rate	8%
Property Type	Retail	Tenancy	Single
Property Sub-type	Restaurant	APN / Parcel ID	00213707
Property Use Type	Investment		

Listing ID: 19779369

Date Created: 05/13/2016

Last Updated: 12/01/2016

## Description

Awesome Carson Street (Main Street) Carson City General Commercial Building.  
1301 & 1313 are adjoining lots and will be sold together at one price asking \$274,000. And one commission of 6% total. Buyer and buyer's agent to verify any and all information.

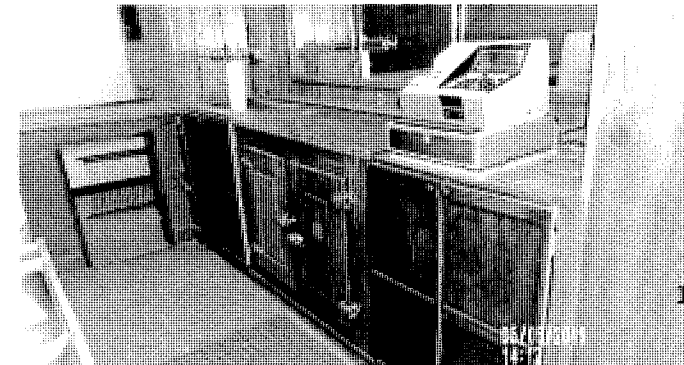
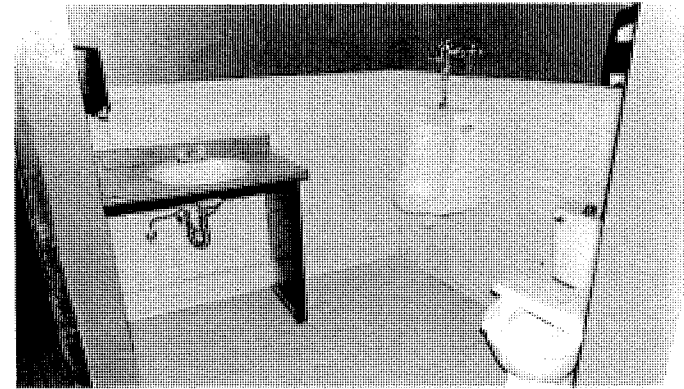
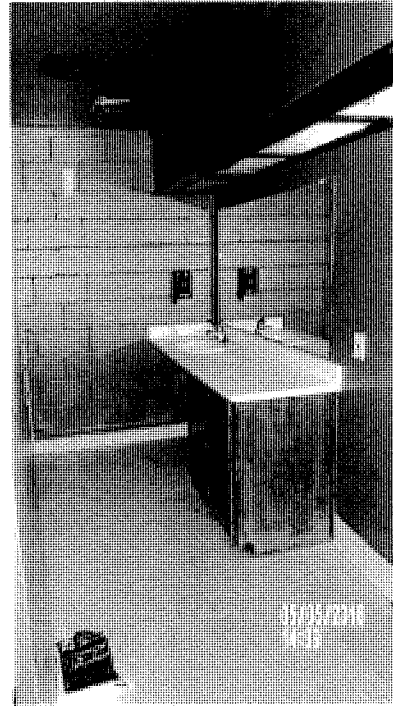
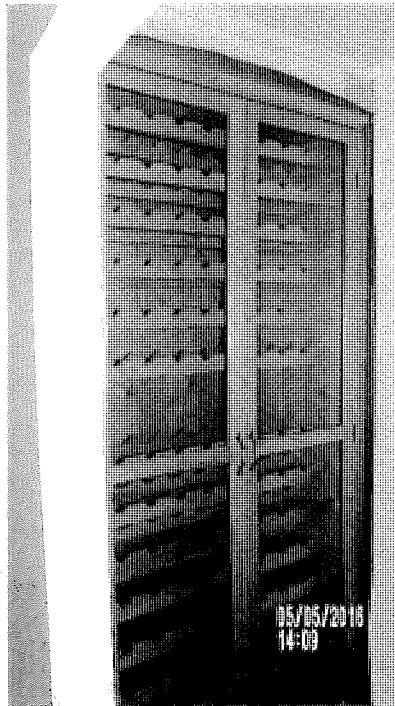
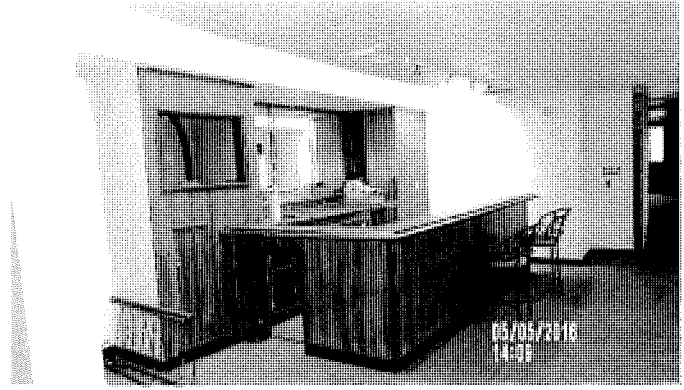
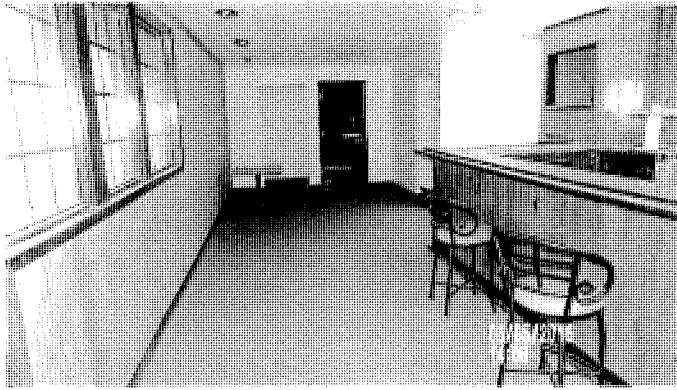
Carson City is the Capitol of Nevada. A redevelopment of the central business district is currently occurring.

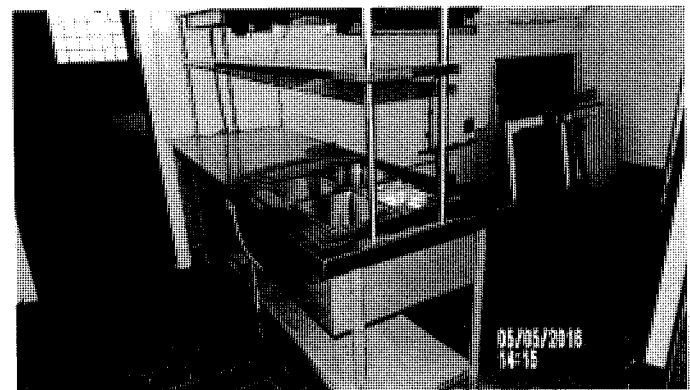
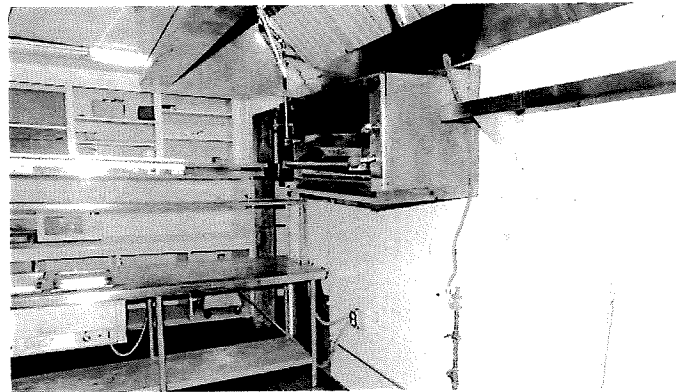
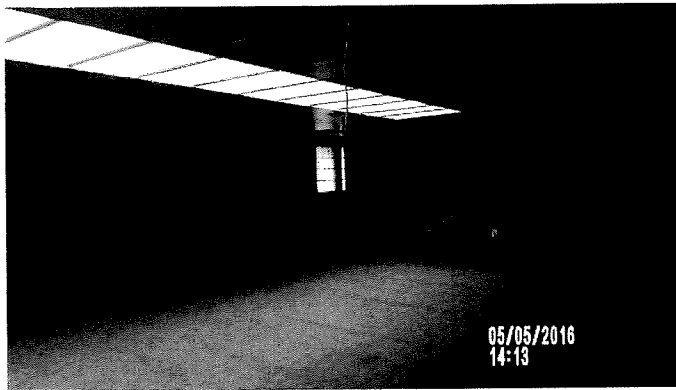
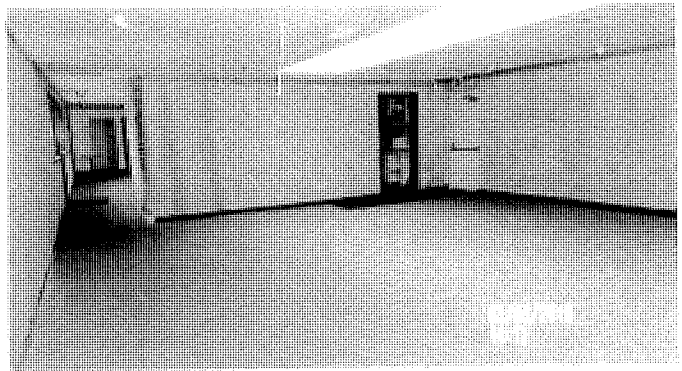
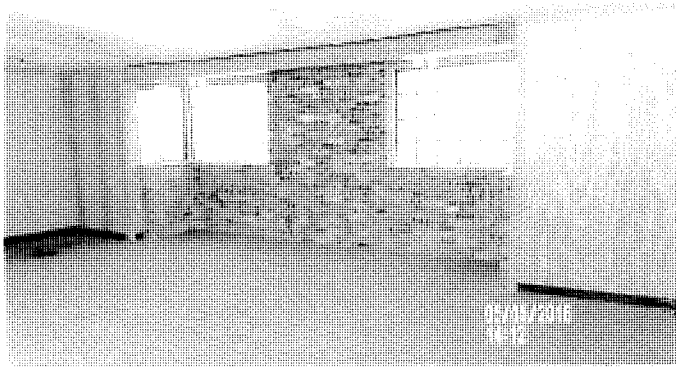
## Traffic

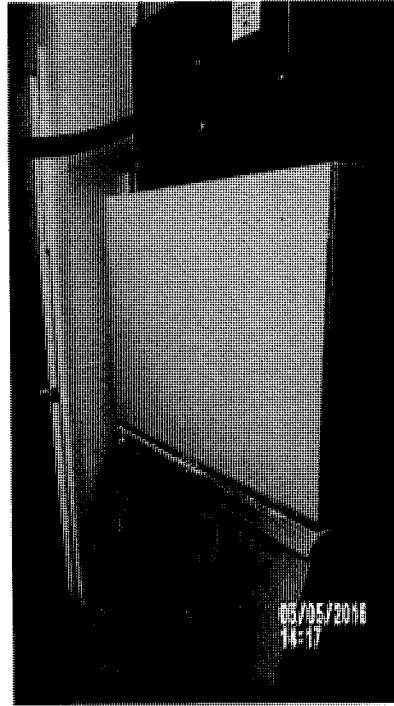
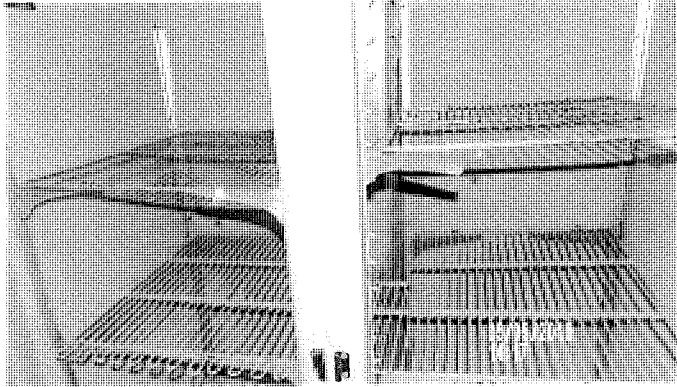
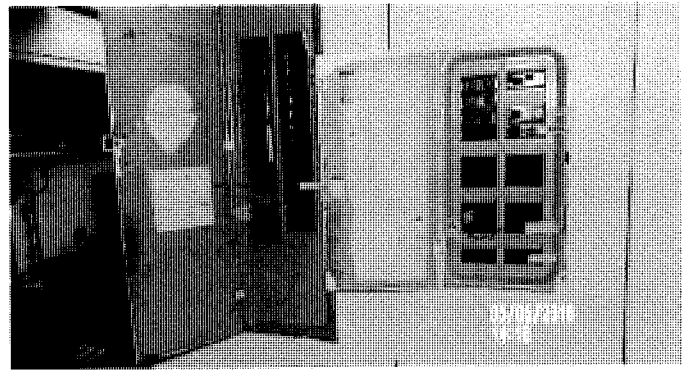
Collection Street	Cross Street	Traffic Vol	Year	Distance
Fairview Dr	Joanne Dr	28,000	2017	0.08 mi
Fairview Dr	Joanne Dr	10,500	2017	0.22 mi
Fairview Dr	Joanne Dr	2,000	2017	0.27 mi
Fairview Dr	Industrial Park Dr	25,500	2017	0.41 mi
S Edmonds Dr	Damon Rd	7,500	2017	0.56 mi

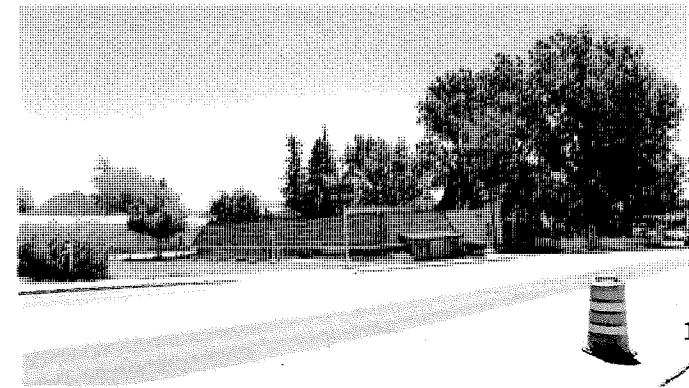
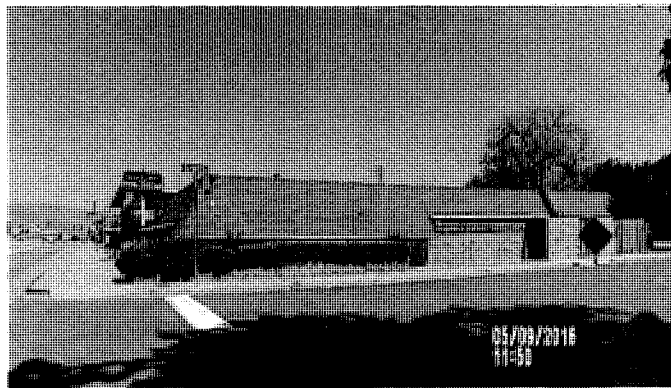
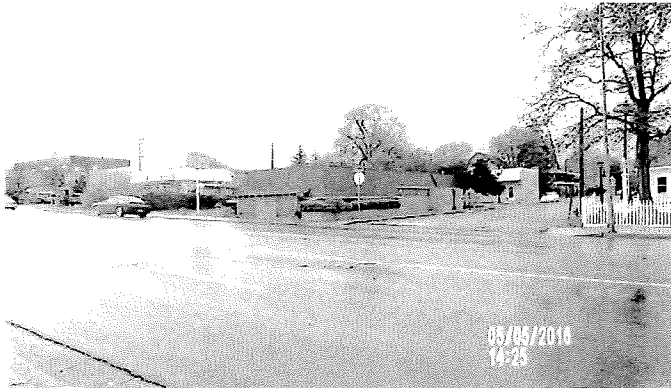
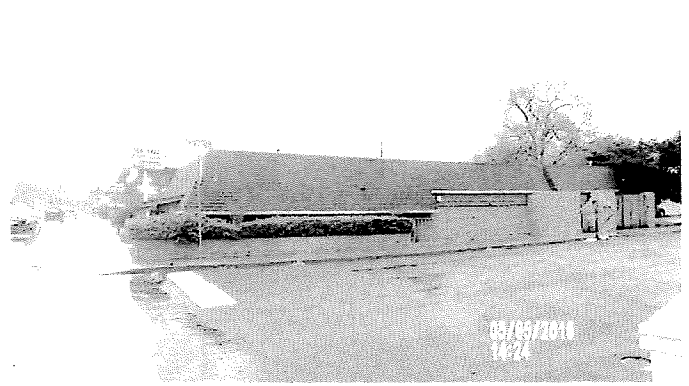
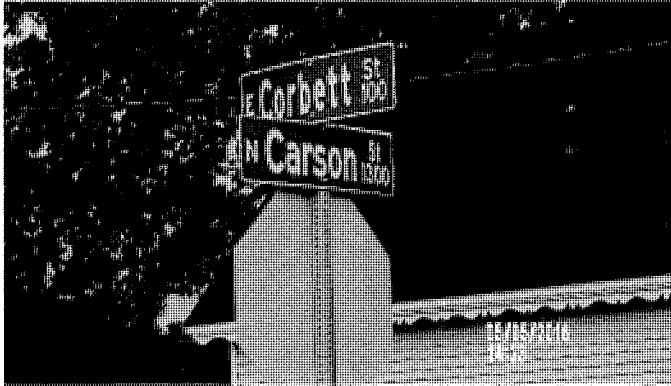
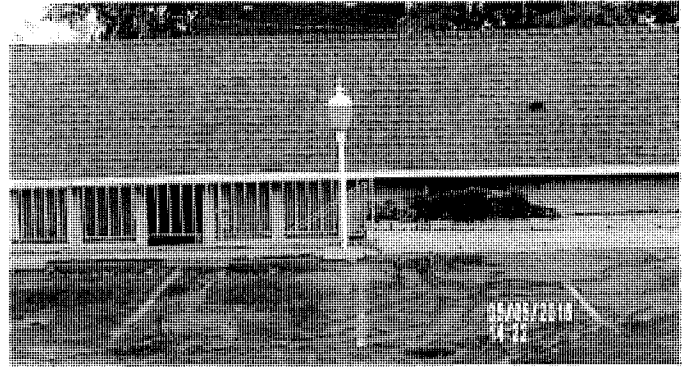
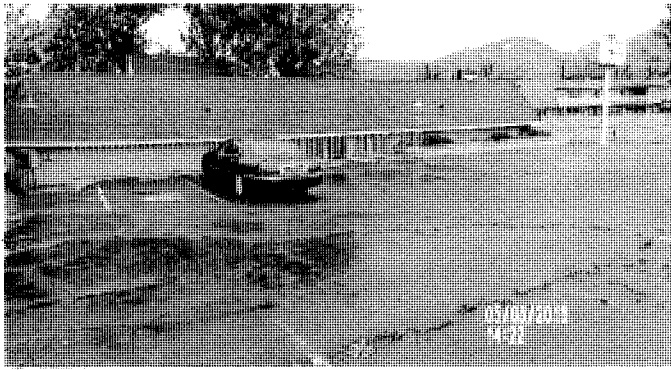
Map of **1301 N CARSON STREET Carson City, NV 89701**

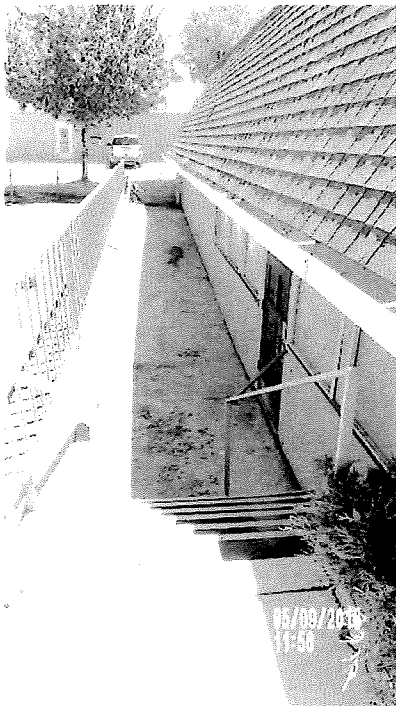
# Additional Photos













# CARSON CITY BOARD OF EQUALIZATION

## IMPROVED SALES DATA SHEET February 12, 2019

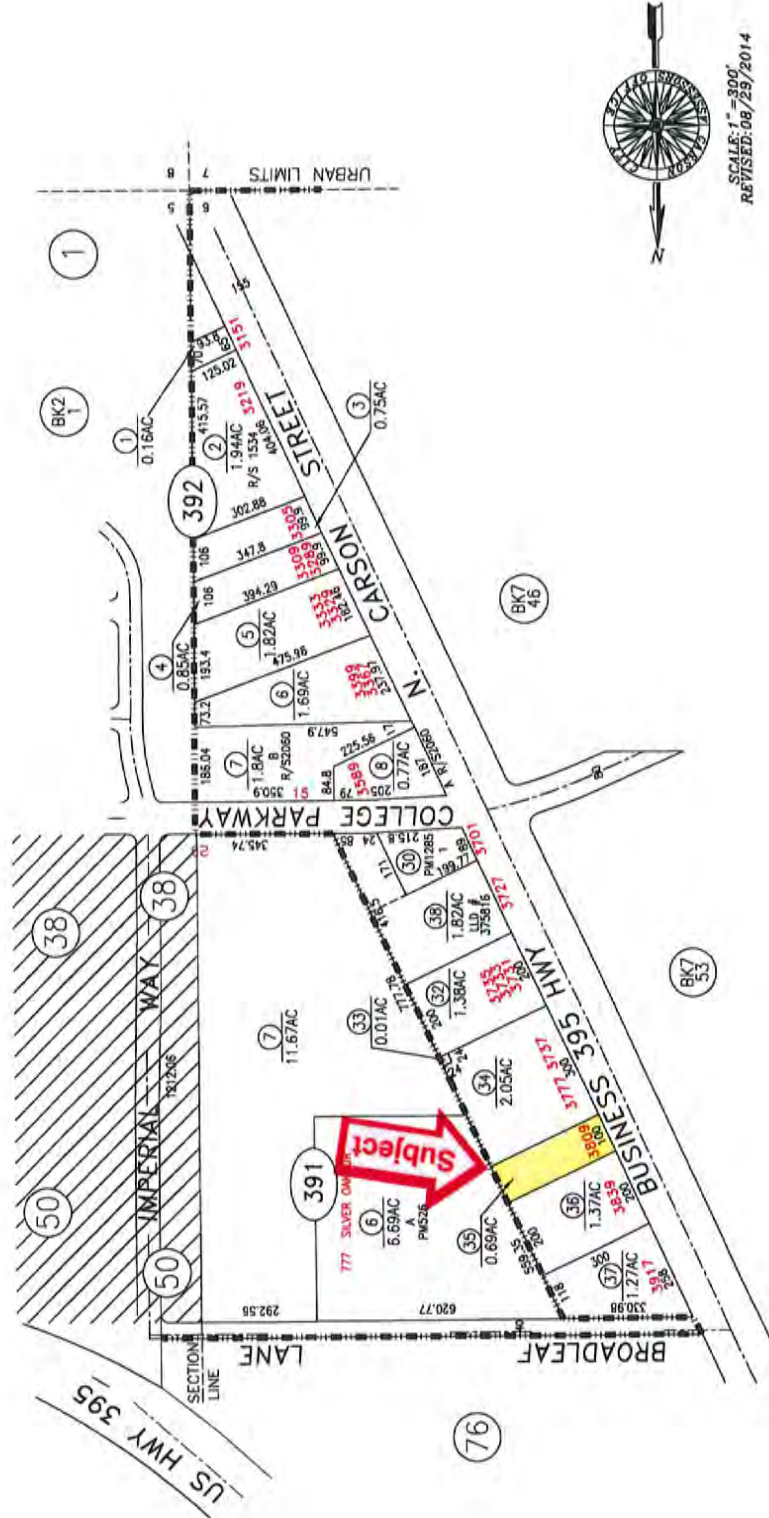
OWNER: WESTDALE CAPITAL INV I LTD ADDRESS: 3809 NORTH CARSON STREET  
 PROPERTY USE: RESTAURANT LAND USE CODE: 403  
 TAX YEAR 19/20 LAND \$270,503 IMPROVEMENTS \$307,603 TAXABLE VALUE \$578,106

PARCEL NUMBER	LOCATION	LAND	BUILDING	LUC/ZONING	AGE/YR BLT	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 002-391-35	Carson City	.690 AC 30,056 SF	1 Totalling 5,580 SF	403 RC	41 Years 1978	N/A	N/A	N/A	
Sale No. 1 002-137-06 & 07	Carson City	.200 AC 8,864 SF	1 Totalling 2,290 SF	400 GC	38 Years 1981	1/10/2018	\$399,000	\$174 / sf	SAFFRON RESTAURANT 1313 & 1301 NORTH CARSON STREET
Sale No. 2 008-303-02	Carson City	1.00 AC 43,560 SF	1 Totalling 1,939 SF	400 GC	19 Years 2000	2/9/2017	\$610,000	\$315 / sf	COCO'S TAQUERIA 3359 HIGHWAY 50 EAST
Sale No. 3 009-112-25	Carson City	.980 AC 42,689 SF	1 Totalling 6,215 SF	400 RC	39 Years 1980	5/22/2017	\$1,021,830	\$164 / sf	CLOSED GRANDMA HATTIE'S RESTAURANT 2811 SOUTH CARSON STREET
Sale No. 4 008-303-02	Carson City	1.00 AC 43,560 SF	1 Totalling 1,939 SF	400 GC	19 Years 2000	5/9/2016	\$500,000	\$258 / sf	EL PAISANO 3359 HIGHWAY 50 EAST
Listing No. 1 001-178-06	Carson City	.220 AC 9,841 SF	1 Totalling 4,490 SF	400 DT-MU	160 Years 1860	LISTED	LIST PRICE \$1,200,000	\$267 / sf	ADELES'S RESTAURANT & LOUNGE 1112 NORTH CARSON STREET
								Value Conclusion	\$215 / sf

Comments: Sale 1 is a smaller building of similar age on a smaller parcel with similar hi-traffic volume and is the most recent sale of a competing property in the subjects market area. Sale 2 is a smaller building with a lower age on a larger parcel and is included due to its similar hi-traffic location and a lack of better more recent sales. Sale 3 is a slightly larger building of similar age on a larger parcel in a hi-traffic location. Sale 4 is an older sale of the same property as Sale 2, it reflects significant appreciation in the period between sales dates and is included for the reasons previously stated. Most weight given to sale 3 similar age, similar size, similar hi-traffic volume, supported by sales 1, 2 and 4 and listing 1. Applying the value per square foot of \$215 to the subject property would increase the total taxable value to \$1,199,700.

Assessors Recommendation: The subjects current total taxable value of \$578,106 is very well supported and does not exceed the current market value of \$1,199,700. The Assessors Office recommends retaining the current total taxable value of \$578,106.

PORTION SE1/4 SECTION 6 R.15 N., R.20 E., M.D.B. & M.



DANSON CITY, NEVADA  
 DANSON CITY IS PREPARED FOR THE USE OF THE DANSON CITY  
 ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES  
 ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY  
 IS ASSUMED HEREON. YOU CAN VIEW AND PRINT OUR  
 MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://dansoncity.org/publicinfo/>

PORTION S1/2 SW1/4 SECTION 8, T.15 N., R.20 E., M.D.B. & M.

CHEDIC 1/16 SECTION LINE ADDITION

BK(1) 15

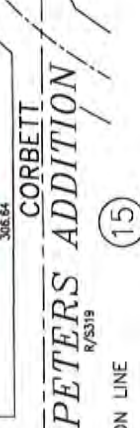
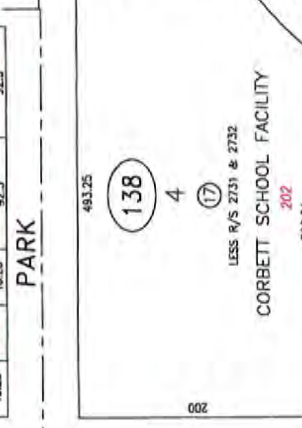
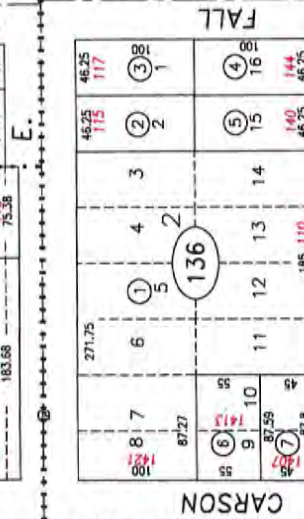
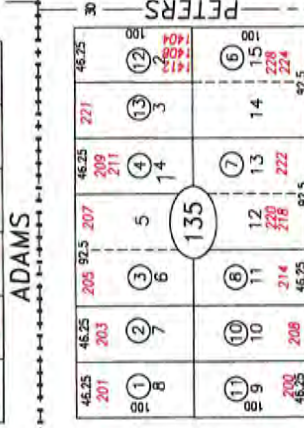
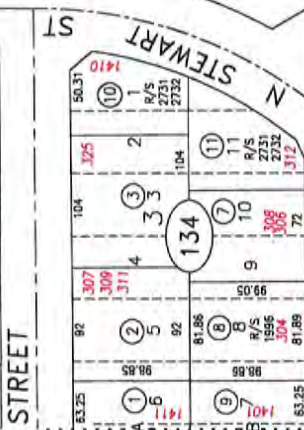
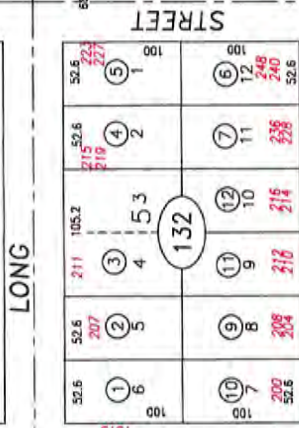
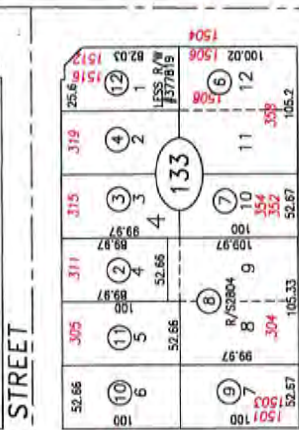
CORBETT ADDITION R/S319

(11)



SCALE: 1"=100' REVISED: 06/07/2018

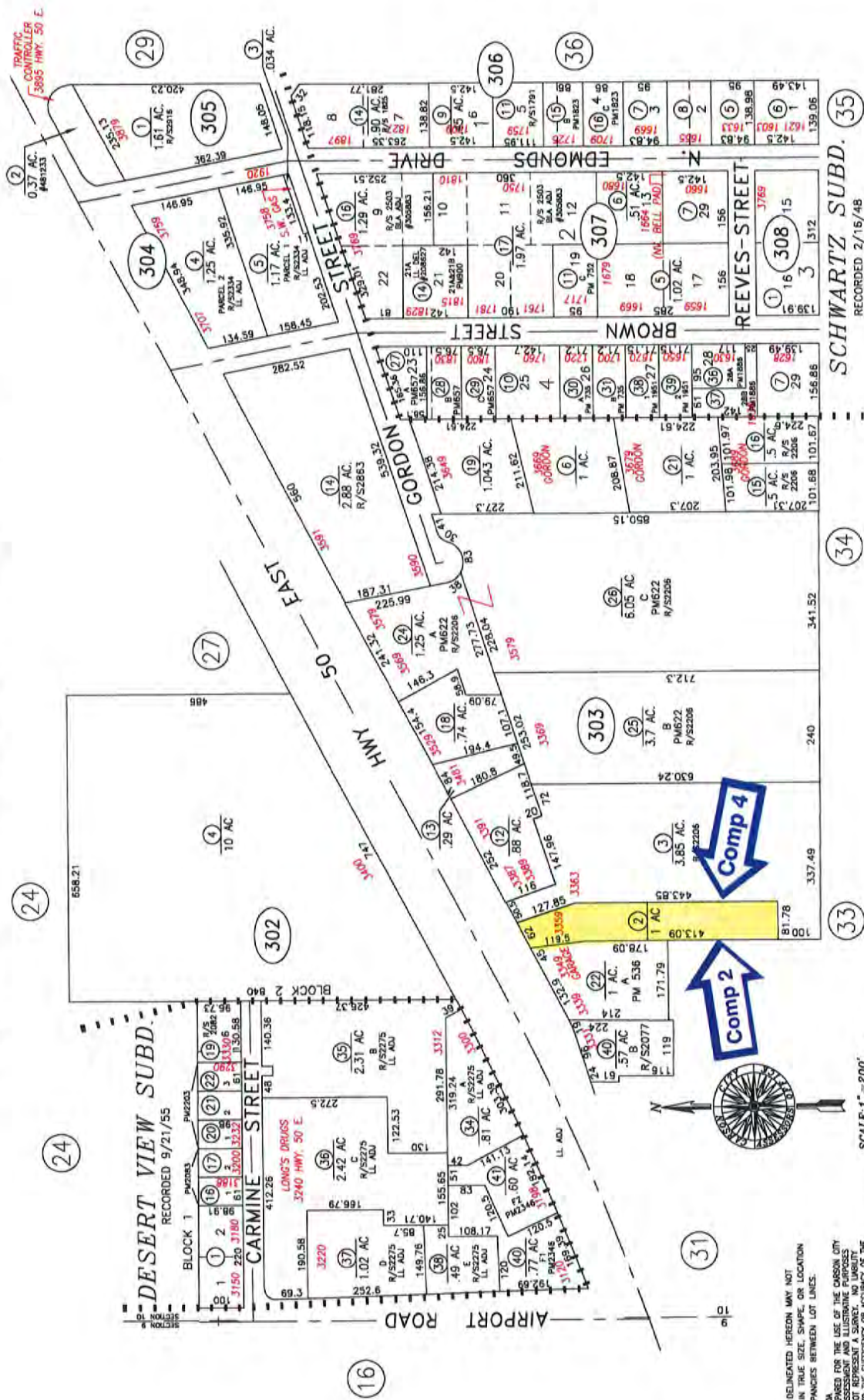
(14)



Comp 1

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PARCELS 2-138-9A-14, 15 & 16 ARE NOW 2-139-01, 2, 3, 4 & 6



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

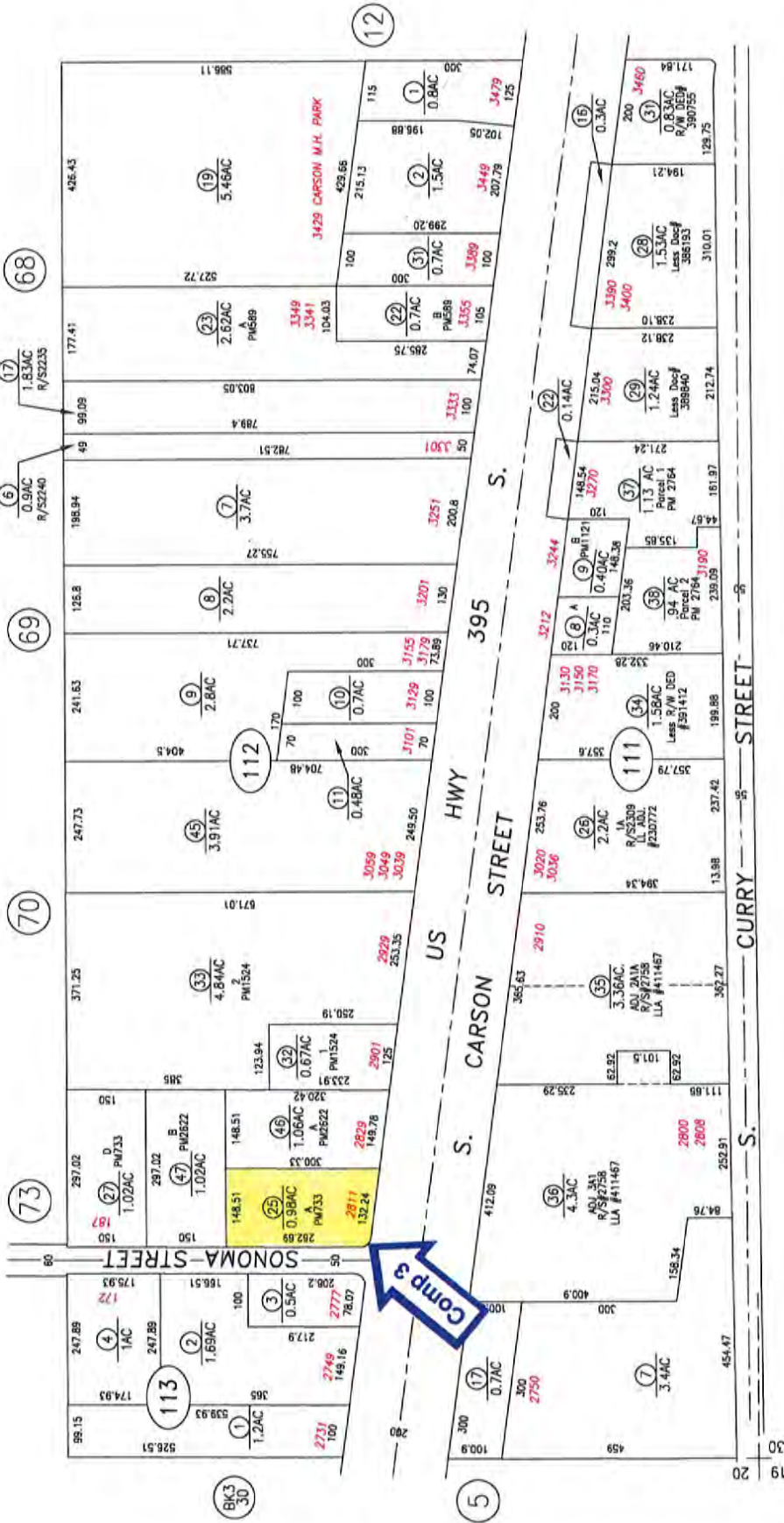
DESERT VIEW SUBD. THIS MAP IS PREPARED FOR THE USE OF THE COSON CITY ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES ONLY. IT DOES NOT REPRESENT A SURVEY. ANY DISCREPANCIES BETWEEN THE DATA DELINEATED HEREON AND THE ACTUAL DATA DELINEATED HEREON, YOU CAN VIEW AND PRINT OUR MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://coconaparcels.com/publicmap/>

SCALE: 1" = 200'

REVISED: 01/24/2018

RECORDED 2/15/48

PORTION NW1/4 SECTION 29, T.15 N., R.20 E., M.D.B. & M.

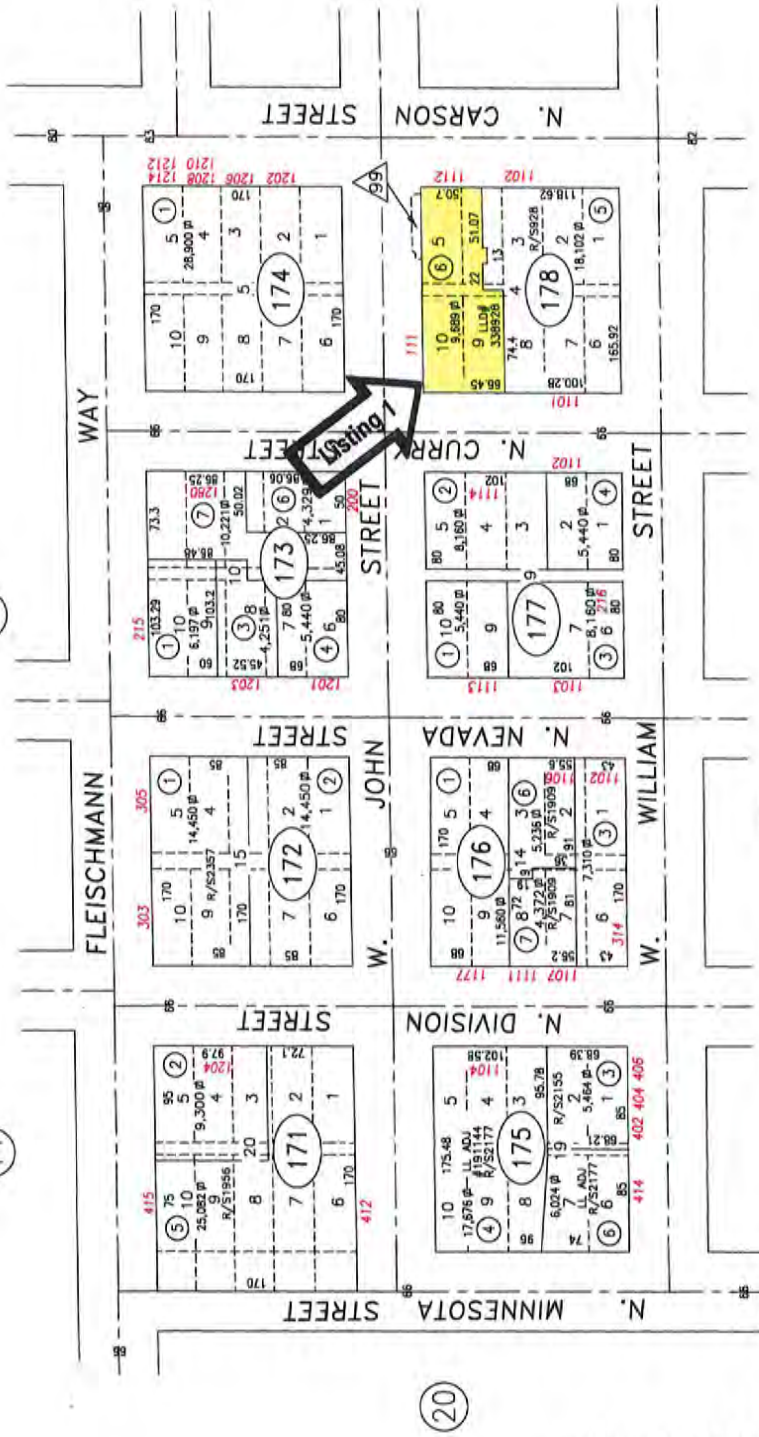


15

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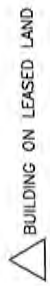
PORTION N1/2 NW1/4 SECTION 17, T.15 N., R.20 E., M.D.B. & M.

BLOCK	R/W & ALLEY ABANDONMENTS	DATE	DOCUMENT
14		2/24/40	BK 7 PG 48
15		1/06/55	BK 9 PG 35
20		1/10/39	BK 7 PG 103
20		7/2/08	380788



CURRY ADDITION

SCALE: 1" = 100'  
REVISED: 09/19/2018



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△ BUILDING ON LEASED LAND



1000 North Division Street



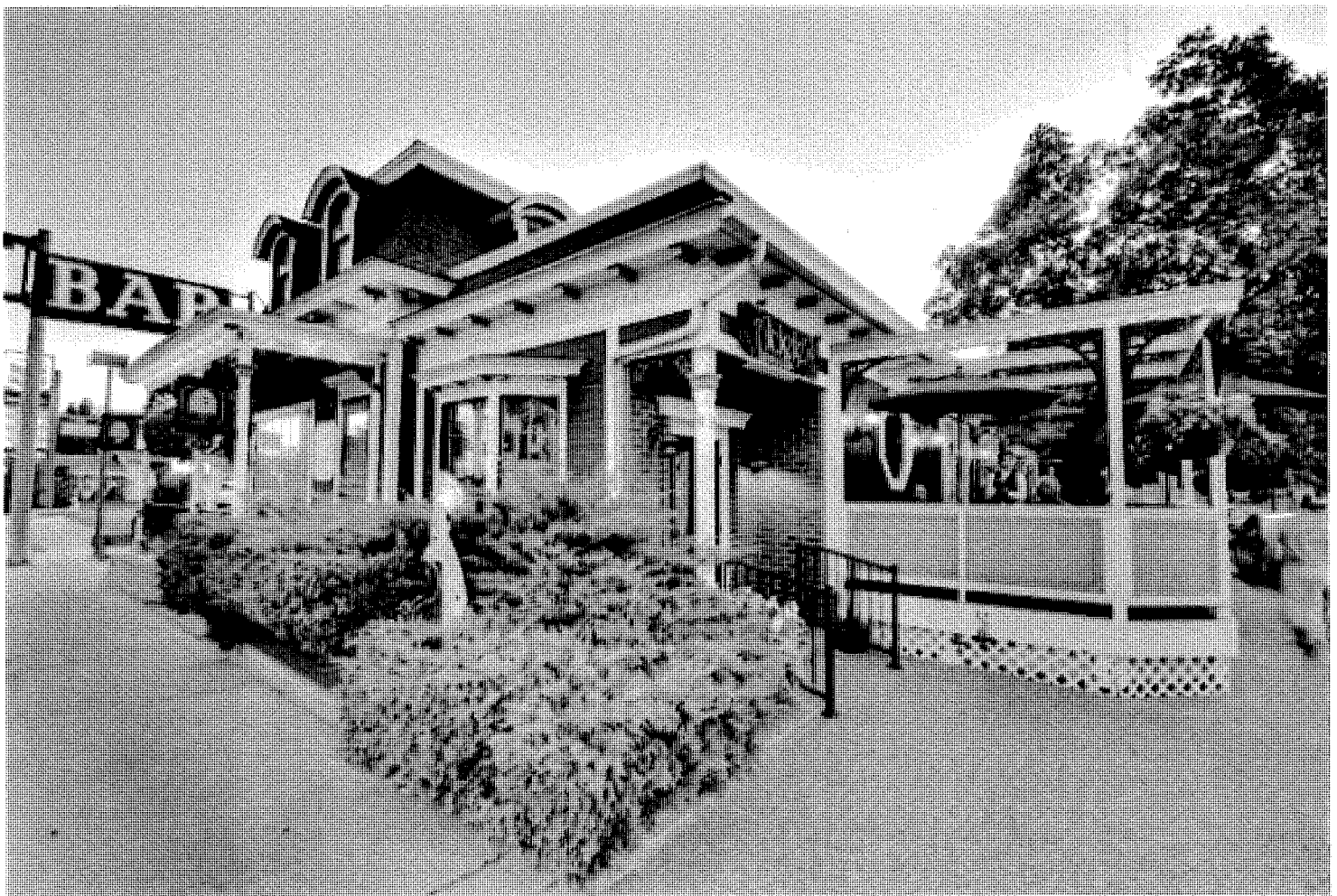
Andie Wilson

— (775) 721-2980

1112 N Carson St

Carson City, NV 89701 · Retail For Sale

\$1,200,000



# Retail Property For Sale

## Get Financing

Price	\$1,200,000	No. Stories	2
Property Type	Retail	Year Built	1864
Property Sub-type	Freestanding	Tenancy	Single
Building Class	B	Parking Ratio	2.45/1,000 SF
Sale Type	Investment or Owner User	Zoning Description	DT-MU
Lot Size	0.22 AC	APN / Parcel ID	001-178-06
Gross Leasable Area	4,490 SF		

Listing ID: 11747783

Date Created: 2/27/2018

Last Updated:

## Description

RARE INVESTMENT OPPORTUNITY!

Victorian style building built in 1864 & remodeled recently

Significant additions completed to the kitchen & rear seating areas

Private parking lot with 11 spaces

Listed at 7% CAP, brand new 5-yr NNN lease to commence upon COE, annual NOI: \$83,514.

Sale/Leaseback.

ADA restrooms, two fireplaces, built-in cabinets & wine racks, patio seating

N. Carson St. (Hwy 395) frontage @ E. William (Hwy 50) in the heart of downtown

Full service restaurant & bar, successful as Adele's for 40 years in this location ~ SALE / LEASEBACK!

Successful Bar/Lounge for over 60 years!

APN: 001-178-06 & 001-178-99

\$1,200,000 for the real property

## Highlights

- SALE / LEASEBACK INVESTMENT PROPERTY
- Own the Adele's real property!
- 100% occupied, pride-of-ownership!



## Financial Summary (Actual - 2017)

	Annual	Annual Per SF
Gross Rental Income	-	-
Other Income	-	-
Vacancy Loss	-	-
Effective Gross Income	-	-
Net Operating Income	\$83,514	18.60

## Major Tenant Information

Tenant	SF Occupied	Lease End Date
Adele's Restaurant	-	

## Amenities

Air Conditioning  
 Restaurant  
 Balcony  
 Mixed Use  
 Corner Lot  
 Storage Space  
 Fireplace

## Traffic

Collection Street	Cross Street	Traffic Vol	Year	Distance
N Carson St	E Sophia St, N	18,000	2017	0.09 mi
E William St	N Fall St, E	8,400	2017	0.09 mi
E William St	N Fall St, W	23,200	2016	0.13 mi
W Washington St	N Curry St, E	2,700	2017	0.17 mi
N Stewart St	E Washington St, S	9,500	2017	0.19 mi

# Airport

Drive Distance

Reno-Tahoe International Airport

30 min

28.1 mi

Walk Score®

86

Very Walkable

Transit Score®

19

Minimal Transit

Map of 1112 N Carson St Carson City, NV 89701



# Additional Photos



1112 Carson St Interior pic2



1112 N Carson St Interior Pic3



1112 N Carson St Interior1



1112 N Carson St Interior4



1112 N Carson St

Interior Pic5



patio

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# CARSON CITY BOARD OF EQUALIZATION

## VACANT LAND SALES DATA SHEET

February 12, 2019

OWNER: WESTDALE CAPITAL INV I LTD ADDRESS: 3809 NORTH CARSON STREET TAXABLE VALUE \$578,106  
 PROPERTY USE: RESTAURANT LAND USE CODE: 403 IMPROVEMENTS \$307,603

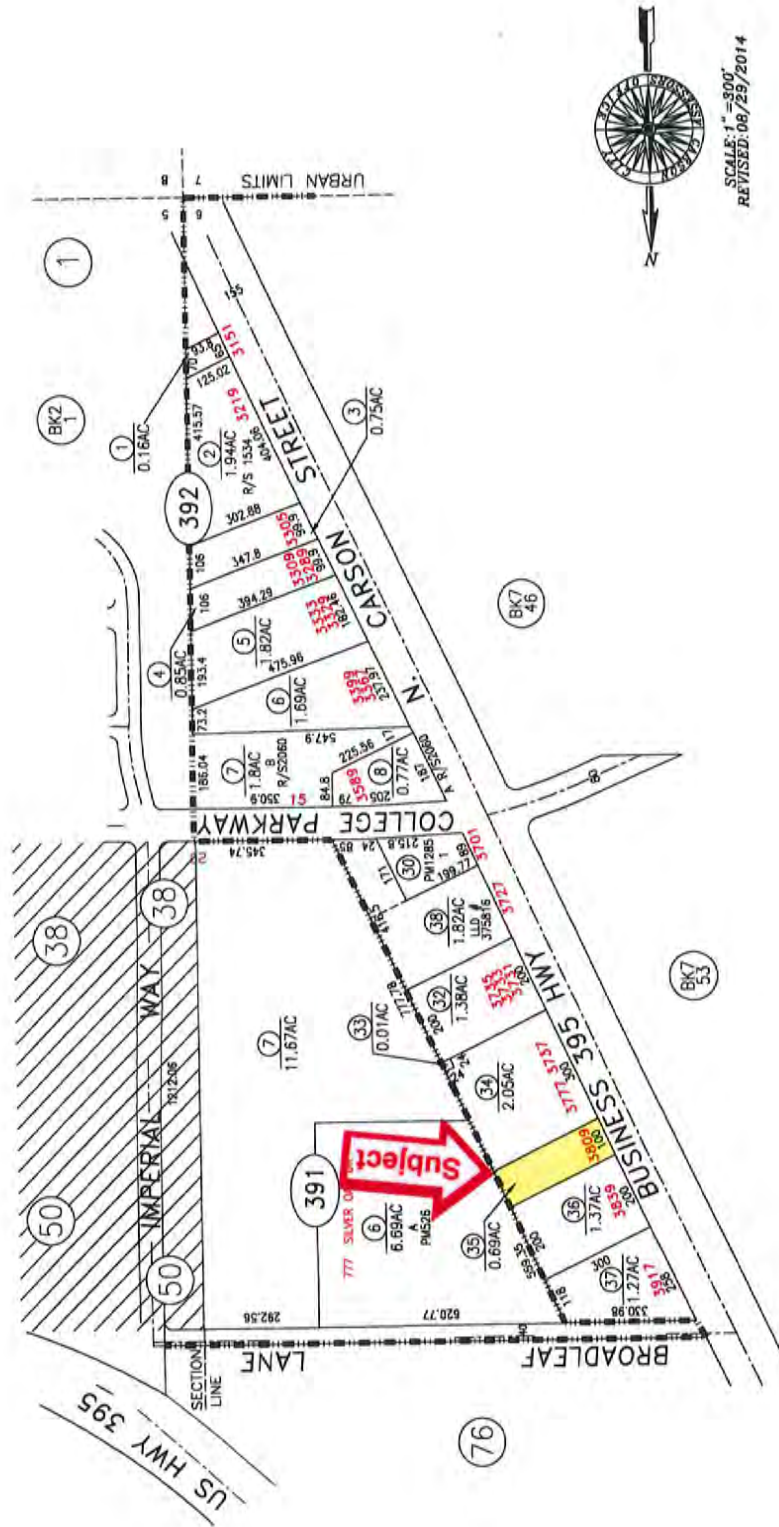
TAX YEAR 19/20 LAND \$270,503

PARCEL NUMBER	LAND	BUILDING	LUC/ZONNING	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 002-391-35	.690 AC 30,056 SF	1 Totaling 5,580 SF	403 RC	N/A	N/A	N/A	3809 NORTH CARSON STREET
Sale # 1 009-268-02	.410 AC 17,860 SF	N/A	140 GC	5/3/2018	\$350,000	\$19.60 / sf	211 WEST APPION WAY
Sale # 2 008-162-16	.280 AC 12,197 SF	N/A	140 GC	6/14/2017	\$170,000	\$13.94 / sf	3040 HIGHWAY 50 EAST
Sale # 3 008-163-10	.695 AC 30,255 SF	N/A	480 GC	9/19/2016	\$383,546	\$12.68 / sf	2989 HIGHWAY 50 EAST
Sale # 4 008-163-10	.695 AC 30,255 SF	N/A	480 GC	7/30/2018	\$550,000	\$18.17 / sf	2989 HIGHWAY 50 EAST
					Value Conclusion	\$14.73 / sf	

**Comments:** Sale 1 is a smaller parcel and is included due to its very recent sales date. Sale 2 is a significantly smaller parcel and is included due to its similar hi-traffic location. Sale 3 is given most weight due to its similar size and hi-traffic location. Sale 4 is a more recent sale of the same parcel as sale 3 and is included due to its similar size and hi-traffic location but is too recent to be given any weight in the value conclusion. Sale 4 reflects the most recent sales activity of similar competing properties in the subjects market area. Applying the value per square foot to the subject parcel would increase the taxable value to \$442,724.

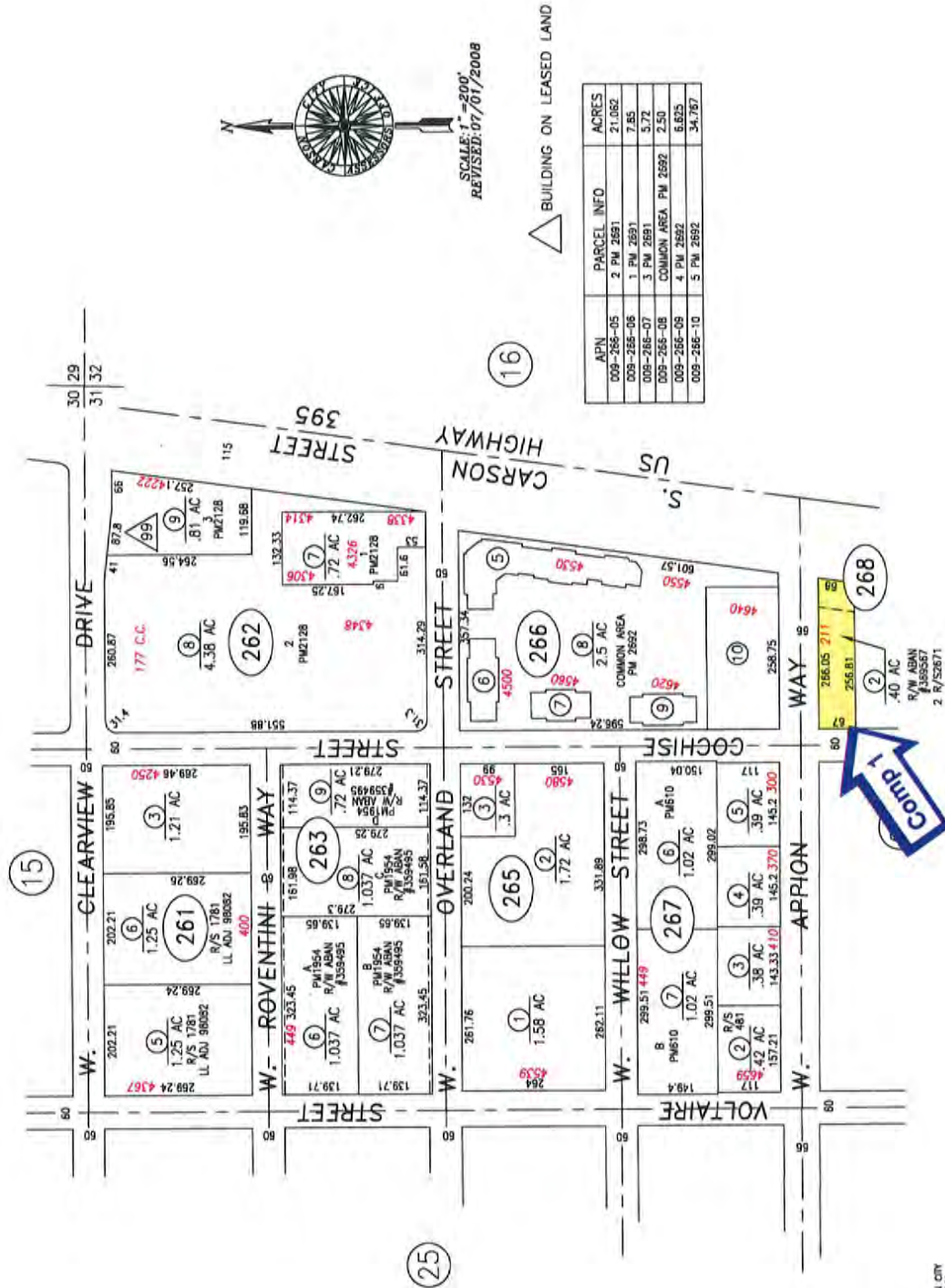
**Assessors Recommendation:** The subjects current taxable land value of \$270,503 is very well supported and does not exceed the current market value of \$442,724 for the land. The Assessors Office recommends retaining the subjects current taxable land value of \$270,503.

PORTION SE1/4 SECTION 6 R.15 N., R.20 E., M.D.B. & M.



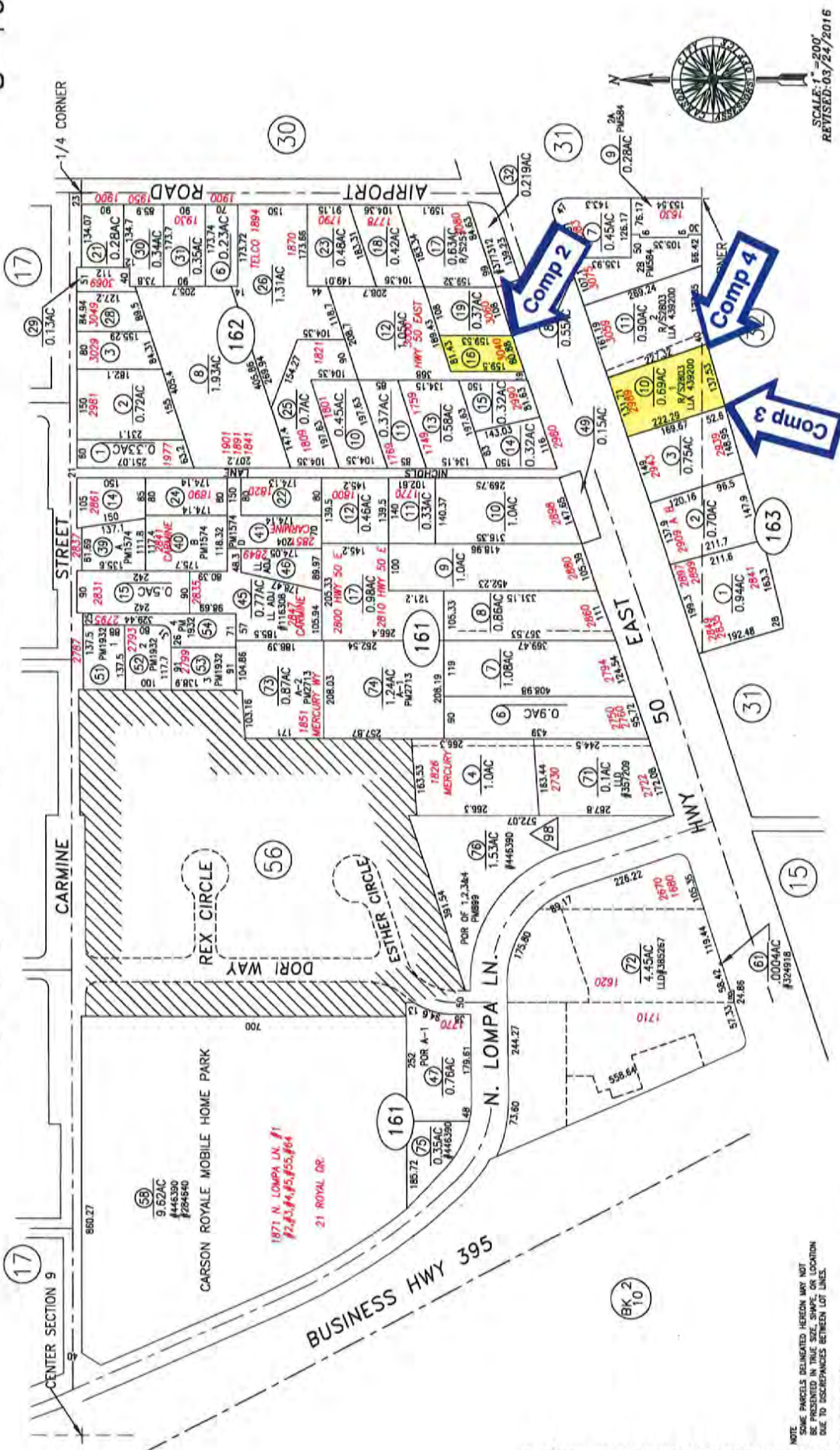
CLAYSON CITY, NEVADA  
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PORTION NE 1/4 NE 1/4 SEC. 31, T.15 N., R.20 E., M.D.B. & M.



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N1/2 SE1/4 SECTION 9, T.15 N., R.20 E., M.D.B. & M.



SCALE: 1"=200'  
REVISED: 03/24/2016

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PARCELS 008-101-101-39 & 64 ARE NOW 008-101-76 & 008-101-75 IS NOW 008-101-75 #446184



# CARSON CITY BOARD OF EQUALIZATION

## VACANT LAND LISTING DATA SHEET

February 12, 2019

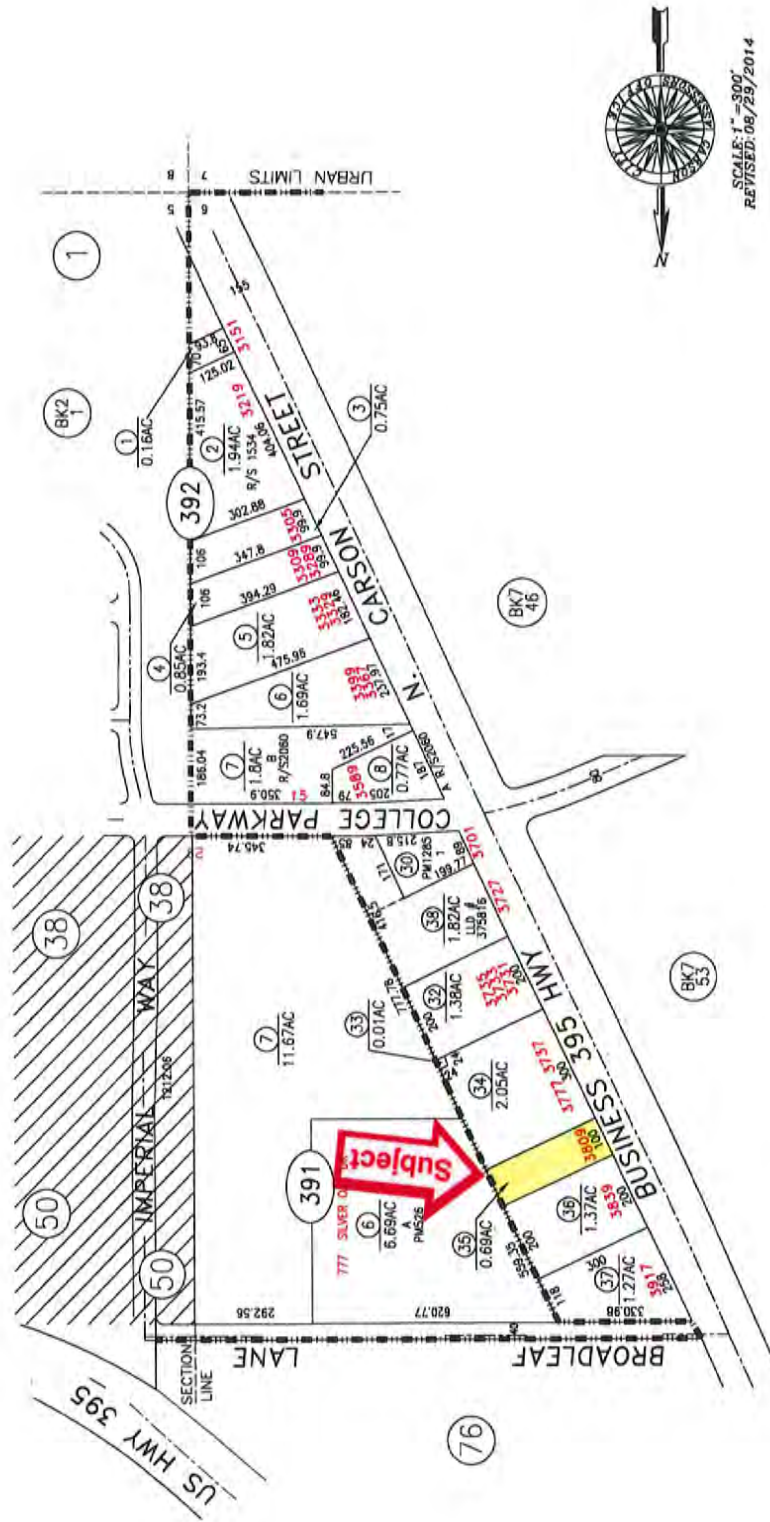
OWNER: WESTDALE CAPITAL INV I LTD ADDRESS: 3809 NORTH CARSON STREET TAXABLE VALUE \$578,106  
 PROPERTY USE: RESTAURANT LAND USE CODE: 403 IMPROVEMENTS \$307,603 TAXABLE VALUE \$578,106  
 TAX YEAR 19/20 LAND \$270,503

PARCEL NUMBER	LAND	BUILDING	LUC/ZONNING	LIST PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 002-391-35	.690 AC 30,056 SF	1 Totalling 5,580 SF	403 RC	N/A	N/A	3809 NORTH CARSON STREET
Listing # 1 008-152-24	.765 AC 33,337 SF	N/A	140 GC	\$399,880	\$12.00 / sf	2031 EAST WILLIAM STREET
Listing # 2 008-163-03	.750 AC 32,670 SF	N/A	480 GC	\$525,000	\$16.07 / sf	2943 HIGHWAY 50 EAST
Listing # 3 008-163-01	.940 AC 40,946 SF	N/A	400 GC	\$594,000	\$14.50 / sf	2835 HIGHWAY 50 EAST
Listing # 4 002-764-06	.660 AC 28,766 SF	N/A	140 RC	\$259,000	\$9 / sf	ADJACENT TO NORTH CARSON INFERIOR LOC. 0 MONK COURT
Listing # 5 002-441-49	2.470 AC 107,593 SF	N/A	160 GC	\$1,264,982	\$11.76 / sf	VERY LARGE PARCEL 1208 EAST WILLIAM STREET
Listing # 6 001-032-20 & 21	2.13 AC 92,904 SF	N/A	140 RC	\$850,000	\$9.15 / sf	VERY LARGE PARCEL 2706 & 2748 NORTH CARSON STREET
				Value Conclusion	\$12.06 / sf	

Comments: Most weight given to listing 4 similar size, close proximity although it has an inferior location adjacent to North Carson Street. Applying the (vacant listing) value per square foot to the subject parcel would increase the taxable land value to \$362,475.

Assessors Recommendation: The subjects current taxable land value of \$270,503 is very well supported by the vacant listing value per square foot of \$362,475. The Assessors Office recommends retaining the subjects current taxable land value of \$270,503.

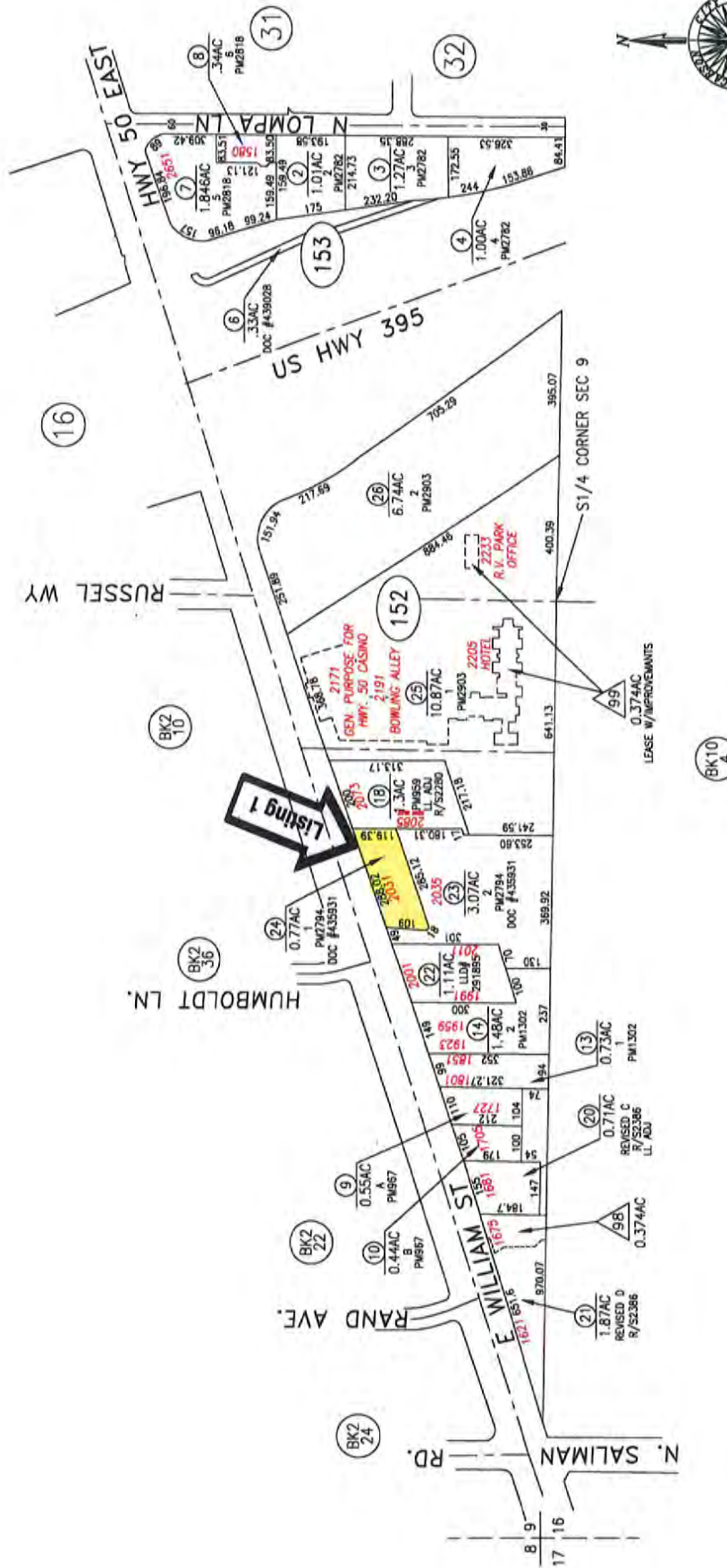
PORTION SE1/4 SECTION 6 R.15 N., R.20 E., M.D.B. & M.



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REMOVED LEASED PARCEL NUMBER

PORTION S1/2 SECTION 9, T.15 N., R.20 E., M.D.B. & M.



SCALE: 1" = 300'  
REVISED: 06/28/2018

△ BUILDING ON LEASED LAND

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Share

# 2031 E William St

# \$399,880

Carson City, NV 89701 · 0.77 AC · Land For Sale



## 0.77 LAND ON US50 - CARSON CITY

[Get Financing](#)

Price	<b>\$399,880</b>	Total Lot Size	<b>0.77 AC</b>
Property Type	<b>Land</b>	Sale Conditions	<b>1031 Exchange Build to Suit Lease Option</b>
Property Sub-type	<b>Commercial</b>	No. Lots	<b>1</b>
Proposed Use	<b>Commercial</b>	Zoning	<b>GC</b>
	<a href="#">More...</a>	Description	
Sale Type	<b>Investment</b>	APN / Parcel ID	<b>008-152-24</b>

Listing ID: 14816968

Date Created: 9/30/2013

Last Updated: 1/29/2019

## 1 LOT AVAILABLE



Vicki Hone

775-691-1912

Contact

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Price **\$399,880** Lot Size **0.77 AC**

Finished outparcel on East William Street adjacent to Tractor Supply one block west of the I580 Freeway on and off ramps. Near Carson High School-one of Nevada's largest population high schools, the Boys and Girls Club and the MAC Community Center.

## DESCRIPTION

Finished outparcel on East William Street adjacent to Tractor Supply one block west of the I580 Freeway on and off ramps. Near Carson High School-one of Nevada's largest population high schools, the Boys and Girls Club and the MAC Community Center. Nevada DOT Traffic Counts of 25,000 cars per day. Highway access on both sides of site. All utilities stubbed to parcel. Prominent street pylon sign position.

## ATTACHMENTS



2031 E. William Street

## SALE NOTES

Finished outparcel on East William Street adjacent to Tractor Supply one block west of the I580 Freeway on and off ramps. Near Carson High School-one of Nevada's largest population high schools, the Boys and Girls Club and the MAC Community Center. Nevada DOT Traffic Counts of 25,000 cars per day. Highway access on both sides of site. All utilities stubbed to parcel. Prominent street pylon sign position. The property has excellent access and visibility on E. William St. (US 50) with approximately 290 Feet frontage along the main road. Zoning: General Commercial (GC)



Vicki Hone

775-691-1912



Contact

142

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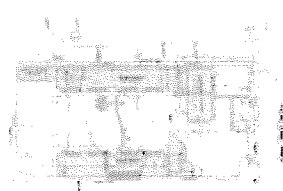
## AIRPORT

## DRIVE DISTANCE

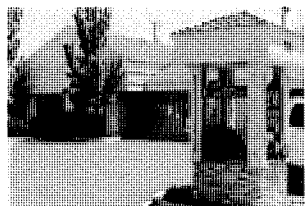
Reno-Tahoe International Airport

29 min 28.4 mi

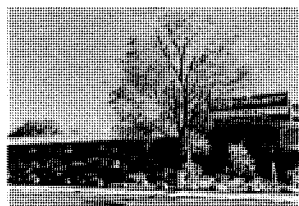
## SIMILAR LISTINGS



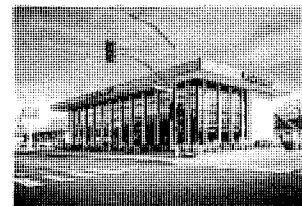
165 Sonoma St  
Carson City, NV  
89701  
For Sale ·  
\$1,100,000  
1.02 AC Lot  
*Commercial*



1749 N Stewart St  
Carson City, NV  
89706  
For Sale ·  
\$1,295,000  
7,720 SF Building  
*Office*



651 N Stewart St  
Carson City, NV  
89701  
For Sale ·  
\$5,495,000  
19,446 SF  
Building  
*Motel*



211 N Stewart St  
Carson City, NV  
89701  
For Sale ·  
\$1,200,000  
4,530 SF  
Building  
*Bank*

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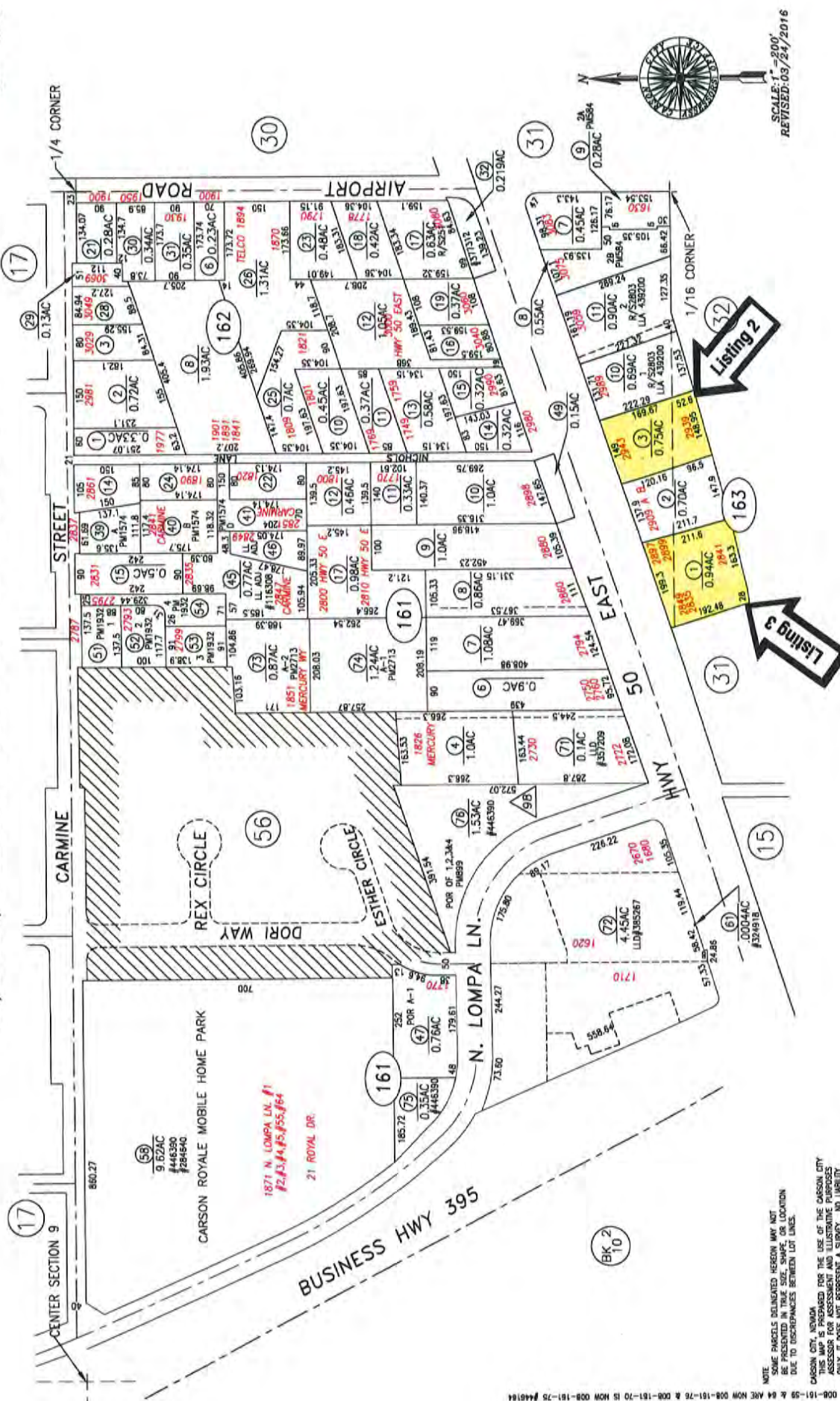


Vicki Hone

775-691-1912

Contact

N1/2 SE1/4 SECTION 9, T.15 N., R.20 E., M.D.B. & M.



SCALE: 1" = 200'  
REVISED: 03/24/2016

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PARCELS 008-161-59 & 64 ARE NOW 008-161-76 & 008-161-70 IS NOW 008-161-75 #446184



1000 North Division Street



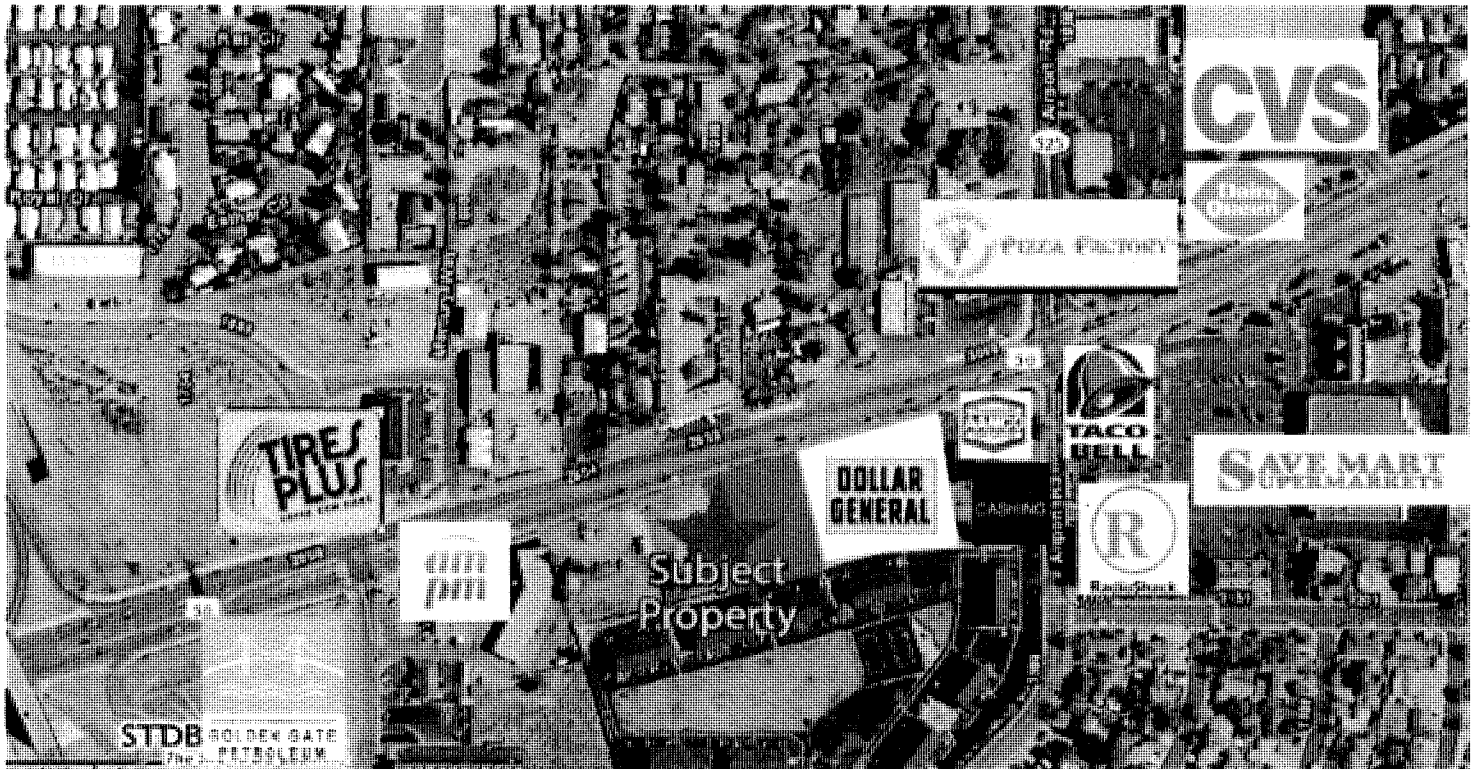
Bruce Robertson

— (775) 434-0998

2943 Hwy 50 E

\$525,000

Carson City, NV 89701 · 0.76 AC · Land For Sale



# 2943 Hwy 50 E.

Get Financing

Price	\$525,000	Total Lot Size	0.76 AC
Property Type	Land	No. Lots	1
Property Sub-type	Commercial	Zoning Description	GC
Proposed Use	Commercial	APN / Parcel ID	008-163-03
Sale Type	Investment or Owner User		

Listing ID: 3968308

Date Created: 10/16/2013

Last Updated:

## 1 Lot Available

Price	\$525,000	Lot Size	0.76 AC
-------	-----------	----------	---------

## Highlights

- High traffic counts (27,000 VPD)

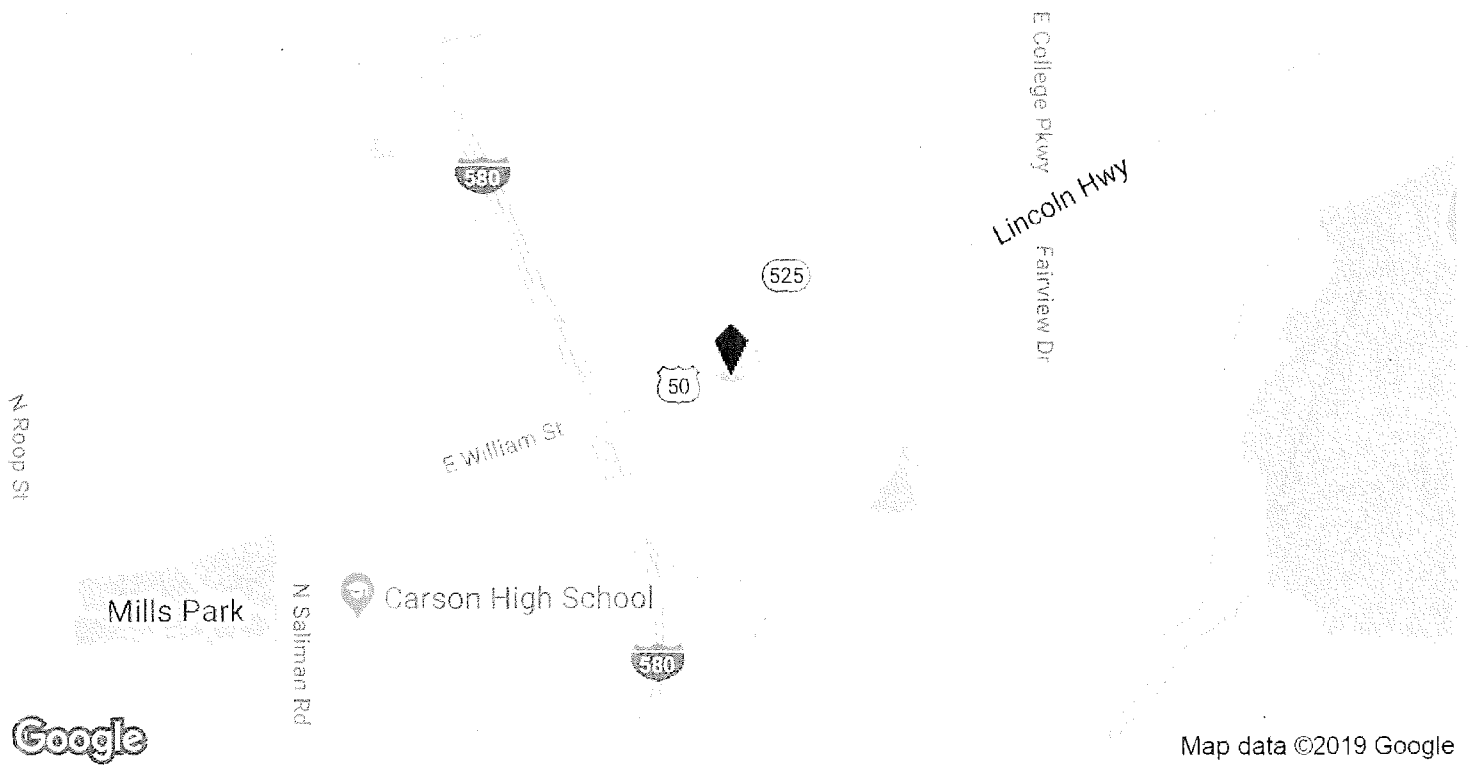
## Sale Notes

- Lot Size: 0.76 Acres
- APN #: 008-163-03
- Zoning: General Commercial
- Freeway intersection (I-580 & HWY 50)
- High visibility with 150 feet of linear frontage
- Monument signage available
- Two buildings located on the site
- both buildings are dated and would likely need to be fully remodeled or removed
- Prime retail location
- High traffic counts (27,000 VPD)
- Property would be best suited for a new freestanding building
- Two neighborhood shopping centers nearby
- Carson City is minutes from Lake Tahoe and Reno
- The area has unlimited outdoor activities with world class snow skiing, water skiing, fishing, mountain biking, hiking, and an abundance of golf courses
- Carson City is the state capitol of Nevada, and has a diverse economy with many state agencies, an active industrial park, and a growing retail market with a 300,000+ trade area population
- Next to Gold Dust Casino (50,000 SF gaming facility & 148 room hotel)
- New Dollar General store built on adjacent property

## Airport

	Drive	Distance
Reno-Tahoe International Airport	31 min	28.7 mi

Map of 2943 Hwy 50 E Carson City, NV 89701



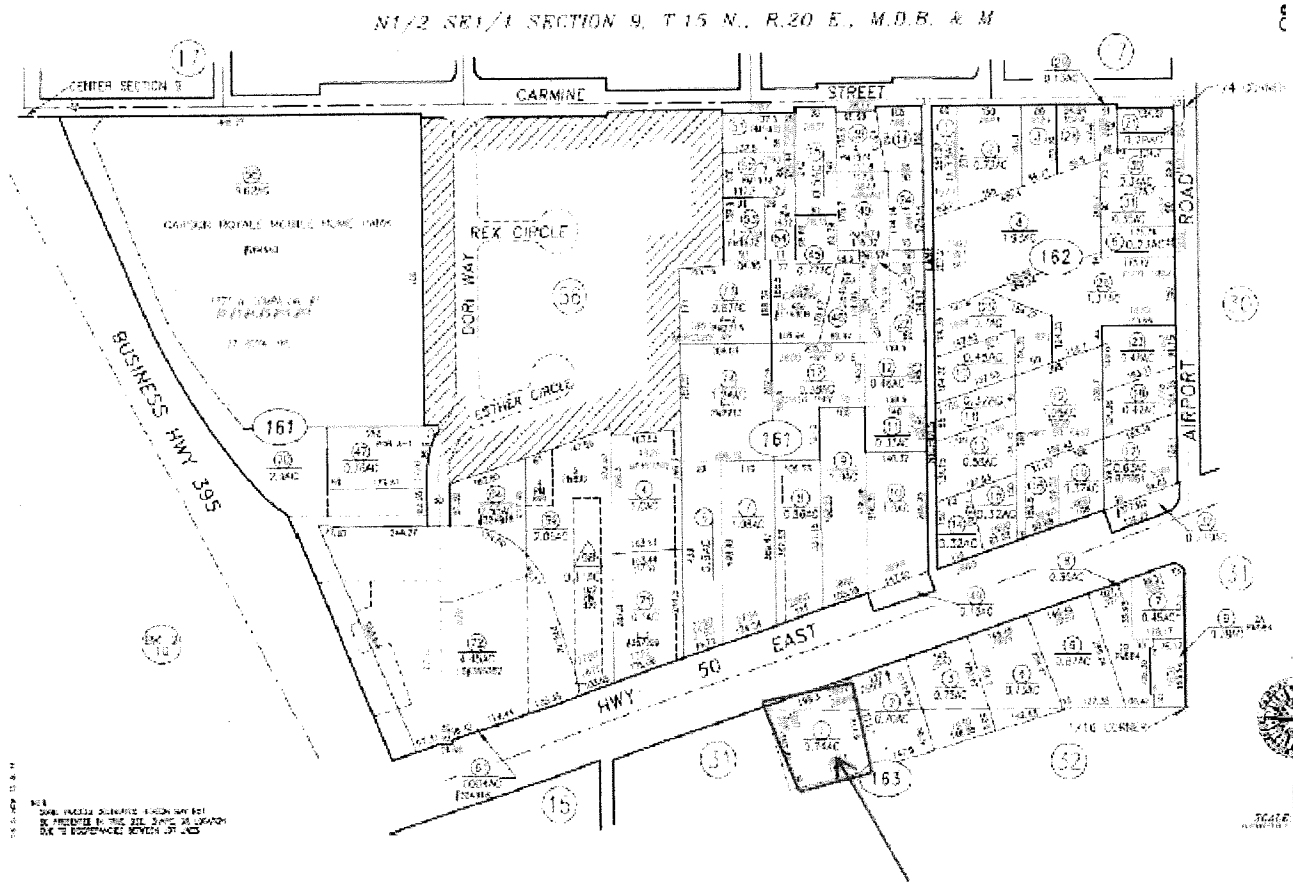
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# 2835 Highway 50 East

Carson City, NV 89701 · 0.94 AC · Land For Sale

## \$594,000



Parcel Map

# Parcel for Development/Ground Lease

Get Financing

Price	\$594,000	Total Lot Size	0.94 AC
Property Type	Land	No. Lots	1
Property Sub-type	Commercial	Zoning Description	GC
Sale Type	Investment	APN / Parcel ID	008-163-01

Listing ID: 9910072

Date Created: 11/8/2017

Last Updated:

## 1 Lot Available

Price	\$594,000	Lot Size	0.94 AC
-------	-----------	----------	---------

Property is being offered for sale at \$615,000 or for lease \$4,100/month. This location is perfectly suited for free-standing building or fuel station with 41,000 square feet of parcel size. Ease of access for drive-thru location with two highway ent

## Description

Property is being offered for sale at \$594,000 or for lease \$4,100/month. This location is perfectly suited for free-standing building or fuel station with 41,000 square feet of parcel size. Ease of access for drive-thru location with two highway entrances. Power, sewer and water stubbed to site. Large residential population surrounding the site, both high density apartment complexes and retail uses. 2016 Traffic Counts of over 28,000 cars per day. "Going home" highway south side of the street. There are two small existing structures that can either be used for storage or removed. Neither have plumbing. One structure does have electrical.

## Highlights

- Over 28,000 cars per day
- One block from the I580 Off Ramp

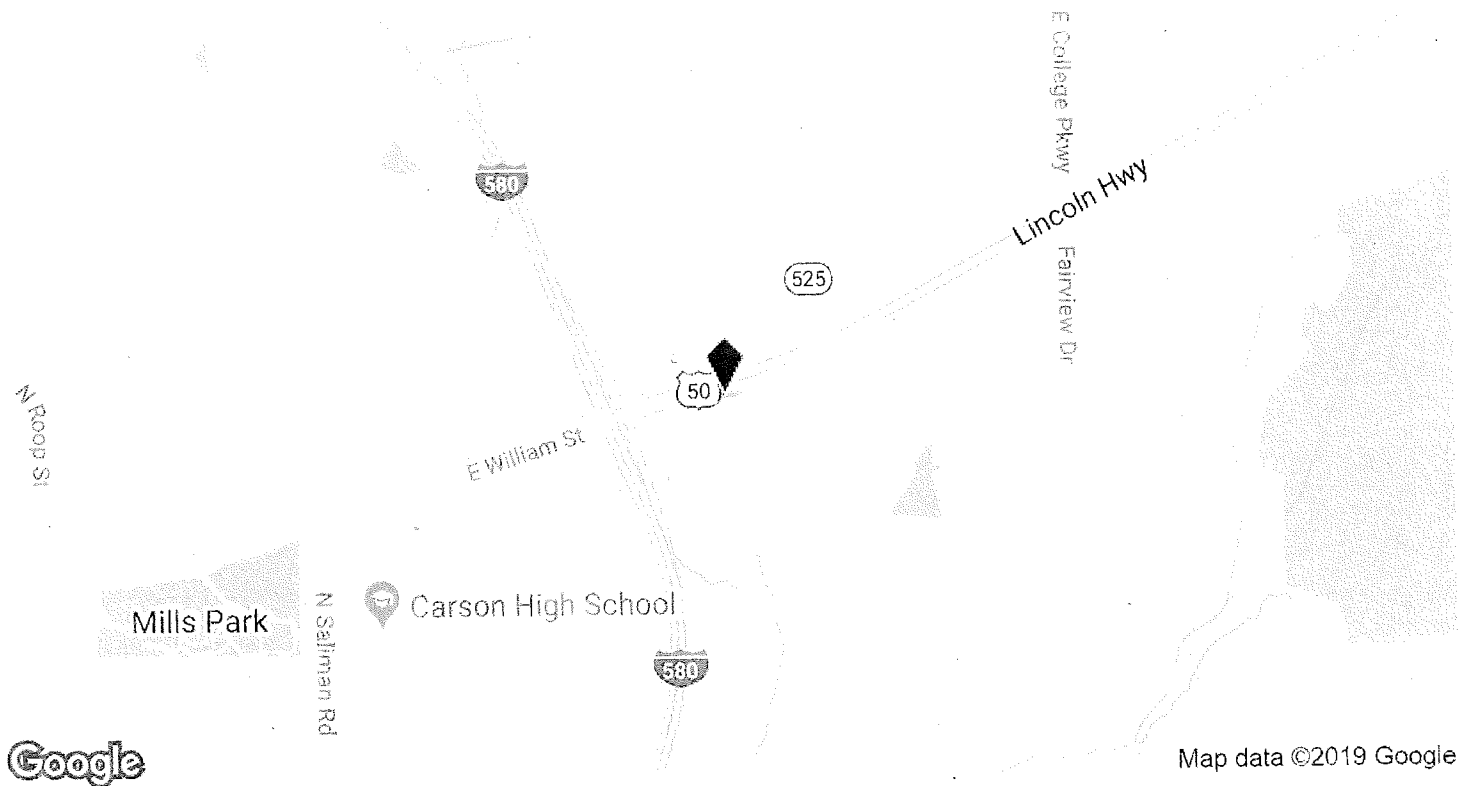
# Sale Notes

Property is being offered for sale at \$594,000 or for lease \$4,100/month. This location is perfectly suited for free-standing building or fuel station with 41,000 square feet of parcel size. Ease of access for drive-thru location with two highway entrances. Power, sewer and water stubbed to site. Large residential population surrounding the site, both high density apartment complexes and retail uses. 2017 Traffic Counts of over 25,000 cars per day. "Going home" highway south side of the street. There are two small existing structures that can either be used for storage or removed. Neither have plumbing. One structure does have electrical.

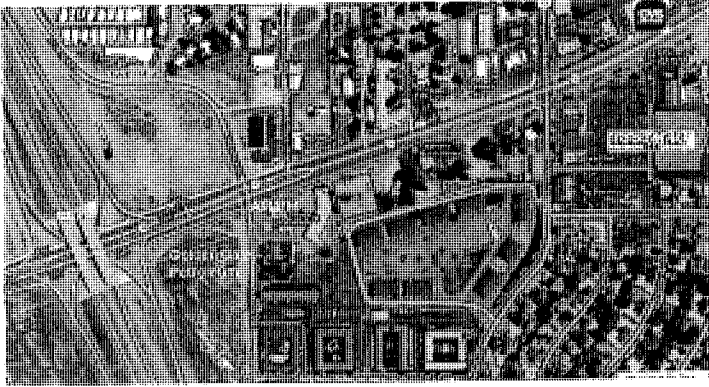
## Airport

	Drive	Distance
Reno-Tahoe International Airport	31 min	28.7 mi

Map of 2835 Highway 50 East Carson City, NV 89701



## Additional Photos



MLS Photo

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31 SECTION LINE  
6

31 32 T.16 N.  
5 T.15 N.

APN	RECORD	AREA
BLOCK 761		
2-761-05	R/52131	.55AC
2-761-06	DOC #313430	.90AC
2-761-08	DOC #343628	1.60AC
2-761-09	DOC #136277	3.26AC
2-761-10	PORTION EAGLE VALLEY VISTA SUB BLOCK C LOT 2 & 3	

APN	RECORD	AREA
BLOCK 762		
2-762-02	#158601 & #497118	1.76AC

APN	RECORD	AREA
BLOCK 763		
2-763-03	ADU 1 R/S 2526	.51AC

APN	RECORD	AREA
BLOCK 764		
2-764-01	EAGLE VALLEY VISTA SUB BLOCK A LOT 3	1.53AC
2-764-03	EAGLE VALLEY VISTA SUB BLOCK A LOT 1 LESS # 268854 & US HWY 395 REMAINDER 82 PM 523	1.35AC
2-764-04	PM 2638	.381AC
2-764-05	PM 2638	.51AC
2-764-06	PM 2638	.35AC



NOTE: SOME PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES. CARSON CITY, NEVADA THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES ONLY. IT DOES NOT REPRESENT A SURVEY. THE ACCURACY OF THE DATA DELINEATED HEREON, YOU CAN VIEW AND PRINT OUR MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://compass.org/publicmap/>

PARCEL 002-762-01 HOW 002-762-02 #487118



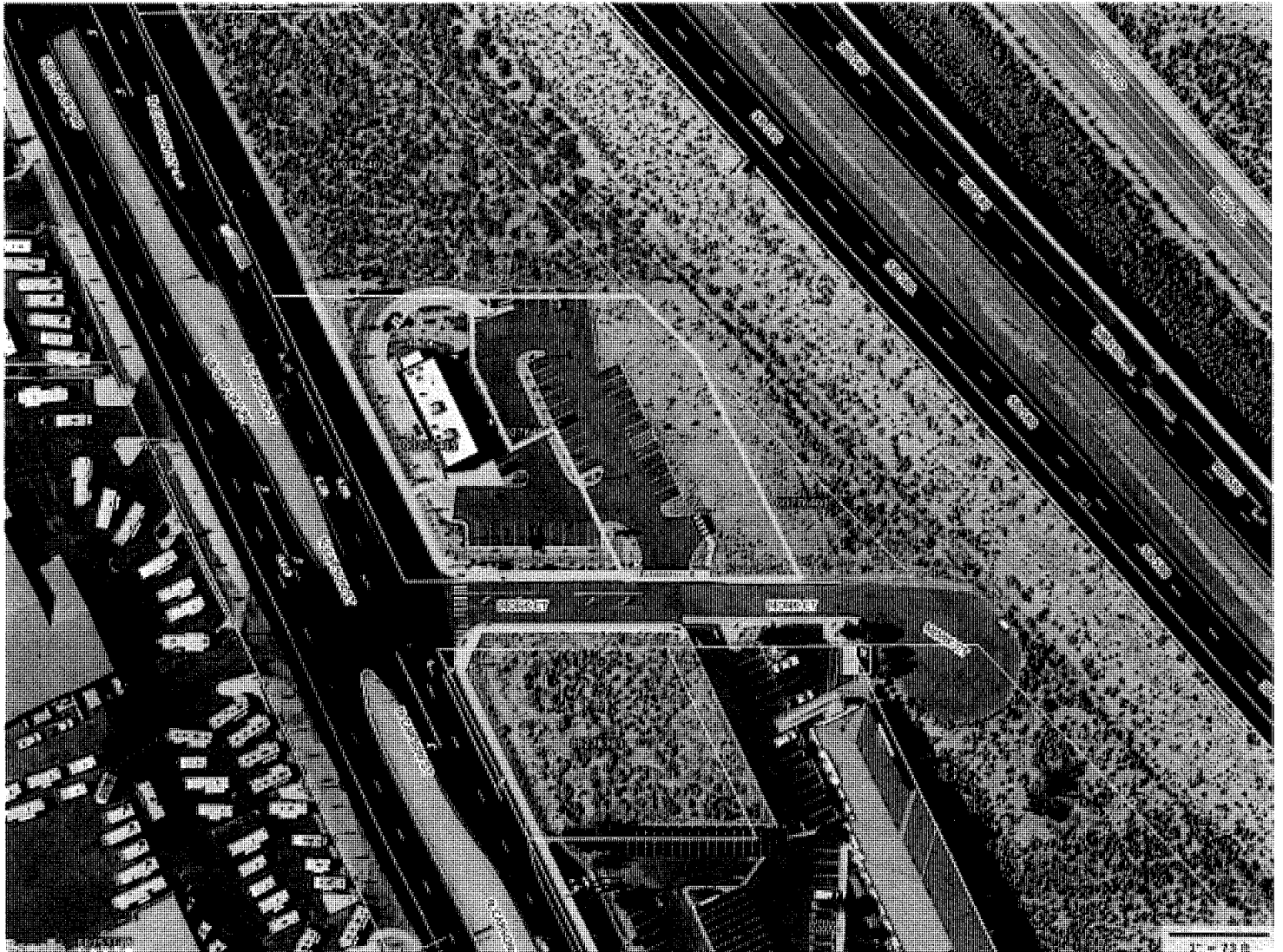
Dennis Bradley

— (775) 990-4877

# 0 Monk Ct

Carson City, NV 89706 · 0.66 AC · Land For Sale

# \$259,000



# North Carson Street X Monk Court

Get Financing

Price	\$259,000	Sale Type	Investment
Property Type	Land	Total Lot Size	0.66 AC
Property Sub-type	Commercial	No. Lots	1
Proposed Use	Fast Food	APN / Parcel ID	002-764-06

Listing ID: 9887401

Date Created: 11/6/2017

Last Updated:

## 1 Lot Available

Price	\$259,000	Lot Size	0.66 AC
-------	-----------	----------	---------

Level, graded pad. Parking lot paved and striped. Drive through approved. All utilities to site.

## Description

Dickson Commercial Group is please to present this property for sale.

Fully developed pad with all utilities

Drive Thru approved

In place 30' Monument Sign with I-580 visibility

Reciprocal parking agreement with recently constructed Taco Bell (2014)

NDOT required right of way improvements have been completed

North end of Carson City with easy access to North and Southbound I-580

Across Carson Street from the expanding Tahoe Carson Medical Campus - the largest Employer in Carson City

Traffic Study completed and available

Drainage Study completed and available

Soils Study completed and available

# Highlights

- Drive Through Approved
- Traffic, Drainage and Soils studies completed and available.

# Sale Notes

Fully developed pad with all utilities.

Drive Thru approved

In place 30' Monument Sign with I-580 visibility

Reciprocal parking agreement with recently constructed Taco Bell (2014)

NDOT required right of way improvements have been completed

North end of Carson City with easy access to North and Southbound I-580

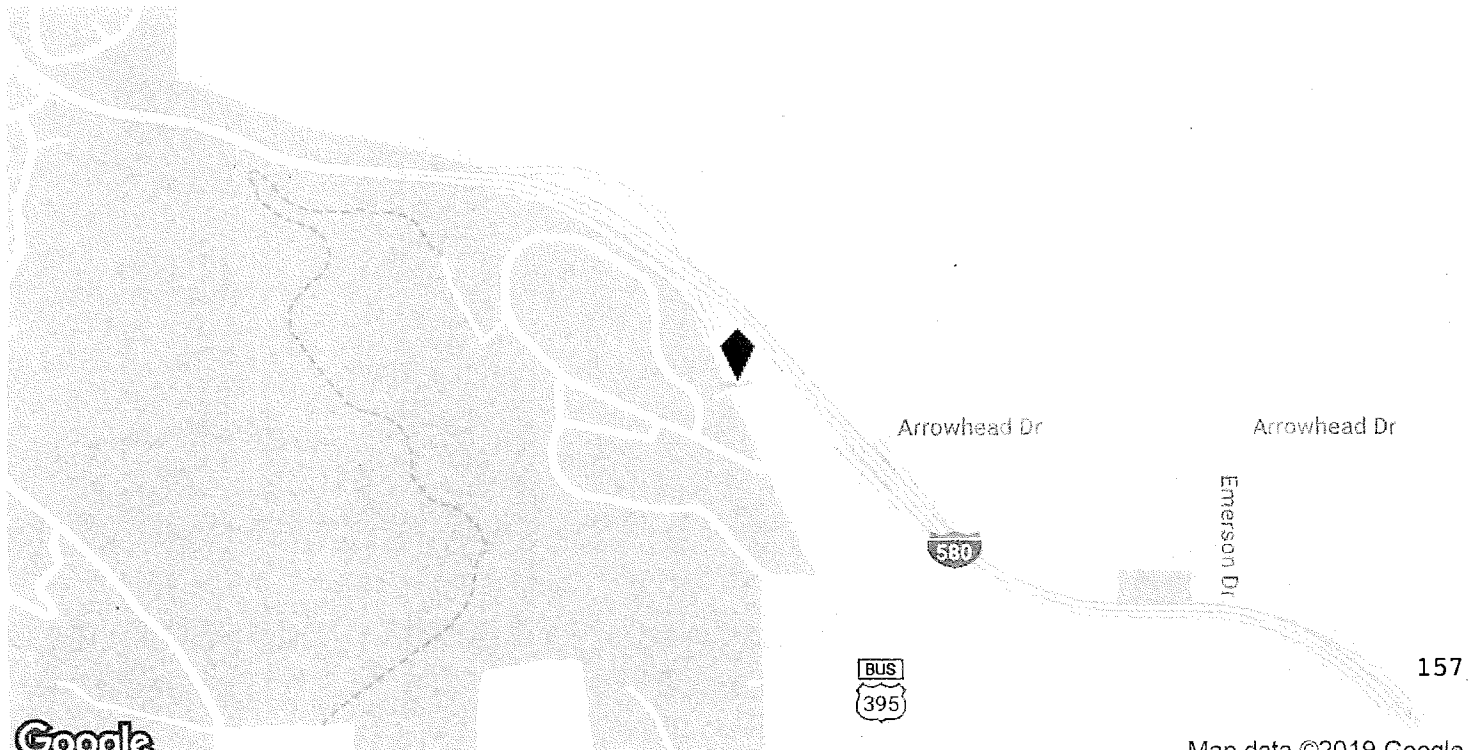
Across Carson Street from the expanding Tahoe Carson Medical Campus - the largest Employer in Carson City

Traffic Study completed and available; Drainage Study completed and available; Soils Study completed and available.

# Airport

	Drive	Distance
Reno-Tahoe International Airport	25 min	26.0 mi

Map of 0 Monk Ct Carson City, NV 89706

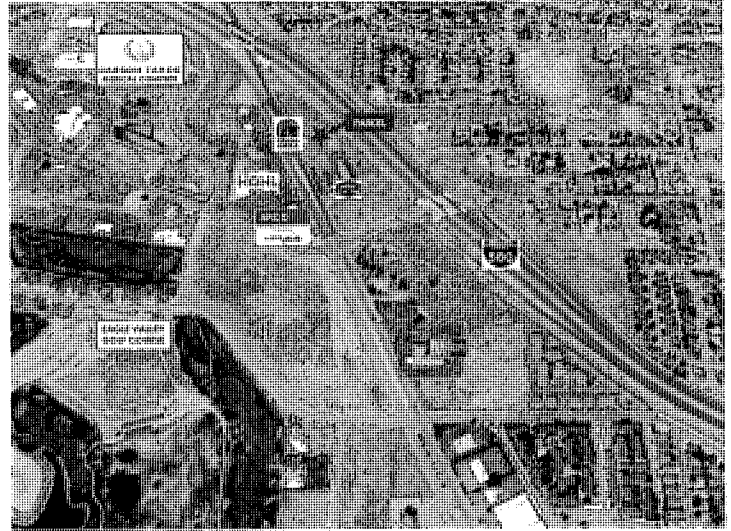


# Additional Photos

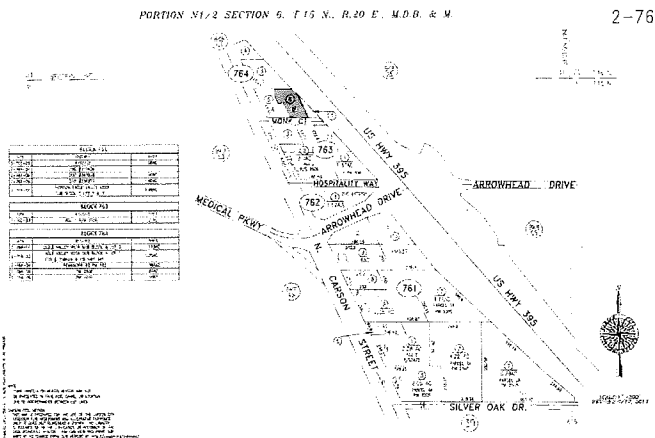


Monument Sign

Assessor Map



Business Locator



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PORTION SE 1/4 SECTION 8 & SW 1/4 SECTION 9 &  
NE 1/4 SECTION 17 T.15 N., R.20 E., M.D.B. & M.

2-44

APN #	ADDRESSES
002-443-02	1496 MOLLY DR
002-443-03	1488 MOLLY DR
002-443-04	1480 MOLLY DR
002-443-05	1472 MOLLY DR
002-443-06	1464 MOLLY DR
002-443-07	1456 MOLLY DR
002-443-08	1448 MOLLY DR
002-443-09	1440 MOLLY DR
002-443-10	1432 MOLLY DR
002-443-11	1424 MOLLY DR
002-443-12	1416 MOLLY DR
002-443-13	1408 MOLLY DR
002-443-14	1400 MOLLY DR
002-443-15	1392 MOLLY DR
002-443-16	1384 MOLLY DR
002-443-17	1376 MOLLY DR
002-443-18	1368 MOLLY DR
002-443-19	1358 MOLLY DR

MILLENNIUM @  
STATE STREET  
A PLANNED  
UNIT DEVELOPMENT

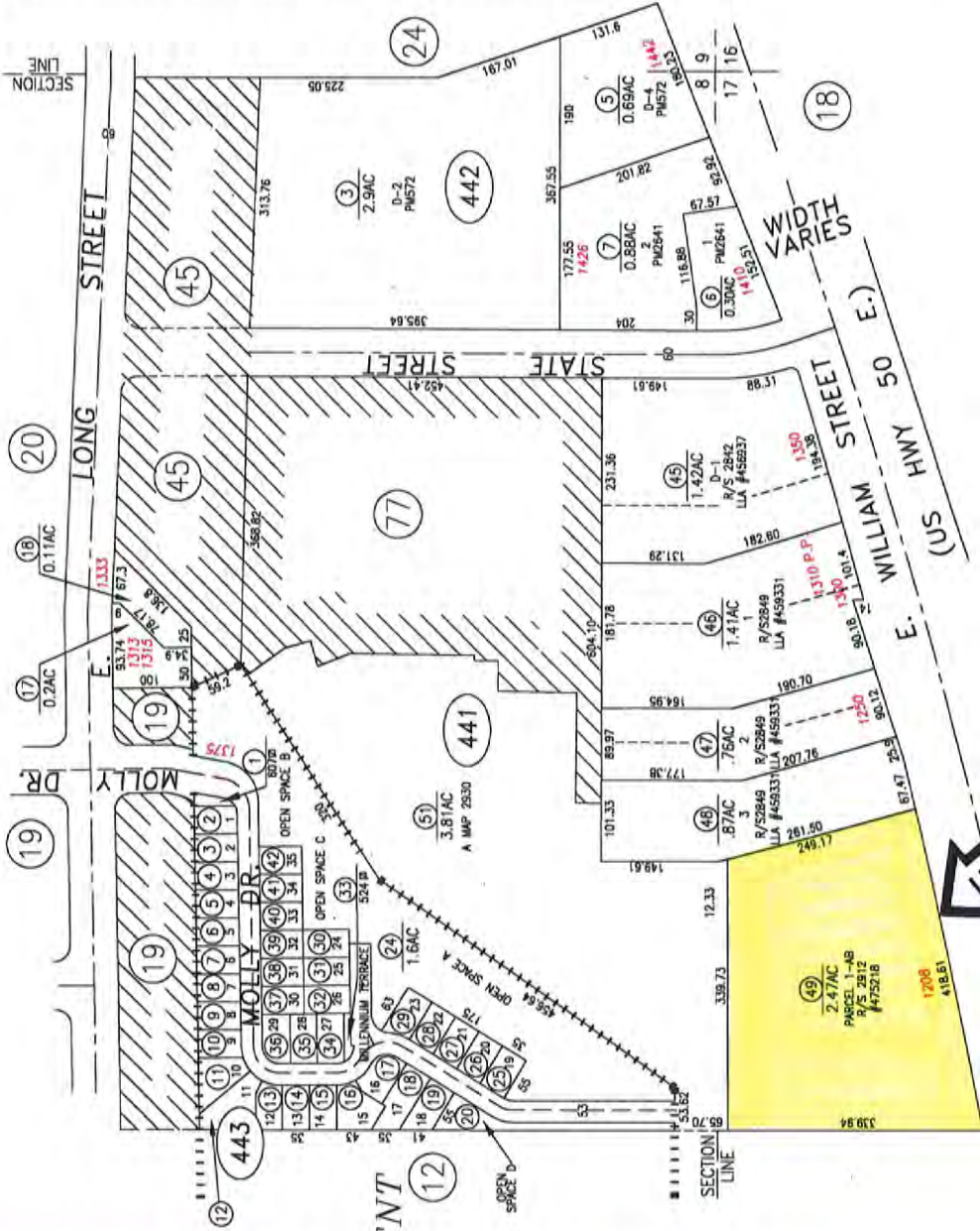
RECORDED R/7/01  
PM 2419

APN #	ADDRESSES
002-441-24	1377 ELEC
002-441-25	1345 MOLLY DR
002-441-26	1353 MOLLY DR
002-441-27	1361 MOLLY DR
002-441-28	1367 MOLLY DR
002-441-29	1373 MOLLY DR
002-441-30	1456 MILLENNIUM TERRACE
002-441-31	1458 MILLENNIUM TERRACE
002-441-32	1450 MILLENNIUM TERRACE
002-441-34	1389 MOLLY DR
002-441-35	1395 MOLLY DR
002-441-36	1437 MOLLY DR
002-441-37	1445 MOLLY DR
002-441-38	1453 MOLLY DR
002-441-39	1461 MOLLY DR
002-441-40	1469 MOLLY DR
002-441-41	1477 MOLLY DR

ONSON CITY, NEVADA  
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PLANNING DEPARTMENT AND IS NOT A SURVEY. NO WARRANTY  
IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE  
DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR  
MAPS AT NO CHARGE FROM OUR WEBSITE AT: <http://ccopps.org/public/>

APN	AREA
2-441-24	1.59 AC
2-441-25	1,925 SQ. FT.
2-441-26	1,925 SQ. FT.
2-441-27	1,925 SQ. FT.
2-441-28	1,925 SQ. FT.
2-441-29	2,040 SQ. FT.
2-441-30	2,100 SQ. FT.
2-441-31	2,100 SQ. FT.
2-441-32	2,100 SQ. FT.
2-441-33	524 SQ. FT.
2-441-34	2,191 SQ. FT.
2-441-35	2,148 SQ. FT.
2-441-36	1,925 SQ. FT.
2-441-37	1,925 SQ. FT.
2-441-38	1,925 SQ. FT.
2-441-39	1,925 SQ. FT.
2-441-40	1,925 SQ. FT.
2-441-41	1,925 SQ. FT.
2-441-42	1,925 SQ. FT.

APN	AREA
2-443-01	607 SQ. FT.
2-443-02	1,916 SQ. FT.
2-443-03	1,925 SQ. FT.
2-443-04	1,925 SQ. FT.
2-443-05	1,925 SQ. FT.
2-443-06	1,925 SQ. FT.
2-443-07	1,925 SQ. FT.
2-443-08	1,925 SQ. FT.
2-443-09	1,935 SQ. FT.
2-443-10	1,984 SQ. FT.
2-443-11	1,984 SQ. FT.
2-443-12	1,980 SQ. FT.
2-443-13	1,980 SQ. FT.
2-443-14	1,980 SQ. FT.
2-443-15	1,980 SQ. FT.
2-443-16	2,184 SQ. FT.
2-443-17	2,184 SQ. FT.
2-443-18	2,284 SQ. FT.
2-443-19	2,200 SQ. FT.
2-443-20	4,823 SQ. FT.



SCALE: 1"=150'  
REVISED: 1/17/2018

PARCELS 002-441-21 IS NOW 002-441-19 & 002-441-23 IS NOW 002-441-30

By searching on LoopNet, you agree to the LoopNet Terms and Conditions



Share

# 1208 E Williams St

# \$1,264,982

Carson City, NV 89701 · 2.42 AC · Land For Sale



## LAND FOR SALE

[Get Financing](#)

Price **\$1,264,982**

Property Type **Land**

Property Sub-type **Commercial**

Proposed Use **Commercial**

Sale Type **Investment**

Total Lot Size **2.42 AC**

No. Lots **1**

Zoning **GC**

Description

APN / Parcel ID **002-441-21** [More...](#)

Listing ID: 6260259

Date Created: 3/8/2017

Last Updated: 1/29/2019

## 1 LOT AVAILABLE

Lot 1



Andie Wilson

775-721-2980



Contact

160

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## DESCRIPTION

Downtown Carson City, NV

2.42 acres

Zoned: general commercial (GC)

Excellent location across from Mills Park

418' of prime lineal Hwy 50 E. frontage

All utilities at site

Conceptual site plans available

Owner may build-to-suit

Possible drive-thru

## ATTACHMENTS



1208 E. William\_Sale\_Flyer

## HIGHLIGHTS

Excellent location

All utilities at site

Across from Mills Park

## AIRPORT

### DRIVE DISTANCE

Reno-Tahoe International Airport

32 min 28.7 mi

## ANDIE WILSON'S OTHER LISTINGS



Andie Wilson

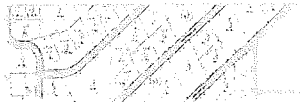
775-721-2980



Contact 161



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5 Heppner Dr  
Mound House,  
NV 89706  
For Sale ·  
\$75,000  
0.70 AC Lot  
*Industrial*



18 Miles Rd  
Mound House,  
NV 89706  
For Sale ·  
\$250,000  
3.13 AC Lot  
*Industrial*



Hwy 50 E  
Carson City, NV  
89701  
For Sale ·  
\$225,000  
0.86 AC Lot  
*Commercial*



26 Affonso Dr  
Carson City, NV  
89706  
For Sale ·  
\$1,500,000  
25,000 SF  
Building  
*Warehouse*

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Andie Wilson

775-721-2980



Contact

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Andie Wilson

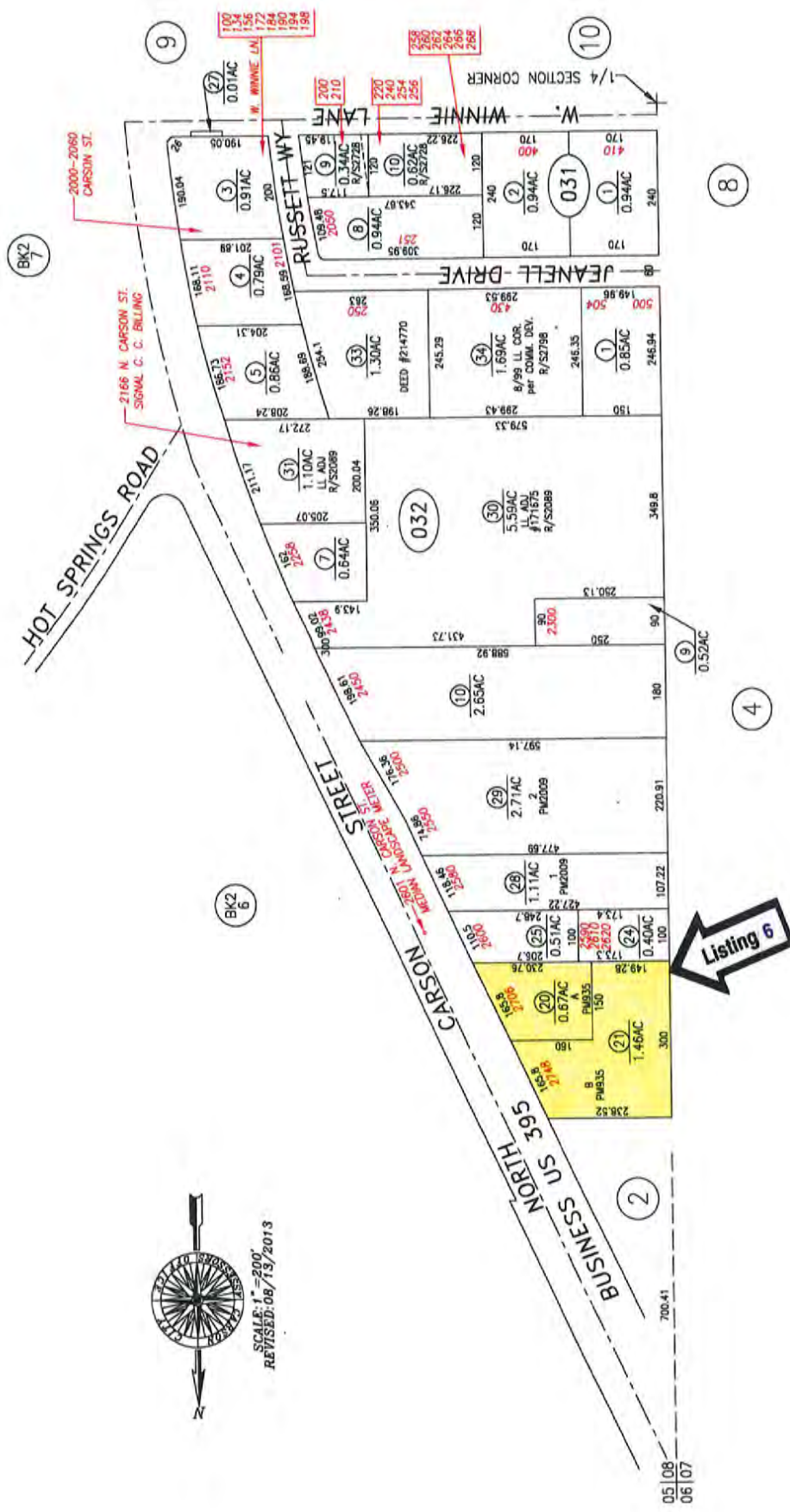
775-721-2980



Contact 163

1-03

PORTION W 1/2 NW 1/4 SECTION 8, T.15 N., R.20 E., M.D.B. & M.



SCALE: 1" = 200'  
 REVISED: 08/13/2013

CARSON CITY, NEVADA  
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 PLAT BOOKS AND DOES NOT REPRESENT A SURVEY. NO LIABILITY  
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UPDATE TO PARCEL 001-032-24



1000 North Division Street



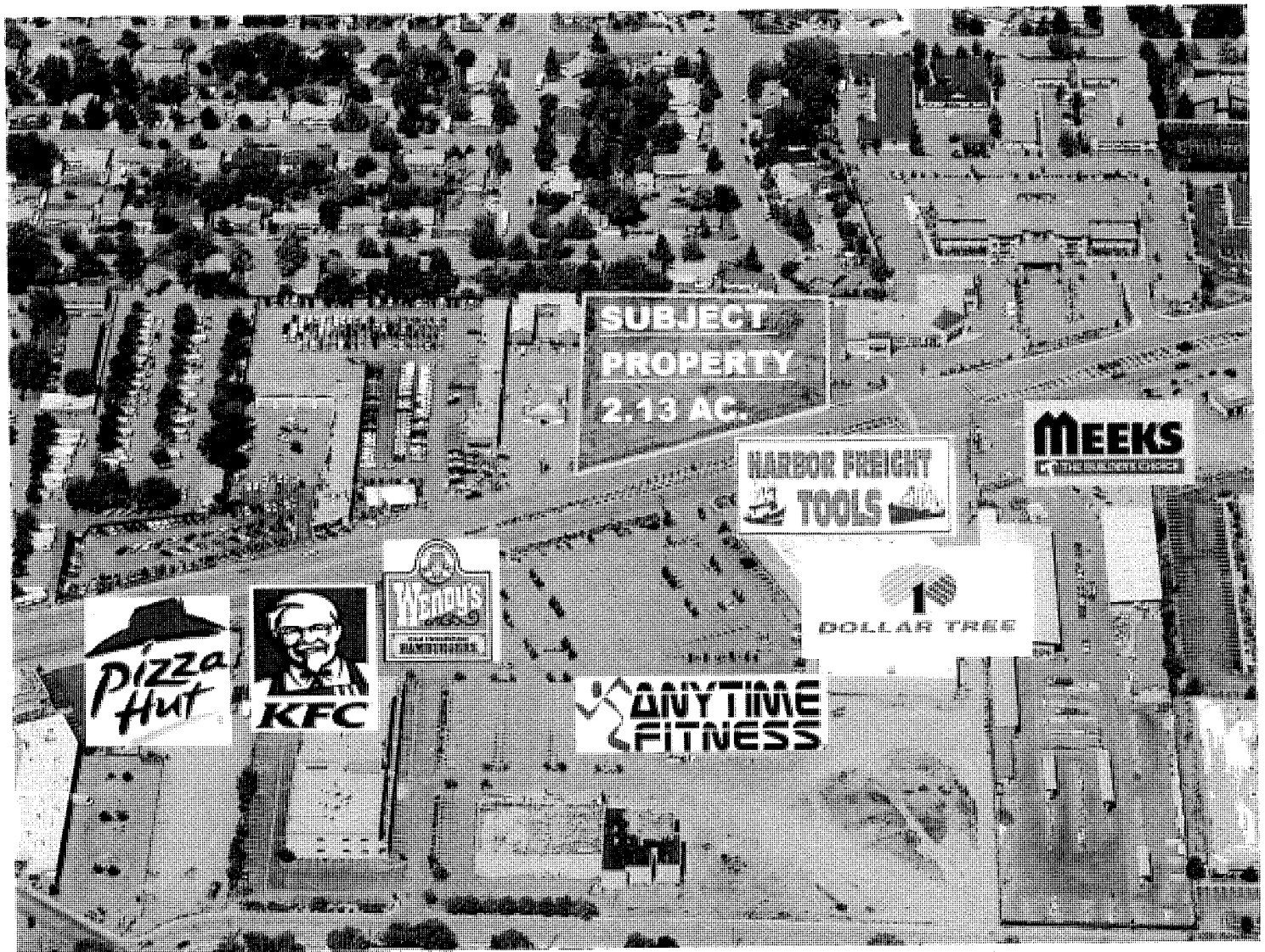
Bruce Robertson

— (775) 434-0998

2706-2748 N Carson St

\$850,000

Carson City, NV 89706 · 2.13 AC · Land For Sale



# 2706 & 2748 N Carson St

## Get Financing

Price	\$850,000	Total Lot Size	2.13 AC	
Property Type	Land	No. Lots	1	
Property Sub-type	Commercial	Zoning Description	RC	
Proposed Use	Retail	APN / Parcel ID	001-032-20	More...
Sale Type	Investment or Owner User			

Listing ID: 3899069

Date Created: 9/17/2013

Last Updated:

## 1 Lot Available

Price	\$850,000	Lot Size	2.13 AC
-------	-----------	----------	---------

## Highlights

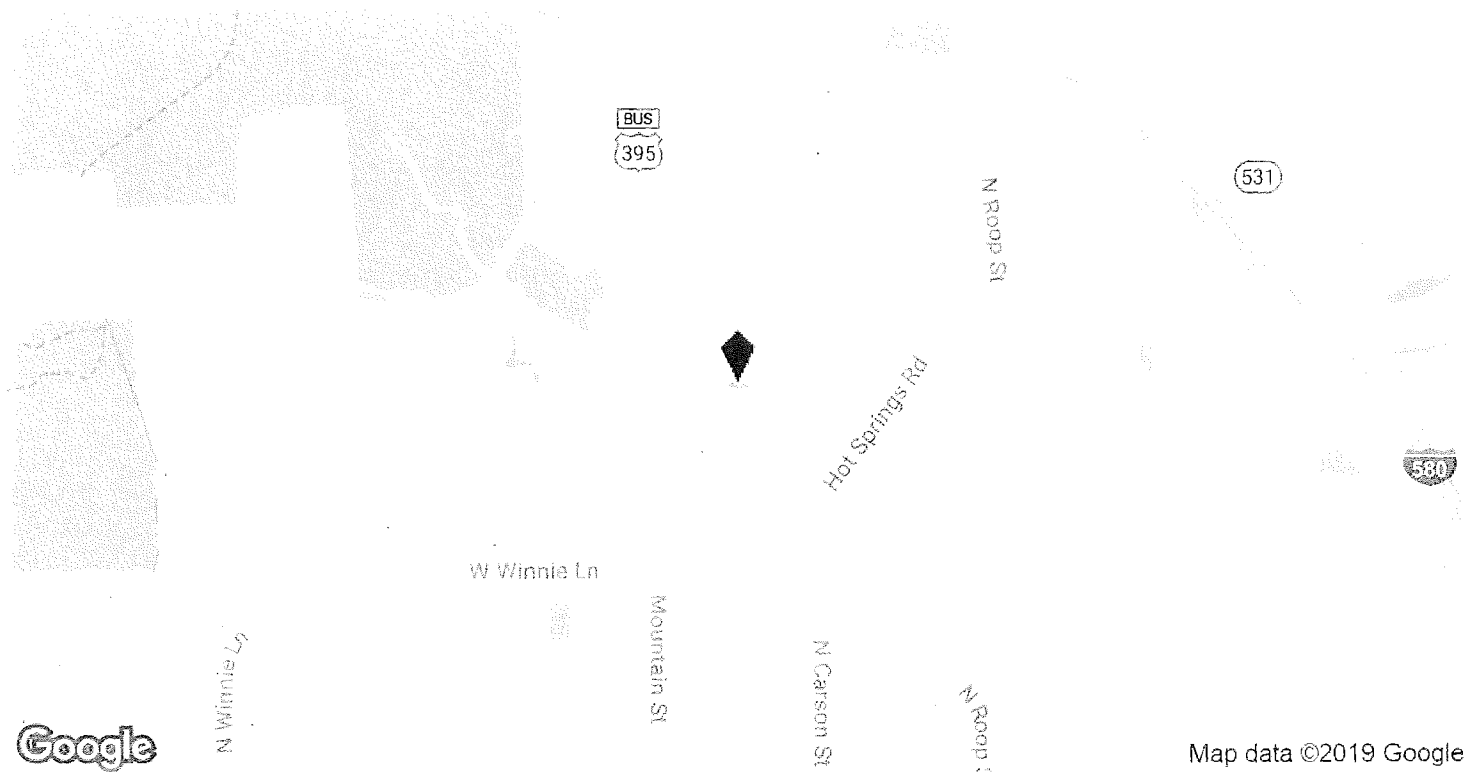
- Lot Size: 2.13 Acres
- Traffic Count: 19,000 VPD
- Excellent exposure with 331.60 of linear frontage on North Carson Street

## Sale Notes

- \$850,000 (\$9.16 psf.)
- Lot Size: 2.13 Acres
- Zoning: Retail Commercial
- Markey: Northern Nevada
- Sub Market: Carson City
- Traffic Count: 19,000 VPD
- The property consists of two parcels totaling 2.13 acres of retail commercial zoned land

Located in Carson City, Nevada

Map of 2706-2748 N Carson St Carson City, NV 89706



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**LAND VALUATION**

**IMPROVEMENT VALUATION**

**TAX CAP INFORMATION**

**PARCEL INFORMATION**

## **Land Value**

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

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

The Carson City Assessor's Office has chosen to use January 1, 2015 thru June 30, 2018 as an acceptable timeframe for "current market evidence" for the 2019/20 fiscal year.

Sufficient land sales were available in this market area during this time frame, therefore, no time adjustment was used to derive the land value. No market area time adjustment was given based on current sales support of values in this market area.

The sales comparison approach was used to determine the market value of the land. Current listings of vacant parcels were included to support the sales comparison conclusion and are also intended to show the most recent activity of competing vacant land in the overall market area.

## **Improvement Value**

The improvement value was determined by the cost approach of improvements using Marshall and Swift Publication Company as they existed on January 1 of the current year of the closure of the roll. A formula of replacement cost new less depreciation (RCNLD); with depreciation of 1.5% per year, as per N.R.S. 361.227 and N.A.C. 361.128. The improvement value of \$307,603 was derived from using this methodology. An itemized breakdown of each component is shown along with all technical information on these parcels in the back of this packet. Economic obsolescence was not applied to the improvements for the 2019/20 year to keep the taxable values lower than the market value per N.R.S. 361.277 (5):

## **AB-489 TAX ABATEMENT**

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

In this case the subjects' current total taxable value of \$578,106 is presently capped at \$464,883. The total taxable value would have to fall below \$464,883 to reduce the real property taxes for the 2019/20 fiscal year.

The County Board of Equalization has no authority regarding the Tax Abatement, also known as the "Tax Cap". If an individual desires to appeal their Abatement, they must submit a letter to the Nevada Department of Taxation, asking to appeal their Abatement.





# Carson City Assessor's Office

Appraisal Photograph



**Parcel Number: 002-391-35**  
**Carson City, Nevada**

Date of Photograph: 1/23/2019

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



# Carson City Assessor's Office

Appraisal Photograph



**Parcel Number: 002-391-35**  
**Carson City, Nevada**

Date of Photograph: 1/23/2019

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

# SKETCH/AREA TABLE ADDENDUM

Parcel No 002-391-35

Property Address 3809 NORTH CARSON STREET

City CARSON CITY

State NV

Zip 89701

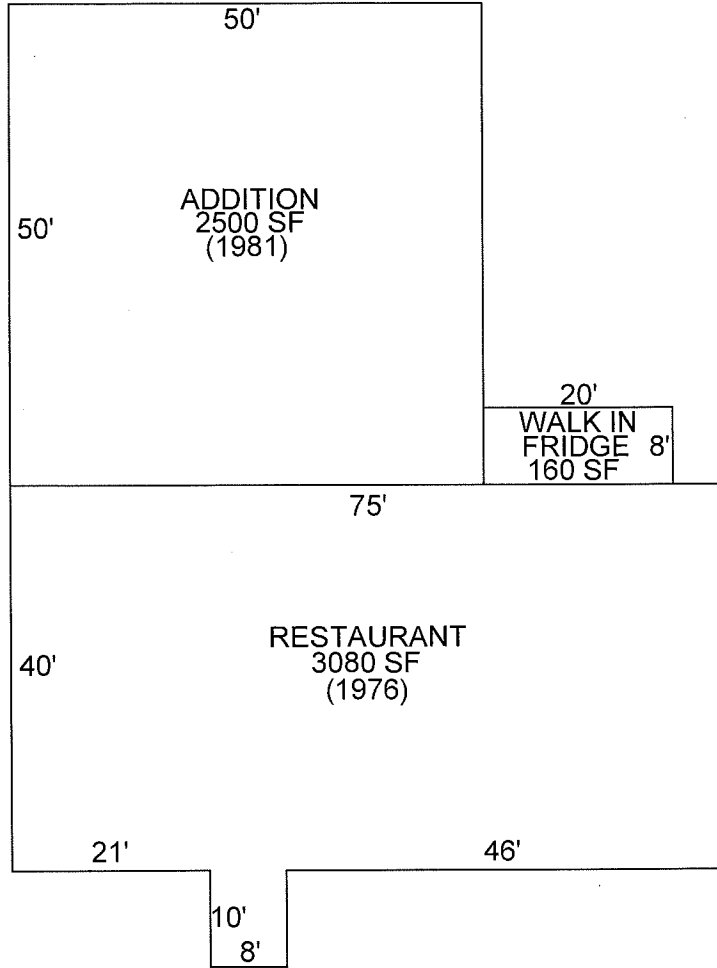
Owner

Client

Appraiser Name CARSON CITY ASSESSORS OFFICE

SUBJECT

IMPROVEMENTS SKETCH



Scale: 1" = 12'

AREA CALCULATIONS

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	RESTAURANT	1.00	3080.0000	250.00	
	ADDITION	1.00	2500.0000	200.00	5580.0000
Net BUILDING Area (rounded w/ factors)					5580


Estimate Number: 912 Property Appraisal System  
 Parcel Number: 002-391-35 Group: 1 Improvement #: 001  
 Property Owner: WESTDALE CAPITAL INV I LTD  
 Property Location: 3809 N CARSON ST Zip: 89701  
 Building Name: MI CASA TOO  
 Surveyed By: DD  
 Survey Date: 07/11/18  
 Year Built: 1978 Land Use Code: 403  
 Tax Roll Year: 19/20  
 Cost Database Date: 01/2018

**Section 1**

**Occupancy**

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% 350 Restaurant	D - Wood or steel framed exterior walls	14.00	2.00
Total Area:	5,580		
Number of Stories (Section):	1.00		
Perimeter:	350		Rank: Average

**Components**

	<u>Units/%</u>	<u>Other</u>
Exterior Walls		
882 Stud -Brick Veneer	20%	
892 Stud -Stucco	80%	
HVAC (Heating)		
611 Package Unit	100%	Climate: 2.00

**Cost as of 1/2018**

	<u>Units</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	5,580	101.65	567,207
Exterior Walls	5,580	16.61	92,695
Heating & Cooling	5,580	9.54	53,233
Basic Structure Total Cost	5,580	127.80	713,135
Replacement Cost New	5,580	127.80	713,135
Total Cost	5,580	127.80	713,135

**Remarks:**

002 WD FENCE REDWOOD WHOLLY OWNED	1976	1 WDFNRW
003 COMMERCIAL CANOPY	1976	64 CANOPY
004 BLACKTOP-VERY LARGE AREA (<3000 SF)	1976	22,224 BLKTVL
005 CHAIN LINK FENCE-6' WITH 3 STRAND	1976	110 CLFB6
006 YARDLIGHT-SODIUM COMMERCIAL-LARGE POLE	1976	1 YRDLSC
007 YARDLIGHT-MERCURY VAPOR LIGHT-GROUND MT.	1976	8 YRDLM
008 CURB & GUTTER	2010	30 CRBGUT
009 EVAP COOLER-3,000 CM	2010	1 EVPCL3
010 SHED-FRAME	2010	96 SHEDF
011 CHAIN LINK FENCE-6' WITH 3 STRAND	2010	100 CLFB6

Parcel Number.....: 002-391-35

Lump Sum Included = \*

Improvements.....(F2=View, 2, ... F5=Position to, ... F8=Move, Improvement, Up),

Ln	Grp #	Description	Year	Cnt/Size	Total Cost	Apprs Dt	RCNLD
01	1 001	RESTAURANT	1978	5,580	713,135	7/11/18	274,557 *
02	1 002	WD FENCE REDWOOD	1976	1	1,803	7/11/18	640
03	1 003	COMMERCIAL CANOP	1976	64	1,917	7/11/18	681
04	1 004	BLACKTOP-VERY LA	1976	22,224	59,338	7/11/18	21,065
05	1 005	CHAIN LINK FENCE	1976	110	2,463	7/11/18	874
06	1 006	YARDLIGHT-SODIUM	1976	1	3,492	7/11/18	1,240
07	1 007	YARDLIGHT-MERCUR	1976	8	8,200	7/11/18	2,911
08	1 008	CURB & GUTTER	2010	30	491	7/11/18	425
09	1 009	EVAP COOLER-3,00	2010	1	1,737	7/11/18	1,503
10	1 010	SHED-FRAME	2010	96	2,045	7/11/18	1,769
11	1 011	CHAIN LINK FENCE	2010	100	2,239	7/11/18	1,937

Totals for this Parcel: 796,860

307,602

Total New this Year (Pink lines):

0

<--View or Update This Line

Bottom

F3=Save&Exit F6=Add F10=Othr F12=Cancl F13=Basic F17=FactHst F22=Ag Page

Parcel Number.....: 002-391-35

Improvements.....(F2=View, 1... F5=Position to... F8=Move, Improvement, Up).

Ln	Grp #	Description	Year	Cnt/Size	Table/Catg
01	1 001	RESTAURANT	1978	5,580	
02	1 002	WD FENCE REDWOOD WHOLLY OWNED	1976	1	WDFNRW
03	1 003	COMMERCIAL CANOPY	1976	64	CANOPY
04	1 004	BLACKTOP-VERY LARGE AREA (<3000 SF)	1976	22,224	BLKTVL
05	1 005	CHAIN LINK FENCE-6' WITH 3 STRAND	1976	110	CLFB6
06	1 006	YARDLIGHT-SODIUM COMMERCIAL-LARGE POLE	1976	1	YRDLSC
07	1 007	YARDLIGHT-MERCURY VAPOR LIGHT-GROUND MT.	1976	8	YRDLM
08	1 008	CURB & GUTTER	2010	30	CRBGUT
09	1 009	EVAP COOLER-3,000 CM	2010	1	EVPCL3
10	1 010	SHED-FRAME	2010	96	SHEDF
11	1 011	CHAIN LINK FENCE-6' WITH 3 STRAND	2010	100	CLFB6

Pink = New This Year

<--View or Update This Line Bottom  
 F3=Save&Exit F6=Add F10=Othr F12=Cancl F13=Basic F17=FactHst F22=Ag Page

Parcel Number 002-391-35  
Location 3809 N CARSON ST

Owner WESTDALE CAPITAL INV I LTD  
Town

ASU100L

Factoring History

Date	Fisc Yr	Type	Factor	Prev Value	New Value	Remarks
5/02/00	2001-02	Impv	1.0000	105,109	105,109	
8/05/02	2003-04	Impv	.9900	100,888	99,879	
8/19/02	2003-04	Impv	.9850	99,879	98,381	
10/06/03	2004-05	Impv	1.0250	98,381	100,841	
10/06/03	2004-05	Impv	.9850	100,841	99,328	
11/12/03	2004-05	Land	1.0000	78,897	78,897	
7/20/04	2005-06	Impv	1.0200	99,328	101,315	
7/20/04	2005-06	Impv	.9850	101,315	99,795	
11/03/04	2005-06	Land	1.4000	78,897	110,456	
10/04/05	2006-07	Impv	1.1200	99,795	111,770	
10/04/05	2006-07	Impv	.9850	111,770	110,093	
8/02/06	2007-08	Impv	1.0300	113,217	116,614	
8/02/06	2007-08	Impv	.9850	116,614	114,865	
11/17/06	2007-08	Land	1.4000	113,086	158,320	
7/11/07	2008-09	Impv	1.0500	113,217	118,878	
7/11/07	2008-09	Impv	.9850	118,878	117,095	
7/28/08	2009-10	Impv	1.0400	117,095	121,779	

F9=Scan >/< > F10=Other Functions F12=Cancel Already at Top. More...  
F13=Owner/Descrip F14=Imprv/Appraisal F15=Legal Descrip F16=Misc Notes  
F20=Tax Years F21=Personal Prop F22=Ag Land F23=Exemptions F24=Livestock

Parcel Number 002-391-35  
Location 3809 N CARSON ST

Owner WESTDALE CAPITAL INV I LTD  
Town

ASU100L

Factoring History

Date	Fisc Yr	Type	Factor	Prev Value	New Value	Remarks
7/28/08	2009-10	Impv	.9850	121,779	119,952	
11/17/11	2012-13	Impv	.9000	109,859	98,873	ECONOMIC OBSOLESCENCE
11/19/12	2013-14	Impv	.9000	108,304	97,474	Economic Obsolescence
11/26/13	2014-15	Impv	.9500	108,781	103,342	Economic Obsolescence
12/02/13	2014-15	Impv	.9500	108,781	103,342	ECON OBSOL AFTER RE-COST
11/19/14	2015-16	Impv	.8500	111,432	94,717	Economic Obsolescence

F9=Scan >/< >      F10=Other Functions      F12=Cancel      Page Fwd/Back      Bottom  
F13=Owner/Descrip      F14=Imprv/Appraisal      F15=Legal Descrip      F16=Misc Notes  
F20=Tax Years      F21=Personal Prop      F22=Ag Land      F23=Exemptions      F24=Livestock



Mi Casa II 2.4

2-391-35  
403

# REAL ESTATE APPRAISAL RECORD

Name XXXXXXXXXXXXXXX

Parcel Number 088120

Address 3009 N CARSON ST

Lot

Blk

LAND VALUE COMPUTATION

Dimension	Acre	Sq Ft	19 02/03		19 07/08		10/11	
			Unit Value	Site Value	Unit Value	Site Value	Unit Value	Site Value
	.69	30056	7.50	225420	10.75	323102	10.00	300560

	19		19		19		19	
	Unit Value	Site Value	Unit Value	Site Value	Unit Value	Site Value	Unit Value	Site Value

\*\*\*\*\* SUMMARY \*\*\*\*\* 15/16 \*\*\*\*\*

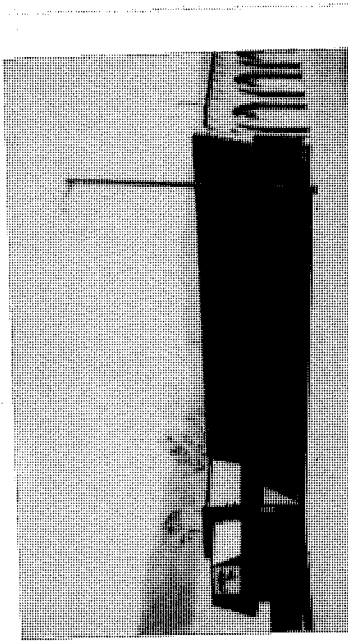
Year	19 99/00	19 00/01	19 02/03	19 05/06	19 07/08	10/11	REAPPRAISAL
Sales Price							
Date of Sale							
Asking Price							

	APPRAISED VALUE	FACTORED	REAPPRAISAL	REAPPRAISAL
Land Value	112,710	2,254,20	323,102	300,560
Improvement Value	200,314	285,129	323,476	330,004
Total Appraised	413,024	600,718	646,578	630,564
LAND				
Improvement	394,49	110,456	113,026	105,196
Personal Property	105,110	99,795	113,217	115,501
Total Assessed	144,559	210,251	226,303	220,697

REMARKS  
MOVED TO BLK 2 FOR 06/07  
BECAUSE OF BY-PASS

15/16

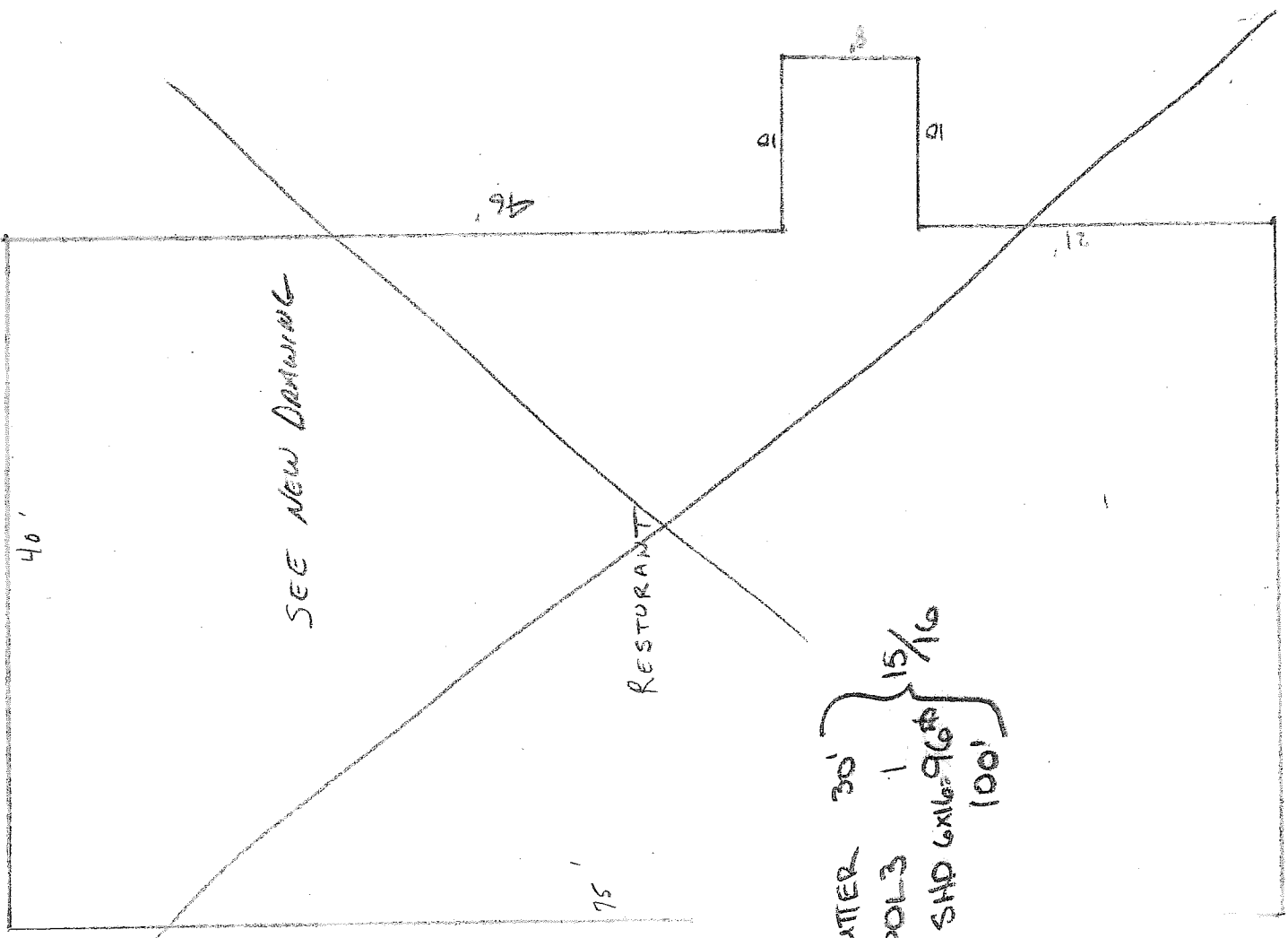
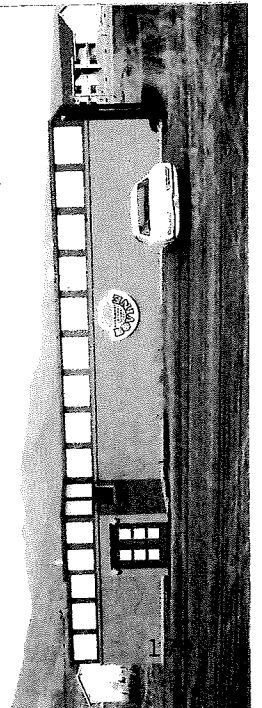
15/16



Building	Pavilion
2 x 10 = 20	20 x 35 = 700
AD 175 = 3000	20 x 64 = 1280
3000	7 x 92 = 644
	80 x 105 = 8400
1981 AD =	11,024
50 ASU 2500	+ 11,200 / 22,224
5580	Walking Deck (Included in cost)
	F 100 = 160
1/4 1000 (6 x 15)	FARM SHED (PP)
	10 x 12 = 120
CANOPY 8 x 8 = 64	
	CLF 10 x 35 sand x 110'

Remarks: *Be sure sign owned by AD-ART*

ADD pavilion  
 80 x 110 = 11,200  
 1 Sodium Vapor Lgt. 25 ft high  
 8 Mercury Vapor Lights.  
 blk top covering w/v.



CARGUTTER 30'  
 EVAP COOL 3 } 15/16  
 ATT FARM SHD 6x16=96'  
 CLF 66 } 100'

MTL & SK. SIGN PLAN P.P.

# COMMERCIAL BUILDING RECORD

Parcel Number **8-081-20**

Address **3809 N. CARSON ST**

## DESCRIPTION OF BUILDING

CLASS & SHAPE	CONSTRUCTION	STRUCTURAL	EXTERIOR	FRONT	LIGHTING	AIR CONDITION	ROOMS AND FINISH DETAIL				
							ROOMS	FLOORS	FLOOR FINISH	TRIM	INTERIOR FINISH
RESTAURANT	Light Sub-Standard Heavy	Wood Frame Concrete Brick Reinforced Plasters Cl. Bond Beam Curtain Walls	Unfinished Brick Brick Veneer Brick Block Stucco	Flat Recessed Transom Plate Glass in Sheet Glass in Metal Bulkhead	Wiring K.T. R.X. Cable Conduit Cable FIXTURES Few Ave. Many Good	Heating Forced Gravity Humid. Wall Unit Floor Unit Zone Unit Central	Store BAR Office Lobby Hall Lavatory Living Dining Bed Bath Kitchen Dish	1 2 3 Typ	Material Grade	OP OP	Walls Ceilings
USE TYPE	Foundation	Concrete Masonry Reinforced	ROOF Flat Gable Trusses Composition	Lighting Drop Ceiling	PLUMBING Poor Good Water Heater Gas Oil Elec Water Softener	Steam Hot Water M-BTU Burners	W/W Slate W/W Slate W/W	6 6	W/W Slate	OP OP	W/W ASR W/W ASR
Permit	Amount	Date	APPR. YEAR	EFFEC. YEAR	CONSTRUCTION RECORD	BATH AND LAVATORY DETAIL					
4551L COMM	99,453	6/17/76	1976	1976	100% GOOD	Fi. No.	FINISH	Wc. La. Tub. Ur.	Type	Grade	SHOWER
207	61,200	5/21/81	81	81	Table	1 3/4	CT	Vin	Med	A	Sh. OT. G.D. Finish
2-141	5,000	10/3/90	90	90	Age	1 1/2	CT	WP	Med	A	
		W/A	1978	1978	Remaining Life	1 1/2	CT	SL	Med	A	
SPECIAL FEATURES						Refrigeration: 2X SINK, Freezer, random fireplace					
Elevators:											
Sprinklers:											

### COMPUTATION

Appraiser & Date	Area	UNIT COST	Cost	UNIT COST	Cost	UNIT COST	Cost	UNIT COST	Cost	UNIT COST	Cost	UNIT COST	Cost
ADD N	2,500	28.00	70,000										
TOTAL			70,000										
NORMAL % GOOD													
R. C. L. N. D.			70,000										





**CARSON CITY 2019/2020  
COUNTY BOARD OF EQUALIZATION**

**Date: February 12, 2019**

**Appeal Case #: F. 008-815-05**

**APN: 008-815-05**

**Property Owner:**

**Craig C Steele Family Trust, Craig C & Delores Ann Steele,  
Co-Trustees**

**Property Location Address: 2263 Mouton Drive**



**Aubrey Rowlatt**  
Carson City Clerk-Recorder

Public Meetings and Records Division  
885 East Musser Street, Suite 1032  
Carson City, NV 89701  
Tele: 775.283.7412  
Fax: 775.887.2146

February 5, 2019

**NOTICE OF HEARING**

Craig C. Steele Family Trust  
Craig C. Steele, Trustee  
1070 Ruby Lane  
Carson City, Nevada 89706

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7789 4592**

**HEARING DATE:** Tuesday, February 12, 2019  
**HEARING TIME:** 9:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center Sierra Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 2263 Mouton Drive, APN 008-815-05

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.400

Dear Mr. Steele:

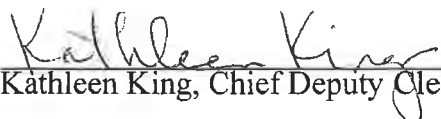
The Carson City Board of Equalization will hear the Stipulation Agreement on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time, please be prepared for possible delays as there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

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

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

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Kathleen King, Chief Deputy Clerk

/kmk  
Encl.

c: Dave Dawley, Assessor  
Buffy Okuma, Deputy District Attorney

## Hearing Procedures County Boards of Equalization

1. Identify date, docket number, and title of appeal or case.
2. Summarize appeal and nature of case.
3. Identify Board members, staff; request appearances of parties.  
Ask attorney or person represented to identify themselves.
  - o Name
  - o Business address (or ask if address is on attendee sheet)
  - o Party he or she represents
4. Specify transcription procedures.
5. Motions or preliminary matters for consideration.
6. Confidentiality issues – exhibits or testimony.
7. Opening statements at discretion of Board – petitioner followed by respondent.
8. Request all witnesses who will testify to stand and raise their right hand; the oath is administered by Board attorney:  
  

*“Do each of you swear or affirm the testimony you will give in this matter will be the truth, the whole truth and nothing but the truth under penalty of perjury?”*

Note for the record that all witnesses have answered in the affirmative, and remind counsel that it is their obligation to ensure each witness has been properly sworn, and reminded of their oath prior to testifying.
9. Petitioner or his counsel may proceed with their evidence and testimony.
10. Respondent or his counsel may proceed with their evidence and testimony.
11. ~~Petitioner or his counsel present rebuttal evidence.~~
12. Within reason, and at the discretion of the Board, the Respondent presents sur-rebuttal evidence.
13. Confirm exhibits presented and admitted/denied.
14. Close evidentiary presentation.
15. Petitioner closing argument.
16. Respondent closing argument.
17. At Board's discretion, allow parties to submit briefs and proposed findings of fact and conclusions of law.
18. At its discretion, the Board may:
  - a. entertain motions to resolve the case, or
  - b. take case under advisement
19. Adjourn.

**NOTICE OF PUBLIC MEETING  
CARSON CITY BOARD OF EQUALIZATION**

**TUESDAY, FEBRUARY 12, 2019  
9:00 A.M.**

**COMMUNITY CENTER SIERRA ROOM  
851 EAST WILLIAM STREET  
CARSON CITY, NEVADA**

**AGENDA**

- A. CALL TO ORDER AND DETERMINATION OF QUORUM**
- B. PUBLIC COMMENT\*\***
- C. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WAL-MART REAL ESTATE BUSINESS TRUST, 3200 MARKET STREET, APN 002-755-11**
- D. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR WILLIAM D. LANDRY 0402 TRUST, WILLIAM D. LANDRY TRUSTEE, 3201 SOUTH CARSON STREET, APN 009-112-08**
- E. For Possible Action: HEARING AND POSSIBLE ACTION ON PETITION FOR REVIEW OF ASSESSED VALUATION OF WESTDALE CAPITAL INV. 1 LTD., 3809 NORTH CARSON STREET, APN 002-391-35**
- F. For Possible Action: REVIEW AND POSSIBLE ACTION ON STIPULATION AGREEMENT FOR CRAIG STEELE FAMILY TRUST, CRAIG C. STEELE TRUSTEE, 2263 MOUTON DRIVE, APN 008-851-05**
- G. For Possible Action: DISCUSSION AND POSSIBLE ACTION TO SET THE DATE OF THE NEXT SCHEDULED MEETING, CURRENTLY SET FOR FEBRUARY 19, 2019**
- H. PUBLIC COMMENT\*\***
- I. For Possible Action: ADJOURNMENT**

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



*AGENDA MANAGEMENT NOTICE: Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.*

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To request a copy of the supporting materials for this meeting, contact Assessor Dave Dawley at [ddawley@carson.org](mailto:ddawley@carson.org) or call 775-887-2130.

The agenda is available on the City's website at [www.carson.org/agendas](http://www.carson.org/agendas); the agenda and backup materials are available at the Carson City Assessor's Office, City Hall, 201 North Carson Street, Carson City, Nevada; 775-887-2130.

**NOTICES:** THE CARSON CITY BOARD OF EQUALIZATION IS PLEASED TO MAKE REASONABLE ACCOMMODATIONS FOR ANY CITIZEN WHO WISHES TO ATTEND THIS MEETING. IF SPECIAL ARRANGEMENTS FOR THE MEETING ARE NECESSARY, PLEASE NOTIFY THE CARSON CITY CLERK'S OFFICE, IN WRITING, AT 885 EAST MUSSEY STREET, SUITE 1032, CARSON CITY, NEVADA 89701, OR CALL KATHLEEN KING AT 775-283-7412, AS SOON AS POSSIBLE.

THIS NOTICE WAS POSTED AT THE FOLLOWING LOCATIONS BEFORE 9:00 A.M. ON THURSDAY, FEBRUARY 7, 2019

Carson City Hall, 201 North Carson Street  
Carson City Courthouse, 885 East Musser Street  
Carson City Library, 900 North Roop Street

Carson City Community Center, 851 East William Street  
Carson City Permit Center, 108 East Proctor Street  
on the City's website: [www.carson.org](http://www.carson.org)

and the State's website: <https://notice.nv.gov>

Carson City 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: CRAIG C STEELE FAMILY TRUST
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): CRAIG C STEELE TRUSTEE
TITLE: OWNER
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 1070 RUBY LN
CITY: CARSON CITY STATE: NV ZIP CODE: 89706 DAYTIME PHONE: 775-721-8143 ALTERNATE PHONE: FAX NUMBER: 775-301-6789

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
☐ Other, please describe:

The organization described above was formed under the laws of the State of NV

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 2263 MOUTON DR STREET/ROAD CITY (IF APPLICABLE): CARSON CITY COUNTY: CARSON CITY
Purchase Price: \$86K LAND \$537K BLDG \$623K Purchase date: 4/99

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

ASSESSOR'S PARCEL NUMBER (APN): 008-815-05 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes ☐ No ☑

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

4. Check Property Use Type: ☑

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

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

- ☑ 2019-2020 Secured Roll ☐ 2018-2019 Unsecured Roll ☐ 2018-2019 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 361.358: 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 ATTACHED LETTER

**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: Craig C Steele Title: OWNER / TRUSTEE  
 Print Name of Signatory: CRAIG C STEELE Date: 1/15/19

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

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

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

**Authorized Agent Contact Information:**

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

Authorized Agent must check each applicable statement and sign below.

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

Authorized Agent Signature: \_\_\_\_\_ Title: \_\_\_\_\_  
 Print Name of Signatory: \_\_\_\_\_ Date: \_\_\_\_\_

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

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

# **APPELLANT EVIDENCE**

Craig C Steele  
1070 Ruby Lane  
Carson City, NV 89706  
(775) 721-8143

January 14, 2019

Carson City Board of Equalization  
C/O Carason City Assessor  
201 N Carson Street Ste 6  
Carson City, NV 89701

Re: APN 008-815-05, 2263 Mouton Drive

Dear Board Members,

I am writing to appeal the valuation placed on the property above. I feel that the valuation is considerably higher than its actual current value. Before arriving at this conclusion I have discussed current valuations with two commercial realtors, Sam Douglass with John Uhart Commercial Realty, and Bruce Robertson with NAI Alliance.

I've looked at valuation from two perspectives. The first approach used capitalized income. Be aware that the current lease on the building to the Carson Montessori Charter School will expire July 31<sup>st</sup>. The school has been operating under a special use permit which will also expire this year. The school has actively searched for a new site for several years, and may be forced to close if neither a site which can be permitted, nor a SUP extension for the existing site can be obtained. A new school cannot occupy this property. The next occupant will most likely be an industrial tenant.

According to Sam Douglass, income from this type of building in this neighborhood is running between \$0.40 and \$0.45 per square foot per month. Newer, cleaner facilities run \$0.45 to \$0.50/sf/mo. These existing rents vary from triple net to modified gross. Using a modified gross structure at the higher rent income of \$0.50/sf/mo will produce annual rent of \$60,000. Net income to the owner, after deducting property tax, casualty insurance, and exterior grounds maintenance will be about 85% of this, or \$51,000/year. Using a capitalization rate of 6.5%, the value would be \$784,600. However, I think this is an optimistic value. The lease for the existing tenant expires soon. No new tenant is identified or committed to the property. An investor looking for a return on his money is likely to demand at least a 7% cap rate to compensate for the cost of a realtor to locate a new lessee, the length of a potential vacancy, and the cost of tenant improvements. At a 7% cap rate the value of the property is \$728,000. A 7% cap rate is actually quite optimistic considering the building overhaul required to accommodate an industrial tenant. The building would require the removal of the suspended ceiling, the suspended lighting, raising the fire sprinkler system, removal of the existing glued down carpet, and installation of new power systems. If the value of the rent is capitalized at 9% or 10% as reflected in Mr. Robertson's letter (attached) to reflect the costs of building conversion, the property value drops to \$566,700 or \$510,000 respectively.

The second valuation method considers comparable sales. Attached is a spreadsheet describing comparable sales provided by Sam Douglass. These properties are considered to be representative of the type of property I own. Averaging the square foot price of these properties provides a value of \$63.26 per square foot. The subject property, at 9984 SF and using Douglass' comps, would therefore be valued at \$631,616.

Also attached for your consideration is a current Broker's Pricing Opinion from Bruce Robertson. By similar approaches he values the property at \$600,000 to \$650,000.

I think the two approaches (cap rate and comparable sales) reconcile with each other, and also are consistent between the two commercial brokers, and are therefore reliable as fair and reasonable values for the property.

I am therefore requesting that the Assessor reconsider his valuation and accept the proposed value of \$630,000 for my property.

Sincerely,

Craig C Steele, Trustee

A handwritten signature in black ink that reads "Craig C Steele". The signature is written in a cursive style with a large initial "C" and a long horizontal stroke at the end.

Craig C Steele Family Trust

**Comparable Properties for Valuation of 2263 Mouton**

<b>Date Sold</b>	<b>Address</b>	<b>Sale Amount</b>	<b>Bldg SF</b>	<b>Land Size</b>	<b>\$/SF</b>
6/1/17	5401 Arrowhead Dr	\$1,000,000	20,620	1.25 Ac	\$48.50
asking price	1980 Boeing Way	1,700,000	21,448	2.06 Ac	\$79.26
asking price	25 Cowee Dr MH	599,000	7,500	1.06 Ac	\$79.87
8/23/18	715 Ind'l Park MH	1,500,000	22,889	1.17 Ac	\$65.53
11/10/17	2450 Lockheed Wy	1,400,000	26,800	1.87 Ac	\$52.24
4/24/18	5966 Morgan Mill Rc	1,050,000	19,050	0.96 Ac	\$55.12
1/19/17	509 Moses St	835,000	15,250	1 Ac	\$54.75
10/31/18	3140 Research Way	850,000	12,000	.57 Ac	\$70.83
					\$63.26

Value of 2263 Mouton Dr  
9984 SF x \$6326

\$631,616.23

**5401 Arrowhead Dr**

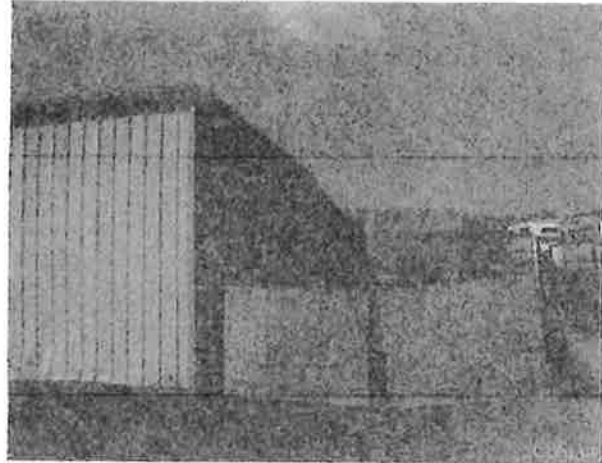
Carson City, NV 89706

**Class C Manufacturing Building of 20,620 SF Sold on 6/1/2017  
for \$1,000,000 - Research Complete**

buyer

**Tenir LLC**  
500 Ygnacio Valley Rd  
Walnut Creek, CA 94596  
(925) 944-1350

seller

**Comet Industries**  
6501 E Commerce Ave  
Kansas City, MO 64120  
(816) 245-5400

## vital data

Escrow/Contract: **90 days**  
Sale Date: **6/1/2017**  
Days on Market: **258 days**  
Exchange: **Yes**  
Conditions: **1031 Exchange**  
Land Area SF: **54,450**  
Acres: **1.25**  
\$/SF Land Gross: **\$18.37**  
Year Built, Age: **1979 Age: 38**  
Parking Spaces: **30**  
Parking Ratio: **1.45/1000 SF**  
FAR **0.38**  
Lot Dimensions: -  
Frontage: -  
Tenancy: **Single**  
Comp ID: **3926947**Sale Price: **\$1,000,000**  
Status: **Confirmed**  
Building SF: **20,620 SF**  
Price/SF: **\$48.50**  
Pro Forma Cap Rate: -  
Actual Cap Rate: -  
Down Pmnt: -  
Pct Down: -  
Doc No: **000000475448**  
Trans Tax: **\$2,600**  
Corner: **No**  
Zoning: **LI**  
Percent Improved: **67.6%**  
Submarket: **Carson City County Ind**  
Map Page: -  
Parcel No: **008-387-05**  
Property Type: **Industrial**

## income expense data

<b>Expenses</b>	- Taxes	<b>\$6,153</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$6,153</b>

## Listing Broker

**SVN/Gold Dust Commercial**  
311-UP N Carson St  
Carson City, NV 89701  
(775) 883-3936  
Jack Brower

## Buyer Broker

**Myer Realty**  
1155 W 4th St  
Reno, NV 89503  
(775) 360-4800  
Scott Mackenzie

## financing



**1980 Boeing Way**

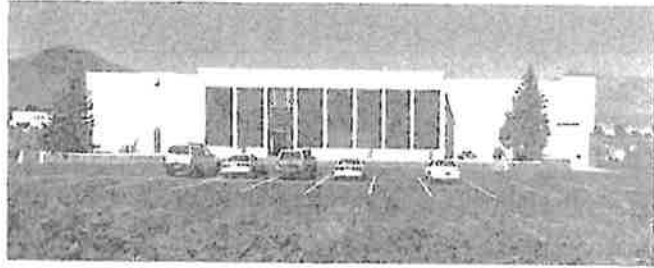
Carson City, NV 89706

21,448 SF Manufacturing Building Built in 1980  
Property is for sale at \$1,700,000 (\$79.26/SF)

buyer

For Sale

seller



vital data

Days on Market: 132 days  
Conditions: -  
Land Area SF: 89,734 SF  
Acres: 2.06 AC  
\$/SF Land Gross: -  
Year Built, Age: 1980 Age: 39  
Parking Spaces: -  
Parking Ratio: -  
FAR 0.24  
Lot Dimensions: -  
Frontage: -

Asking Price: \$1,700,000  
Status: For Sale  
Building SF: 21,448 SF  
Price/SF: \$79.26  
Actual Cap Rate: -  
Corner: No  
Zoning: GI  
Submarket: Carson City County Ind  
Map Page: -  
Parcel No: 005-073-05  
Property Type: Industrial

income expense data

Listing Broker

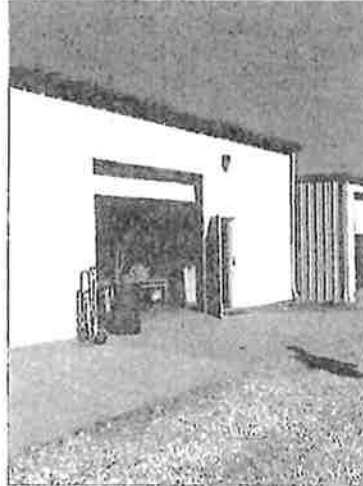
NAI Alliance Carson City  
1000 N Division St  
Carson City, NV 89703  
(775) 546-2894  
Bruce L. Robertson

Buyer Broker

**25 Cowee Dr**

Mound House, NV 89706

**7,500 SF Light Manufacturing Building Built In 1992**  
Property is for sale at \$599,000 (\$79.87/SF)



buyer

For Sale

seller

**vital data**

**Days on Market:** 177 days  
**Conditions:** Building In Shell Condition  
**Land Area SF:** 46,174 SF  
**Acres:** 1.06 AC  
**\$/SF Land Gross:** -  
**Year Built, Age:** 1992 Age: 27  
**Parking Spaces:** -  
**Parking Ratio:** -  
**FAR:** 0.16  
**Lot Dimensions:** -  
**Frontage:** -

**Asking Price:** \$599,000  
**Status:** For Sale  
**Building SF:** 7,500 SF  
**Price/SF:** \$79.87 *offered price*  
**Pct Office:** -  
**Actual Cap Rate:** -  
**Corner:** No  
**Zoning:** M1  
**Submarket:** S Lyon County Ind  
**Map Page:** -  
**Parcel No:** 016-195-10  
**Property Type:** Flex

**income expense data**

**Listing Broker**

**Sierra Nevada Properties**  
**6990 S McCarran Blvd**  
**Reno, NV 89509**  
**(776) 689-8228**  
**Scott Mackenzie**

**Buyer Broker**

**715 Industrial Park Dr**

Carson City, NV 89701

Class C Warehouse Building of 22,889 SF Sold on 8/23/2018 for \$1,500,000 - Research Complete

## buyer

North Bay Rehabilitation Svcs  
 649 Martin Ave  
 Rohnert Park, CA 94928  
 (707) 585-1991

## seller

Bobby J Stepps  
 11779 Borden Rd  
 Herald, CA 95638  
 (916) 708-6258



## vital data

Escrow/Contract: 30 days  
 Sale Date: 8/23/2018  
 Days on Market: 72 days  
 Exchange: No  
 Conditions: -  
 Land Area SF: 50,965  
 Acres: 1.17  
 \$/SF Land Gross: \$29.43  
 Year Built, Age: 1965 Age: 53  
 Parking Spaces: 11  
 Parking Ratio: 0.48/1000 SF  
 FAR 0.45  
 Lot Dimensions: -  
 Frontage: -  
 Tenancy: Single  
 Comp ID: 4509422

Sale Price: \$1,500,000  
 Status: Confirmed  
 Building SF: 22,889 SF  
 Price/SF: \$65.53  
 Pro Forma Cap Rate: -  
 Actual Cap Rate: -  
 Down Pmnt: \$1,500,000  
 Pct Down: 100.0%  
 Doc No: 000000487831  
 Trans Tax: -  
 Comer: No  
 Zoning: LI  
 Percent Improved: 62.1%  
 Submarket: Carson City County Ind  
 Map Page: -  
 Parcel No: 009-088-01  
 Property Type: Industrial

## income expense data

Expenses	- Taxes	\$6,182
	- Operating Expenses	
	Total Expenses	\$6,182

## Listing Broker

NAI Alliance Carson City  
 1000 N Division St  
 Carson City, NV 89703  
 (775) 546-2894  
 Andie Wilson

## Buyer Broker

NAI Alliance Carson City  
 1000 N Division St  
 Carson City, NV 89703  
 (775) 546-2894  
 Andie Wilson

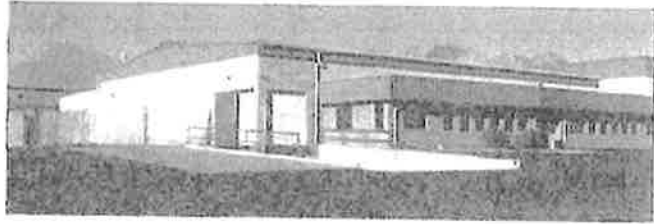
## financing

## prior sale

Date/Doc No: 7/6/2016  
 Sale Price: -  
 CompID: 3671114

**2450 Lockheed Way**

Carson City, NV 89706

**Class C Distribution Building of 26,800 SF Sold on 11/10/2017  
for \$1,400,000 - Research Complete****buyer**Wayne F Johnson, Trustee  
20 S Santa Cruz Ave  
Los Gatos, CA 95030**seller**Peggy Kreck  
5510 Camus Rd  
Carson City, NV 89701**vital data**

Escrow/Contract: -	Sale Price: <b>\$1,400,000</b>
Sale Date: <b>11/10/2017</b>	Status: -
Days on Market: <b>140 days</b>	Building SF: <b>26,800 SF</b>
Exchange: <b>Yes</b>	Price/SF: <b>\$52.24</b>
Conditions: <b>1031 Exchange</b>	Pct Office: <b>6.7%</b>
Land Area SF: <b>81,457</b>	Pro Forma Cap Rate: -
Acres: <b>1.87</b>	Actual Cap Rate: -
\$/SF Land Gross: <b>\$17.19</b>	Down Pmnt: <b>\$750,000</b>
Year Built, Age: <b>1975 Age: 42</b>	Pct Down: <b>53.6%</b>
Parking Spaces: <b>10</b>	Doc No: <b>480791</b>
Parking Ratio: <b>0.37/1000 SF</b>	Trans Tax: <b>\$5,480</b>
FAR <b>0.33</b>	Corner: <b>No</b>
Lot Dimensions: -	Zoning: <b>AIP</b>
Frontage: -	No Tenants: <b>2</b>
Tenancy: <b>Multi</b>	Percent Improved: <b>69.1%</b>
Comp ID: <b>4052883</b>	Submarket: <b>Carson City County Ind</b>
	Map Page: -
	Parcel No: <b>005-062-12</b>
	Property Type: <b>Industrial</b>

**income expense data**

<b>Expenses</b>	- Taxes	<b>\$4,873</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$4,873</b>

**Listing Broker**NAI Alliance Carson City  
1000 N Division St  
Carson City, NV 89703  
(775) 546-2894  
Andie Wilson**Buyer Broker****financing**1st Umpqua Bank  
Bal/Pmt: **\$650,000****prior sale**Date/Doc No: **10/23/2013**  
Sale Price: -  
CompID: **2891748**

**5966 Morgan Mill Rd**

Carson City, NV 89701

Class B Manufacturing Building of 19,050 SF Sold on 4/24/2018 for \$1,050,000 - Research Complete

buyer

**Thomas Eberle**  
18124 Wedge Pky  
Reno, NV 89511  
(775) 844-5114

seller

**Owens John**  
1049 Ruby Ln  
Carson City, NV 89708  
(775) 720-1001



**vital data**

Escrow/Contract: 30 days  
Sale Date: 4/24/2018  
Days on Market: 208 days  
Exchange: No  
Conditions: Sale Leaseback  
Land Area SF: 41,818 *< 1 AC*  
Acres: 0.96  
\$/SF Land Gross: \$25.11  
Year Built, Age: 1997 Age: 21  
Parking Spaces: -  
Parking Ratio: -  
FAR 0.46  
Lot Dimensions: -  
Frontage: -  
Tenancy: Single  
Comp ID: 4236112

Sale Price: \$1,050,000  
Status: Confirmed  
Building SF: 19,050 SF  
Price/SF: \$55.12  
Pro Forma Cap Rate: -  
Actual Cap Rate: 6.45%  
Down Pmnt: \$1,050,000  
Pct Down: 100.0%  
Doc No: -  
Trans Tax: -  
Corner: No  
Zoning: GI  
No Tenants: 1  
Percent Improved: 88.7%  
Submarket: Carson City County Ind  
Map Page: -  
Parcel No: 008-531-25  
Property Type: Industrial

**income expense data**

<b>Expenses</b>	- Taxes	\$7,355
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$7,355</b>

**Listing Broker**

**John Uhart Commercial Real Estate Services**  
301 W Washington St  
Carson City, NV 89703  
(775) 884-1886  
John Uhart, Samuel Douglass

**Buyer Broker**

**No Buyer Broker on Deal**

**financing**

**509 Moses St**

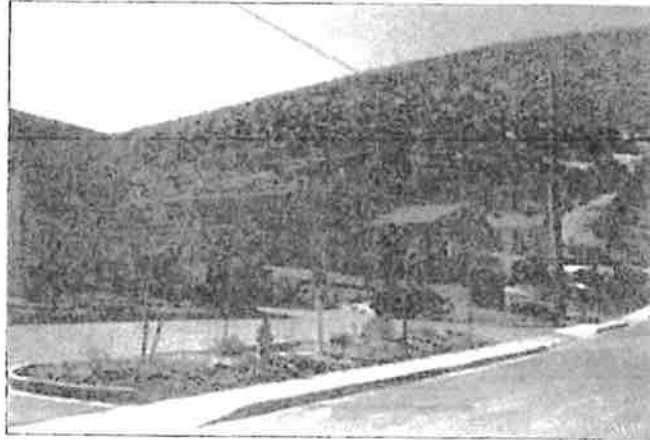
Carson City, NV 89703

Class B Light Manufacturing Building of 15,250 SF Sold on 1/19/2017 for \$835,000

buyer

seller

**Sierra Medical Complex LP**  
907 Spencer St  
Carson City, NV 89703  
(775) 882-3085



vital data

Escrow/Contract: -	Sale Price: <b>\$935,000</b>
Sale Date: <b>1/19/2017</b>	Status: <b>Confirmed</b>
Days on Market: <b>245 days</b>	Building SF: <b>15,250 SF</b>
Exchange: <b>No</b>	Price/SF: <b>\$54.75</b>
Conditions: -	Pro Forma Cap Rate: -
Land Area SF: <b>43,560</b>	Actual Cap Rate: <b>6.47%</b>
Acres: <b>1</b>	Down Pmnt: -
\$/SF Land Gross: <b>\$19.17</b>	Pct Down: -
Year Built, Age: <b>1994 Age: 23</b>	Doc No: -
Parking Spaces: -	Trans Tax: -
Parking Ratio: -	Corner: <b>No</b>
FAR <b>0.35</b>	Zoning: <b>GC</b>
Lot Dimensions: -	No Tenants: <b>2</b>
Frontage: -	Percent Improved: <b>64.2%</b>
Tenancy: <b>Multi</b>	Submarket: <b>Carson City County Ind</b>
Comp ID: <b>3810096</b>	Map Page: -
	Parcel No: <b>009-151-38</b>
	Property Type: <b>Flex</b>

income expense data

Expenses	- Taxes	\$6,952
	- Operating Expenses	
	Total Expenses	\$6,952

Listing Broker

**NAI Alliance Carson City**  
1000 N Division St  
Carson City, NV 89703  
(775) 546-2894  
Andie Wilson, Brad Bonkowski

Buyer Broker

financing

**3140 Research Way**

Shaheen Business Park  
Carson City, NV 89706

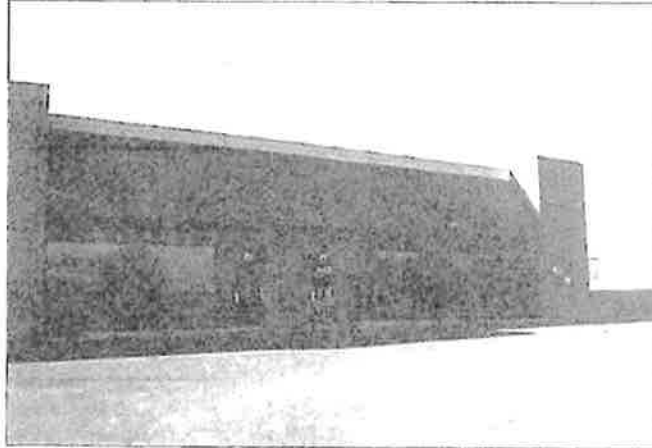
Class B Light Distribution Building of 12,000 SF Sold on  
10/31/2018 for \$850,000 - Research Complete

buyer

David Davis  
PO Box 706  
Genoa, NV 89411  
(775) 782-5543

seller

Torben F & Debra H Hansen  
139 Inerrose Ave  
Lompoc, CA 93436

**vital data**

Escrow/Contract: **60 days**  
Sale Date: **10/31/2018**  
Days on Market: **397 days**  
Exchange: **No**  
Conditions: **Deferred Maintenance**  
Land Area SF: **24,829**  
Acres: **0.57**  
\$/SF Land Gross: **\$34.23**  
Year Built, Age: **1996 Age: 22**  
Parking Spaces: **20**  
Parking Ratio: **1.67/1000 SF**  
FAR **0.48**  
Lot Dimensions: **-**  
Frontage: **-**  
Tenancy: **Multi**  
Comp ID: **4585216**

Sale Price: **\$850,000**  
Status: **Confirmed**  
Building SF: **12,000 SF**  
Price/SF: **\$70.83**  
Pro Forma Cap Rate: **7.00%**  
Actual Cap Rate: **-**  
Down Pmnt: **\$850,000**  
Pct Down: **100.0%**  
Doc No: **000000489673**  
Trans Tax: **-**  
Corner: **No**  
Zoning: **LI**  
No Tenants: **3**  
Percent Improved: **72.8%**  
Submarket: **Carson City County Ind**  
Map Page: **-**  
Parcel No: **008-822-04**  
Property Type: **Flex**

**Income expense data**

<b>Expenses</b>	- Taxes	<b>\$5,897</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$5,897</b>

**Listing Broker**

Coldwell Banker Select Real Estate  
123 W Second St  
Carson City, NV 89703  
(775) 883-8500  
Bob Fredlund

**Buyer Broker**

David Davis  
PO Box 706  
Genoa, NV 89411  
(775) 782-5543  
David Davis

**financing****prior sale**

Date/Doc No:	<b>9/19/2008</b>
Sale Price:	<b>\$890,000</b>
CompID:	<b>1615594</b>



504 E. Musser Street 202  
Carson City, NV 89701  
NAIalliance.com

## **BROKER'S PRICING OPINION**

**2263 MOUTON DRIVE  
CARSON CITY, NEVADA**

**PREPARED FOR CRAIG STEELE**

**PREPARED BY:  
BRUCE ROBERTSON, CCIM  
NAI ALLIANCE CARSON CITY**



**TABLE OF CONTENTS**

**Property Overview & Demographics.....Section 1**

**Valuation Analysis.....Section 2**  
**Income Approach**  
**Comparable Sales**

**Broker's Opinion of Value.....Section 3**

**OVERVIEW**

The property consists of one office/industrial building totaling approximately 9,984 square feet. The building was constructed in 1999. The building is located on a .99 acre parcel (APN 008-815-05). The building is constructed of metal and block. The condition of the buildings is good. The property is zoned Light Industrial (LI) which allows for a wide variety of manufacturing uses.

The subject property is located in Carson City’s Industrial Park in the northeast area of the city. The area has good access to the I 580 Highway. The property is currently being leased to a Montessori school.

**VALUATION ANALYSIS**

We will use the income capitalization approach as well as market comparables have been assessed and compared to the subject property to determine an overall opinion of value.

**INCOME CAPITALIZATION**

The following reflects our income capitalization analysis:

Current Revenue	\$100,000.00	(\$.84 per sq.ft. per month) NNN
Less 10% Vacancy	\$ 10,000.00	
Less Maintenance Rsv. 5%	\$ 5,000.00	
Net Operating Income	\$ 85,000.00	

Property Valuation based

on Income Approach:	\$ 945,000.00	(NOI / 9% Cap Rate) rounded
	\$ 850,000.00	(NOI /10% Cap Rate) rounded

**COMPARABLE SALES**

<u>Date Sold</u>	<u>Address</u>	<u>Sale Amount</u>	<u>Bldg. Sq. Ft.</u>	<u>Land Size</u>	<u>\$/Sq.Ft.</u>
07/19/18	1380 E. Fifth St.	\$450,000	7,200	1.67	\$62.50
02/08/17	3589 Drako Way	\$260,000	4,080	1.00	\$63.73
08/01/18	6441 Hwy 50 East	\$320,000	6,000	1.00	\$53.33
07/09/18	2310 S. Carson St. #4	\$425,000	7,588	.170	\$56.01
01/19/17	509 Moses St.	\$835,000	15,250	1.00	\$54.75
	Subject		9,984	.99	

All of the comparables are very similar to the subject property. The comparable sales listed above range from \$54.75 per sq. ft. to \$63.73 per sq. ft. \$58.08 reflects the average price per

square foot for these recent comparable sales. \$58.08 per square foot was applied to the subject property and the outcome suggests, a comparable sales valuation equal to \$580,000.00 (rounded).

### **OPINION OF VALUE**

The subject property current use is closer to an office use than industrial. The location of the building as office is not very desirable. The building will most likely be re-purposed to an industrial use when the tenant vacates which will take substantial monies to renovate and will most likely result in lower rents than the current rent. For those reasons, I believe that a buyer would be wanting to purchase at a 10% capitalization rate. After considering all factors, the following is my Broker's Pricing Opinion:

Broker Pricing Opinion: \$600,000.00 to \$650,000.00

Recommended Asking Price: \$650,000.00 to \$720,000.00

Estimated Marketing Time: 6 to 9 months

The above reflects my opinion of value for the above property. This opinion is given in contemplation of marketing this property for the current owners. This is not an appraisal. We are looking forward to working with you on this project and are ready to commence.

Sincerely,



Bruce Robertson, CCIM  
38712 LLC

# **ASSESSOR EVIDENCE**



# CARSON CITY ASSESSOR

## DAVID A. DAWLEY

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

### Value Change Stipulation for the Board of Equalization

February 12, 2019

Craig C Steele Family Trust  
1070 Ruby Ln.  
Carson City, NV 89706

RE: Appeal No. F. 008-815-05  
Parcel No. 008-815-05  
Address: 2263 Mouton Dr.

Dear Property Owner:

The Carson City Assessor's Office has completed the review of the taxable value of the above property under appeal. The owner of parcel 008-815-05 appealed the value of his property for the 2019/20 fiscal year. Using the three approaches to value, the subject's taxable value was estimated at \$657,403.

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

Roll Year 2019/2020	CURRENT VALUES		PROPOSED VALUES	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
<b>008-815-05</b>				
<b>Land</b>	\$ 129,374	\$ 45,281	\$ 129,374	\$ 45,281
<b>Improvements</b>	\$ 825,046	\$ 288,766	\$ 528,029	\$ 184,810
<b>Total</b>	\$ 954,420	\$ 334,047	\$ 657,403	\$ 230,091

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office by February 5, 2019. You may mail to the address above or FAX to (775) 887-2139.

Denise Gillott 2-6-19      Dave Dawley 2/7/19  
 Denise Gillott, Appraiser      Date      Dave Dawley, Assessor      Date

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

CRAIG C STEELE, TRUSTEE  
Printed name of Owner / Authorized Agent

Craig C Steele  
Signature of Owner / Authorized Agent

Date: 2/5/19



# CARSON CITY ASSESSOR

## DAVID A. DAWLEY

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

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### Value Change Stipulation for the Board of Equalization

Members of the County Board of Equalization:

The owner of parcel 008-815-05 appealed the value of his property for the 2019/20 fiscal year. The subject is a 9,984 sf. building located on 0.99 acres with light industrial zoning. The subject's current taxable land value is \$129,374 with an improvement value of \$825,046. The subject's current taxable value is \$954,420.

After speaking with and receiving Mr. Steele's appeal form, he believes the taxable value of his property is \$630,000. Mr. Steele provided income and sales data to support his value conclusion. The Assessor's Office completed all three approaches to value. According to the cost approach the subject's estimated value is \$954,420, the income approach is showing an estimated value of \$705,015 and the estimated value per the market approach is \$612,818.

Based on the information provided, the owner has agreed to the stipulated value of \$657,403, utilizing 36% reduction on improvements through economic obsolescence. The Assessor's Office recommends a reduction for the subject property.

**Income Approach**  
**008-815-05**

Rental Income		\$59,904
	PGI	\$59,904
Vacancy & Collection	(-)10%	\$5,990
		\$53,914
Other Income	(+)	0
	EGI	\$53,914
Typical Expenses	(-) 15%	\$8,088
	NOI	\$45,826
Cap Rate	(/) 6.5%	
	Estimated Value	\$705,015

All income data was gathered utilizing recent local income and expense statements and online market data sources. Online data sources include CBRE, NAI Alliance, NAR, Loopnet, and Kidder Mathews.

# ASSESSOR OFFICE LISTING DATA SHEET

February 12, 2019

**OWNER:** Craig Steele Family Trust, 2263 Mouton Dr.  
 Craig C & Delores Ann Steel Co-Trustees ADDRESS:  
**PROPERTY USE:** Light Industrial/Office LAND USE CODE: 400

**LAND** \$129,374 **IMPROVEMENTS** \$825,046 **TAXABLE VALUE** \$954,420

PARCEL NUMBER	LAND	BUILDING	ZONING	SALES DATE	SALES PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 008-815-05	0.99 ac.	9,984 sf	LI	N/A	N/A		2263 Mouton Dr.
Sale #1 008-815-02	1.12 ac. 48,787 sf.	17,500	LI	4/5/2017	\$1,050,000	\$60.00	2254 Conestoga Dr. Similar Location/Zoning Similar Lot Size/Building sf
Sale #2 008-387-05	1.25 ac. 54,450 sf.	20,620	LI	6/1/2017	\$1,000,000	\$48.50	5401 Arrowhead Dr. Similar Location/Zoning Similar Lot Size/Building sf
Sale #3 008-681-24	2.52 ac. 109,771 sf.	48,800	LI	7/21/2017	\$2,250,000	\$46.11	1555 Forrest Wy. Similar Location/Zoning Superior Lot Size/Building sf
Sale #4 008-531-25	0.96 ac. 41,818 sf.	19,050	GI	4/4/2018	\$1,000,000	\$52.49	5966 Morgan Mill Rd. Inferior Location/Different Zoning Similar Lot Size/Building sf
Sale #5 008-816-74	0.92 ac. 40,025 sf.	11,021	LI	11/8/2018	\$1,100,000	\$99.81	5130 Metric Wy. Similar Location/Zoning Similar Lot Size/Building sf
					Avg. All Listings	\$61.38	

**Comments:** Average sales price per unit is \$61.38 /sf. The subject property \$95.59 / sf is based on the Net Taxable Value.  
 The estimated value per the market approach is \$612,818. The estimated value per the cost approach is \$954,420.  
 The estimated value per the income approach is \$705,015.

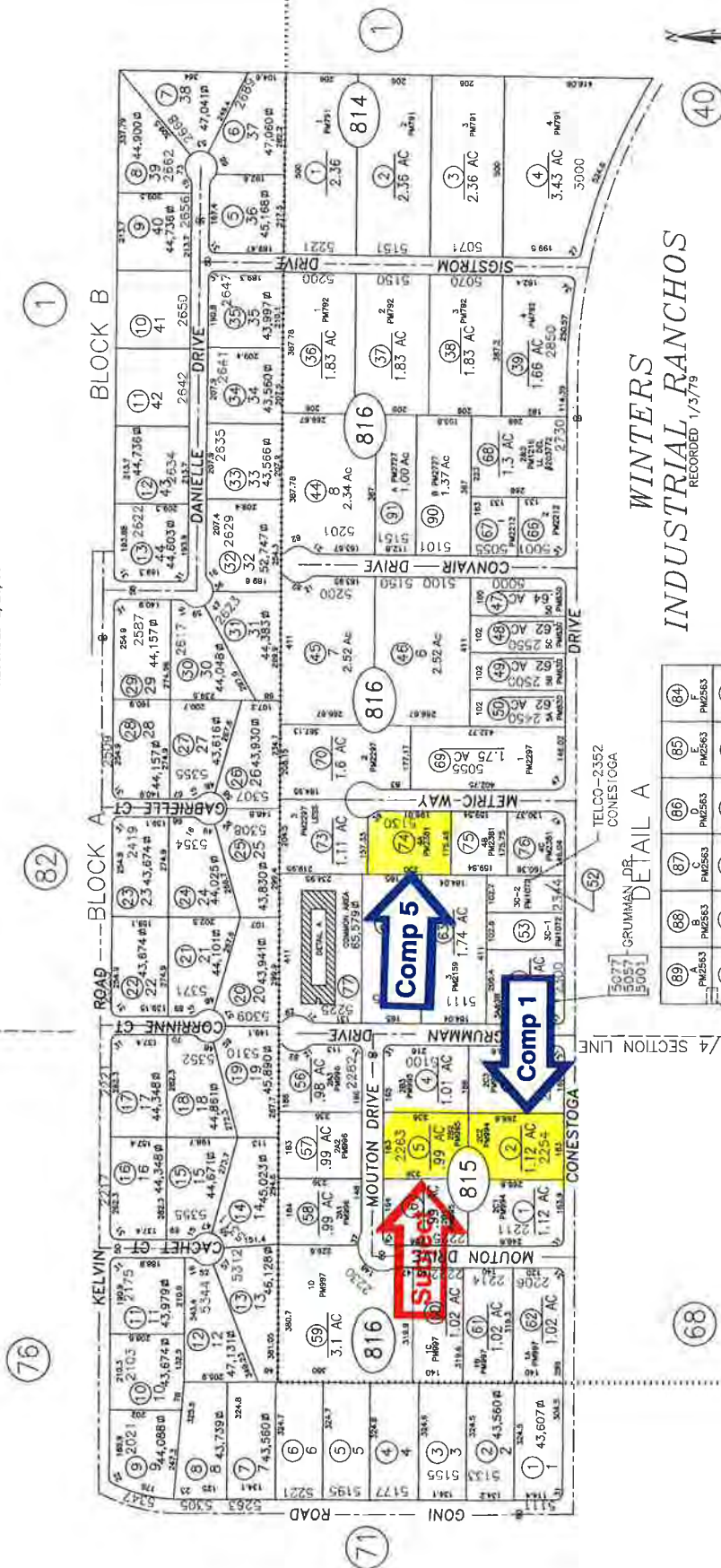
**Assessors Recommendation:** Giving the market and income approach most weight. The Assessor's Office recommends that the subject's taxable value be reduced to \$657,403.



PORTION N1/2 S1/2 SECTION 33, T.16 N., R.20 E., M.D.B. & M.

NORTH CANYON ESTATES

RECORDED 2/26/93

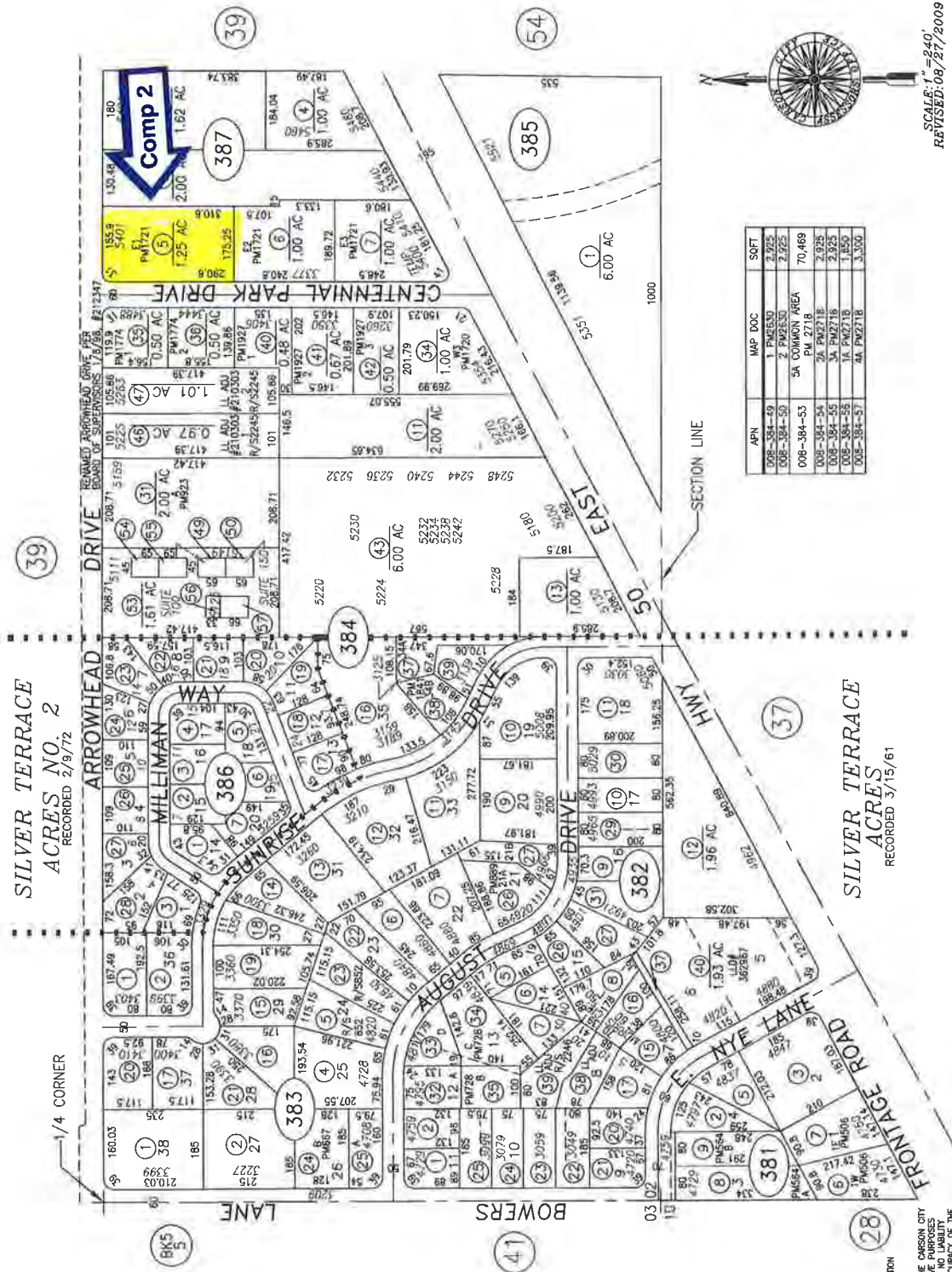


WINTERS INDUSTRIAL RANCHOS  
RECORDED 1/3/79

69	68	67	66	65	64
PM2563	PM2563	PM2563	PM2563	PM2563	PM2563
A	B	C	D	E	F
1.74 AC	1.74 AC	1.74 AC	1.74 AC	1.74 AC	1.74 AC
68	67	66	65	64	63
PM2563	PM2563	PM2563	PM2563	PM2563	PM2563
1.74 AC	1.74 AC	1.74 AC	1.74 AC	1.74 AC	1.74 AC

CARSON CITY, NEVADA  
 THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY  
 ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES  
 ONLY. IT DOES NOT REPRESENT A SURVEY. NO WARRANTIES  
 ARE MADE BY THE ASSESSOR. YOU CAN VIEW AND PRINT OUR  
 MAPS AT NO CHARGE FROM OUR WEBSITE AT  
 WWW.CARSON-CITY.NV.US

PORTION NW1/4 NW1/4 SECTION 11 AND S1/2 SW1/4 SECTION 2 T.15 N., R.20 E., M.D.B. & M. 8-38



SCALE: 1" = 240'  
REVISED: 08/27/2009

NOTE: SOME PARCELS DELINEATED HEREON MAY NOT EXACTLY MATCH THE LOCATION OF THE ORIGINAL SURVEY DUE TO DISCREPANCIES BETWEEN LOT LINES.  
CARSON CITY, NEVADA  
THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY PLANNING DEPARTMENT AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE. THE PLANNING DEPARTMENT DOES NOT REPRESENT A SURVEY. NO WARRANTY IS ASSUMED AS TO THE ACCURACY OR COMPLETENESS OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR MAPS ONLINE FROM OUR WEBSITE AT WWW.CARSON-CITY.NV.GOV

PARCEL 8-384-52 IS NOW 54,935.6 ACRES

APN CHANGES FOR 2008/2009 TAX YEAR

OLD PARCEL	NEW PARCEL
008-903-01	005-073-08
008-903-02	005-073-09
008-903-03	005-073-10
008-903-04	005-073-11
008-903-05	005-073-12
008-903-06	005-073-13
008-903-07	005-073-14
008-903-08	005-073-15
008-903-09	005-073-16
008-903-10	005-073-17
008-903-11	005-073-18
008-903-12	005-073-19
008-903-13	005-073-20
008-903-14	005-073-21
008-903-15	005-073-22
008-903-16	005-073-23
008-903-17	005-073-24
008-903-18	005-073-25
008-903-19	005-073-26
008-903-20	005-073-27
008-903-21	005-073-28
008-903-22	005-073-29
008-903-23	005-073-30
008-903-24	005-073-31
008-903-25	005-073-32
008-903-26	005-073-33
008-903-27	005-073-34
008-903-28	005-073-35
008-903-29	005-073-36
008-903-30	005-073-37
008-903-31	005-073-38
008-903-32	005-073-39
008-903-33	005-073-40
008-903-34	005-073-41
008-903-35	005-073-42
008-903-36	005-073-43
008-903-37	005-073-44
008-903-38	005-073-45
008-903-39	005-073-46
008-903-40	005-073-47
008-903-41	005-073-48
008-903-42	005-073-49
008-903-43	005-073-50
008-903-44	005-073-51
008-903-45	005-073-52
008-903-46	005-073-53
008-903-47	005-073-54
008-903-48	005-073-55
008-903-49	005-073-56
008-903-50	005-073-57

OLD PARCEL	NEW PARCEL
008-903-01	005-073-08
008-903-02	005-073-09
008-903-03	005-073-10
008-903-04	005-073-11
008-903-05	005-073-12
008-903-06	005-073-13
008-903-07	005-073-14
008-903-08	005-073-15
008-903-09	005-073-16
008-903-10	005-073-17
008-903-11	005-073-18
008-903-12	005-073-19
008-903-13	005-073-20
008-903-14	005-073-21
008-903-15	005-073-22
008-903-16	005-073-23
008-903-17	005-073-24
008-903-18	005-073-25
008-903-19	005-073-26
008-903-20	005-073-27
008-903-21	005-073-28
008-903-22	005-073-29
008-903-23	005-073-30
008-903-24	005-073-31
008-903-25	005-073-32
008-903-26	005-073-33
008-903-27	005-073-34
008-903-28	005-073-35
008-903-29	005-073-36
008-903-30	005-073-37
008-903-31	005-073-38
008-903-32	005-073-39
008-903-33	005-073-40
008-903-34	005-073-41
008-903-35	005-073-42
008-903-36	005-073-43
008-903-37	005-073-44
008-903-38	005-073-45
008-903-39	005-073-46
008-903-40	005-073-47
008-903-41	005-073-48
008-903-42	005-073-49
008-903-43	005-073-50
008-903-44	005-073-51
008-903-45	005-073-52
008-903-46	005-073-53
008-903-47	005-073-54
008-903-48	005-073-55
008-903-49	005-073-56
008-903-50	005-073-57

SECTION LINE

32.33



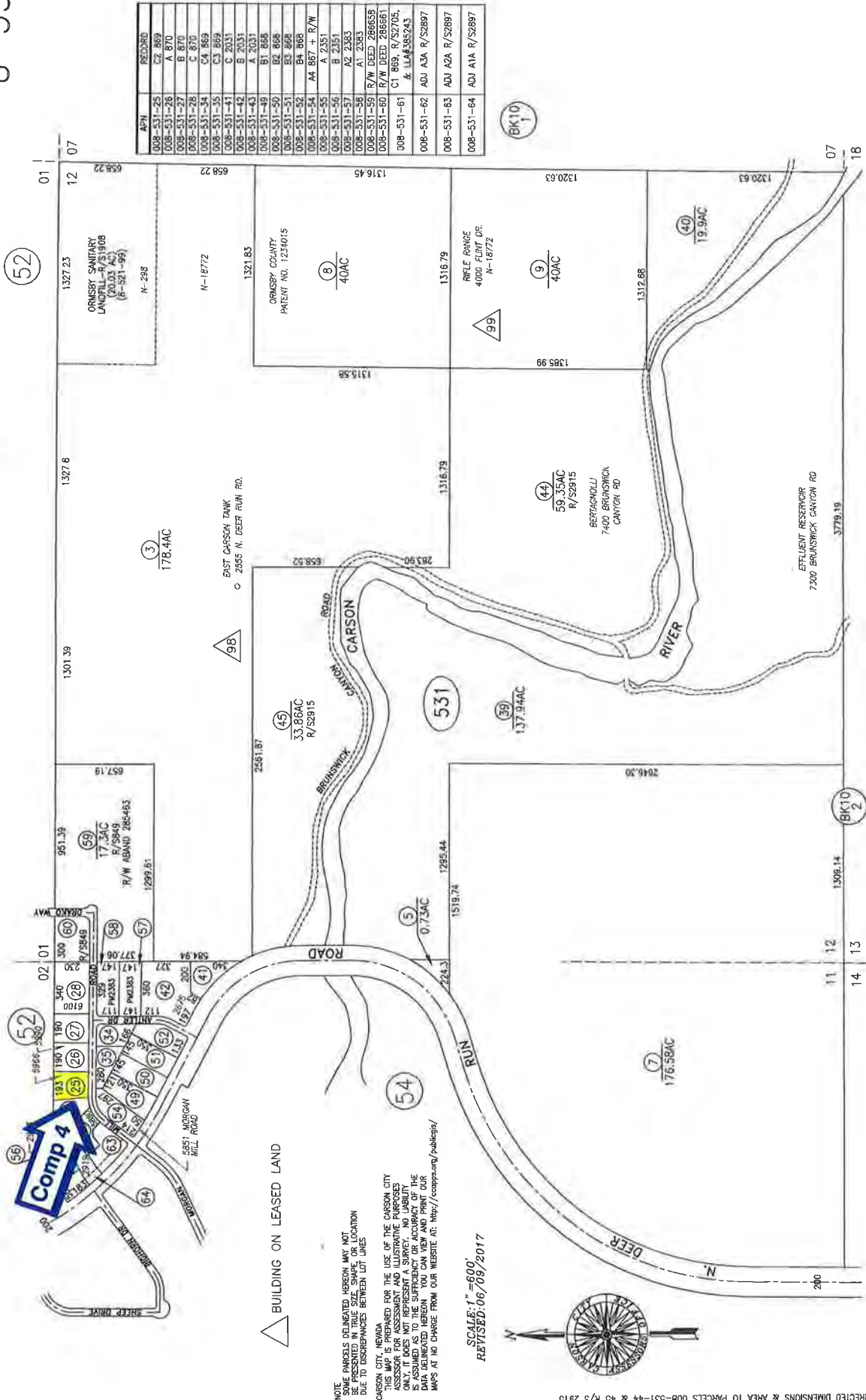
SCALE: 1" = 200'  
REVISED: 01/24/2013

NOTE: THESE PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES. THIS MAP IS PREPARED FOR THE USE OF THE ORSON CITY ASSESSOR'S OFFICE. IT IS NOT TO BE USED FOR ANY OTHER PURPOSES. ORSON CITY DOES NOT REPRESENT A WARRANTY OR LIABILITY OF ANY KIND. IT IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR MAPS ONLINE FROM OUR WEBSITE AT WWW.ORSON-CITY.NV.GIS.

CORRECTED ADDRESS ON APN 008-663-08

SECTION 12, T.15 N., R.20 E., M.D.B. & M.

8-53



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

CARSON CITY, NEVADA

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SCALE: 1"=600'

REVISYED: 06/08/2017

CORRECTED DIMENSIONS & AREA TO PARCELS 008-531-44 & 45 R/S 2915