

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

Wednesday, February 26th, 2020
9:00 A.M.

Marshall McBride, Chairman
Scott Jolcover, Member
William "Bill" Lewis, Member

Anne Langer, District Attorney
Vanessa Stephens, Clerk-Treasurer
Jana Seddon, Assessor

Action only taken on the following agenda items and appeals of property tax valuation in **BOLD**:

1. **CALL TO ORDER AT 9:00 A.M.**
2. **PLEDGE OF ALLEGIANCE**
3. **DISCUSSION/ FOR POSSIBLE ACTION:**

APPOINTMENT BY THE BOARD OF CHAIRMAN AND VICE-CHAIRMAN
4. **DISCUSSION/FOR POSSIBLE ACTION:**

APPROVAL OF AGENDA FOR FEBRUARY 26th, 2020
5. **DISCUSSION/FOR POSSIBLE ACTION:**

APPROVAL OF MINUTES FOR FEBRUARY 27th, 2019
6. **DISCUSSION/FOR POSSIBLE ACTION:**

ASSESSOR ROLE CHANGES
7. **Briefing by District Attorney on the County Board of Equalization Procedures**
8. **SWEAR IN PETITIONERS AND MEMBERS OF THE ASSESSORS STAFF**

9. DISCUSSION/FOR POSSIBLE ACTION:
Petitions for Review of Assessed Valuation

<u>Hearing No.</u>	<u>Petitioner</u>	<u>Assessor Parcel No.</u>
20-001	Pressey, Don W. and Jane	003-461-19
20-002	Pressey, Don W. and Jane	003-461-21
20-007	Pressey, Don W. and Jane	003-461-35
20-003	Smith, Joel W. and Virginia A.	003-092-35
20-004	Smith, Joel W. and Virginia A.	003-092-71
20-005	Greeley Development Corp.	005-111-60
20-006	Wal-Mart Stores East LP	005-091-02

10. COUNTY BOARD OF EQUALIZATION COMMENTSⁱ

11. PUBLIC COMMENTⁱⁱ

12. ADJOURNMENT

NOTE: Times are tentative; the Board may wish to take the items in a different sequence for efficiency. The Board may combine two or more agenda items for consideration. The Board may remove an item from the agenda or delay discussion relating to an item on the Agenda at any time. Periods devoted for the general public to provide comments are limited to matters relevant to the Boards jurisdiction. Public comment is limited to (3) three minutes per speaker and may be reasonably reduced if necessary to accommodate an unusually large number of persons desiring to speak. No vote may be taken on a matter not listed on the posted agenda. Persons may not allocate unused time.

Notice to persons with disabilities: The Storey County Court Building is accessible to the disabled. We are pleased to make reasonable accommodations for members of the public who are disabled and require special assistance at the meeting, notify the Clerk-Treasurer's Office in writing at PO Drawer D, Virginia City, Nevada 89440.

CERTIFICATION OF POSTING

I, Vanessa Stephens, Clerk to the Board of Equalization, do hereby certify that I posted, or caused to be posted, a copy of this agenda at the following locations on or before February 19, 2020; Virginia City Post Office, Storey County Courthouse, Virginia City Fire Department, Virginia City Highlands Fire Department, and the Lockwood Fire Department.

By 
Vanessa Stephens, Clerk-Treasurer

ⁱ No action taken

ⁱⁱ No action will be taken on any matters during public comment. Public comment will be limited to comments relevant to and within the authority of the County Board. Public comment will be taken only under the last agenda item noted above unless otherwise noted on this agenda or granted by the County Board.

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

February 27th, 2019
9:00 A.M.

Marshall McBride, Chairman
Laura Kekule, Vice-Chairman
William "Bill" Lewis, Member

Anne Langer, District Attorney
Vanessa Stephens, Clerk-Treasurer
Jana Seddon, Assessor

Roll Call: Chairman McBride, Vice-Chairman Kekule, District Attorney Anne Langer, Clerk & Treasurer Vanessa Stephens, Assessor Jana Whitten, and Deputy Assessor Tobi Whitten.

Absent: Member Lewis

1. CALL TO ORDER AT 9:00 A.M.

The meeting was called to order by the Chair at 9:02 a.m.

2. PLEDGE OF ALLEGIANCE

The Chair led those present in the Pledge of Allegiance

3. APPOINTMENT BY THE BOARD OF CHAIRMAN AND VICE-CHAIRMAN

Laura Kekule motioned to keep the Chair and Vice-Chair the same. **Action:** Approve motion to keep Chair and Vice-Chair the same. **Moved by** Laura Kekule **Seconded by** Marshall McBride **Vote:** Motion carried by unanimous vote (**summary:** Yes=2)

4. APPROVAL OF AGENDA FOR FEBRUARY 27th, 2019

No public comment.

Motion: Approve Agenda for February 27, 2019, **Action:** Approve **Moved by** Laura Kekule **Seconded by** Marshall McBride **Vote:** Motion carried by unanimous vote (**summary:** Yes=2)

5. APPROVAL OF MINUTES FOR FEBRUARY 23th, 2018

No public comment.

Motion: Approve Minutes for February 23, 2018, **Action:** Approve **Moved by** Laura Kekule **Seconded by** Marshall McBride **Vote:** Motion carried by unanimous vote (**summary:** Yes=2)

6. **APPROVAL OF MINUTES FOR FEBRUARY 24th, 2017**
No public comment.

Motion: Approve Minutes for February 24, 2017, **Action:** Approve **Moved by** Laura Kekule **Seconded by** Marshall McBride **Vote:** Motion carried by unanimous vote (**summary:** Yes=2)

7. **ASSESSOR ROLE CHANGES**
None

8. Briefing by District Attorney on the County Board of Equalization Procedures
Item not heard due to all petitions being withdrawn.

9. SWEAR IN PETITIONERS AND MEMBERS OF THE ASSESSORS STAFF
Item not heard due to all petitions being withdrawn.

10. **DISCUSSION POSSIBLE ACTION:**
Petitions for Review of Assessed Valuation

<u>Hearing No.</u>	<u>Petitioner</u>	<u>Assessor Parcel No.</u>
19-001	Walmart Stores East, LP	005-091-02
19-002	Cole PM McCarran NV LLC	005-101-19

Item not heard due to all petitions being withdrawn.

11. COUNTY BOARD OF EQUALIZATION COMMENTS
Vice-Chair Kekule asked why the petitions had been withdrawn. Assessor Seddon gave an overview of each case. Explained that she was able to solve the issues prior to the hearing.

12. PUBLIC COMMENT
None

13. **ADJOURNMENT**
The meeting was adjourned by the Chair at 9:08 a.m.

Respectfully submitted,

By Vanessa Stephens
Vanessa Stephens, Clerk-Treasurer

Hearing No. 20-001

Pressey, Don W. and Jane

APN 003-461-19

Hearing No. 20-002

Pressey, Don W. and Jane

APN 003-461-21

CONTROL #

APPEAL CASE # 20-001

Storey County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: PRESSEY, DON W & JANE
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):
TITLE: OWNER
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 1250 YELLOWJACKET RD
CITY: RENO STATE: NV ZIP CODE: 89521 DAYTIME PHONE: 775-750-9520
EMAIL ADDRESS: LILLPRESSEY@msw.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.

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 1490 STREET/ROAD: YELLOWJACKET RD CITY (IF APPLICABLE): RENO COUNTY: STOREY
Purchase Price: Purchase date:

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

ASSESSOR'S PARCEL NUMBER (APN): 003-461-19 ACCOUNT NUMBER:

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

If yes, enter number of parcels: Multiple parcel list is attached. [] 003-461-21

4. Check Property Use Type: [X]

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

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

[X] 2020-2021 Secured Roll [] 2019-2020 Unsecured Roll [] 2019-2020 Supplemental Roll

Part E. VALUE OF PROPERTY

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

RECEIVED

JAN 14 2020

STOREY COUNTY ASSESSOR'S OFFICE

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

Don W. Pressey Title OWNER
 Petitioner Signature _____
 Don W. Pressey Date 1/8/20
 Print Name of Signatory _____

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

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

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

Authorized Agent Contact Information:

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

Authorized Agent must check each applicable statement and sign below.

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

_____ Title _____
 Authorized Agent Signature _____
 _____ Date _____
 Print Name of Signatory _____

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

_____ Date _____
 Signature of Owner or Authorized Agent/Attorney

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1476

January 29, 2020

NOTICE OF HEARING

TAXPAYER:

Pressey, Don W and Jane
1250 Yellowjacket Rd.
Reno, NV 89521

STOREY COUNTY ASSESSOR:

Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020

TIME: 9:00 a.m.

PLACE:

Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-001

Parcel No: 003-461-19

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

Please be aware the County Board will limit its consideration to the issues and contentions set forth in the petition. Information regarding **procedural rules governing the County Board's hearing may be found in the Nevada Administrative Code 361.622 through 361.643**. The Administrative Code may be found on the internet by selecting Chapter 361 at <http://leg.state.nv.us/NAC>.

If you have any questions, please call (775) 847-0969

Vanessa Stephens, Storey County Clerk


County Clerk

Please be advised that if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must pay for the court reporter, or you may obtain a CD of the hearing from the Clerk and provide to the reporter and pay for the transcript and deliver a copy of the transcript to the County Clerk which will be included as a part of the administrative record, before any subsequent hearing or appeal of the matter.

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1483

January 29, 2020

NOTICE OF HEARING

TAXPAYER:

Pressey, Don W and Jane
1250 Yellowjacket Rd.
Reno, NV 89521

STOREY COUNTY ASSESSOR:

Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020

TIME: 9:00 a.m.

PLACE:

Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-002

Parcel No: 003-461-21

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

Please be aware the County Board will limit its consideration to the issues and contentions set forth in the petition. Information regarding **procedural rules governing the County Board's hearing may be found in the Nevada Administrative Code 361.622 through 361.643**. The Administrative Code may be found on the internet by selecting Chapter 361 at <http://leg.state.nv.us/NAC>.

If you have any questions, please call (775) 847-0969

Vanessa Stephens, Storey County Clerk


County Clerk

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CONTROL #

APPEAL CASE #

Storey County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: PRESSEY, DON & JANE
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):
TITLE: OWNER
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 1250 YELLOWJACKET RD.
EMAIL ADDRESS: LILL.PRESSEY@msn.com
CITY: RENO STATE: NY ZIP CODE: 89521 DAYTIME PHONE: 775-750-9520

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 1250 STREET/ROAD: YELLOWJACKET RD. CITY (IF APPLICABLE): RENO COUNTY: STOREY
Purchase Price: OWNER BUILT 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): 003-461-35 ACCOUNT NUMBER:

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

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

4. Check Property Use Type: [X]

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

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

[] 2020-2021 Secured Roll [] 2019-2020 Unsecured Roll [] 2019-2020 Supplemental Roll

Part E. VALUE OF PROPERTY

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

RECEIVED

JAN 14 2020

STOREY COUNTY ASSESSOR'S OFFICE

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1551

February 4, 2020

NOTICE OF HEARING

TAXPAYER:
Pressey, Don W and Jane
1250 Yellowjacket Rd.
Reno, NV 89521

STOREY COUNTY ASSESSOR:
Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020

TIME: 9:00 a.m.

PLACE:

Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-007

Parcel No: 003-461-35

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

Please be aware the County Board will limit its consideration to the issues and contentions set forth in the petition. Information regarding **procedural rules governing the County Board's hearing may be found in the Nevada Administrative Code 361.622 through 361.643**. The Administrative Code may be found on the internet by selecting Chapter 361 at <http://leg.state.nv.us/NAC>.

If you have any questions, please call (775) 847-0969

Vanessa Stephens, Storey County Clerk


County Clerk

Please be advised that if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must pay for the court reporter, or you may obtain a CD of the hearing from the Clerk and provide to the reporter and pay for the transcript and deliver a copy of the transcript to the County Clerk which will be included as a part of the administrative record, before any subsequent hearing or appeal of the matter.

CC: Donna Sanders (certified mail)

Hearing No. 20-003

Smith, Joel W and Virginia A

APN 003-092-35

Hearing No. 20-004

Smith, Joel W and Virginia A

APN 003-092-71

RECEIVED

Storey County Board of Equalization

JAN 13 2020

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.

STOREY COUNTY ASSESSOR'S OFFICE

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: SMITH, JOEL W & VIRGINIA A TTEES
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):
TITLE:
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 2151 CARTWRIGHT ROAD
EMAIL ADDRESS: JWSMITH@SOFTCOM.NET
CITY: VC HIGHLANDS STATE: NV ZIP CODE: 89521 DAYTIME PHONE: 775-847-7882

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)
Other, please describe:

The organization described above was formed under the laws of the State of NEVADA
The organization described above is a non-profit organization. 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.

- Trustee of Trust (checked)
Self
Co-owner, partner, managing member
Employee or Officer of Management Company
Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 2161 & 2151 STREET/ROAD: CARTWRIGHT RD CITY (IF APPLICABLE): VC HIGHLANDS COUNTY: STOREY
Purchase Price: Purchase date: 09/30/1998

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

ASSESSOR'S PARCEL NUMBER (APN): 003-092-354003-092-71 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: 2 Multiple parcel list is attached.

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)

2020-2021 Secured Roll (checked) 2019-2020 Unsecured Roll 2019-2020 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.

FOR EACH PROPERTY

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).

(LIMITED ACCESS) (SIMILAR PROPERTIES SOLD FOR LESS THAN ASSESSOR'S TAXABLE VALUE & SLOPE

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

Signature: Joel W. Smith Title: TTE
 Print Name of Signatory: JOEL W. SMITH Date: 01/13/2020

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.

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: _____

775-473-9531

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Bird's Eye

Streetview

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PRICE

ACRES

\$23,000

1.12

Sold Price \$17,900 6/19/19

1791 Harte Rd, Reno

003-131-20 Slope

ULTIMATE PRIVACY AND TREES! Adjoining properties may be available. Enjoy the VC Highlands lifestyle!! Bring your horses or enjoy the wild ones that roam freely. Less than 20 min to 395/580.

ALL PHOTOS



INQUIRE!

ADD TO F



Next Steps:

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PRINT THIS LISTING

Essential Information

MLS® # 190005910
 Sold Price \$17,900
 Acres 1.12
 Type Vacant Land
 Status Sold

Community Information

Address 1791 Harte Rd
 Area Virginia City
 Highlands
 City Reno
 County Storey
 State NV
 Zip Code 89521

Amenities

Utilities None
 View Mountain, Yes,
 Trees, Wooded

School Information

Elementary Gallagher, Hugh
 Middle Virginia City
 High Virginia City

Additional Information

Date Listed April 29th, 2019
 Date Sold June 19th, 2019
 Zoning E1 VCH

[Ask About this Property](#) [Request a Showing](#)

First Name

Last Name

Email

Phone (optional)

775-473-9531 [SIGN UP](#) OR [SIGN IN](#)

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PRICE

\$13,998

ACRES

1.05

Sold Price \$11,000 10/15/19

21630 Sazarac Road, Reno

003-052-13

PRICED TO SELL! Lovely 1 acre lot in the Virginia City Highlands has easy access to the paved road and is less than 20 minutes to 395/580. Gentle up-slope lot with beautiful trees. Come build your dream home and enjoy the Virginia Mountain Range with only 10 minutes into historical Virginia City and 20 minutes into Reno. Bring your horses or enjoy the wild ones that roam freely. Information deemed reliable but not guaranteed, buyer or buyers agent to verify.



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Essential Information

MLS® # 190000570
 Sold Price \$11,000
 Acres 1.05
 Type Vacant Land
 Status Sold

Community Information

Address 21630 Sazarac Road
 Area Virginia City Highlands
 City Reno
 County Storey
 State NV
 Zip Code 89521-7481

Amenities

Utilities None
 View Yes, Trees

Additional Information

Date Listed January 15th, 2019
 Date Sold October 15th, 2019
 Zoning E1 VCH;1AC ESTATE

School Information

Elementary Gallagher, Hugh
 Middle Virginia City
 High Virginia City

[Ask About this Property](#) [Request a Showing](#)

775-473-9531

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Streetview

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PRICE

ACRES

\$18,000

1.00

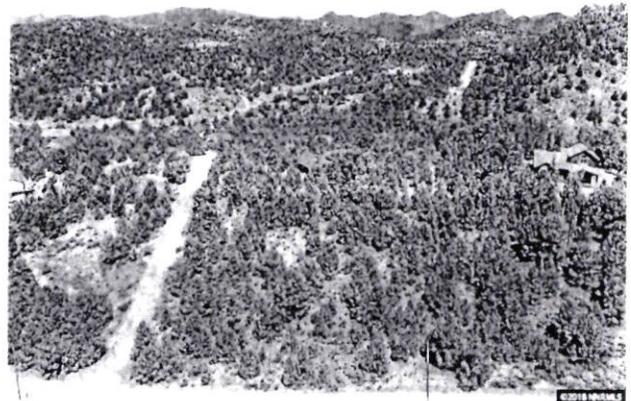
Sold Price \$15,499 5/2/19

003-132-24

1795 Empire Road, Reno

ALL PHOTOS

Come enjoy the quiet, spacious, relaxed neighborhood. This level, centrally placed lot is ready to build. Great investment property. Bring your horses, or enjoy the wild ones that roam freely! Owner financing available with 10% down and 8% APR. Information deemed reliable but not guaranteed, buyer or buyers agent to verify.



INQUIRE!

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Next Steps:

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Essential Information

MLS® # 180007868
 Sold Price \$15,499 *16,500?*
 Acres 1.00
 Type Vacant Land
 Status Sold

Community Information

Address 1795 Empire Road
 Area Virginia City Highlands
 City Reno
 County Storey
 State NV
 Zip Code 89521

Amenities

Utilities Electricity, Telephone
 View Mountain, Yes, Desert, Trees

School Information

Elementary Gallagher, Hugh
 Middle Virginia City
 High Virginia City

Additional Information

Date Listed June 7th, 2018
 Date Sold May 2nd, 2019
 Zoning E1 VCH

Ask About this Property Request a Showing

First Name

Last Name

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PRICE

ACRES

\$24,900

1.41

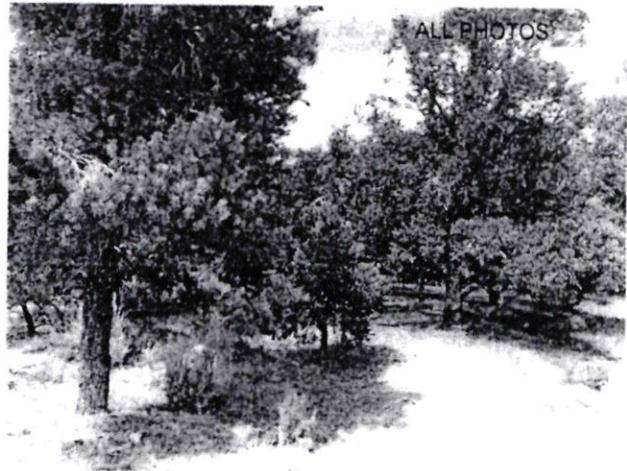
Sold Price \$24,500 8/20/19

003-052-27

2191 Cartwright Rd, Reno

Corner of Sazarac

SUPER CONVENIENT ACCESS ON PAVED CARTWRIGHT RD! Level lot for a straight-forward build. Oversized 1.41 acre lot with some potentially amazing views from a second story. Bring your horses or enjoy the wild ones that roam freely. Less than 15 min to 395/580.



INQUIRE!

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Essential Information

MLS® # 190011472
 Sold Price \$24,500
 Acres 1.41
 Type Vacant Land
 Status Sold

Community Information

Address 2191 Cartwright Rd
 Area Virginia City Highlands
 City Reno
 County Storey
 State NV
 Zip Code 89521

Amenities

Utilities None
 View Mountain, Yes, Trees

School Information

Elementary Gallagher, Hugh
 Middle Virginia City
 High Virginia City

Additional Information

Date Listed July 23rd, 2019
 Date Sold August 20th, 2019
 Zoning E1 VCH

[Ask About this Property](#) [Request a Showing](#)

First Name

Last Name

775-473-9531 [SIGN UP](#) OR [SIGN IN](#)

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Property Details

Map & Directions

Bird's Eye

Streetview

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PRICE

ACRES

\$19,900

1.06

Sold Price \$14,000 12/13/17

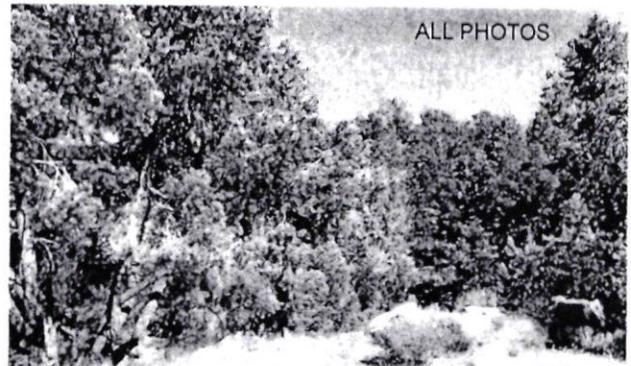
003-092-66

2015 Mustang Road, Reno

20% SLOPE

Similar to 2161 CARTWRIGHT

Private 1 acre lot with mature trees and located at the end of a cul-de-sac. Power just a few hundred feet away. Bring your horses or enjoy the wild ones that roam freely. Less than 15 min to 395/580.



INQUIRE!

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Essential Information

MLS® # 190012065
 Sold Price \$14,000
 Acres 1.06
 Type Vacant Land
 Status Sold

Community Information

Address 2015 Mustang Road
 Area Virginia City Highlands
 City Reno
 County Storey
 State NV
 Zip Code 89521

Amenities

Utilities None
 View Mountain, Yes, Trees, Valley, Wooded

School Information

Elementary Gallagher, Hugh
 Middle Virginia City
 High Virginia City

Additional Information

Date Listed July 30th, 2019
 Date Sold December 13th, 2019
 Zoning E1 VCH

[Ask About this Property](#) [Request a Showing](#)

First Name

Last Name

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1506

January 29, 2020

NOTICE OF HEARING

TAXPAYER:

Smith, Joel W & Virginia A TTEES
2151 Cartwright Rd.
Reno, NV 89521

STOREY COUNTY ASSESSOR:

Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020

TIME: 9:00 a.m.

PLACE:

Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-003

Parcel No: 003-092-35

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

Please be aware the County Board will limit its consideration to the issues and contentions set forth in the petition. Information regarding **procedural rules governing the County Board's hearing may be found in the Nevada Administrative Code 361.622 through 361.643**. The Administrative Code may be found on the internet by selecting Chapter 361 at <http://leg.state.nv.us/NAC>.

If you have any questions, please call (775) 847-0969

Vanessa Stephens, Storey County Clerk


County Clerk

Please be advised that if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must pay for the court reporter, or you may obtain a CD of the hearing from the Clerk and provide to the reporter and pay for the transcript and deliver a copy of the transcript to the County Clerk which will be included as a part of the administrative record, before any subsequent hearing or appeal of the matter.

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1490

January 29, 2020

NOTICE OF HEARING

TAXPAYER:

Smith, Joel W & Virginia A TTEES
2151 Cartwright Rd.
Reno, NV 89521

STOREY COUNTY ASSESSOR:

Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020

TIME: 9:00 a.m.

PLACE:

Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-004

Parcel No: 003-092-71

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

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Vanessa Stephens, Storey County Clerk


County Clerk

Please be advised that if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must pay for the court reporter, or you may obtain a CD of the hearing from the Clerk and provide to the reporter and pay for the transcript and deliver a copy of the transcript to the County Clerk which will be included as a part of the administrative record, before any subsequent hearing or appeal of the matter.

BOARD OF EQUALIZATION HEARING - February 26, 2020

TAXPAYER:

Smith, Joel W. & Virginia A. Smith TTEES
2151 Cartwright Road
Reno, NV 89521

Case No: 20-003	Parcel No: 003-092-35	Review of Taxable Valuation
Case No: 20-004	Parcel No: 003-092-71	Review of Taxable Valuation

BRIEF AND EVIDENCE

This Review relates to land values and does not include the buildings. Both parcels share a common border. The 2020-21 Assessed Value of each parcel is \$8,750 and Taxable Value of each parcel is \$25,000. We believe the Land Values should be as follows:

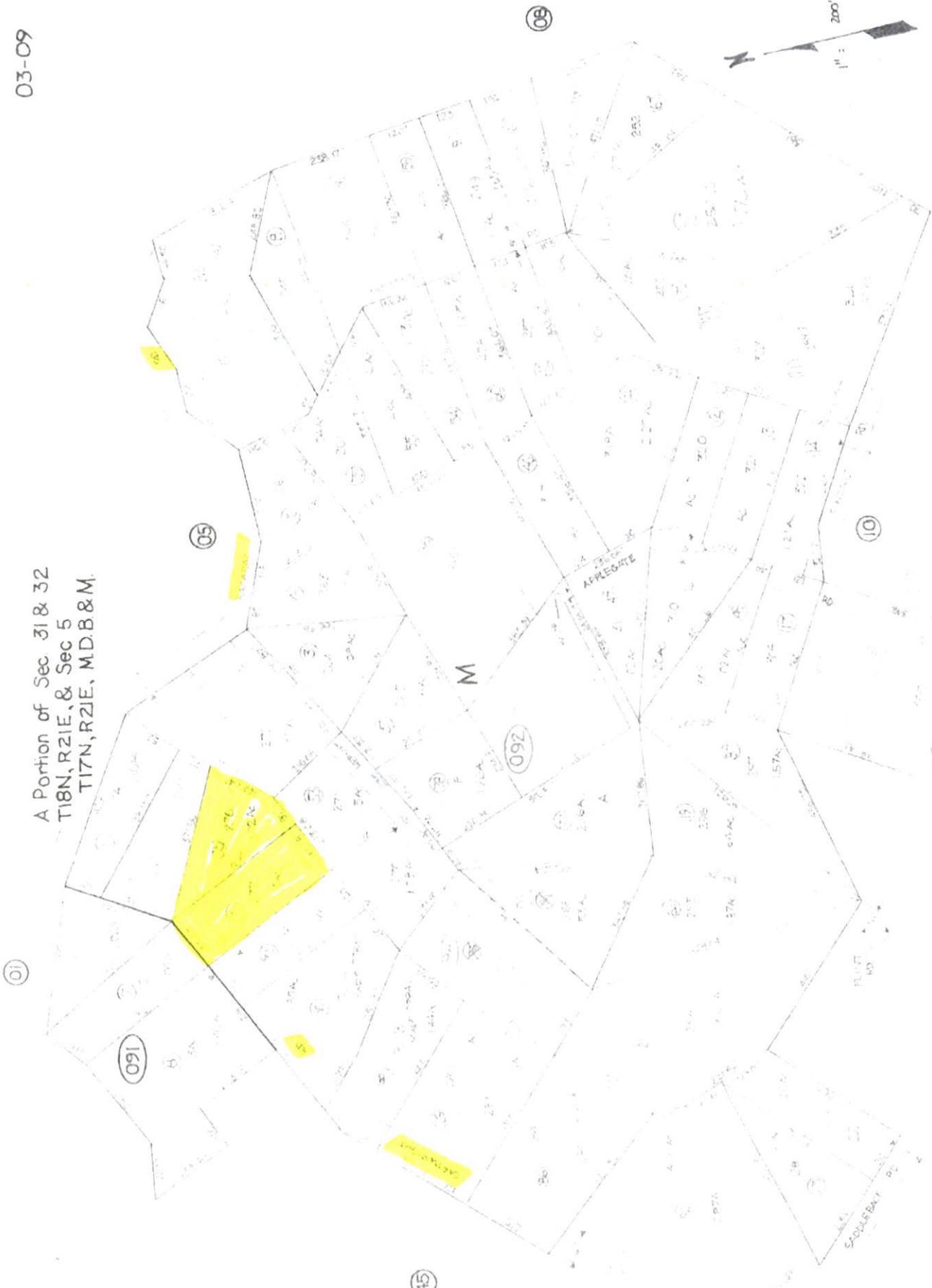
Parcel: 003-092-35	Assessed Value: \$5,250	Taxable Value: \$15,000
Parcel: 003-092-71	Assessed Value: \$6,300	Taxable Value: \$18,000

Pictures of the properties will be used to illustrate the slope and drainage along with an enlarged Map 03-09 indicating where each picture was taken.

Parcel 003-092-35 (doc. 1, map 03-09, see page 2). This parcel is sloped on the North, East and South sides. The slope on the South side is moderately steep with significant drainage towards Hermit Road which leads to erosion (pictures 1-4, see pages 4-5). To help reduce the erosion, we used about seven cubic yards of road base to the washed out areas. Good view to southeast from top of property.

The access from Cartwright Road is only about 10 feet wide starting from the border with Parcel 003-092-71 (doc. 2, enlarged map 03-09 illustrating narrow access, see page 3). The Cartwright ROW is 60 feet on our property. Based upon a survey we had in 1998, the ROW extends about 6 feet into the driveway across Cartwright from our properties. Cartwright is 21 feet wide; therefore, while the parcel map appears to show a wide access to this lot, the access to this lot is much narrower than appears on the parcel map.

A Portion of Sec 31 & 32
T18N, R21E, & Sec 5
T17N, R21E, M.D.B & M.



Virginia City Highlands Unit I

STOREY COUNTY, NEVADA
This map is prepared for the use of the Storey County Assessor for assessment
and illustrative purposes only. It does not represent a contract. No liability is

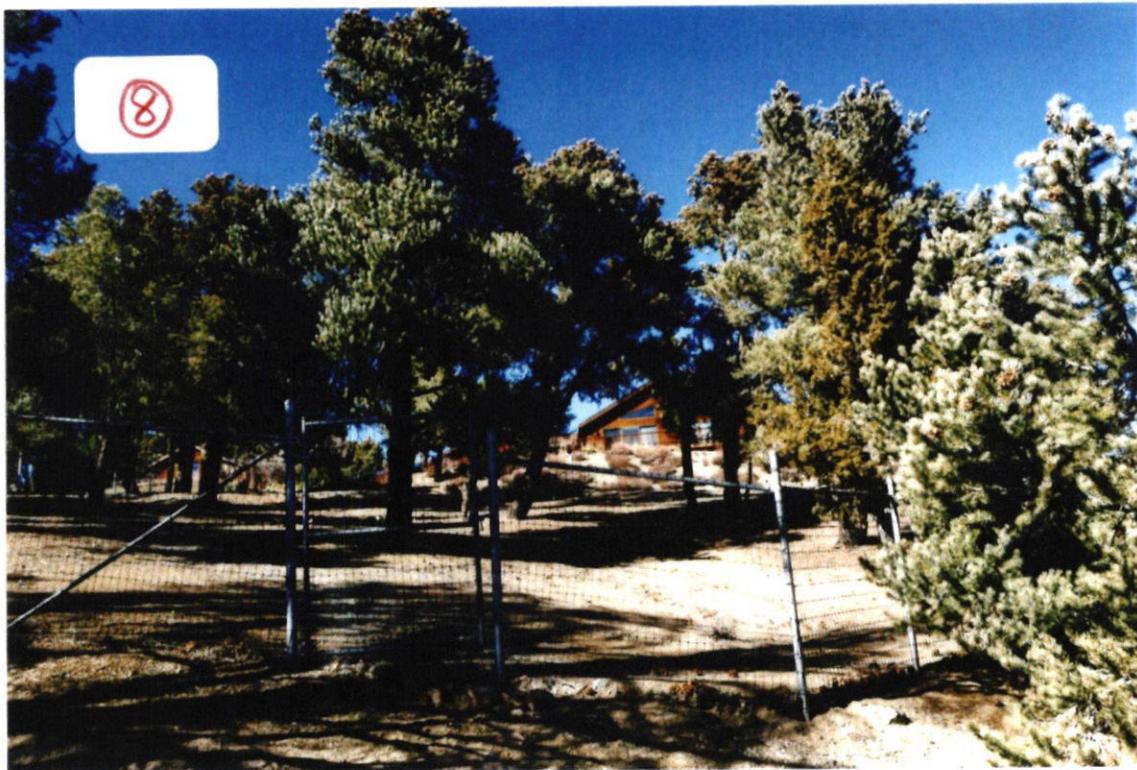


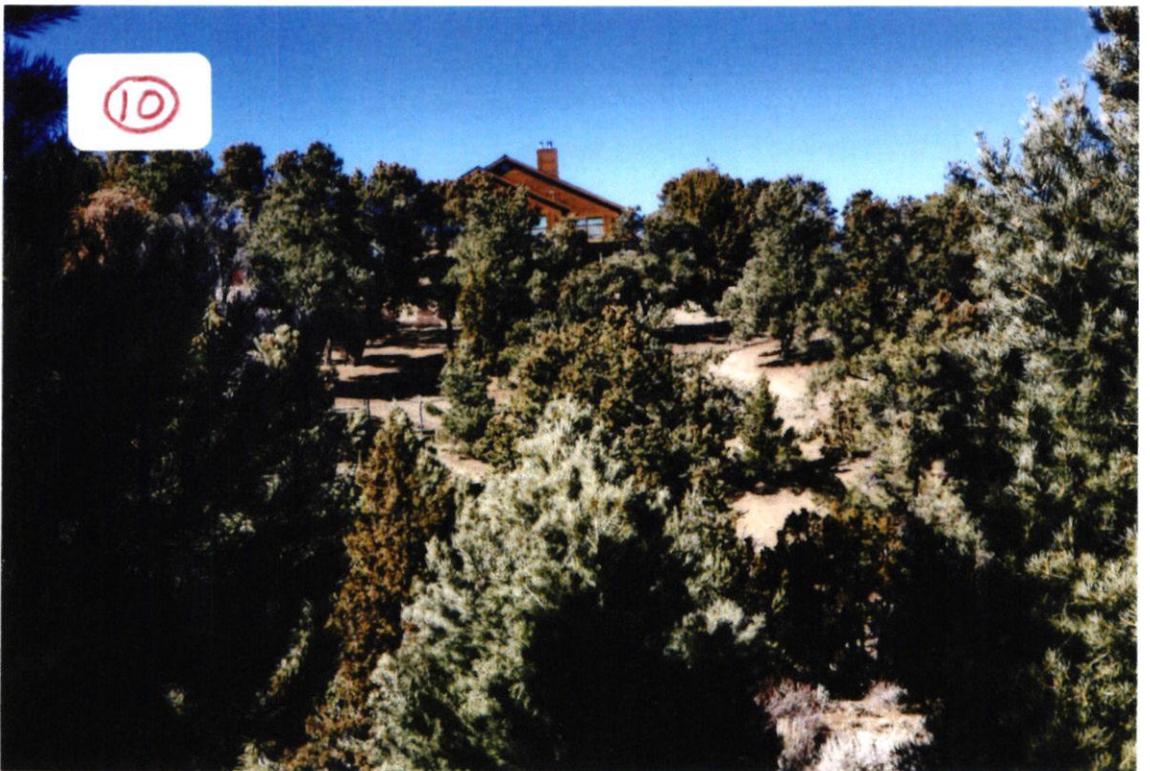


Parcel 003-092-71, 2151 Cartwright Road, (doc. 1, map 03-09, see page 2) on which our house is located, has a moderate slope from Cartwright Road (picture 5, see page 7). The concrete driveway on the west side must be cleared of ice and snow to prevent our vehicles from sliding into and across Cartwright. Going up the gravel east side access requires four-wheel drive from Cartwright, even when dry (picture 6, see page 7). Much of the south side backyard has a significant slope and drainage from the neighbor to the West (pictures 7-10, pages 8-9). To reduce erosion, we added about four yards of road base and railroad ties between the our yard and the neighbor's yard.

A paved Cartwright Road appears to add value to a property from an assessed value standpoint, but there are numerous downsides for our properties. Cartwright is one of two main paved accesses to the VC Highlands. There is considerable traffic including construction related vehicles. Excessive speed, especially downhill traffic, is a major concern. One of the steepest areas on Cartwright is along our property line and the road is banked toward our property. During moderate to heavy rain, the water flowing down Cartwright washes out part of the embankment between the road and ditch. In most winters, when there is snow and ice on Cartwright, vehicles frequently lose control going downhill and end up in the drainage ditch that runs parallel to Cartwright on our property. Almost every year we have to repair that ditch. Both driveways have been damaged by vehicles and needed repair numerous times. Frequently, vehicles going uphill get stuck due to slick conditions causing traffic problems and contributing to damage to our property.





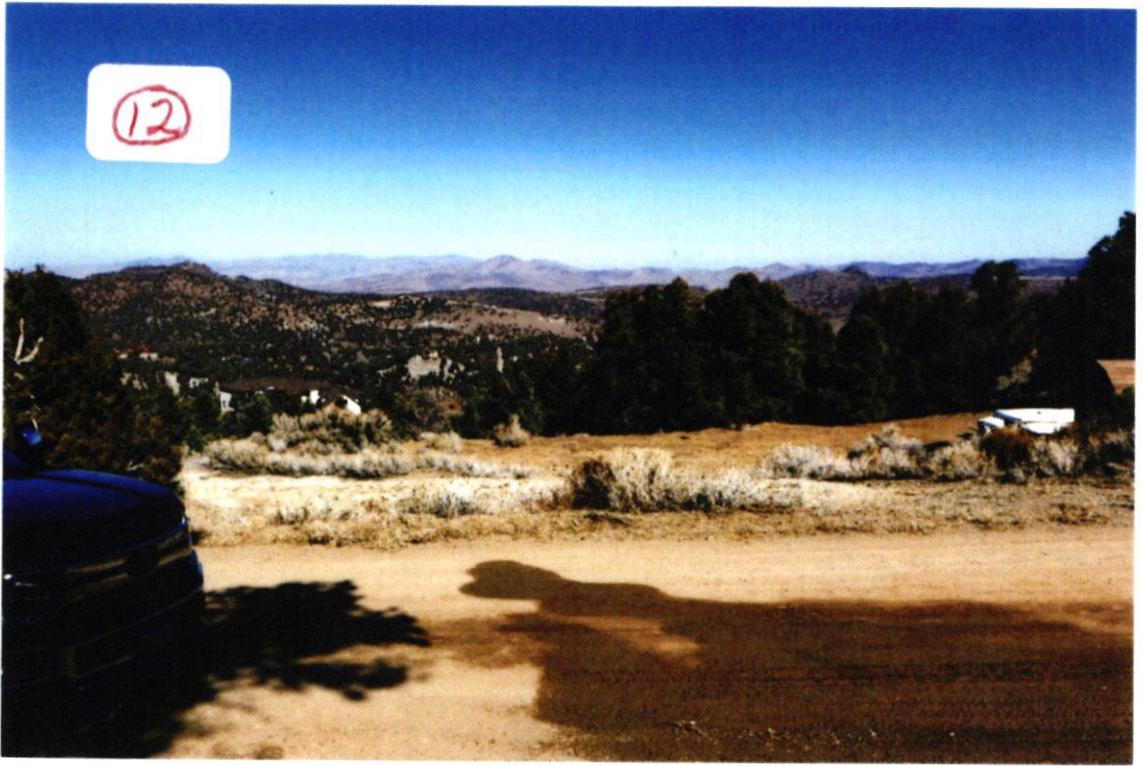


Where applicable, the Assessor's Values were based upon the 2020 Reappraisal Sales Data sorted by NBC, (Neighborhood Code).

The Assessor's Values for our properties is based upon NBC:VHCS (doc. 3, see page 12). This appears to be a miss-categorization for our property. We added our comments to NBC:VHCS referencing APN's in the sequence on the document.

- 3-012-07: 2318 Cartwright, slight grad to road, property has mild slope.
- 3-021-20: 2498 Cartwright, slight grade to road, property has mild slope.
- 3-021-23 & 3-021-24: 2396 Cartwright, slight grade to road, property has mild slope.
- 3-101-34: 21275 Saddleback, below road grade, moderate slope, excellent view of Sierra Range and Mount Rose (picture 11, see below).
- 3-101-55: 21455 Saddleback, 2 lots, level, excellent view to both the East and West, including the Sierra Range and Mount Rose (pictures 12 &13, see page 11).
Near cell tower.





NBC: VHCS

VIRGINIA CITY HIGHLANDS
2020 REAPPRAISAL SALES DATA

Doc, 3

M.M.P.	APN	NBC	LUC	SALES PRICE	DATE	ACRES	SLOPE	VIEW	TREES	POWER	COMMENTS
03-01	3-012-07	VHCS	120	\$35,555	06/07/19	1.17	M	G	TYP	Y	2318 Centwright Near delta gentle slope
03-02	3-021-20	VHCS	120	\$30,000	06/16/17	1	MS	A	TYP	Y	2498 Centwright 1st #161 2510
03-02	3-021-23	VHCS	120	\$21,000	10/15/18	1.29	M	A	TYP	Y	\$42,000 FOR TWO PARCELS } 2376 Gentle Slope
03-10	3-021-24	VHCS	120	\$21,000	10/15/18	1.1	M	A	TYP	Y	\$42,000 FOR TWO PARCELS } 2376 Gentle Slope
03-10	3-101-34	VHCS	120	\$29,000	05/31/18	1.04	S	E	TYP	Y	21275 Saddleback (through 3rd Rd)
03-10	3-101-55	VHCS	120	\$25,000	05/10/19	1.3	MS	E	TYP	Y	\$50,000 FOR TWO LOTS } 21455
03-10	3-101-55	VHCS	120	\$25,000	05/10/19	1.4	MS	E	TYP	Y	\$50,000 FOR TWO LOTS } Saddleback Near end of road on South side

MEDIAN \$25,000

VHCS: Paved roads in central/best locations, includes just off pavement/corner lots and best located dirt road properties

* 2001 HLS 2510 Centwright 21455

2020 Reappraisal Base Value: \$25,000

OTHER PROPERTY SALES IN AREA:

The property characteristics below are from our observations and may or may not fit the definitions used by the assessor's office.

2191 Cartwright Road, APN 3-052-27, sold 08/20/2019 for \$24,900. 1.41 acres, corner of Cartwright and Sazarac. Some level and some slope (doc. 4, see page 14).

2520 Cartwright Road, APN 3-032-06, NBC:VHLS, per assessor's office (doc. 5, page 15), sold 02/08/2019 for \$16,000 (doc. 6, page 16). 2.03 acres, slight slope to road, property has very steep slope, good view to South and East from top of rise.

2531 Cartwright Road, APN 3-033-27, NBC:VHLS (doc.5, page 15), sold 07/24/2017 for \$15,000, sloped.

21630 Sazarac Road, APN 3-052-13, sold 10/15/2019 for \$11,000. 1.05 acres, (doc. 7, page 17), moderate slope. Across from Silverado, near Dortort.

1795 Empire Road, APN 3-132-24, NBC:VHAS, (doc. 9, pages 19), sold 05/02/2019 for \$15,499, (doc 10, page 20). 1.0 acre, graded pad completed. Down slope from Empire, flat access from Bowie Road. Drainage parallel to Empire.

1941 Empire Road, APN 3-122-17, NBC: VHAS (doc 8, page 18), sold 07/09/2018 for \$15,000. 1.0 acre, slightly below road grade with minor slope.

2031 Empire Road, APN 3-072-13, NBC:VHAS, (doc. 8, page 18), sold 12/21/2018 for \$12,000. 1.13 acres, below road grade, moderate slope. no view, near Morgan Road.

2040 Empire Road, APN 3-073-07, NBC: VHAS, (doc. 8, page 18) sold 11/20/2018 for \$25,500. 2.34 acres, partially flat with some moderate slope, limited view to East, house under construction, near Morgan Road.

doc. 4



775-473-9531

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Map & Directions

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PRICE

ACRES

\$24,900

1.41

SOLD PRICE \$24,500 ON 08/20/2019

2191 Cartwright Rd, Reno

CORNER OF SAZARAC RD.

SUPER CONVENIENT ACCESS ON PAVED CARTWRIGHT RD! Level lot for a straight-forward build. Oversized 1.41 acre lot with some potentially amazing views from a second story. Bring your horses or enjoy the wild ones that roam freely. Less than 15 min to 395/580.



INQUIRE!

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Next Steps:

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VIRGINIA HIGHLANDS
2020 REAPPRAISAL SALES DATA

APN	NBC	LUC	SALES PRICE	DATE	ACRES	SLOPE	VIEW	TREES	POWER	COMMENTS
3-031-02	VHLS	120	\$29,950	07/06/18	1.08	MS	G	TYP	Y	
3-031-04	VHLS	120	\$16,000	05/17/18	1.38	S	A	TYP	Y	
3-031-05	VHLS	120	\$12,000	10/19/17	1.19	MS	A	TYP	Y	ROCKY
3-032-01	VHLS	120	\$19,500	05/30/17	1.59	M	A	TYP	Y	GULLY ENCUMBERS MOST OF PARCEL ²⁵⁵⁰ Cartwright Rd
3-033-27	VHLS	120	\$15,000	07/24/17	1	MS	A	TYP	N	POWER ONE LOT AWAY 2531 Cartwright Rd
3-033-46	VHLS	120	\$25,000	05/13/19	1.001	L	A	TYP	Y	CANNOT ID
3-042-11	VHLS	120	\$21,000	02/09/18	1.04	M	A	TYP	Y	GULLY MIDDLE OF PARCEL 2251 Lowsetown Rd
3-043-14	VHLS	120	\$30,000	03/01/17	1.21	S	A	TYP	Y	GULLY AT STREET
3-092-11	VHLS	120	\$46,000	07/20/18	3.64	MS	G	TYP	Y	UPSLOPE FROM GULLY 21420 Pinemut Rd
3-101-11	VHLS	201	\$24,000	09/20/17	1.02	M	G	TYP	Y	
3-101-13	VHLS	120	\$24,000	02/09/18	1.47	MS	A	TYP	Y	GULLY FRONT OF PARCEL 21435 Pinemut Rd
3-101-62	VHLS	280	\$32,500	08/24/17	2.06	M	G	TYP	Y	INC WELL & SEPTIC, SOLD \$17K 8/15/16

MEDIAN \$24,000

VHLS:

Paved or just off pavement/corner in "flat" at or approaching fire station; Also includes better located dirt road properties.

2020 Reappraisal Base Value: \$22,000

Storey County, NV

Sold

Price

Beds & Baths

Lots/Land

More

Save search

Edit

Save

Share

More

Schools

Remove Boundary

Storey County NV Recently Sold Homes

156 results

Sort by: Homes for You



\$16,000

2.03 acres lot

2520 Cartwright Rd, Reno, NV 89521

Sold *02/08/2019*

Map

Map data ©2020 Google

doc. 7

775-473-9531

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Property Details

Map & Directions

Bird's Eye

Streetview

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PRICE

ACRES

\$13,998

1.05

SOLD PRICE \$11,000 ON 10/15/2019

21630 Sazarac Road, Reno

PRICED TO SELL! Lovely 1 acre lot in the Virginia City Highlands has easy access to the paved road and is less than 20 minutes to 395/580. Gentle up-slope lot with beautiful trees. Come build your dream home and enjoy the Virginia Mountain Range with only 10 minutes into historical Virginia City and 20 minutes into Reno. Bring your horses or enjoy the wild ones that roam freely. Information deemed reliable but not guaranteed, buyer or buyers agent to verify.



INQUIRE!

ADD TO F

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NBC:VHAS

VIRGINIA CITY HIGHLANDS
2020 REAPPRAISAL SALES DATA

APN	NBC	LUC	SALES PRICE	DATE	ACRES	SLOPE	VIEW	TREES	POWER	COMMENTS
3-014-31	VHAS	120	\$13,000	01/08/18	1	M	A	TYP	Y	
3-015-11	VHAS	120	\$10,500	10/03/17	1	MS	A	HVY	Y	21451 Delta Dr
3-015-14	VHAS	120	\$15,000	05/12/17	1.02	S	A	HVY	Y	BELOW RD GRADE
3-033-02	VHAS	120	\$15,000	12/02/16	1.36	M	A	TYP	Y	SOLD \$15,000 10-7-16 242 Enterprise Rd
3-033-13	VHAS	120	\$17,900	04/25/18	1	MS	A	TYP	Y	
3-045-39	VHAS	120	\$20,500	06/08/18	1.02	L	A	TYP	Y	
3-052-15	VHAS	120	\$19,700	05/08/18	1	S	A	TYP	Y	SOLD \$15,000 12-21-16
3-052-17	VHAS	120	\$22,000	02/05/18	2	M	A	TYP	Y	GULLY THROUGH FRONT PORTION 21560 Sugarac
3-052-29	VHAS	120	\$18,700	01/22/18	1.09	M	A	HVY	Y	2130 Conestoga Rd
3-052-33	VHAS	120	\$15,000	03/08/18	1	MS	A	TYP	Y	
3-061-04	VHAS	120	\$19,700	09/08/17	1	L	A	TYP	Y	
3-061-11	VHAS	280	\$22,300	02/02/18	1	M	A	TYP	Y	
3-061-36	VHAS	120	\$20,000	10/12/17	1	M	A	TYP	Y	2231 Enterprise Rd
3-061-46	VHAS	120	\$16,000	02/15/17	1	M	G	TYP	Y	2351 Enterprise Rd
3-072-13	VHAS	120	\$12,000	12/21/18	1.3	M	G	TYP	Y	2034 Enterprise Rd
3-073-07	VHAS	120	\$25,500	11/20/18	2.34	MS	G	TYP	Y	2040 Empire Rd
3-081-24	VHAS	282	\$12,000	04/08/16	1	M	G	TYP	Y	
3-081-43	VHAS	120	\$25,000	03/31/16	1.05	MS	A	TYP	Y	
3-092-08	VHAS	120	\$9,000	10/08/18	1.02	S	A	TYP	Y	SOLD \$5,000 5/18/16 2075 Mustang Rd
3-092-19	VHAS	120	\$22,000	03/23/18	1.62	MS	G	TYP	Y	
3-092-42	VHAS	120	\$23,750	10/01/18	1	S	A	TYP	N	POWER 120', 2 PARCELS \$47,500
3-092-80	VHAS	120	\$23,750	10/01/18	1.19	S	A	TYP	N	POWER 2 LOTS AWAY, 2 PAR \$47,500
3-111-21	VHAS	120	\$17,000	11/06/17	2.88	S	G	TYP	N	POWER 200' 21560 Stadium Rd
3-111-24	VHAS	120	\$25,000	08/31/18	3.4	S	A	TYP	Y	1920 Morgan Rd
3-121-14	VHAS	120	\$22,000	08/15/17	1	M	G	TYP	Y	
3-122-15	VHAS	120	\$14,500	02/24/17	1	L	A	TYP	Y	SOLD \$10,500 2/12/16
3-122-17	VHAS	120	\$15,000	07/09/18	1	M	A	TYP	Y	1941 Empire Rd

VIRGINIA HIGHLANDS
2020 REAPPRAISAL SALES DATA

SOLD FOR \$15,499

APN	NBC	LUC	SALES PRICE	DATE	ACRES	SLOPE	VIEW	TREES	POWER	COMMENTS
3-131-06	VHAS	120	\$18,500	06/05/19	1.06	S	E	TYP	Y	1801 Harze Rd
3-131-20	VHAS	120	\$17,900	06/19/19	1.12	S	E	TYP	Y	1791 Harze Rd
* 3-132-24	VHAS	120	\$16,500	05/02/19	1	M	A	TYP	Y	GRADED PAD COMPLETED 1795 Empire Rd
3-141-16	VHAS	120	\$12,960	12/21/18	1.37	S	A	TYP	Y	ROCK OUT-CROPPINGS
3-152-04	VHAS	120	\$16,000	01/23/18	1.01	M	A	TYP	Y	SMALL GULLY, 2 PARCELS \$32,000
3-152-05	VHAS	120	\$16,000	01/23/18	1.16	M	A	TYP	Y	SMALL GULLY, 2 PARCELS \$32,000
3-161-08	VHAS	120	\$15,850	01/30/18	1.01	M	A	TYP	Y	21840 Clements Rd
3-161-25	VHAS	201	\$22,000	10/07/16	4.68	M	G	TYP	Y	
3-161-33	VHAS	120	\$35,000	12/29/17	3.08	MS	G	TYP	N	POWER 1/4 MILE, SOLD \$25K 9/13/16
3-161-53	VHAS	120	\$15,000	08/09/18	1	MS	A	TYP	Y	
3-172-03	VHAS	120	\$19,000	10/7/2016	1.02	MS	G	TYP	Y	
3-173-07	VHAS	120	\$15,000	9/19/2016	3.983	VS	E	TYP	N	POWER 500'
3-174-01	VHAS	120	\$17,500	6/24/2016	1.06	MS	A	TYP	Y	DRIVEWAY COMPLETE
3-191-54	VHAS	120	\$30,000	08/15/18	1.22	S	G	TYP	Y	1411 Highland Spur Rd

MEDIAN \$17,900 41

VHAS: Average to fair locations with additional travel time on dirt road and/or some rough or steep portions of roadway

2020 Reappraisal Base Value: \$15,000

doc. 10

Essential Information

MLS® # 180007868

Sold Price \$15,499

Acres 1.00

Type Vacant Land

Status Sold

AmenitiesUtilities Electricity,
TelephoneView Mountain, Yes,
Desert, Trees**Additional Information**

Date Listed June 7th, 2018

Date Sold May 2nd, 2019

Zoning E1 VCH

Community InformationAddress 1795 Empire
RoadArea Virginia City
Highlands

City Reno

County Storey

State NV

Zip Code 89521

School InformationElementary Gallagher, HughMiddle Virginia CityHigh Virginia City

Ask About this Property Request a Showing

First Name

Last Name

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BOARD OF EQUALIZATION HEARING - February 26, 2020

TAXPAYER:

Smith, Joel W. & Virginia A. Smith TTEES
2151 Cartwright Road
Reno, NV 89521

Case No: 20-003	Parcel No: 003-092-35	Review of Taxable Valuation
Case No: 20-004	Parcel No: 003-092-71	Review of Taxable Valuation

CONCLUSION:

My wife and I believe that the assessed value of our two properties should not be based upon the values listed on NBC:VHCS with a median Taxable Value of \$25,000, but rather on the values on NBC:VHAS with a median Taxable Value of \$17,900. There should be some adjustment down for limited access to Parcel 003-092-35 and drainage on both parcels.

Your consideration would be appreciated.



Joel W. and Virginia A. Smith, TTEES

CONTROL #

14 2020

APPEAL CASE #

Storey County Board of Equalization
STOREY COUNTY
ASSESSOR'S OFFICE
PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Greeley Development Corporation					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): AZZ Inc.				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 3100 W. 7th Street Suite 500				EMAIL ADDRESS:	
CITY Fort Worth	STATE TX	ZIP CODE 76107	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

- 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 1500	STREET/ROAD Milan Drive	CITY (IF APPLICABLE) McCarran	COUNTY Storey
Purchase Price:		Purchase date:	

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

ASSESSOR'S PARCEL NUMBER (APN) 005-111-60	ACCOUNT NUMBER
--	----------------

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

4. Check Property Use Type:

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

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

- 2020-2021 Secured Roll 2019-2020 Unsecured Roll 2019-2020 Supplemental Roll

Part E. VALUE OF PROPERTY

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

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	\$1,671,831	\$943,000
Buildings	\$3,177,282	\$1,908,000
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	\$4,749,113	\$2,849,000

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).

Current economic and market conditions support a lower value of the subject property. See attached.

VERIFICATION

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

Petitioner Signature

Title

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.

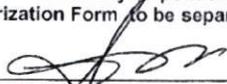
List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Wayne Tannenbaum		TITLE: Authorized Agent			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Pivotal Tax Solutions		EMAIL ADDRESS: appeals@pivotaltax.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 202 N. Lindsay Rd. Suite 201					
CITY Mesa	STATE AZ	ZIP CODE 85213	DAYTIME PHONE 480-634-6169	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

Authorized Agent

Wayne Tannenbaum

Print Name of Signatory

Title

Date

1/13/2020

Date

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

Signature of Owner or Authorized Agent/Attorney

Date

Storey County Board of Equalization

Agent Authorization Form

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: GREELEY DEVELOPMENT CORPORATION					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Scott Blair				TITLE Tax Manager	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 3100 W. 7th Street, Ste. 500				EMAIL ADDRESS: ScottBlair@AZZ.com	
CITY Fort Worth	STATE TX	ZIP CODE 76107	DAYTIME PHONE 817-810-5040	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) 005-111-60	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
--	----------------	--------------------------------

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

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

2020-2021 Secured Roll 2019-2020 Unsecured Roll 2019-2020 Supplemental Roll

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

For office use only

Part F. AUTHORIZATION OF AGENT

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

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

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Christopher Glidewell			TITLE: Principal, Property Tax			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Pivotal Tax Solutions LLC			EMAIL ADDRESS: appeals@pivotaltax.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 202 N Lindsay Road, Suite 201						
CITY Mesa	STATE AZ	ZIP CODE 85213	DAYTIME PHONE 480-634-6169	ALTERNATE PHONE	FAX NUMBER 480-615-0318	

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


 Authorized Agent Signature _____ Title Principal, Property Tax Date 1/6/2020

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Wayne Tannenbaum			TITLE: Senior Manager, Real Property			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Pivotal Tax Solutions LLC			EMAIL ADDRESS: appeals@pivotaltax.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 202 N Lindsay Road, Suite 201						
CITY Mesa	STATE AZ	ZIP CODE 85213	DAYTIME PHONE 480-634-6169	ALTERNATE PHONE	FAX NUMBER 480-615-0318	

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


 Authorized Agent Signature _____ Title Senior Manager, Property Tax Date 1/6/2020

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.


 Property Owner/Petitioner Signature _____ Title Tax Manager Date 1/6/2020

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1520

January 29, 2020

NOTICE OF HEARING

TAXPAYER:

Pivotal Tax Solutions Attn: Wayne Tannenbaum
202 N. Lindsay Rd. Suite 201
Mesa, AZ 8513

STOREY COUNTY ASSESSOR:

Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020

TIME: 9:00 a.m.

PLACE:

Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-005

Parcel No: 005-111-60

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

Please be aware the County Board will limit its consideration to the issues and contentions set forth in the petition. Information regarding **procedural rules governing the County Board's hearing may be found in the Nevada Administrative Code 361.622 through 361.643**. The Administrative Code may be found on the internet by selecting Chapter 361 at <http://leg.state.nv.us/NAC>.

If you have any questions, please call (775) 847-0969

Vanessa Stephens, Storey County Clerk


County Clerk

Please be advised that if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must pay for the court reporter, or you may obtain a CD of the hearing from the Clerk and provide to the reporter and pay for the transcript and deliver a copy of the transcript to the County Clerk which will be included as a part of the administrative record, before any subsequent hearing or appeal of the matter.

CC: Greeley Development Corporation (certified mail)

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1513

January 29, 2020

NOTICE OF HEARING

TAXPAYER:

Greeley Development Corporation
3100 W. 7th Street, Suite 500
Fort Worth, TX 76107

STOREY COUNTY ASSESSOR:

Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020

TIME: 9:00 a.m.

PLACE:

Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-005

Parcel No: 005-111-60

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

Please be aware the County Board will limit its consideration to the issues and contentions set forth in the petition. Information regarding **procedural rules governing the County Board's hearing may be found in the Nevada Administrative Code 361.622 through 361.643**. The Administrative Code may be found on the internet by selecting Chapter 361 at <http://leg.state.nv.us/NAC>.

If you have any questions, please call (775) 847-0969

Vanessa Stephens, Storey County Clerk


County Clerk

Please be advised that if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must pay for the court reporter, or you may obtain a CD of the hearing from the Clerk and provide to the reporter and pay for the transcript and deliver a copy of the transcript to the County Clerk which will be included as a part of the administrative record, before any subsequent hearing or appeal of the matter.

CC: Pivotal Tax Solutions (certified mail)

AZZ Galvanizing - Reno



1500 Milan Drive
McCarran, NV

Parcel #s 005-111-60,
Docket # 20-005

Value Summary

To Whom It May Concern:

The following is a history of the assessor's value over the past year:

Year	Total Value	\$/SF
2020	\$ 4,749,113	\$ 110.09

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$/SF
Cost	\$ 3,064,153 / \$	71.03
Requested Value	\$ 3,064,153 / \$	71.03

Property Summary

Location: 1500 Milan Drive in McCarran
Major Cross Streets: Electric Ave & USA Pkwy.
Owner: Greeley Development Corporation
Effective Year: 2015
Building Square Feet: 43,139
Land Square Feet: 1,034,114 Acres: 23.74
Land/Build/Ratio: 23.97

2020 Breakdown	Value	\$/SF
2020 Land Value:	\$ 1,571,831	\$ 1.52
2020 Imp Value: Leasable	\$ 3,177,282	\$ 73.65
2020 Total Value:	\$ 4,749,113	\$ 110.09

Executive Summary

This is a Heavy manufacturing plant that is made with low class materials. Cost using Marshall and Swift along with land sales is supportive of a lower value.





Cost Analysis

Description	SF	Year Built	Eff Year	Exp Life	Eff Age	Class	Type		\$/SF
Adjusted Items:									
RCN - Industrial, Light Manufact.	43,139	2015	2015	35	5	S	Average	\$ 1,973,609	45.75
Depreciation								6%	
Adjusted RCNLD								\$ 1,855,193	
Regional Multiplier								1.09	
Total RCNLD of Adjusted Items:								\$ 2,022,160	
Non Adjusted items:									
Canopy								\$ 1,000	
Chain Link								\$ 3,560	
Concrete Curb								\$ 1,400	
Asphalt								\$ 151,000	
Concrete								\$ 3,000	
Parking Lot Lighting								\$ 16,000	
Privacy Slats								\$ 1,780	
Tash Enclosure								\$ 105	
Total of Non Adjusted Items:								\$ 177,845	
Total Square Feet	43,139								
Total RCNLD								2,200,005	
Adjusted Land Value								864,148	
Indicated Cost Value (\$)								3,064,153	
Value / SF (\$)								71.03	

CALCULATOR METHOD

INDUSTRIALS, LIGHT MANUFACTURING (494)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A	Average	Brick on block or tile, concrete or metal panels, storefront entry	Painted walls and ceilings, finished floors and ceilings in offices	*Adequate lighting and plumbing	Hot water	871.88	5.78	81.00
	Low cost	Low-cost brick or block, little fenestration, precast floors	Painted walls, few offices, very plain and open	*Minimum lighting and plumbing	Space heaters	602.78	4.00	56.00
B	Average	Brick, formed concrete, or precast walls, little trim, storefront entry	Painted walls and ceilings, finished floors and ceilings in offices	*Adequate lighting and plumbing	Hot water	823.44	5.46	76.50
	Low cost	Low-cost brick or block, little fenestration, precast floors	Painted walls, few offices, very plain and open	*Minimum lighting and plumbing	Space heaters	570.49	3.78	53.00
C	Good	Bearing walls or frame, brick, concrete panels, good glass storefront	Some finished walls, finished floors and ceilings in offices	Good fluorescent lighting, adequate plumbing	Space heaters	780.38	5.18	72.50
	Average	Light frame or bearing walls, brick, block or tilt-up, some trim	Painted walls and exposed frame, small finished offices	Exposed conduit, fluorescent lighting, adequate plumbing	Space heaters	559.72	3.71	52.00
	Low cost	Very plain, brick, block, or tilt-up, few openings	Small office area, unfinished floors and ceilings	Minimum lighting and plumbing	Space heaters	406.34	2.70	37.75
D	Good	Good frame with stucco or siding, some ornamentation	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	721.18	4.78	67.00
	Average	Wood studs, stucco, wood rafters and sheathing, some trim	Drywall, finished office area, exposed rafters or trusses	Adequate lighting and plumbing	Space heaters	511.29	3.39	47.50
	Low cost	Wood studs or frame, cheap stucco or siding	Unfinished, low-cost slab, small office, minimum code	Minimum lighting and plumbing	Space heaters	365.97	2.43	34.00
DPOLE	Good	Pole frame, metal siding, lined and insulated, some trim, glass entry	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	640.45	4.25	59.50
	Average	Pole frame, metal siding, fully lined and insulated	Finished office area, slab, some floor finish	Adequate lighting and plumbing	Space heaters	457.47	3.03	42.50
	Low cost	Pole frame, metal siding, insulated, few openings	Low-cost slab, few partitions, small office	Minimum code, factory lighting	Space heaters	330.99	2.20	30.75
S	Good	Steel frame, sandwich panels, good glass storefront entry and trim	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	699.65	4.64	65.00
	Average	Steel frame, steel or aluminum siding, some trim	Finished office area, slab, some floor finish	Adequate lighting and plumbing	Space heaters	492.45	3.27	45.75
	Low cost	Light steel frame, steel or aluminum siding, few openings	Low-cost slab, unfinished interior, small office	Minimum code, factory lighting	Space heaters	349.83	2.32	32.50

DOCK-HEIGHT FLOORS – See Page 27.

BASEMENTS – See Page 18.

MEZZANINES – See Page 27.

∞

MULTISTORY BUILDINGS – Add 5% (1/2%) for each story over three, above ground, to all base costs of the building, including basements, but excluding mezzanines.

SPRINKLERS – Systems are not included. Costs should be added from Page 37.

***ELEVATORS** – Buildings with base costs which include elevators are marked with an asterisk (*). If the subject building has no elevators, deduct the following from the base costs for the buildings on this page which are so marked. For buildings not marked or for basement stops, add costs from Page 36.

Classes A and B	Sq. M.	Sq. Ft.	Sq. M.	Sq. Ft.
Average	24.22	2.25	Low	18.41
				1.71

LIFE EXPECTANCY GUIDELINES

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 14 & 44, GARAGES, INDUSTRIALS AND WAREHOUSES													
Armories, good and excellent		---	---	55	50	---	Industrials, manufacturing, heavy, good and excellent		60	60	55	---	50
average		---	---	50	40	40	low cost and average		55	55	50	45	45
Automotive service centers, good		---	---	45	40	40	light, good		50	50	45	40	40
average		---	---	40	35	35	average		50	50	40	35	35
low cost		---	---	35	30	30	low cost		45	45	40	35	35
Broadcasting facilities, good and excellent		55	55	50	45	45	Laboratory buildings, good and excellent		55	55	50	45	45
average		50	50	45	40	40	low cost and average		50	50	45	40	40
low cost		45	45	40	35	35	Lofts, excellent		60	60	---	---	---
Cold storage facilities, excellent		---	---	50	---	45	average and good		55	55	50	40	40
average and good		50	50	45	40	40	low cost		50	50	40	35	---
low cost and fair		---	---	40	35	35	Mini-lube garages, good and excellent		---	---	40	35	---
Complete auto dealerships, good and excellent		50	50	45	40	40	low cost and average		---	---	35	30	30
average		45	45	40	35	35	Mini-warehouses, low and high rise, good		---	---	45	40	40
low cost		---	---	35	30	30	average		45	45	40	35	35
Computer centers, good and excellent		---	---	---	---	---	low cost		---	---	35	30	30
low cost and average		50	50	45	40	40	Parking structures/parkades, good		45	45	---	---	---
average		45	45	40	35	35	low cost and average		40	40	---	---	---
low cost		---	---	45	45	45	cheap		---	---	---	---	35
Creameries, good		---	---	---	---	---	Passenger terminals, very good and excellent		45	45	40	40	---
average		45	45	40	35	30	average and good		40	40	35	35	35
low cost		---	---	25	20	20	low cost and fair		35	35	30	30	30
Garages, municipal service, excellent		---	---	45	---	40	control towers, good		35	35	---	---	---
average and good		---	---	40	35	35	average		30	30	---	---	---
Service and repair garages, good and excellent		---	---	40	35	35	low cost		25	25	---	---	---
low cost and average		40	40	35	30	30	Post offices, main and branch, good and excellent		60	60	55	50	50
Service garage sheds, good		---	---	35	30	30	low cost and average		55	55	50	45	45
low cost and average		---	---	30	25	25	mail processing facilities, good		---	---	50	---	45
Storage, average		45	45	40	35	35	average		50	50	45	40	40
Hangars, maintenance, excellent		---	---	45	---	40	Showrooms, good and excellent		45	45	40	35	35
good		---	---	40	---	40	average		---	---	35	30	30
average		---	---	40	35	35	low cost		---	---	45	40	40
low cost		---	---	35	30	30	Transit warehouses, average and good		45	45	---	---	---
Storage, excellent		---	---	40	---	40	Underground parking garages, average		55	55	50	45	45
good		---	---	40	---	35	Warehouses, distribution, good and excellent		50	50	45	40	40
average		---	---	35	30	30	average		---	---	40	35	35
low cost		---	---	30	30	30	low cost		---	---	50	40	40
T-hangars, average		---	---	30	20	20	average and good		50	50	45	40	40
low cost		---	---	30	---	30	cheap and low cost		45	45	40	35	35
Industrial flex-mail buildings, average and good		---	---	---	---	---	Miscellaneous buildings, excellent		60	60	55	45	45
low cost		---	---	50	40	40	average and good		55	55	50	40	40
Industrials, engineering, good and excellent		55	55	50	45	45	low cost		50	50	40	35	35
average		50	50	45	40	40	Misc. structures, shipping docks		---	---	---	---	40
low cost		50	50	45	40	40	loading docks, excellent		---	---	---	---	35
		50	50	40	35	35	average and good		---	---	---	---	30
		---	---	40	35	35	low cost		---	---	---	---	25

LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
KENTUCKY						MICHIGAN						MISSOURI					
Ashland	1.03	0.97	1.03	0.97	0.98	Adrian	1.06	1.05	1.04	1.04	1.05	Cape Girardeau	1.00	1.00	1.00	1.00	1.00
Bowling Green	0.97	0.95	0.95	0.96	0.98	Alpena	1.04	1.06	1.05	1.05	1.06	Columbia	0.95	0.92	0.94	0.92	0.91
Covington	0.96	0.97	0.97	0.98	0.98	Ann Arbor	1.10	1.11	1.10	1.10	1.12	Independence	1.04	1.04	1.02	1.01	1.05
Frankfort	0.93	0.93	0.95	0.97	0.93	Battle Creek	1.02	1.02	1.01	1.00	1.01	Jefferson City	0.99	0.97	0.97	1.00	0.98
Lexington	0.94	0.94	0.95	0.97	0.94	Bay City	1.11	1.06	1.04	1.04	1.08	Joplin	0.93	0.91	0.93	0.92	0.93
Louisville	0.97	0.97	0.97	0.99	0.97	Detroit	1.09	1.11	1.10	1.11	1.10	Kansas City	1.05	1.08	1.06	1.07	1.07
Newport	0.96	0.97	0.97	0.98	0.98	Escanaba	0.98	0.97	0.98	0.97	0.98	Rolla	0.90	0.89	0.91	0.90	0.87
Owensboro	0.97	0.99	0.97	0.95	1.00	Flint	1.10	1.07	1.05	1.05	1.08	Springfield	1.02	1.00	1.03	1.02	1.03
Paducah	0.98	0.94	0.95	0.96	0.96	Grand Rapids	1.03	1.00	1.02	1.00	1.01	St. Joseph	1.01	1.04	1.02	1.03	1.01
LOUISIANA						Ishpeming	1.00	0.99	1.00	0.99	0.99	St. Louis	1.09	1.08	1.10	1.10	1.08
Alexandria	0.87	0.87	0.88	0.87	0.86	Jackson	1.04	1.04	1.04	1.04	1.05	MONTANA					
Baton Rouge	0.83	0.85	0.87	0.86	0.85	Kalamazoo	1.08	1.05	1.05	1.04	1.06	Billings	0.93	0.93	0.96	0.94	0.96
Lafayette	0.85	0.85	0.87	0.87	0.85	Lansing	1.01	1.02	1.00	0.99	1.01	Bozeman	0.96	0.95	1.00	0.97	0.99
Lake Charles	0.86	0.87	0.88	0.89	0.84	Marquette	1.00	0.99	1.00	0.99	0.99	Butte	0.94	0.94	0.96	0.93	0.95
Monroe	0.89	0.88	0.88	0.85	0.87	Monroe	1.06	1.07	1.07	1.07	1.08	Great Falls	0.92	0.93	0.96	0.93	0.95
New Orleans	0.86	0.88	0.88	0.87	0.87	Muskegon	1.05	1.02	1.02	1.01	1.03	Helena	0.94	0.93	0.95	0.91	0.97
Shreveport	0.91	0.88	0.89	0.90	0.87	Niles	1.10	1.07	1.09	1.07	1.09	Lewistown	0.90	0.89	0.94	0.93	0.93
MAINE						Pontiac	1.11	1.10	1.10	1.10	1.11	Missoula	0.94	0.95	0.96	0.94	0.97
Auburn	1.00	0.99	1.01	1.01	1.00	Port Huron	1.06	1.08	1.07	1.08	1.08	NEBRASKA					
Augusta	1.03	1.03	1.05	1.04	1.02	Saginaw	1.08	1.04	1.02	1.02	1.05	Grand Island	0.95	0.94	0.94	0.93	0.95
Bangor	0.99	0.97	1.01	0.99	0.99	Sault Ste. Marie	1.02	1.00	0.99	0.99	1.01	Lincoln	0.93	0.91	0.92	0.93	0.93
Biddeford	1.03	1.02	1.05	1.04	1.01	Traverse City	1.02	1.01	1.02	1.00	1.02	Norfolk	0.96	0.94	0.91	0.90	0.94
Caribou	0.94	0.93	0.93	0.95	0.94	Ypsilanti	1.10	1.11	1.10	1.10	1.12	North Platte	0.95	0.95	0.97	0.96	0.96
Lewiston	1.02	1.03	1.05	1.04	1.02	MINNESOTA						Omaha	0.97	0.96	0.97	0.95	0.95
Portland	1.02	1.00	1.03	1.02	1.03	Austin	1.09	1.10	1.09	1.07	1.10	NEVADA					
Presque Isle	0.94	0.93	0.93	0.95	0.94	Brainerd	1.07	1.10	1.07	1.06	1.09	Carson City	1.11	1.09	1.09	1.08	1.12
Waterville	0.97	0.97	0.98	0.98	0.98	Duluth	1.11	1.06	1.07	1.05	1.06	Elko	1.09	1.08	1.07	1.06	1.11
MARYLAND						Hibbing	1.08	1.11	1.10	1.06	1.09	Fallon	1.13	1.11	1.10	1.09	1.13
Anne Arundel County	1.03	1.03	1.02	1.01	1.02	Mankato	1.05	1.08	1.07	1.02	1.07	Las Vegas	1.02	0.99	1.01	1.00	1.03
Baltimore	1.01	1.01	1.01	1.02	1.03	Minneapolis	1.13	1.17	1.15	1.15	1.15	Lincoln County	1.13	1.10	1.10	1.12	1.12
Bethesda	1.05	1.07	1.04	1.02	1.03	Moorhead	1.09	1.05	1.04	1.02	1.08	Nye County	1.02	1.01	1.03	1.03	1.02
Cumberland	1.02	1.01	1.02	1.01	1.02	Rochester	1.09	1.12	1.10	1.07	1.12	Reno	0.96	0.92	0.91	0.88	0.95
Eastern Shore Area	0.99	0.95	0.97	0.97	0.99	St. Cloud	1.07	1.10	1.09	1.07	1.09	Sparks	1.10	1.07	1.06	1.04	1.10
Hagerstown	1.01	0.99	0.99	0.99	0.99	St. Paul	1.14	1.17	1.15	1.15	1.15	Tahoe Area	1.10	1.07	1.07	1.04	1.10
Silver Spring	1.05	1.07	1.04	1.02	1.04	MISSISSIPPI						NEW HAMPSHIRE					
MASSACHUSETTS						Biloxi	0.87	0.87	0.87	0.88	0.87	Concord	1.21	1.21	1.22	1.22	1.23
Boston	1.15	1.16	1.17	1.17	1.14	Columbus	0.87	0.88	0.88	0.89	0.87	Dover	1.03	1.04	1.04	1.03	1.02
Cape Cod	1.25	1.28	1.29	1.28	1.25	Greenville	0.82	0.86	0.86	0.88	0.85	Keene	0.97	0.99	0.97	0.97	0.97
Fall River	1.16	1.17	1.18	1.18	1.15	Gulfport	0.90	0.88	0.90	0.92	0.89	Laconia	1.06	1.09	1.09	1.09	1.06
Holyoke	1.14	1.15	1.17	1.15	1.13	Hattiesburg	0.86	0.86	0.88	0.89	0.88	Littleton	0.97	1.00	0.97	0.98	0.97
Holyoke	1.10	1.10	1.11	1.10	1.08	Jackson	0.88	0.86	0.86	0.87	0.87	Litchfield	0.96	0.97	0.96	0.96	0.96
Lawrence	1.15	1.17	1.17	1.18	1.13	Laurel	0.90	0.88	0.89	0.90	0.87	Manchester	0.96	0.95	0.95	0.94	0.96
Lowell	1.16	1.17	1.17	1.17	1.13	Meridian	0.91	0.90	0.87	0.88	0.89	Nashua	1.02	1.03	1.04	1.03	1.01
Lynn	1.19	1.20	1.21	1.21	1.18	Natchez	0.86	0.87	0.88	0.89	0.88	Portsmouth	1.15	1.17	1.15	1.14	1.12
Methuen	1.16	1.15	1.17	1.19	1.13	Tupelo	0.85	0.85	0.85	0.85	0.85	Rochester	1.03	1.05	1.06	1.05	1.03
Natick	1.18	1.19	1.20	1.22	1.16	Vicksburg	0.83	0.87	0.86	0.87	0.84	Salem	1.06	1.08	1.07	1.07	1.05
New Bedford	1.15	1.17	1.17	1.16	1.14	MISSOURI	0.87	0.87	0.87	0.88	0.86	NEBRASKA	1.08	1.11	1.10	1.10	1.08
Pittsfield	1.06	1.07	1.07	1.08	1.06	Biloxi	0.87	0.88	0.88	0.89	0.87	Carson City	1.11	1.09	1.09	1.08	1.12
Springfield	1.14	1.15	1.15	1.13	1.13	Columbus	0.87	0.88	0.88	0.89	0.87	Elko	1.09	1.08	1.07	1.06	1.11
Worcester	1.10	1.11	1.10	1.12	1.11	Greenville	0.82	0.86	0.86	0.88	0.85	Fallon	1.13	1.11	1.10	1.09	1.13

MARSHALL VALUATION SERVICE
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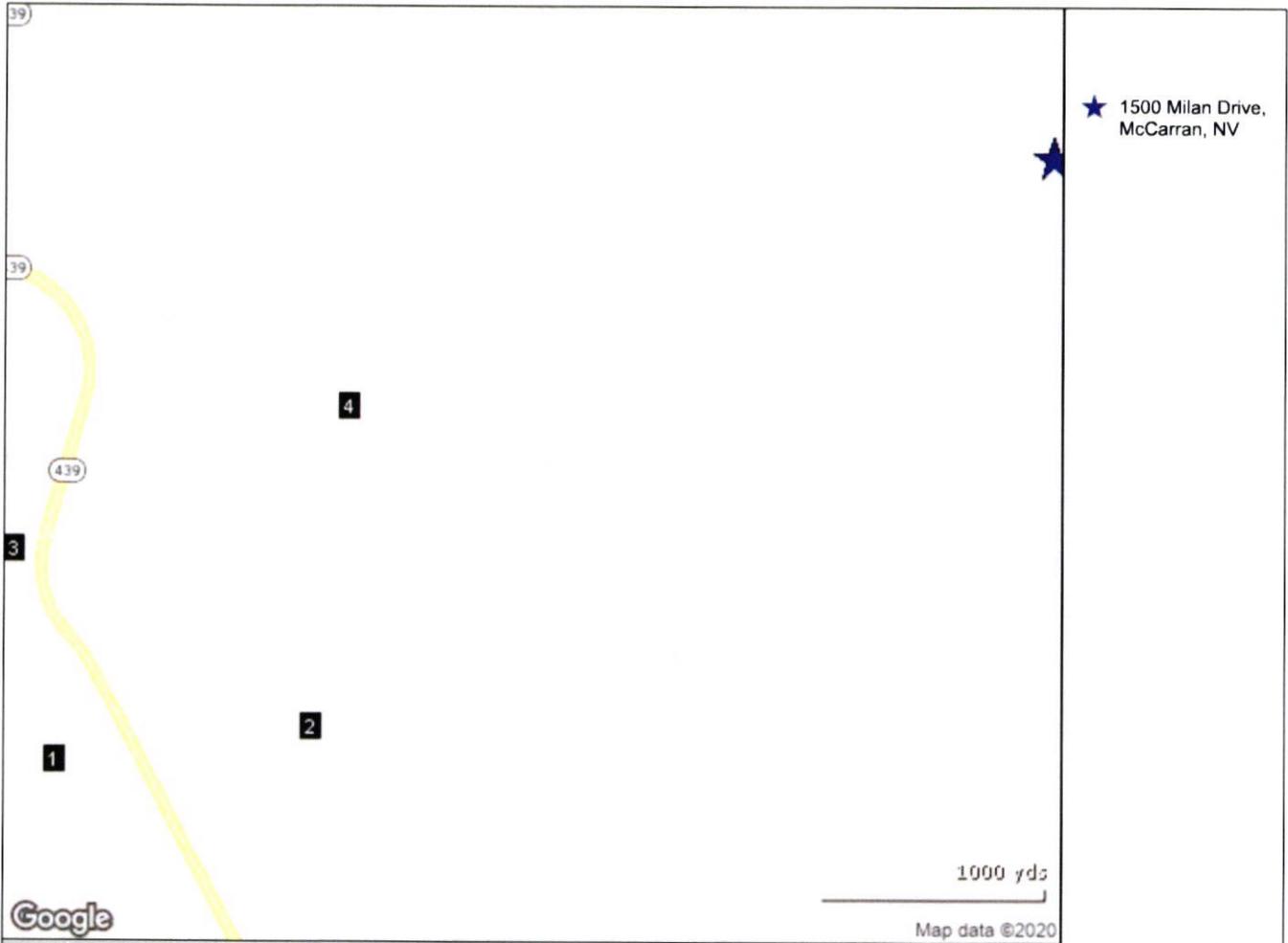
DEPRECIATION – COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS										EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS																			
	70	60	55	50	45	40	35	30	25	20		70	60	55	50	45	40	35	30	25	20										
1	0	0	0	1	1	1	2	2	3	3	69	59	54	49	44	39	34	29	24	19	1	69	59	54	49	44	39	34	29	24	19
2	0	1	1	1	2	2	3	4	5	7	68	58	53	48	43	38	33	28	23	18	2	68	58	53	48	43	38	33	28	23	18
3	0	1	1	2	3	4	5	7	10	10	67	57	52	47	42	37	32	27	22	17	3	67	57	52	47	42	37	32	27	22	17
4	1	1	1	2	3	4	5	7	10	14	66	56	51	46	41	36	31	26	21	16	4	66	56	51	46	41	36	31	26	21	16
5	1	1	2	3	4	5	6	9	13	18	65	55	50	45	40	35	30	25	20	15	5	65	55	50	45	40	35	30	25	20	15
6	1	2	3	4	5	6	8	11	16	22	64	54	49	44	39	34	29	24	19	14	6	64	54	49	44	39	34	29	24	19	14
7	1	2	3	4	5	7	10	14	19	26	63	53	48	43	38	33	28	23	18	13	7	63	53	48	43	38	33	28	23	18	13
8	1	2	3	5	6	8	11	16	22	30	62	52	47	42	37	32	27	22	17	12	8	62	52	47	42	37	32	27	22	17	12
9	2	3	4	5	7	10	13	18	25	35	61	51	46	41	36	31	26	21	16	11	9	61	51	46	41	36	31	26	21	16	11
10	2	3	4	6	8	11	15	21	29	40	60	50	45	40	35	30	25	20	15	10	10	60	50	45	40	35	30	25	20	15	10
11	2	4	5	7	9	13	17	24	32	45	59	49	44	39	34	29	24	19	14	9	11	59	49	44	39	34	29	24	19	14	9
12	2	4	6	8	10	14	19	26	36	50	58	48	43	38	33	28	23	18	13	8	12	58	48	43	38	33	28	23	18	13	8
13	2	5	6	9	12	16	22	29	40	55	57	47	42	37	32	27	22	17	12	7	13	57	47	42	37	32	27	22	17	12	7
14	3	5	7	10	13	18	24	32	44	60	56	46	41	36	31	26	21	16	11	6	14	56	46	41	36	31	26	21	16	11	6
15	3	6	8	11	14	20	26	35	48	65	55	45	40	35	30	25	20	15	10	5	15	55	45	40	35	30	25	20	15	10	5
16	3	7	9	12	16	22	28	39	52	69	54	44	39	34	29	24	19	14	9	4	16	54	44	39	34	29	24	19	14	9	4
17	4	7	10	13	18	24	31	42	56	73	53	43	38	33	28	23	18	13	8	4	17	53	43	38	33	28	23	18	13	8	4
18	4	8	11	14	19	26	34	46	60	76	52	42	37	32	27	22	17	12	7	3	18	52	42	37	32	27	22	17	12	7	3
19	4	9	12	16	21	28	36	49	64	78	51	41	36	31	26	21	16	11	6	2	19	51	41	36	31	26	21	16	11	6	2
20	5	9	13	17	23	30	39	53	68	79	50	40	35	30	25	20	15	10	5	2	20	50	40	35	30	25	20	15	10	5	2
21	5	10	14	18	25	32	42	57	71	80	49	39	34	29	24	19	14	9	5	2	21	49	39	34	29	24	19	14	9	5	2
22	6	11	15	20	27	35	45	60	73		48	38	33	28	23	18	13	8	4		22	48	38	33	28	23	18	13	8	4	
23	6	12	16	21	29	37	48	63	75		47	37	32	27	22	17	12	7	3		23	47	37	32	27	22	17	12	7	3	
24	7	13	17	23	31	40	52	66	77		46	36	31	26	21	16	11	6	3		24	46	36	31	26	21	16	11	6	3	
25	7	14	19	25	33	43	55	69	79		45	35	30	25	20	15	10	6	2		25	45	35	30	25	20	15	10	6	2	
26	8	15	20	27	35	46	58	72	80		44	34	29	24	19	14	9	5	2		26	44	34	29	24	19	14	9	5	2	
27	9	16	21	28	37	49	61	75			43	33	28	23	18	13	8	4			27	43	33	28	23	18	13	8	4		
28	9	17	23	30	40	52	64	77			42	32	27	22	17	12	7	4			28	42	32	27	22	17	12	7	4		
29	10	18	24	32	42	54	68	78			41	31	26	21	16	11	7	3			29	41	31	26	21	16	11	7	3		
30	11	20	26	34	45	57	72	79			40	30	25	20	15	10	6	3			30	40	30	25	20	15	10	6	3		
32	13	22	30	38	50	62	75	80			38	28	23	18	13	8	5	2			32	38	28	23	18	13	8	5	2		
34	15	25	34	43	55	68	77				36	26	21	16	11	7	4				34	36	26	21	16	11	7	4			
36	17	28	38	48	61	73	79				34	24	19	14	10	6	3				36	34	24	19	14	10	6	3			
38	19	32	42	53	67	77	80				32	22	17	12	8	5	2				38	32	22	17	12	8	5	2			
40	21	35	46	59	72	79					30	20	15	10	7	4					40	30	20	15	10	7	4				
42	25	39	51	65	75	80					28	18	13	9	6	3					42	28	18	13	9	6	3				
44	28	43	56	70	77						26	16	12	8	5						44	26	16	12	8	5					
46	31	48	60	74	78						24	14	10	7	4						46	24	14	10	7	4					
48	34	53	64	77	79						22	13	9	6	3						48	22	13	9	6	3					
50	38	58	68	79	80						20	11	8	5	3						50	20	11	8	5	3					
55	48	67	75	80							16	8	6	3							55	16	8	6	3						
60	57	74	78								12	6	4								60	12	6	4							
65	65	78	80								9	4	3								65	9	4	3							
70	71	80									7	3									70	7	3								
75	75										5										75	5									
80	78										4										80	4									

PROPERTIES INCLUDED
 Section 11 All apartments, hotels, resorts
 Section 12 Motels, lodges, large multiples & resorts
 Section 13 All
 Section 14 All
 Section 15 All except libraries
 Section 16 All except churches and fraternal bldgs.
 Section 17 All commercial and industrial uses
 Section 18 None
 Section 64 All commercial and industrial uses
 For lives less than 20 years, see Page 26.

Land Sales Comparables

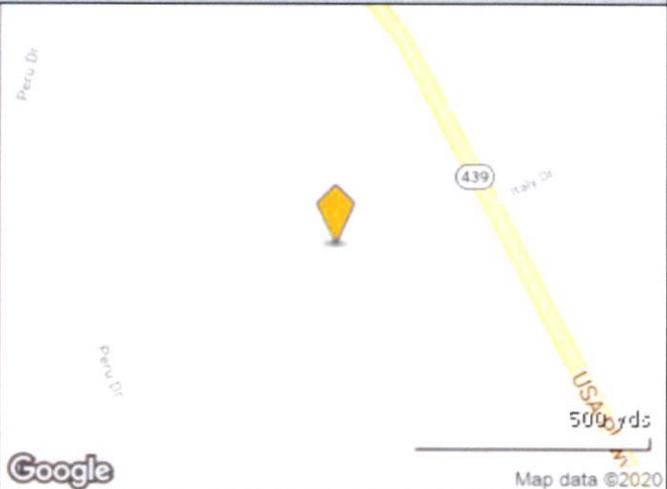
Property Address	Land Value (\$)	Zoning	Acres	\$/Acre	\$/SF
1500 Milan Drive Parcel # 005-111-60	1,571,831	IND	23.74	66,210	1.52
	Land Sale #1	Land Sale #2	Land Sale #3	Land Sale #4	
Parcel	005-061-34	005-091-12	005-101-08	005-101-13	
Address	USA Pky	2595 USA Pky	175 Denmark Dr	500 Denmark Dr	
Sale Price	1,012,443	900,000	348,480	250,470	
Sale Date	9/25/17	1/27/17	7/24/17	7/12/17	
Zoning	Ind	SF6	I-C	I-2	
Land Size (Acres)	16.71	26.30	8.06	5.75	
\$/ Acre	60,580	34,221	43,236	43,560	
\$/ SF	1.39	0.79	0.99	1.00	
Adjustments					
Size	-14.1%	5.1%	-31.4%	-36.0%	
Total Adjustments	-14.1%	5.1%	-31.4%	-36.0%	
Adjusted \$/Acre	52,065	35,973	29,677	27,887	
Adjusted \$/SF	1.20	0.83	0.68	0.64	
			Average Adjusted \$/Acre	36,401	
			Average Adjusted \$/SF	0.84	
			Adjusted Land Value (\$)	864,148	



	Address	City	Property Info	Sale Info
1	USA Pky	Mccarran	26.72 AC Land	Sold: \$1,012,443 (\$60,589.05/AC)
2	2595 USA Pky	Mccarran	26.30 AC Land	Sold: \$900,000 (\$34,220.53/AC)
3	175 Denmark Dr	Mccarran	8.06 AC Land	Sold: \$348,480 (\$43,235.73/AC)
4	500 Denmark Dr	Mccarran	5.75 AC Land	Sold: \$250,470 (\$43,560/AC)

USA Pky**SOLD**

1

Mccarran, NV 89434Sale on 9/25/2017 for \$1,012,443 (\$37,890.83/AC) - Research Complete
Industrial Land of 26.72 AC (1,163,923 SF)**Buyer & Seller Contact Info**

Recorded Buyer: **Thanh Van Hoge Trust**
 True Buyer: **Thu Huynh**
Thu Huynh
 2586 Greenrock Rd
 Milpitas, CA 95035
 (408) 946-1910
 Buyer Type: **Individual**

Recorded Seller: **Tahoe-Reno Industrial Center, LLC**
 True Seller: **Norman Properties, Inc.**
Don Norman
 PO Box 838
 Poway, CA 92074
 (858) 693-9053
 Seller Type: **Developer/Owner-NTL**

Transaction Details

ID: 4033451

Sale Date: 09/25/2017	Sale Type: Owner User
Escrow Length: -	Land Area: 26.72 AC (1,163,923 SF)
Sale Price: \$1,012,443-Full Value	Proposed Use: -
Price/AC Land Gross: \$37,890.83 (\$0.87/SF)	
Transfer Tax: \$3,948.75	Percent Improved: -
	Total Value Assessed: \$627,854 in 2017
	Improved Value Assessed: -
	Land Value Assessed: \$627,854
	Land Assessed/AC: \$23,497
Financing: Down payment of \$612,443.00 (60.5%) \$400,000.00 from Seller	
Legal Desc: LENGTHY LEGAL DESCRIPTION, PLEASE SEE ATTACHED DEED	
Parcel No: 005-061-34, 005-061-42	
Document No: 000000126437	

Transaction Notes

All information in this report is verified by recorded documents as CoStar was unable to reach any party involved in this transaction.

USA Pky

SOLD

Industrial Land of 26.72 AC (1,163,923 SF) (con't)

Current Land Information

ID: 10530507

Zoning: -	Proposed Use: -
Density Allowed: -	Land Area: 26.72 AC (1,163,923 SF)
Number of Lots: -	On-Site Improv: -
Max # of Units: -	Lot Dimensions: -
Units per Acre: -	Owner Type: Individual
Improvements: -	

Location Information

Metro Market: **Reno/Sparks**
Submarket: **Storey County/Storey County**
County: **Storey**
CBSA: **Reno, NV**
CSA: **Reno-Carson City-Fernley, NV**
DMA: **Reno, NV-CA**

USA Pky

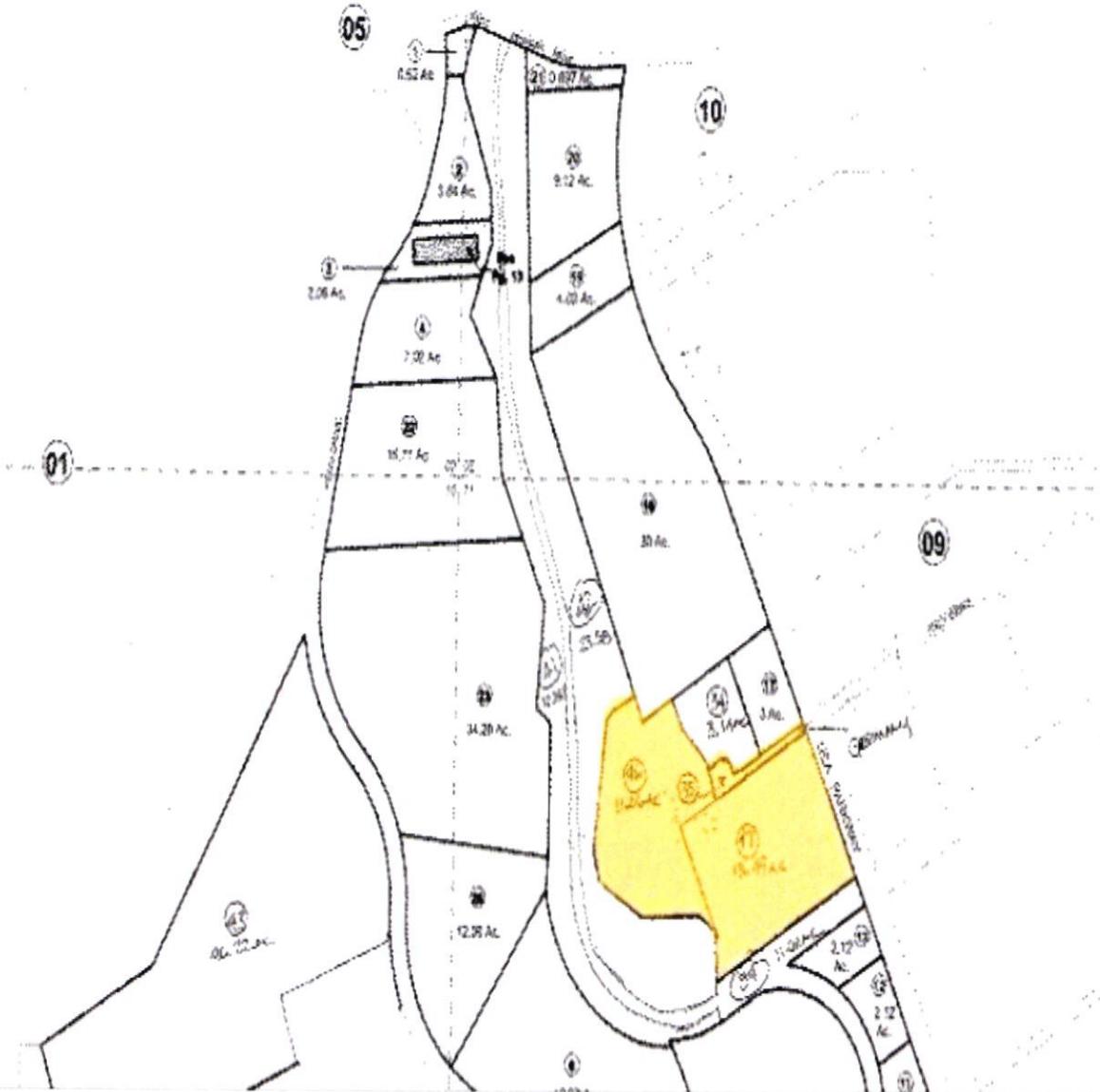
SOLD

Industrial Land of 26.72 AC (1,163,923 SF) (con't)

Parcel Number: **005-061-34, 005-061-42**
Legal Description: -
County: **Storey**

Plat Map: USA Pky

**Ptn. Sec. 2, 3, 10 & 11, T19N, R22E
M.D.B.&M.**



2

2595 USA Pky

SOLD

Mccarran, NV 89434

Sale on 1/27/2017 for \$900,000 (\$34,220.53/AC) - Research Complete
Industrial Land of 26.30 AC (1,145,628 SF)



Buyer & Seller Contact Info

Recorded Buyer: **Gonsalves & Santucci Inc**
True Buyer: **Gonsalves & Santucci Inc**
Barry Silberman
5141 Commercial
Concord, CA 94520
(925) 681-3135

Recorded Seller: **Prologis, Inc.**
True Seller: **Prologis, Inc.**
Pier One
San Francisco, CA 94111
(415) 394-9000

Buyer Broker: **No Buyer Broker on Deal**

Seller Type: **Public REIT**
Listing Broker: **Kidder Mathews**
Michael Hoeck
(775) 470-8888

Transaction Details

ID: 3843877

Sale Date: **01/27/2017 (84 days on market)**
Escrow Length: -
Sale Price: **\$900,000-Confirmed**
Price/AC Land Gross: **\$34,220.53 (\$0.79/SF)**

Sale Type: **Investment**
Land Area: **26.30 AC (1,145,628 SF)**
Proposed Use: **Industrial**

Zoning: **SF6**

Percent Improved: -
Total Value Assessed: **\$1,604,483 in 2016**
Improved Value Assessed: -
Land Value Assessed: **\$1,604,483**
Land Assessed/AC: **\$61,006**

On-Site Improv: **Raw land**

Off-Site Improv: **Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water**

Legal Desc: **Parcel 2006-37 Map 104986**

Parcel No: **005-091-12**

Document No: **000000125276**

Transaction Notes

Land was purchased for development. There is a proposed industrial building of 400K square feet onsite

2595 USA Pky**SOLD**

Industrial Land of 26.30 AC (1,145,628 SF) (con't)

Income Expense Data

Expenses	- Taxes	\$967
	- Operating Expenses	
	Total Expenses	\$967

Current Land Information

ID: 10148324

Zoning:	SF6	Proposed Use:	Industrial
Density Allowed:	-	Land Area:	26.30 AC (1,145,628 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

Location Information

Metro Market:	Reno/Sparks
Submarket:	Storey County/Storey County
County:	Storey
CBSA:	Reno, NV
CSA:	Reno-Carson City-Fernley, NV
DMA:	Reno, NV-CA

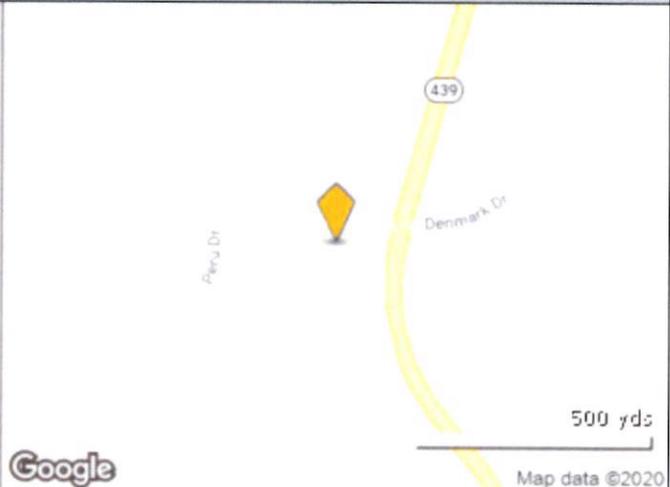
3

175 Denmark Dr - Tahoe Reno Industrial Center

SOLD

Mccarran, NV 89434

Sale on 7/24/2017 for \$348,480 (\$43,235.73/AC) - Public Record
 Industrial Land of 8.06 AC (351,094 SF)



Buyer & Seller Contact Info

Recorded Buyer: **Can & Co LLC**

Recorded Seller: **L & N First Llc**
 PO Box 1936
 Lake Oswego, OR 97035

Listing Broker: **Cushman & Wakefield**
Brian Armon
 (775) 851-9500

Transaction Details

ID: 3961607

Sale Date: 07/24/2017 (353 days on market)	Sale Type: Investment
Escrow Length: -	Land Area: 8.06 AC (351,094 SF)
Sale Price: \$348,480-Confirmed	Proposed Use: Industrial
Asking Price: 526635	
Price/AC Land Gross: \$43,235.73 (\$0.99/SF)	
Zoning: I-C	Percent Improved: -
	Total Value Assessed: \$307,203 in 2017
	Improved Value Assessed: -
	Land Value Assessed: \$307,203
	Land Assessed/AC: \$38,114
Financing: Down payment of \$348,480.00 (100.0%)	
Topography: Level	
On-Site Improv: Raw land	
Parcel No: 005-101-08	

Income Expense Data

Expenses	- Taxes	\$3,549
	- Operating Expenses	
	Total Expenses	\$3,549

175 Denmark Dr - Tahoe Reno Industrial Center

SOLD

Industrial Land of 8.06 AC (351,094 SF) (con't)

Current Land Information

ID: 7241113

Zoning:	I-C	Proposed Use:	Industrial
Density Allowed:	-	Land Area:	8.06 AC (351,094 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Topography: **Level**

Location Information

Park Name: **Tahoe Reno Industrial Center**
Metro Market: **Reno/Sparks**
Submarket: **Storey County/Storey County**
County: **Storey**
CBSA: **Reno, NV**
CSA: **Reno-Carson City-Fernley, NV**
DMA: **Reno, NV-CA**

500 Denmark Dr - Tahoe Reno Industrial Center

SOLD

4

Mccarran, NV 89434

Sale on 7/12/2017 for \$250,470 (\$43,560.00/AC) - Public Record
Industrial Land of 5.75 AC (250,470 SF)



Buyer & Seller Contact Info

Recorded Buyer: **Yellow Chief LLC**

Recorded Seller: **R & O Commercial LLC**
PO Box 1810
Lake Oswego, OR 97035

Listing Broker: **Cushman & Wakefield**
Brian Armon
(775) 851-9500

Transaction Details

ID: 3961615

Sale Date: 07/12/2017 (338 days on market)	Sale Type: Investment
Escrow Length: -	Land Area: 5.75 AC (250,470 SF)
Sale Price: \$250,470-Confirmed	Proposed Use: Industrial
Asking Price: 375705	
Price/AC Land Gross: \$43,560.00 (\$1.00/SF)	
Zoning: I-2	
Financing: Down payment of \$250,470.00 (100.0%)	
Topography: Level	
On-Site Improv: Raw land	
Sale History: Sold for \$750,000 on 12/13/2018 Non-Arms Length Sold for \$250,470 on 7/12/2017	

Income Expense Data

Expenses	- Taxes	\$3,658
	- Operating Expenses	
	Total Expenses	\$3,658

500 Denmark Dr - Tahoe Reno Industrial Center**SOLD**

Industrial Land of 5.75 AC (250,470 SF) (con't)

Current Land Information

ID: 7241089

Zoning:	I-2	Proposed Use:	Industrial
Density Allowed:	-	Land Area:	5.75 AC (250,470 SF)
Number of Lots:	-	On-Site Improv:	Raw land
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Topography: **Level****Location Information**

Second Address: **5250 W Tropicana Ave**
 Park Name: **Tahoe Reno Industrial Center**
 Located: **NWC**
 Metro Market: **Reno/Sparks**
 Submarket: **Storey County/Storey County**
 County: **Storey**
 CBSA: **Reno, NV**
 CSA: **Reno-Carson City-Fernley, NV**
 DMA: **Reno, NV-CA**



Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value	\$/SF
Cost	\$ 3,064,153 / \$	71.03
Requested Value	\$ 3,064,153 / \$	71.03

Storey County Board of Equalization

Agent Authorization Form

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: GREELEY DEVELOPMENT CORPORATION					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Scott Blair				TITLE Tax Manager	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 3100 W. 7th Street, Ste. 500				EMAIL ADDRESS ScottBlair@AZZ.com	
CITY Fort Worth	STATE TX	ZIP CODE 76107	DAYTIME PHONE 817-810-5040	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) 005-111-60	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"/> 2020-2021 Secured Roll	<input type="checkbox"/> 2019-2020 Unsecured Roll	<input type="checkbox"/> 2019-2020 Supplemental Roll
--	---	--

Other years being appealed: _____

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

For office use only

Part F. AUTHORIZATION OF AGENT

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

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

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT Christopher Glidewell		TITLE Principal, Property Tax				
AUTHORIZED AGENT COMPANY, IF APPLICABLE Pivotal Tax Solutions LLC		EMAIL ADDRESS appeals@pivotaltax.com				
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 202 N Lindsay Road, Suite 201						
CITY Mesa	STATE AZ	ZIP CODE 85213	DAYTIME PHONE 480-634-6169	ALTERNATE PHONE	FAX NUMBER 480-615-0318	

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


 Authorized Agent Signature _____ Title Principal, Property Tax Date 1/6/2020

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT Wayne Tannenbaum		TITLE Senior Manager, Real Property				
AUTHORIZED AGENT COMPANY, IF APPLICABLE Pivotal Tax Solutions LLC		EMAIL ADDRESS appeals@pivotaltax.com				
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 202 N Lindsay Road, Suite 201						
CITY Mesa	STATE AZ	ZIP CODE 85213	DAYTIME PHONE 480-634-6169	ALTERNATE PHONE	FAX NUMBER 480-615-0318	

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


 Authorized Agent Signature _____ Title Senior Manager, Property Tax Date 1/6/2020

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.


 Property Owner / Petitioner Signature _____ Title Tax Manager Date 1/6/2020

STOREY COUNTY BOARD OF EQUALIZATION

COMMERCIAL/INDUSTRIAL

HEARING: # 20-005
 TAXABLE VALUE: LAND: \$1,571,831 IMP: \$3,177,282 TOTAL: \$4,749,113 \$/UNIT: \$110.09 DATE: 2/26/2020
 ASSESSED VALUE: LAND: \$550,141 IMP: \$1,112,049 TOTAL: \$1,662,190 TIME: 9:00 AM

OWNER: Greely Development Corporation

2020-21 Roll

PARCEL # ADDRESS	BUILDING USE	FLOOR AREA SF % Office	QUALITY YEAR BUILT STORY HEIGHT	LAND ZONE L B RATIO	SALE PRICE SALE DATE	\$/UNIT LAND & IMP	COMMENTS
SUBJECT: 05-111-60 1500 Milan Dr	Manufacturing/ Office Bldg	43,139 5.0%	1.5 2015 40/15	23.74 I-2 23.97-1	\$1,913,017 Land 2/26/2015	\$110.09	40,810 sf steel-frame manufacturing building w/ 40' story height and 2,329 free-standing office building. Owner-occupied by AZZ Galvanizing

The subject manufacturing building is classified as a 1.5 "Fair" quality class with 52% judged to be heavy manufacturing and 48% light manufacturing. The detached office building is also classified as a 1.5 "Fair" quality class with steel frame and steel exterior walls.

Sales of industrial buildings from the region may be found on page six. Sales IS-6 and IS-7 were classified as "Light Manufacturing" buildings selling for \$153.55 and \$123.45 per square foot. These comparables were of masonry construction and located in the Reno market, but were older and had no heavy manufacturing classification or 40 foot story height as offered by the subject. Considering these factors, a reconciled value of \$140.00 per square foot is employed. This produces an indicated value of \$6,039,460 via the Sales Comparison Approach.

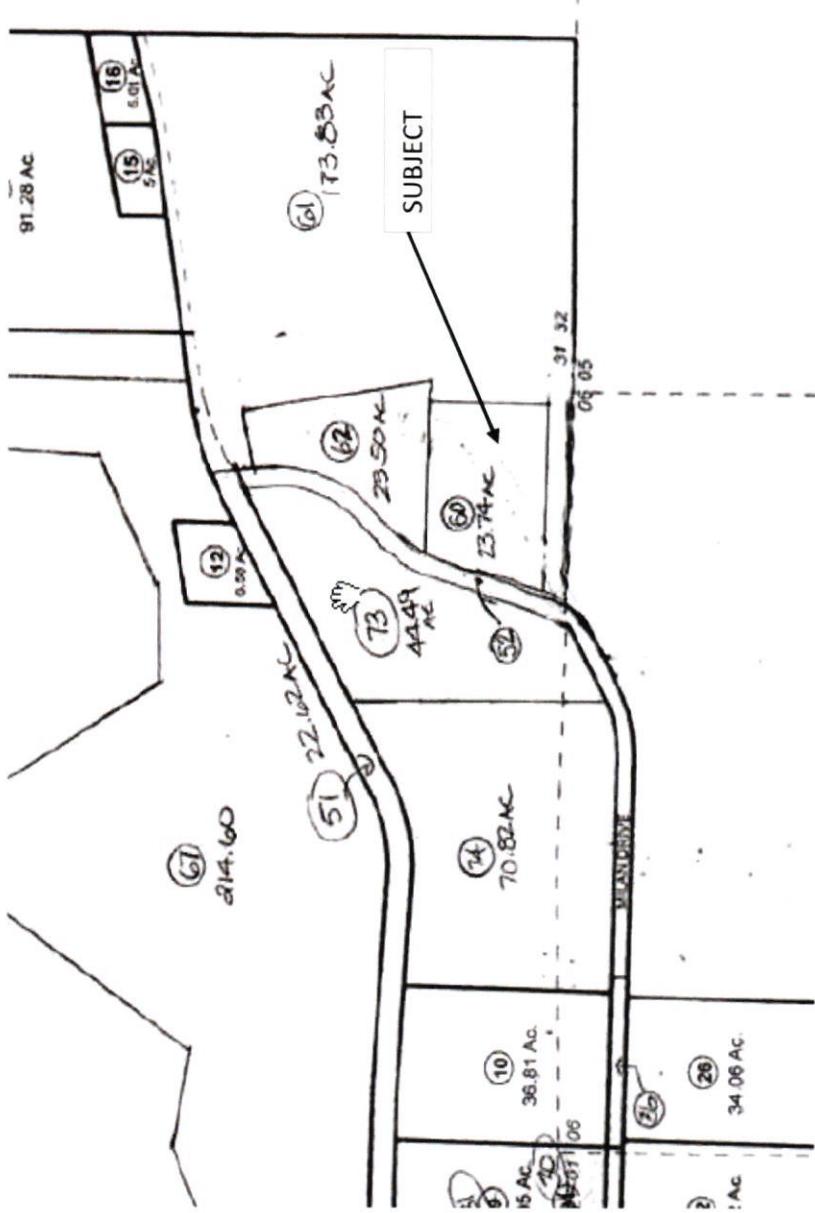
The income approach is found on page five. Using a rental rate of \$.75 per square foot and a rental structure typical of competing industrial buildings, a value indication of \$6,000,000 is developed.

Recommendation: Uphold Reduce

Indicated Value via Sales Comparison:	\$6,039,460
per Sq. Ft. Value:	\$140.00
Indicated Value via Income Approach:	\$6,000,000
per Sq. Ft. Value:	\$139.09

Recommended Value:	Uphold
Land	\$1,571,831
Building	\$3,177,282
Total	\$4,749,113

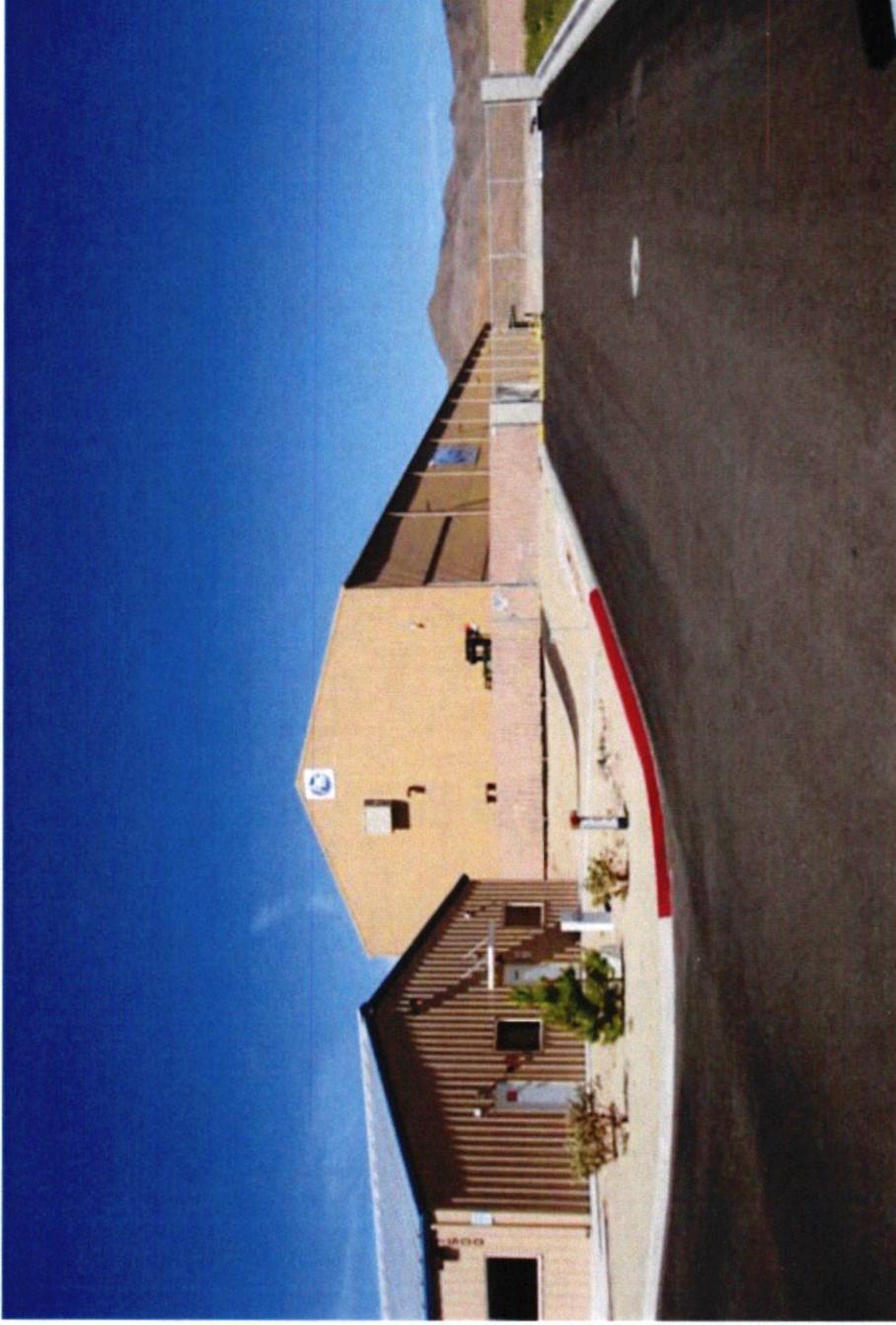
PREPARED BY: Mark Stafford



1500 Milan Dr



1500 Milan Dr



Taken 6/26/2016

INCOME APPROACH

POTENTIAL GROSS INCOME	43,139	sq ft @	\$ 9.00	\$388,251
V & C LOSS			5.0%	\$19,413
MISC INCOME				
EFFECTIVE GROSS INCOME				\$368,838
(LESS) OPERATING EXPENSES	2%	NNN		\$7,377
NET OPERATING INCOME				\$361,462

CAPITALIZATION OF NET INCOME

NET OPERATING INCOME	\$361,462
(DIVIDED BY) CAPITALIZATION RATE	.0600
STABILIZED VALUE	\$6,024,361
DISCOUNT FOR ABSORPTION	N/A
INDICATED PRESENT VALUE	\$6,024,361
SAY	\$6,000,000

COMMENTS

Considering the subject's design and amenities, market rent has been estimated at \$.75 per square foot for the manufacturing and office buildings on a triple-net basis. Overall capitalization rates from the improved sales chart depict rates ranging from 5.5 to 6.68%. These rates have been trending downward over the immediate past years.

Improved Industrial Sales

Sale	Location	GBA Year Bilt	Const QC	Occupancy Height	Land (SF) %Coverage	Sale Price Sale Date	Price/GBA	NOI OAR	Notes
IS-1	160 Denmark Dr 05-101-34 McCarran	14,016 2015	Tilt-Up 1.5	Ind Flex 23	45,215 31%	\$1,780,000 12/17/2018	\$127.00	Vacant	Open warehouse with 13% finished office.
IS-2	96 Megabyte Dr 05-021-24 McCarran	5,000 2007	Steel Frm 2.0	Ind Flex 20	10,890 46%	\$1,250,000 5/29/2018	\$250.00	Unk	Zero lot line industrial flex.
IS-3	132 Megabyte Dr 05-021-26 McCarran	5,000 2007	Steel Frm 2.0	Ind Flex 20	10,585 47%	\$1,300,000 11/15/2017	\$260.00	Unk	Zero lot line industrial flex.
IS-4	3033 Waltham Way 05-041-12 McCarran	20,000 2002	Steel Frm 1.5	Sto Whse 20	182,950 11%	\$1,550,555 5/5/2017	\$77.53	Owner Occ	Tall Sails seller. Used for assembly and repair. 8% office. Detached 1,200 sf equipment building.
IS-5	610 Waltham Way 05-021-34 McCarran	25,370 2005	Tilt-Up 1.5	Call Center 18	104,544 24%	\$3,200,000 2/7/2018	\$126.13	Vacant	Former call center vacant at time of sale. Remodeled after purchase to office.
IS-6	4655 Aircenter Cir Reno-Southeast	20,938 1994	Tilt-Up 2.0	Ind Lt Manu 20	114,345 18%	\$3,215,000 4/18/2019	\$153.55	Unk	20,988 sf 1st floor, 4,100 sf office mezz., 3656 sf storage mezz. 20' clear ceiling ht.
IS-7	8880 Double Diamond Pkwy 163-090-12 Reno-South Meadows	45,362 2003	Tilt-Up 1.5	Ind Lt Manu 30	130,680 35%	\$5,600,000 6/14/2018	\$123.45	Unk	30' clear ceiling height, mezz storage. Purchased by Peppermill Casino.
IS-8	3445 Airway Dr 25-470-55 Reno-Southeast	37,636 2000	Conc Blk 2.0	Ind Flex 21,24	92,260 41%	\$4,500,000 10/11/2017	\$119.57	\$247,500 5.50%	Two industrial flex buildings on one parcel. 100% multi-tenant occupied at sale.
IS-9	2205 Glendale Ave 34-010-67 West Sparks	48,168 2005	Tilt-Up 2.5	Ind Flex 14	153,330 31%	\$7,116,120 9/30/2016	\$147.74	\$441,200 6.20%	Multi-tenant flex, low ceiling height. Good condition, 100% occupied at sale.
IS-10	1335 Airmotive Way 13-331-14 Reno-Airport	26,472 1976	Conc Blk 1.5	Sto Whse 18	56,630 47%	\$2,725,000 10/16/2018	\$102.94	\$182,000 6.68%	4,500 sf office ground floor plus office mezz.

COMPARABLE RENTAL CHART						
No.	Prop Name Address	SF Leased	Sign Date	Occupancy	Rent	Comments
1	Bldg 1 700 Milan Dr	328,285	Dec-17	Mega Whse 2008	\$0.36	Lease start Jan. 2018. Existing 3,121 sf main office, 3,420 sf rec office/breakroom
2	Bldg A 2777 USA Pkwy	80,000	Aug-17	Mega Whse 2015	\$0.34	Lease start Jan. 2018. Shell space. Addition to original bldg.
3	Bldg A 2777 USA Pkwy	220,000	Jun-17	Mega Whse 2015	\$0.34	Lease start Dec. 2017. Panasonic Energy. Shell space.
4	2555 USA Pkwy	182,000	Sep-19	Mega Whse 2007	\$0.35	Lease start Sep. 2019. Sublease. 3,300 sf office, 32' clear ceiling ht
5	1335 Alexandria Ct	30,715	Apr-19	Storage Whse 2001	\$0.48	Lease start Sep. 2019. Aerospec. Approximate 8% existing office.
6	775 Waltham Way	180,000	Mar-19	Mega Whse 2007	\$0.33	Lease start April 2019. Symbia Logistics. 7,575 sf office, 30' clear ceiling ht

COMMENTS:

Rental comparable #5 offers a comparable size to the subject but is an older storage warehouse that does not offer the subject's 40' story height, heavy slab or power supply the subject does. As such, I have estimated the subject market rent at \$.75 per square foot. The current overall vacancy rate in TRIC is believed to be less than 5%. The regional vacancy rate for industrial properties has been reported between 4.5 and 6%.

Improved Industrial Sales

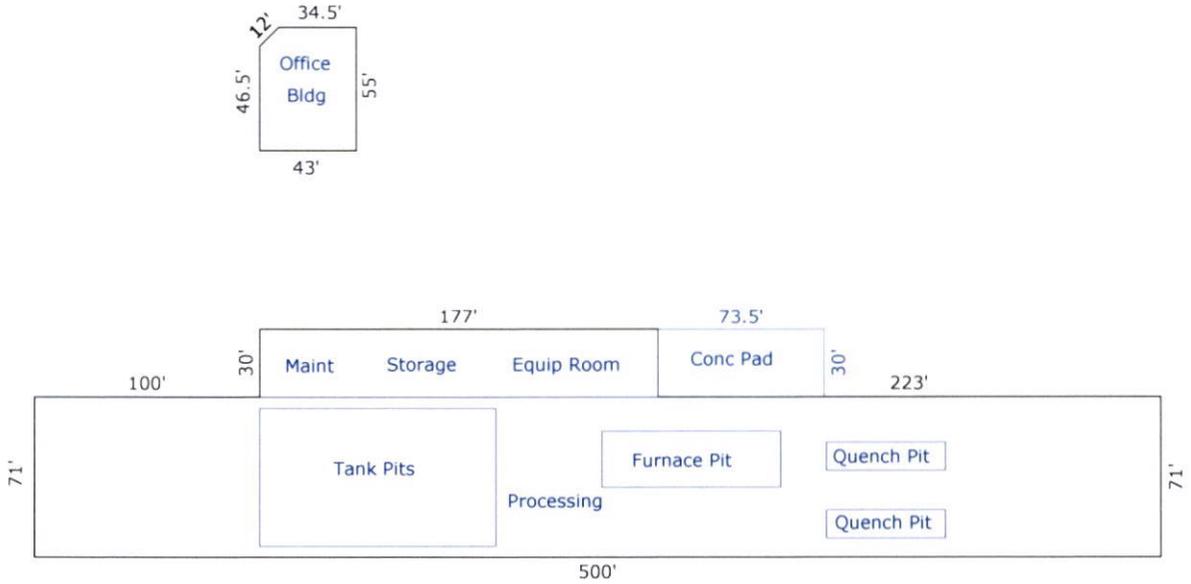
Sale	Location	GBA Year Bilt	Const QC	Occupancy Height	Land (SF) %Coverage	Sale Price Sale Date	Price/GBA	NOI OAR	Notes
IS-1	160 Denmark Dr 05-101-34 McCarran	14,016 2015	Tilt-Up 1.5	Ind Flex 23	45,215 31%	\$1,780,000 12/17/2018	\$127.00	Vacant	Open warehouse with 13% finished office.
IS-2	96 Megabyte Dr 05-021-24 McCarran	5,000 2007	Steel Firm 2.0	Ind Flex 20	10,890 46%	\$1,250,000 5/29/2018	\$250.00	Unk	Zero lot line industrial flex.
IS-3	132 Megabyte Dr 05-021-26 McCarran	5,000 2007	Steel Firm 2.0	Ind Flex 20	10,585 47%	\$1,300,000 11/15/2017	\$260.00	Unk	Zero lot line industrial flex.
IS-4	3033 Waltham Way 05-041-12 McCarran	20,000 2002	Steel Firm 1.5	Sto Whse 20	182,950 11%	\$1,550,555 5/5/2017	\$77.53	Owner Occ	Tail Sails seller. Used for assembly and repair. 8% office. Detached 1,200 sf equipment building.
IS-5	610 Waltham Way 05-021-34 McCarran	25,370 2005	Tilt-Up 1.5	Call Center 18	104,544 24%	\$3,200,000 2/7/2018	\$126.13	Vacant	Former call center vacant at time of sale. Remodeled after purchase to office.
IS-6	4655 Aircenter Cir 21-457-20 Reno-Southeast	20,938 1994	Tilt-Up 2.0	Ind Lt Manu 20	114,345 18%	\$3,215,000 4/18/2019	\$153.55	Unk	20,988 sf 1st floor. 4,100 sf office mezz. .3656 sf storage mezz. 20' clear ceiling ht.
IS-7	8880 Double Diamond Pkwy 163-090-12 Reno-South Meadows	45,362 2003	Tilt-Up 1.5	Ind Lt Manu 30	130,680 35%	\$5,600,000 6/14/2018	\$123.45	Unk	30' clear ceiling height. mezz storage. Purchased by Peppermill Casino.
IS-8	3445 Airway Dr 25-470-55 Reno-Southeast	37,636 2000	Conc Blk 2.0	Ind Flex 21,24	92,260 41%	\$4,500,000 10/11/2017	\$119.57	\$247,500 5.50%	Two industrial flex buildings on one parcel. 100% multi-tenant occupied at sale.
IS-9	2205 Glendale Ave 34-010-67 West Sparks	48,168 2005	Tilt-Up 2.5	Ind Flex 14	153,330 31%	\$7,116,120 9/30/2016	\$147.74	\$441,200 6.20%	Multi-tenant flex. low ceiling height. Good condition. 100% occupied at sale.
IS-10	1335 Airmotive Way 13-331-14 Reno-Airport	26,472 1976	Conc Blk 1.5	Sto Whse 18	56,630 47%	\$2,725,000 10/16/2018	\$102.94	\$182,000 6.68%	4,500 sf office ground floor plus office mezz.

SKETCH/AREA TABLE ADDENDUM

Case No 05-111-60

SUBJECT	Property Address 1500 Milan Dr			
	City McCarran	County Storey	State NV	Zip 89434
	Borrower Greeley Development Corp			
	Lender/Client Storey County			
	Appraiser Name Mark Stafford			

IMPROVEMENTS SKETCH



Scale: 1" = 80'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GBA1	First Floor	40809.99	
	Office	2328.87	43138.86
P/P	Conc Pad	2205.00	2205.00
Net BUILDING Area		(rounded)	43139

BUILDING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	0.0 x	500.0	0.01
	71.0 x	500.0	35499.98
	30.0 x	177.0	5310.00
0.5 x	0.0 x	100.0	0.00
Office			
	43.0 x	46.5	1999.50
	8.5 x	34.5	293.25
0.5 x	8.5 x	8.5	36.13
7 Items			(rounded)
			43139

Marshall and Swift Com/Agr Structure
Structure: Created by Property Costing Estimate # 221 Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Single -Metal on Steel Frame	40,810 Sq.Ft.	\$8.08	\$329,745.00
Space Heater	40,810 Sq.Ft.	\$6.62	\$270,162.00
Sprinklers	40,810 Sq.Ft.	\$2.78	\$113,452.00
Base Cost	40,810 Sq.Ft.	\$40.67	\$1,659,743.00
Basic Structure Cost	40,810 Sq.Ft.		\$2,373,102.00
Less Depreciation			
Combined Depreciation	7.5 Percent		(\$177,983.00)
Depreciated Cost	40,810 Sq.Ft.		\$2,195,119.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	40,810 Sq.Ft.	\$58.15	\$2,373,102.00
Total Super Structure Cost	40,810 Sq.Ft.	\$58.15	\$2,373,102.00
Building Cost New	40,810 Sq.Ft.	\$58.15	\$2,373,102.00
Replacement Cost New	40,810 Sq.Ft.	\$58.15	\$2,373,102.00
Depreciated Cost	40,810 Sq.Ft.	\$53.79	\$2,195,119.00
Total Structure Cost:	40,810 Sq.Ft.	\$53.79	\$2,195,119.00
Multiplier 1	40,810 Sq.Ft.	\$53.79	\$2,195,119.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	40,810 Sq.Ft.		\$2,195,119.00

Marshall and Swift Com/Agr Structure
Structure: Created by Property Costing Estimate # 246 Totals

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
PE.-Metal Sandwich Panels	2,329 Sq.Ft.	\$25.70	\$59,855.00
Warmed and Cooled Air	2,329 Sq.Ft.	\$41.60	\$96,886.00
Base Cost	2,329 Sq.Ft.	\$86.19	\$200,737.00
Basic Structure Cost	2,329 Sq.Ft.		\$357,478.00
Less Depreciation			
Combined Depreciation	7.5 Percent		(\$26,810.00)
Depreciated Cost	2,329 Sq.Ft.		\$330,668.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	2,329 Sq.Ft.	\$153.49	\$357,478.00
Total Super Structure Cost	2,329 Sq.Ft.	\$153.49	\$357,478.00
Building Cost New	2,329 Sq.Ft.	\$153.49	\$357,478.00
Replacement Cost New	2,329 Sq.Ft.	\$153.49	\$357,478.00
Depreciated Cost	2,329 Sq.Ft.	\$141.98	\$330,668.00
Total Structure Cost:	2,329 Sq.Ft.	\$141.98	\$330,668.00
Multiplier 1	2,329 Sq.Ft.	\$141.98	\$330,668.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	2,329 Sq.Ft.		\$330,668.00

Cost as of 1/1/2019

Appraisal Date: 10/18/2018

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

Outbuildings	Units	Unit Cost	Total Cost
CANOPY - METAL SF	1,000 Quantity	\$10.21	\$9,444.00
CHAIN LINK - 6'H LF	1,780 Quantity	\$18.83	\$31,003.00
CHAIN LINK - TOP RAIL FOR 6' FNC LF	1,780 Quantity	\$2.47	\$4,067.00
CONCRETE CURB - 6" NO GUTTER LF	1,400 Quantity	\$13.59	\$17,599.00
FLATWORK - ASPHALT 2" 1-299SF SF	151,000 Quantity	\$3.82	\$533,558.00
FLATWORK - CONC 1-299SF SF	3,000 Quantity	\$6.34	\$17,593.00
PARKING LOT - LIGHTING SF OF LOT	16,000 Quantity	\$0.65	\$9,620.00
PRIVACY SLATS - 6' LF	1,780 Quantity	\$11.45	\$18,852.00
TRASH ENCLOSURE - CONC BLOCK WA	100 Quantity	\$25.81	\$2,387.00
YARD IMPROV - Q3 AVG NO MULTI UNIT	5 Quantity	\$1,594.00	\$7,372.00
Outbuildings Totals	0 Sq Ft.		\$651,495.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq Ft.	\$0.00	\$0.00
Building Cost New	0 Sq Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	0 Sq Ft.	\$0.00	\$651,495.00
Total Structure Cost with Outbuildings:	0 Sq Ft.	0,000+0.00	\$651,495.00

Reno Industrial, Q4 2019

Northern Nevada closes year with substantial demand



2.5 MSF

Asking Lease Rate
\$0.49 PSF

Completions
1.5 MSF

Figure 1: Total Vacancy vs. Net Absorption

*Arrows indicate change from previous quarter.



Source: CBRE Research, Q4 2019.

The Northern Nevada industrial market continued to exhibit robust demand, finishing off the year on a positive note. The market posted 2.5 million sq. ft. of net absorption in Q4 2019, while overall activity was much higher than this figure suggests due to pre-leasing activity on current construction. This marks the seventh consecutive year with over 3.5 million sq. ft. of net absorption, demonstrating the market's consistency and strength. The construction pipeline remained healthy during the quarter and delivered 1.5 million sq. ft. of new product.

The capital markets sector saw strong demand from the institutional investment community for all asset classes during the quarter. The most prominent sale of the quarter was Seagate Properties' acquisition of a 584,866 sq. ft. portfolio from Brennan Investment Group for \$50.2 million. Market cap rates range from 4.9% to 5.7% for Class A to Class C properties, respectively. Capital markets activity is anticipated to continue in 2020, with downward pressure on cap rates.

Tenant demand remained diverse over the course of 2019, with substantial activity from distribution and

manufacturing tenants. New market entrants of scale are targeting all asset classes. During Q4 2019, Makita is finalizing construction on their 598,901 sq. ft. build-to-suit project, while a new confidential retail tenant-in-the-market purchased an existing 436,000 sq. ft. spec building and are in the process of expanding it to 903,000 sq. ft.

The market wide vacancy rate and availability rate dropped by 100 basis points (bps) and 110 bps, respectively, in Q4 2019. This represented the largest drop in the vacancy rate in two years and these rates should hold steady in the near term. Construction totals have been on the rise; however, several transactions of scale are rolling into Q1 2020, which will diminish the supply of both existing available inventory and that of projects under construction.

The forecast is very optimistic for the Northern Nevada industrial market. The new year should bring a significant amount of new construction, coupled with strong leasing activity and incremental increases in the average asking lease rate.

Submarket	Net Rentable Area	Total Vacancy %	Total Availability %	Q4 Net Absorption	YTD Net Absorption	Average Asking Rate \$
Central / Airport	9,291,960	3.3	5.4	33,202	259,939	0.90
Bulk	6,714,840	2.5	5.3	38,227	223,882	0.76
Flex	2,577,120	5.4	5.8	(5,025)	36,057	1.26
East Valley	20,903,721	10.3	12.0	60,950	751,928	0.38
Bulk	20,781,034	10.4	12.0	60,950	751,928	0.38
Flex	122,687	0.0	0.0	0	0	N/A
North Valley	21,537,694	4.5	6.9	1,096,539	1,336,481	0.44
Bulk	21,213,682	4.6	7.0	1,096,539	1,336,481	0.44
Flex	324,012	0.0	0.0	0	0	N/A
South Reno	10,043,256	0.8	1.2	158,723	576,691	0.76
Bulk	7,993,947	0.6	0.9	161,500	564,494	0.55
Flex	2,049,309	1.7	2.3	(2,777)	12,197	1.11
Sparks	28,448,452	2.1	3.6	1,000,800	366,018	0.56
Bulk	25,302,160	2.3	3.9	985,378	302,462	0.54
Flex	3,146,292	0.6	0.8	15,422	63,556	0.87
West Reno	2,347,405	0.4	0.4	120,224	367,224	N/A
Bulk	1,977,983	0.4	0.4	120,224	367,224	N/A
Flex	369,422	0.0	0.0	0	0	N/A
Market Total	92,572,488	4.5	6.1	2,470,438	3,658,281	0.49
Bulk	83,983,646	4.7	6.5	2,462,818	3,546,471	0.46
Flex	8,588,842	2.3	2.6	7,620	111,810	1.13

Figure 3: Top Leases

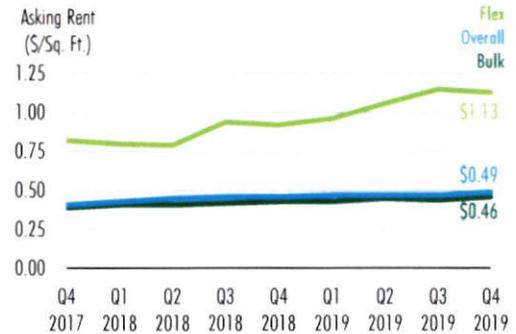
Lease (Tenant)	Address	Total SF
Fracht FWO Inc.	1402 S McCarran Blvd, Sparks	523,961
Tire Rack, Inc.	3300 Waltham Way, McCarran	310,960
Penguin Random House Books	1160 Trademark Dr, Reno	254,362

Source: CBRE Research, Q4 2019.

LEASE RATES

The average asking lease rate increased by \$0.02 during Q4 2019, rounding out the quarter at \$0.49 NNN. Many spaces in the market remained unpriced, which had halted momentum in quarters past. Rents are forecast to continue on this upward trend heading into 2020 due to steady tenant demand and continued speculative construction.

Figure 4: Lease Rates



Source: CBRE Research, Q4 2019.

NET ABSORPTION

The Reno industrial market rebounded tremendously in Q4 2019, posting 2.5 million sq. ft. of positive net absorption and 2.6 million sq. ft. of gross absorption. The minimal amount of new vacancies during the quarter speaks to the scarcity of quality available space in the market. For that reason, new construction deliveries will likely experience solid pre-leasing activity and lead to strong absorption totals.

Figure 5: Net Absorption

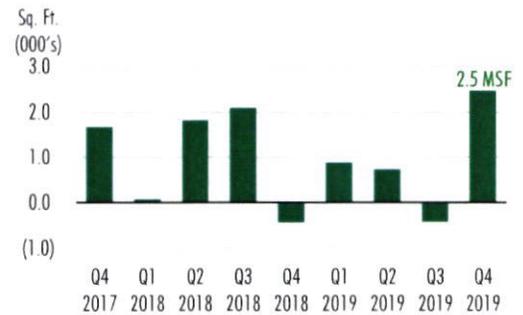


Figure 6: Vacancy & Availability



Source: CBRE Research, Q4 2019.

VACANCY & AVAILABILITY

Both the vacancy rate and availability rate experienced significant decreases in Q4 2019, rounding out the quarter at 4.5% and 6.1%, respectively. Consistent demand will cause downward pressure on these rates heading into 2020.

Figure 7: Construction Activity

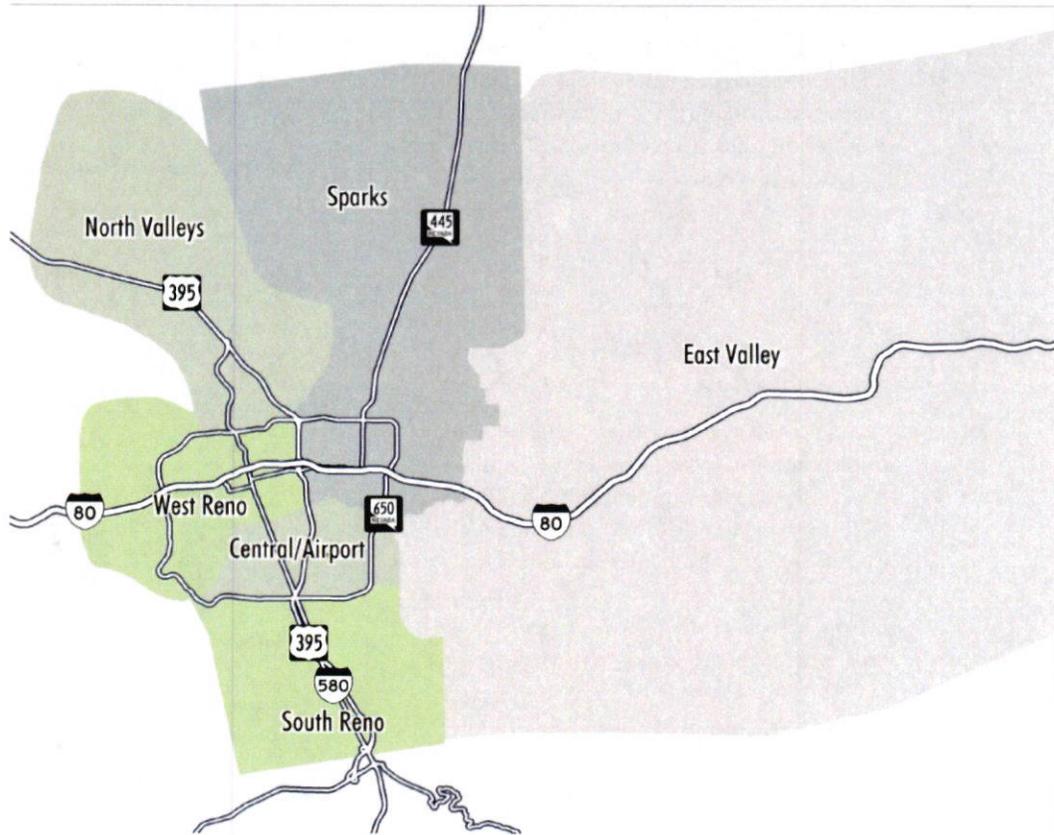


Source: CBRE Research, Q4 2019.

CONSTRUCTION ACTIVITY

The industrial development pipeline swelled with construction projects over the course of 2019, resulting in 1.5 million sq. ft. of completed construction in Q4 2019. The most noteworthy completion was the build-to-suit for Makita (598,901 sq. ft.) in the North Valley submarket, among others. Additional construction should ensue, as major market indicators suggest that Northern Nevada will flourish for yet another year.

SUBMARKET MAP



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 industrial buildings 5,000 sq. ft. and greater are included in the survey.

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Record Absorption in the Game Without Innings

- › Record setting gross absorption numbers for a single quarter at 3.34 million square feet. Net absorption was strong at 1.36 million square feet.
- › Industrial construction was strong in 2019 at 3.5 million square feet; half speculative, half build to suit projects.
- › Investment sales were also strong with over 17 million square feet changing hands at market low cap rates.

Absorption

The fourth quarter's gross absorption was highlighted by several transactions. McCarran Commerce Center welcomed a lease of almost 800,000 square feet and a majority of their renovated space to a company that stores solar panels. Prologis's build-to-suit for Makita of 600,000 square feet in the North Valleys was a win that was not expected to deliver until next quarter. A confidential user finalized the sale of a 903,000 square foot industrial building with Dermody Properties. Dermody will be tearing off the east wall of their 436,368 square foot space and adding the additional square footage in the coming quarters. The remainder of the transaction will be counted towards absorption

Historical Vacancy Rates and Asking Lease Rates



As of Q4 2018 Colliers Reno is now tracking a blended rental rate which spans industrial flex, light industrial, warehouse, distribution and manufacturing product types. The rate is changing accordingly.

Market Indicators

Unemployment Rate - Nevada

10-Year Nominal Interest Rate

National Consumer Confidence



Market Indicators

Relative to prior period	Q4 2019	Q1 2020*
Vacancy	↑	↔
Net Absorption	↓	↑
Completions	↓	↑
Rental Rate	↓	↑

*Projected

Summary Statistics

Q4 2019 Reno Market	Previous Quarter	Current Quarter
Vacancy Rate	6.20%	6.01%
Asking Rent (PSF)	\$0.55	\$0.56
Net Absorption (SF)	-280,925	1,358,598

Overall Asking Rents

Per Square Foot	Previous Quarter	Current Quarter
Warehouse	\$0.36	\$0.37
Distribution	\$0.40	\$0.41
Flex	\$0.72	\$0.73

at that time. All in all, there were ten transactions over 100,000 square feet for the quarter, which was unprecedented in any previous single quarter in the market.

On an annual basis, both gross and net absorption posted strong numbers in comparison to years past. Our Reno/Sparks marketplace continues to draw attention for its West Coast distribution fundamentals and its pro-business environment.

Inventory

Inventory remains the critical concern for tenants and developers as we come into 2020. With some minor caveats, new construction is getting absorbed as quickly as it is brought to the market. Given the strong start to 2020 and lack of industrial sites for development in Reno/Sparks, we do not anticipate that this story will change in the coming year or two.

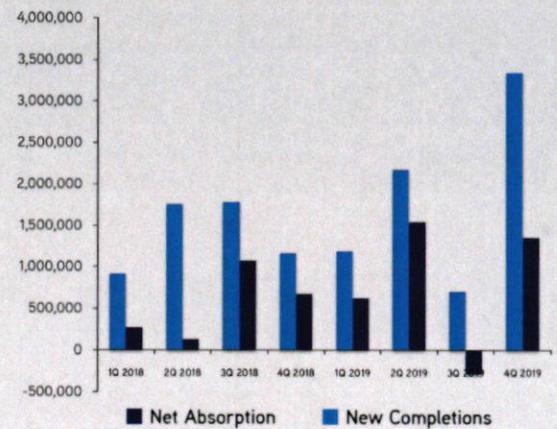
Looking granularly into our product at the end of 2019, it is apparent that there are true holes in some size ranges. At the time of this report, there is one available 50,000 square foot space and it has a lease out on it. There is no existing inventory sitting at 100,000 square feet, but it can be demised in future vacancies and new construction. While developers and landlords will bring more of this product to market, this size of product is truly limited and will be limited in 2020. This is a true cause for concern, given the large demand for properties in this size range.

On the flipside, our market was fortunate to see a handful of new availabilities in the 20,000 to 30,000 square foot range manifest throughout the year—almost all of which has been absorbed, or is heading that direction in January. 10,000 to 15,000 square foot product is nowhere to be found, and there are only a handful of functional 4,000 to 8,000 square foot flex units available for users to choose from.

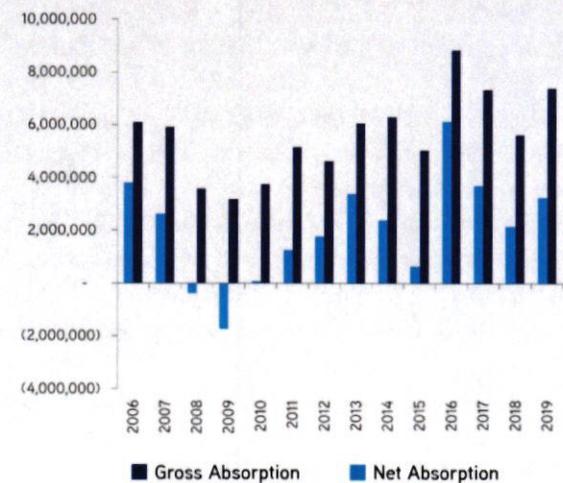
The stars have aligned for you if you are looking from 150,000 to 250,000 square feet. This size range boasts the most available options for a prospect tenant as of the beginning of 2020. Several more options in this size range will be developed this year. There are also good options to choose from in the 250,000 to 450,000 square foot size range.

There are two existing 600,000 square foot spaces available and courted by users. While the market blazed aglow in 2019, this product type seemed to sit on the sidelines until very late in 2019. Replacement of this type of product will not come until late in 2020. In addition, we could see speculative construction on two larger buildings: an 800,000 square foot and a 1.2 million square foot space late Q4 2020 or early 2021.

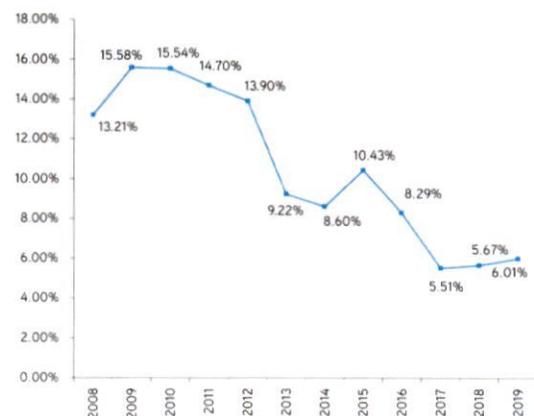
Historical Net Absorption vs. New Completions



Historical Gross Absorption vs. Net Absorption



Historical Vacancy



Industrial Investments

Portfolio sales in the market seemed to be at an all-time high with over 17 million square feet of product changing hands in 10 transactions. Cap rates for newly constructed Class A product reported at 4.9% in multiple sales. Other independent transactions on lower class properties saw cap rates as high as 6.8%.

Flex

Flex product is still highly sought after in the marketplace. There were only a handful of flex sales that occurred this year. Turner Air Crossing was the only high profile flex center that transacted in 2019. The 107,000 square foot center was sold at \$122 psf at a 5.3% cap rate and 3.0% above the asking price. All other sales of flex product were either part of larger industrial portfolios or smaller one off transactions.

South Sparks Portfolio

584,866 SF - \$50,150,000 | \$90.34 PSF



Q4 2019 Significant Investment Activity							
PORTFOLIO	# OF BLDGS	SF	\$/SF	TOTAL SALE PRICE	DATE	BUYER	SELLER
205 E Parr Boulevard	1	192,226	\$64.00	\$12,302,000	1/28/19	Michael Embrescia	Bender Warehouse Co.
Sparks Business Center	4	369,050	\$111.46	\$41,133,000	2/25/19	Colony Capital, Inc.	Dermody Properties, Inc.
1200 Venice Way	1	827,710	\$65.24	\$54,000,000	4/19/19	Exeter Property Group	Spirit Realty Capital, Inc.
Northwestern Mutual Portfolio	13	1,846,489	\$92.74	\$157,783,874	5/22/19	The Blackstone Group L.P.	Northwestern Mutual Life Insurance Company
LogistiCenter at 395 Phase 1	2	626,960	\$87.61	\$53,875,000	8/6/19	Black Creek Industrial REIT IV	Dermody Properties, Inc.
Westcore Portfolio	13	1,188,323	\$80.88	\$96,107,031	8/9/19	Stockbridge Capital Group LLC	Westcore Properties
550 Spice Islands Drive	1	184,883	\$68.69	\$12,700,000	9/3/19	Exeter Property Group	AIC Ventures
LogistiCenter at I-80 West	4	794,750	\$91.07	\$72,322,250	9/4/19	Black Creek Group	Dermody Properties, Inc.
GLP to Blackstone Group	38	10,550,000	\$79.62	\$839,974,960	9/26/19	The Blackstone Group L.P.	Global Logistic Properties Ltd
South Sparks Portfolio	7	584,866	\$90.34	\$50,150,000	11/6/19	Seagate Properties	Brennan Investment Group

Owner-Users

This economic cycle and interest in industrial real estate has not been favorable for owner-users looking to purchase their next facility. Although a handful of options did surface in 2019, the market is largely underserved for vacant industrial product. Existing industrial product is sought after, and values continue to push higher as the only alternative is often new construction. New construction, whose pricing is continuing to swell, is happening on land whose values are also growing. Thus, it is no surprise that we continue to see values push towards \$100 per square foot (psf) and higher; especially for quality assets in good locations.

Rental Rates

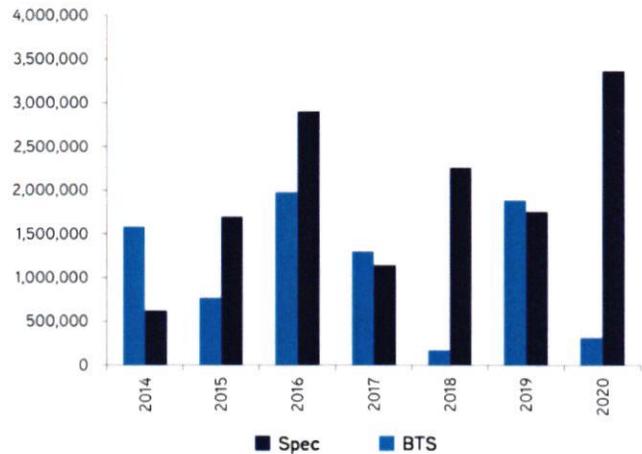
Rental rates saw their largest gains over the last part of the year, given the extreme lack of product in the marketplace. With this said, Reno/Sparks still largely trails the West Coast on this metric. Anticipate triple net asking rates for new construction and Class A product around the following on a per square foot per month cost: 10,000 square feet - \$0.90; 25,000 square feet - \$0.60; 50,000 square feet - \$0.50; 100,000 square feet - \$0.42; 200,000 square feet+ - \$0.40/sf. Location, construction, features, etc. all affect pricing, but this is a general barometer for the beginning of 2020.

Construction

Industrial construction was strong in 2019 with 3.49 million square feet delivered, split almost equally between speculative and build-to-suit construction. This was a good year for build-to-suits with TireRack, Polaris, OnTrac, Makita, Ellsworth, Monin and Berkely all planting flags or expanding in Northern Nevada.

Another user is purchasing a build-to-suite shell from Dermody Properties that will involve Dermody tearing down the west wall of their existing 436,000 square foot building, and extending it to be an autonomous 903,000 square foot facility. New Construction purchases from developers above 200,000 square feet are trading based on a cap rate equivalent sales price. Anticipate \$92 to \$98 psf in today's market.

Historical Spec vs BTS



2019-2020 Construction Activity							
DEVELOPER	SITE	TENANT	SQUARE FEET	LOCATION	DELIVERY	TYPE	
Prologis	Sage Point 7	TBD	538,000	North Valleys	Q4 2020	Spec	
Panattoni	North Valleys Commerce Center Building J	TBD	362,290	North Valleys	Q4 2020	Spec	
Dermody Properties	LogistiCenter at 395 Phase II Bldg 2	TBD	405,000	North Valleys	Q3 2020	Spec	
Avenue 55/Taragon	Spanish Spring Corporate Park	TBD	66,560	Spanish Springs	Q3 2020	Spec	
Avenue 55/Taragon	Spanish Spring Corporate Park	TBD	173,680	Spanish Springs	Q3 2020	Spec	
Avenue 55/Taragon	Spanish Spring Corporate Park	TBD	427,680	Spanish Springs	Q3 2020	Spec	
Becknell Industrial	Echo Avenue	Vacant	286,487	North Valleys	Q3 2020	Spec	
Prologis	Sage Point 8	TBD	242,840	North Valleys	Q3 2020	Spec	
Devcon	Quality Bicycle Products	QBP	160,000	Spanish Springs	Q3 2020	BTS	
Panattoni	North Valleys Commerce Center Building H	TBD	228,540	North Valleys	Q2 2020	Spec	
TBD	Spanish Spring Corporate Park	Lux Locker	96,000	Spanish Springs	Q2 2020	BTS	
Q&D	New Deantronics - Phase 1	New Deantronics	60,000	Spanish Springs	Q2 2020	BTS	
Panattoni	North Valleys Commerce Center Building G	TBD	228,540	North Valleys	Q2 2020	Spec	
Panattoni	North Valleys Commerce Center Building F	TBD	405,040	North Valleys	Q1 2020	Spec	
United Construction	LUX Dynamics	LUX Dynamics	50,000	Airport	Q1 2020	BTS	
United Construction	2555 Peru Drive	Berkley	80,000	TRIC/Fernley	Q4 2019	BTS	
Tolles Development	West American Commerce Center	TBD	610,040	TRIC/Fernley	Q4 2019	Spec	
Prologis	Makita	Makita	622,839	North Valleys	Q4 2019	BTS	
Panattoni	North Valleys Commerce Center Building E	TBD	313,220	North Valleys	Q3 2019	Spec	
-	Spanish Spring Corporate Park	Ellsworth	156,000	Spanish Springs	Q2 2019	BTS	
Scannell Properties	Mustang Industrial Park	TBD	560,850	TRIC/Fernley	Q2 2019	Spec	
Scannell Properties	OnTrac North Valleys	On Trac	187,600	North Valleys	Q2 2019	BTS	
Ryan Companies	Crossroads Industrial Park	Polaris	475,000	TRIC/Fernley	Q2 2019	BTS	
Panattoni	Longley Commerce Center	Multi-Tenant	270,975	South Reno	Q2 2019	Spec	

Industrial Construction History									
SUBMARKET	2021	2020	2019	2018	2017	2016	2015	2014	TOTAL
North Valleys	1,353,400	2,696,737	1,123,659	1,238,481	740,371	1,880,172	1,596,970	624,000	11,253,790
Spanish Springs/Sparks	-	983,920	236,000	-	200,000	409,600	-	606,000	2,435,520
South Reno	-	-	270,975	174,793	-	389,792	-	70,240	905,800
West Reno	-	-	-	391,750	477,000	-	-	-	868,750
TRIC/Fernley	815,000	-	2,012,930	630,240	1,030,000	2,203,000	866,866	907,010	8,465,046
Grand Total	2,168,400	3,680,657	3,643,564	2,435,264	2,447,371	4,882,564	2,463,836	2,207,250	23,928,906

Market Comparisons - Reno

Industrial Market

CLASS	BLDGS	TOTAL RBA	DIRECT VACANCY RATE	SUBLEASE VACANCY RATE	TOTAL VACANCY RATE	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETIONS CURRENT QTR SF	UNDER CONSTRUCTION SF	AVG ASKING RATE
AIRPORT SUBMARKET										
Total	141	8,958,038	3.5%	0.0%	3.48%	(217,294)	201,028	-	50,000	\$0.47
CENTRAL & WEST RENO										
Total	467	2,119,227	4.0%	3.1%	7.05%	104,000	288,492	-	-	\$0.77
NORTH VALLEYS										
Total	253	20,705,153	7.3%	0.4%	7.66%	264,956	702,656	622,839	1,148,607	\$0.42
SOUTH RENO										
Total	166	10,045,592	3.2%	0.0%	3.24%	(186,783)	282,853	-	-	\$0.72
SPARKS										
Total	166	28,796,251	2.8%	0.0%	2.85%	1,069,719	496,608	-	156,000	\$0.57
I-80 EAST CORRIDOR										
Total	188	20,356,554	10.6%	0.6%	11.18%	324,000	1,277,085	690,040	-	\$0.38
MARKET TOTAL										
TOTAL	1,381	90,980,815	5.7%	0.3%	6.01%	1,358,598	3,249,172	1,312,879	1,354,607	\$0.56

Quarterly Comparison and Totals

Q4-19	1,381	90,980,815	5.7%	0.3%	6.01%	1,358,598	3,249,172	1,312,879	1,354,607	\$0.56
Q3-19	1,379	89,667,936	5.8%	0.3%	6.15%	(280,925)	1,890,574	313,560	1,740,300	\$0.54
Q2-19	1,378	89,354,376	5.1%	0.4%	5.51%	1,543,773	2,171,499	1,861,465	1,740,300	\$0.55
Q1-19	1,373	87,492,911	4.9%	0.4%	5.26%	627,726	627,726	-	2,300,045	\$0.49
Q4-18	1,373	87,492,911	5.2%	0.8%	5.98%	675,775	2,159,309	1,458,358	1,490,575	\$0.41

Q4 2019 Significant Lease Activity

PROPERTY ADDRESS	SIZE	TENANT	TYPE
385 Cabela Drive	104,000	Cardinal Shower Enclosures, Hoskin & Muir	DST
475 Lillard Way	106,720	Geodis Logistics	WHS
9085 Moya Boulevard	143,995	Sage Electronics	DST (Sublease)
2555 USA Parkway	182,000	Holder Construction	STG (Sublease)
1160 Trademark Drive	254,362	Penguin Random House	DST
1402 S. McCarran Boulevard	261,992	Fracht FWO Inc.	DST
1600 Newlands Drive	266,000	Case New Holland	DST
8800 Military Road	436,368	Confidential	WHS
1402 S. McCarran Boulevard	523,961	Fracht FWO Inc.	DST
Military Road	598,901	Makita	DST

68 countries

\$3.3

billion in
annual revenue*

2.0

billion square feet
under management

17,000

professionals
and staff

\$127

billion in
total transaction value

*All statistics are for 2018, are in U.S. dollars
and include affiliates

COLLIERS INTERNATIONAL | RENO

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About Colliers International

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Accelerating success.
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JAN 22 2020

CONTROL #

APPEAL CASE #

Storey County Board of Equalization
STOREY COUNTY ASSESSOR'S OFFICE

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Walmart Stores East LP # 7048					
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) P O Box 8050				EMAIL ADDRESS:	
CITY Bentonville	STATE AR	ZIP CODE 72712	DAYTIME PHONE 479-204-7475	ALTERNATE PHONE 479-256-9139	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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 2195	STREET/ROAD USA PKWY	CITY (IF APPLICABLE) Sparks, NV	COUNTY Storey
Purchase Price:		Purchase date:	

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

ASSESSOR'S PARCEL NUMBER (APN) 005-091-02	ACCOUNT NUMBER -
---	----------------------------

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

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

4. Check Property Use Type:

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

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

2020-2021 Secured Roll 2019-2020 Unsecured Roll 2019-2020 Supplemental Roll

Part E. VALUE OF PROPERTY

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	2,593,345	
Buildings	20,951,158	
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	21,618,064	33,500,000

67,270,007 taxable

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 SR Manager
Title
 DONNA SANDERS 1-14-2020
Date
 Print Name of Signatory

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

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

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: DONNA SANDERS		TITLE: SR Tax Manager			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Walmart Stores East LP		EMAIL ADDRESS: donna.sanders@walmart.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) PO Box 8050					
CITY: Bentonville	STATE: AR	ZIP CODE: 72712	DAYTIME PHONE: 479-204-7475	ALTERNATE PHONE: 479-256-9139	FAX NUMBER: 9139

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 SR Tax Manager
Title
 DONNA SANDERS 1-14-2020
Date
 Print Name of Signatory

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

Signature of Owner or Authorized Agent/Attorney _____ Date _____

OFFICE OF THE STOREY COUNTY ASSESSOR
 JANA SEDDON, ASSESSOR
 P.O. Box 494 Virginia City, NV 89440
 Phone: 775-847-0961 * Fax: 775-847-0904
www.storeycounty.org

2020-2021 NOTICE OF ASSESSED VALUATION
THIS IS NOT A TAX BILL - NOTICE OF VALUE FOR TAX PURPOSES

WAL-MART STORES EAST LP
 PROPERTY TAX DEPARTMENT
 PO BOX 8050, MAIL STOP 0555
 BENTONVILLE, AR 72716805



NOTICE MAILING DATE: 12/13/2019

Assessment Level: Open Roll

PARCEL NUMBER: 005-091-02

PROPERTY LOCATION: 2155 USA PKWY
 INDUSTRIAL GID

TAXING DISTRICT: 122 - Industrial

APPRAISAL YEAR: 2020

SPECIAL NOTICE: Abatement Status: Qualified for High Cap

	Current Fiscal Year	Next Fiscal Year
Assessed Values	2019-2020	2020-2021
Land Value	2,593,345	2,593,345
Structures, Etc.	22,287,720	20,951,158
Personal Property	0	0
Personal Exemption	0	0
Exempt Value	0	0
Total Assessed Value	24,881,065	23,544,502
<i>Abatement Status</i>	Qualified for High Cap	Qualified for High Cap
<i>Abated Taxes are based on Prior Year Gross Assessed Value of</i>	20,016,726	21,618,064
<i>Value Excluded From Partial Tax Abatement</i>	0	0
Total Taxable Value	71,088,757	67,270,007

The 2020-2021 Assessment Roll is now available per NRS 361.300 on our website www.storeycounty.org

PLEASE NOTE: YOUR PROPERTY TAXES ARE CAPPED NOT YOUR ASSESSED VALUE

Each fiscal year runs from July 1st to June 30th. Tax bills are calculated by the Storey County Treasurer's Office and printed in July. For tax billing questions please contact the Treasurer's Office at (775) 847-0969 or visit their website at www.storeycounty.org.

See other side for additional information

Storey County is an equal opportunity provider and employer.

INFORMATION CONCERNING YOUR NOTICE OF ASSESSED VALUATION

If your address is incorrect or you no longer own this property, please notify this office.

The amount of your tax bill will depend on the rate determined by the County Commissioners, the School Districts, or Towns, and approved by the Nevada Tax Commission. NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence or qualified rental dwelling. A cap of no more than 8% is applied to residences that are not owner occupied, land, commercial buildings, business personal property, aircraft, etc. New construction or property that has a change of actual or authorized use will not qualify for an abatement for the first year, but will receive the appropriate cap the following year. The percentage of the abatement/cap is determined by the Assessor's Office/Tax Receiver and applied to your tax bill by the Tax Receiver to determine your final tax bill.

Please note this is not a tax bill, this is a notice of assessed valuation

Your total taxable value on the front of this notice is the full cash value of the land and the current replacement cost of buildings, structures, etc. less statutory depreciation. Your total taxable value is then multiplied by 35% to establish your assessed value per NRS 361.225. Your assessed value may change from the previous year for the following reasons:

- The previous structure, etc value...
 - Was recalculated to current cost of replacement, less depreciation.
 - May have been multiplied by a factor supplied by the Nevada Department of Taxation.
 - Changed due to reappraisal.
- New or additional construction or for structures not previously on the roll, or a change in actual or authorized use.
- The land was revalued according to current use and market value.
- The removal of developer's discounts to land granted pursuant to NAC 361.129.
- A combination of any of the reasons above.

Personal property listed on the front of this Notice includes such things as manufactured homes, aircraft, agricultural and business equipment.

Value excluded from partial tax abatement - This figure is a result of uncapped land and/or uncapped structures due to new or additional construction or for structures not previously on the roll, or a change in actual or authorized use. The amount shown in this column, does not qualify for the abatement the first year, but will receive the appropriate cap the following year. Please contact your Tax Receiver/Assessor's office for an estimated tax amount.

What if I disagree with the taxable value? - If you disagree with the taxable value and/or feel that the taxable value is greater than the "market value" of your property, please call or come to the Assessor's Office and discuss your concerns with an appraiser. If, after discussing the matter with the Assessor's staff, and a difference of opinion still exists, you may appeal your assessment to the County Board of Equalization. The deadline to appeal your assessment is January 15th, unless it falls on a holiday or weekend, then it would be the next business day. **This board meets during January and February of each year.**

Nevada legislature provides for property tax exemptions to assist individuals meeting certain requirements. Some of these include veterans, disabled veterans, surviving spouses, and blind persons. For more information on these programs, or on your notice of assessed valuation, please contact the Assessor's Office or visit our website at www.storeycounty.org.

Respectfully,

Jana Seddon,
Storey County Assessor

JAN 22 2020

STOREY COUNTY
ASSESSOR'S OFFICE

Storey County Board of Equalization

Agent Authorization Form

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: <u>Wal-mart Stores East LP</u>					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): <u>Wayne Hamilton</u>				TITLE: <u>VP Tax</u>	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): <u>PO Box 8050</u>				EMAIL ADDRESS: <u>wayne.hamilton@walmart.com</u>	
CITY: <u>Bentonville</u>	STATE: <u>AR</u>	ZIP CODE: <u>72712</u>	DAYTIME PHONE:	ALTERNATE PHONE:	FAX NUMBER:

Part B. PROPERTY OWNER INFORMATION

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

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

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

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) <u>005-091-02</u>	ACCOUNT NUMBER <u>-</u>	PROPERTY IDENTIFICATION NUMBER
---	----------------------------	--------------------------------

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

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

2020-2021 Secured Roll 2019-2020 Unsecured Roll 2019-2020 Supplemental Roll

Other years being appealed: _____

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

For office use only

Part F. AUTHORIZATION OF AGENT

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

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

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: <i>DONNA SANDERS</i>			TITLE: <i>Sr Tax Manager</i>		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: <i>Walmart Inc</i>			EMAIL ADDRESS: <i>donna.sanders@walmart.com</i>		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) <i>PO Box 8050</i>					
CITY: <i>Bentonville</i>	STATE: <i>AR</i>	ZIP CODE: <i>72712</i>	DAYTIME PHONE: <i>479-204-7475</i>	ALTERNATE PHONE: <i>256-9139</i>	FAX NUMBER: <i>—</i>

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


Sr Tax Manager
1-14-2020
 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.


VP Tax
1-14-2020
 Property Owner / Petitioner Signature Title Date



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 Walmart Employees include:

Rick Allen, Aaron Smith, Andrew Anderson, Brandon Caplena, Briann Waller, Dawn Griggs, Donna Sanders, Fred Combs, Jerry Aucoin, Kyle Kennett, Michael Fenton, Ryan Ball, Sean Krohn, Sheena Lambert, Sheryl Williams, Stanley Johnson, Tami King, Tatiana Polydore, Tyler Wade, and Harley Jarvis.

Signed by: Wayne Hamilton Date: 10/2/19
Wayne Hamilton,
Vice President

On this the 2nd day of October, 2019, before me, Rebecca Hilliard the undersigned notary public within and for the County of Benton and the State of Arkansas, personally appeared Wayne Hamilton who acknowledged to me that this certificate of authority was executed for the purpose herein expressed.

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

Rebecca Hilliard
Notary Public

My commission expires Nov 9, 2028



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

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1544

January 29, 2020

NOTICE OF HEARING

TAXPAYER:
Wal-Mart Stores East LP Attn: Wayne Hamilton
PO Box 8050
Bentonville, AR 72712

STOREY COUNTY ASSESSOR:
Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020 **TIME:** 9:00 a.m. **PLACE:** Storey County District Courtroom
26 South B Street
Virginia City, Nevada 89440

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.357

Case No: 20-006 **Parcel No:** 005-091-02

The County Board of Equalization (County Board) will hear your appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured your appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled during the session.

If you choose to submit a brief and evidence to the County Board, the documents must be received by the County Clerk in the office no later than **5:00 p.m. February 20, 2020**. You may fax the documents to the County Board at (775) 847-0921. Please submit a copy of the documents directly to the other party no later than 5:00 p.m. of the day indicated above.

The taxpayer may appear in person or file a letter for consideration or may be represented by an attorney or any qualified individual. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall provide an **original written "Agent Authorization Form" at the time the appeal is filed**. If the taxpayer or his representative fails to appear at the scheduled time, the hearing may be held in his absence and the County Board will consider the available evidence at the scheduled hearing time.

Please be aware the County Board will limit its consideration to the issues and contentions set forth in the petition. Information regarding **procedural rules governing the County Board's hearing may be found in the Nevada Administrative Code 361.622 through 361.643**. The Administrative Code may be found on the internet by selecting Chapter 361 at <http://leg.state.nv.us/NAC>.

If you have any questions, please call (775) 847-0969

Vanessa Stephens, Storey County Clerk


County Clerk

Please be advised that if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must pay for the court reporter, or you may obtain a CD of the hearing from the Clerk and provide to the reporter and pay for the transcript and deliver a copy of the transcript to the County Clerk which will be included as a part of the administrative record, before any subsequent hearing or appeal of the matter.

CC: Donna Sanders (certified mail)

**BOARD OF EQUALIZATION
STOREY COUNTY, NEVADA**

CERTIFIED MAIL - 7017 1000 0000 8428 1537

January 29, 2020

NOTICE OF HEARING

TAXPAYER:
Wal-Mart Stores East LP Attn: Donna Sanders
PO Box 8050
Bentonville, AR 72712

STOREY COUNTY ASSESSOR:
Jana Seddon
26 S B Street
Virginia City, NV 89440

DATE: February 26, 2020 **TIME:** 9:00 a.m. **PLACE:** Storey County District Courtroom
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Virginia City, Nevada 89440

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CC: Wayne Hamilton (certified mail)

STOREY COUNTY BOARD OF EQUALIZATION

COMMERCIAL/INDUSTRIAL
 TAXABLE VALUE: LAND: \$7,409,557 IMP: \$59,860,450 TOTAL: \$67,270,007 \$/UNIT: \$73.24 HEARING # 20-006
 ASSESSED VALUE: LAND: \$2,593,345 IMP: \$20,951,158 TOTAL: \$23,544,503 DATE: 2/26/2020
 TIME: 9:00 AM

OWNER: Wal-Mart Stores East LP 2020-21 Roll

PARCEL # ADDRESS	BUILDING USE	FLOOR AREA SF % Office	QUALITY YEAR BUILT STORY HEIGHT	LAND ZONE L B RATIO	SALE PRICE SALE DATE	\$/UNIT LAND & IMP	COMMENTS
05-091-02 2155 USA Parkway	Warehouse/ Cold Storage	918,450 2.0%	2.0 2006 33/35	140.00 I-2 6.64:1	N/A	\$73.24	Food distribution facility owned and occupied by Wal-Mart. 45% cold storage, 55% warehouse. Base \$1.30 square foot land value less 10% for flood retention area (\$1.17 sf).

This owner-occupied distribution center serves Wal-Mart Super Centers in northern Nevada and northeastern California. The building contains 416,500 square feet of cold storage with temperature control from -20 to 55 with 34 degree receiving and loading areas. This area features heavier slab floors with additional insulation in the floors, walls, and ceilings. Also located on the property is a truck maintenance building, fuel island, guard house, fire pump house and water tank.

Sales of industrial buildings from the region may be found on page six. Due to the subject's cold storage with specialized structural features and climate control, these sales, with the exception of IS-3, are all considered inferior to the subject. Comparable IS-3 was classified as 77% cold storage and sold for approximately \$140.00 per square foot. That sale was smaller than the subject with a higher percentage of cold storage. Considering this, a reconciled value of \$90.00 per square foot is employed. This produces an indicated value of \$82,660,500 via the Sales Comparison Approach.

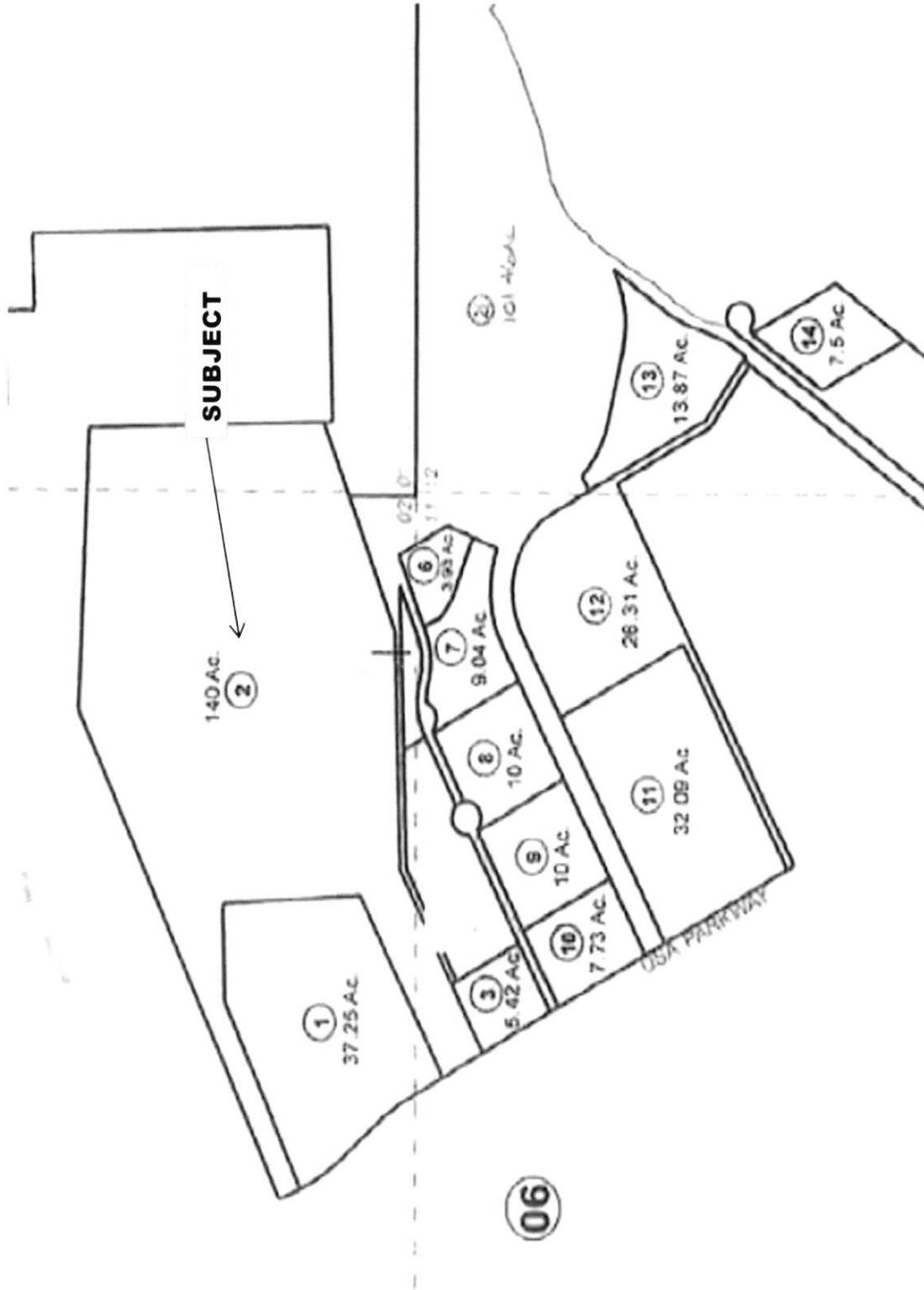
The income approach is found on page five. Using a blended rental rate of \$.47 per square foot and a rental structure typical of competing industrial buildings, a value indication of \$84,300,000 is developed.

Recommendation: Uphold Reduce

Indicated Value via Sales Comparison:	\$82,660,500
per Sq. Ft. Value:	\$90.00
Indicated Value via Income Approach:	\$84,300,000
per Sq. Ft. Value:	\$91.79

Recommended Value:	Uphold
Land	\$7,409,557
Building	\$59,860,450
Total	\$67,270,007

PREPARED BY: Mark Stafford



2155 USA Parkway



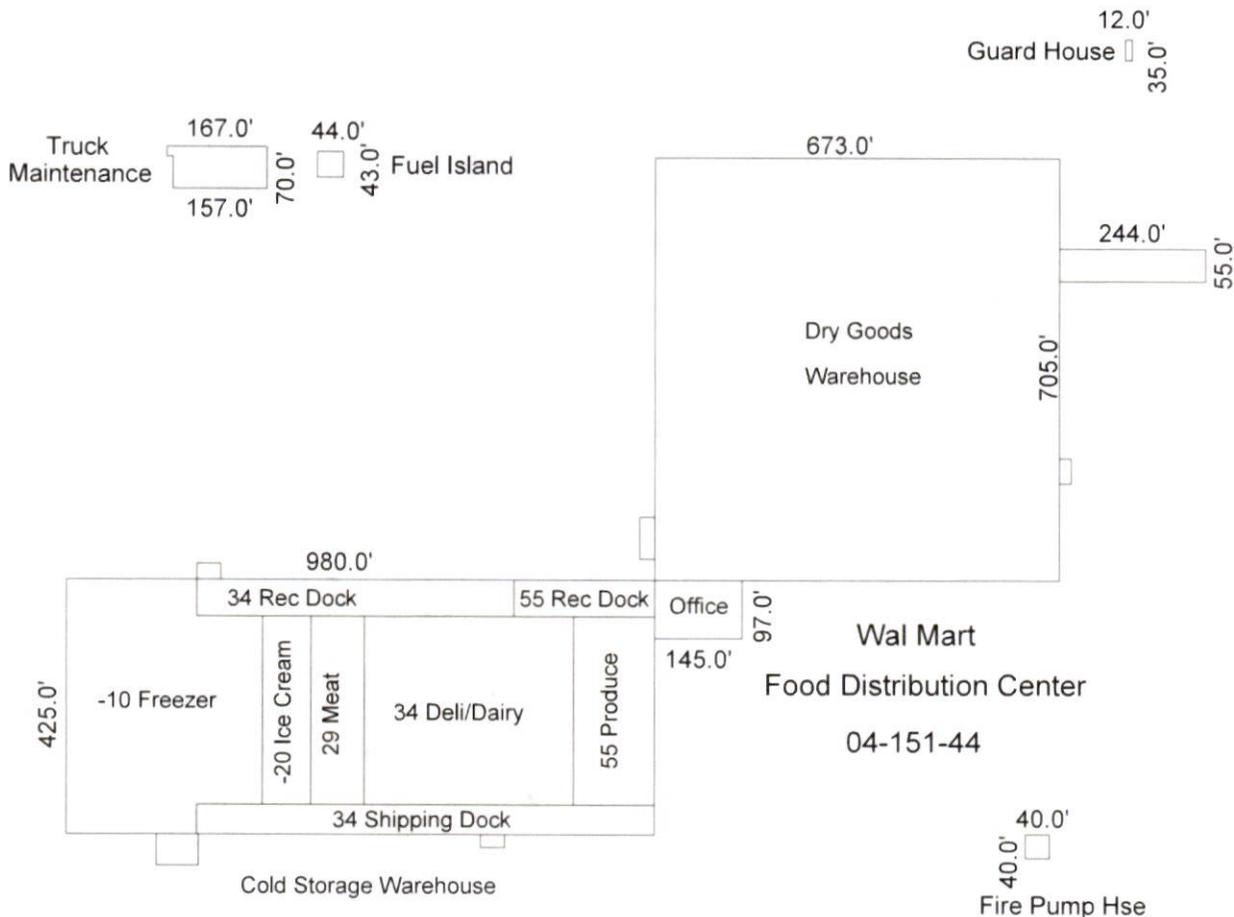
SKETCH/AREA TABLE ADDENDUM

File No 05-091-02

SUBJECT

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

IMPROVEMENTS SKETCH



Scale: 1" = 350'

AREA CALCULATIONS

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

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

INCOME APPROACH

POTENTIAL GROSS INCOME	918,450	sq ft @	\$	5.64	\$5,180,058
V & C LOSS				4.5%	\$233,103
MISC INCOME					
EFFECTIVE GROSS INCOME					\$4,946,955
(LESS) OPERATING EXPENSES	2% NNN				\$98,939
NET OPERATING INCOME					\$4,848,016

CAPITALIZATION OF NET INCOME

NET OPERATING INCOME	\$4,848,016
(DIVIDED BY) CAPITALIZATION RATE	.0575
STABILIZED VALUE	\$84,313,327
DISCOUNT FOR ABSORPTION	N/A
INDICATED PRESENT VALUE	\$84,313,327
SAY	\$84,300,000

COMMENTS

The subject is 100% occupied and therefore no consideration for an absorption period is required. Considering the subject's design and amenities, market rent has been estimated at \$.36 per square foot for the warehouse area (55%) and \$.60 per square foot for the freezer/cooled area (45%). This provides a weighted average rental rate of \$.47 per square foot monthly on a triple-net basis. Overall capitalization rates from the improved sales chart depict rates ranging from 4.51 to 6.89%. These rates have been trending downward over the immediate past years.

Improved Industrial Sales

Sale	Location	GBA Year Bilt	Const QC	Occupancy Height	Land (SF) % Coverage	Sale Price Sale Date	Price/GBA	NOI OAR	Notes
IS-1	3200 USA Parkway 05-071-47 McCarran	705,872 2014	Tilt-Up 1.0	Mega Whse 34	2,094,800 34%	\$56,500,000 1/15/2020	\$80.04	Unk	Zully. Property sold 4/10/2015 \$41,750,000 5.5% Cap Rate. Current sale not verified, based on declaration of value.
IS-2	1200 Venice 05-101-19 McCarran	870,720 2008	Tilt-Up 1.0	Mega Whse 34	2,486,400 35%	\$53,079,450 4/19/2019	\$60.96	Unk	Peismart DC. Gross SP of \$54 Mil adjusted for surplus land \$41,500 sf @ \$1.70. 100% occupied since construction.
IS-3	1330 Capital Blvd Reno-Southeast	45,840 2002	Tilt-Up 2.0	Sto/Cold 29	131,100 35%	\$6,400,000 11/30/2018	\$139.62	Unk	77% Cold Storage. 23% Storage Warehouse.
IS-4	550 Spice Islands Dr East Sparks	174,878 1987	Tilt-Up 1.0	Sto Whse 30	497,890 35%	\$12,700,000 9/3/2019	\$72.62	\$861,000 6.78%	Storage Whse used for manufacturing/assembly. 10,000 sf material storage bldg. Sold 2/15/2018 for \$10,500,000 sale/leaseback.
IS-5	640 & 665 Maestro Dr 164-332-03 & 333-01 Reno-Double Diamond	718,791 2000	Tilt-Up 1.0	Mega Whse 29	1,443,580 50%	\$60,000,000 5/22/2019	\$83.47	Unk	Two Mega-Warehouses-266,059 sf bilt 2000. 452,732 bilt 2000
IS-6	9460 & 9470 N Virginia St Reno-North Valleys	1,059,260 2016.18	Tilt-Up 1.0	Mega Whse 36	2,513,368 42%	\$81,100,000 5/23/2018	\$76.56	\$3,657,600 4.51%	Sold by developer Panattoni. Two Mega-Warehouses-706,540 sf bilt 2016. 352,720 bilt 2018. NNN leases provided a 4.51% cap rate.
IS-7	605 Boxington Way 37-274-01 Sparks	396,497 1996.97	Tilt-Up 1.0-2.5	Mega, Flex 20	902,563 44%	\$38,350,000 4/2/2018	\$96.72	Unk	One Mega-Whse and three Industrial Flex bldgs. 96% occupied at time of sale.
IS-8	9480 N Virginia St Reno-North Valleys	409,829 2017	Tilt-Up 1.0	Mega Whse 36	1,109,000 37%	\$29,500,000 11/3/2017	\$71.98	\$1,569,400 5.32% Est	New construction occupied by Mary's Gone Crackers. PGI reported at \$1,743,450. NOI estimated. Verified by Costar.
IS-9	9250 Red Rock Rd 90-030-34 Reno-Stead	200,000 2015	Tilt-Up 1.5	Mega Whse 34	357,192 56%	\$13,400,000 12/26/2017	\$67.00	5.77% Stable	17% vacancy at time of sale with 4.68% OAR. After stabilized occupancy 5.77% OAR resulted.
IS-10	13695 Mt Anderson 90-051-17 Reno-Stead	102,000 2003	Tilt-Up 1.0	Sto Whse 28	349,800 29%	\$5,615,680 2/1/2017	\$55.06	\$386,920 6.89% Est	Adj SP=\$5,610,000 Sp + Spec Asmnt \$5,680. PGI is \$428,400 at \$.35 sf/mo NNN. New lease 2/1/17.

COMPARABLE RENTAL CHART						
No.	Prop Name Address	SF Leased	Sign Date	Occupancy	Rent	Comments
1	Bldg 1 700 Milan Dr	328,285	Dec-17	Mega Whse 2008	\$0.36	Lease start Jan. 2018. Existing 3,121 sf main office, 3,420 sf rec office/breakroom
2	Bldg A 2777 USA Pkwy	80,000	Aug-17	Mega Whse 2015	\$0.34	Lease start Jan. 2018. Shell space. Addition to original bldg.
3	Bldg A 2777 USA Pkwy	220,000	Jun-17	Mega Whse 2015	\$0.34	Lease start Dec. 2017. Panasonic Energy. Shell space.
4	2555 USA Pkwy	182,000	Sep-19	Mega Whse 2007	\$0.35	Lease start Sep. 2019. Sublease. 3,300 sf office, 32' clear ceiling ht
5	1335 Alexandria Ct	30,715	Apr-19	Storage Whse 2001	\$0.48	Lease start Sep. 2019. Aerospec. Approximate 8% existing office.
6	775 Waltham Way	180,000	Mar-19	Mega Whse 2007	\$0.33	Lease start April 2019. Symbia Logistics. 7,575 sf office, 30' clear ceiling ht

COMMENTS:

Due to the subject's design and amenities, market rent has been estimated at \$.36 per square foot for the warehouse area (55%) and \$.60 per square foot for the freezer/cooled area (45%). This provides a weighted average rental rate of \$.47 monthly on a triple-net basis. The current overall vacancy rate in TRIC is believed to be less than 5%. The regional vacancy rate for industrial properties has been reported between 4.5 and 6%.

**TRIC Land Sales
Industrial Sites**

Sale No	APN	Address	Sales Price	Date Doc No	Grantor Grantee	Acres Sq. Ft.	\$ Per Sq. Ft.	\$ Per Acre	Comments
IS-1	05-021-12	399 Wild Horse Cyn	\$190,000 Adj	10/30/17 126631	Skyburst United Milling	1.16 50,700	\$3.75	\$163,371	Gross SP \$205,000 less \$15,000 estimated for 832L' perimeter fencing. Level, full off-site.
IS-2	05-051-23	Peru Dr	\$220,000	1/9/18 127009	Rhodri/Laura TRIC	2.09 91,000	\$2.42	\$105,263	Level, full utilities. At dead-end of Denmark.
IS-3	05-041-08	2903 Waltham Way	\$175,000	4/15/19 129451	Jace LLC Kisman	2.66 115,900	\$1.51	\$65,789	No side Waltham, E of Britain
IS-4	05-051-54	475 Pittsburgh Ave	\$333,975	8/23/17 126262	TRIC ECO Compliance	3.74 162,900	\$2.05	\$89,298	Curved boundary along rail, shape slightly affects utility, street not fully paved, level.
IS-5	05-041-32	485 London Dr	\$550,000	6/15/18 127927	Leone C & R Holdings	5.00 217,800	\$2.53	\$110,000	Top of London Dr with full utilities. Level.
IS-6	05-041-16	2900 Waltham Way	\$350,000	10/3/18 128521	Venturacci et al Schuetzle	5.88 256,100	\$1.37	\$59,524	So side Waltham, E of Britain
IS-7	05-091-14	580 E Sydney	\$816,750	7/17/19 130021	TRIC Cedar Sage LLC	7.50 326,700	\$2.50	\$108,900	At very east end of E Sydney
IS-8	05-111-02	1280 Electric Ave	\$1,000,000	9/26/17 126444	Andersen TRIC	11.28 491,400	\$2.04	\$88,652	Purch by TRIC for location of sister company. Yard storage for equip. 100% level.
IS-9	05-061-09	3501 Peru Dr	\$1,100,000	6/29/17 125985	TRIC ERG Aerospace	11.38 495,700	\$2.22	\$96,661	RR along south border, generally level.
IS-10	05-101-18	1100 Venice	\$1,210,000	11/29/17 126782	Dermody-Glendale Venice/Denmark No1 LLC	12.00 522,700	\$2.31	\$100,833	Buyer same entity as Emerald City. Level across from PetCo.

**TRIC Land Sales
Industrial Sites**

Sale No	APN	Address	Sales Price	Date Doc No	Grantor Grantee	Acres Sq. Ft.	\$ Per Sq. Ft.	\$ Per Acre	Comments
IS-11	05-061-26	2555 Peru Dr	\$1,183,960	2/26/19 129172	TRIC Lima Land Co.	12.08 526,200	\$2.25	\$98,010	Possible access to rail
IS-12	05-051-08 & 05-011-73	1000 Peru Dr	\$965,170	12/4/17 126806	TRIC Blackrock Storage	12.54 546,200	\$1.77	\$76,967	Approximately 40% of ownership is level, balance has moderate slope. Full utilities.
IS-13	05-051-29	1200 USA Pkwy	\$2,060,000	2/7/18 127218	Bluwater Holdings 1200 USA Pkwy LLC	18.40 801,500	\$2.57	\$111,957	Prior sale 7/14/17 \$1,719,225 or \$2.15 SF. Probable access Pittsburgh, rail at SW border.
IS-14	05-061-08	3399 Peru Dr	\$1,927,850	8/29/17 126288	TRIC MDM Marketing	19.97 869,900	\$2.22	\$96,537	RR along rear of property, generally level.
IS-15	05-091-08.09	300, 500 Italy Dr	\$1,600,000	1/30/18 127155.56	Hanch Mehanna/AMB Real Est	20.00 871,200	\$1.84	\$80,000	Now parcels 56 & 57 after boundary adjustment. Slight to moderate slope, paved roadway.
IS-16	05-111-62	1700 Milan Dr	\$2,079,465	3/17/17 125501	TRIC SPPC	23.50 1,023,700	\$2.03	\$88,488	New electrical sub-station site by NV Energy. SEC Clark Station Rd & Milan
IS-17	05-021-42	1025 Waltham Way	\$1,331,280	11/21/17 126755	Prologis RWV Holdings	25.93 1,129,500	\$1.18	\$51,341	Rail spur along north border, minor topo and access issues.
IS-18	05-071-17,19	W Sydney Dr	\$2,337,400	3/15/17 125487	TRIC Samuels/Everest	30.58 1,332,100	\$1.75	\$76,436	New Mega-Warehouse occupied by Jet. Required installation of small bridge due to large ditch.
IS-19	05-021-36, 37	655, 675 Waltham	\$2,365,200	7/26/18 128130	Prologis Franmar	31.84 1,387,000	\$1.71	\$74,284	Roadway extending from Waltham
IS-20	05-111-74	Milan Dr	\$6,418,675	4/12/18 127567	TRCI Gonsalves/Santucci	70.82 3,084,900	\$2.08	\$90,634	Some topo issues. Milan paved, backs to Clark Station Rd which is graded dirt.
IS-21	05-051-30 et al 17 Parcels	USA, Venice, Denmark	\$9,396,000	1/26/18 127146	TRIC Emerald City Empire	152.59 6,646,800	\$1.41	\$61,577	Existing buildable parcels and developable acreage centered around lake planned for retail complex

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

Section: Section 1	Units	Unit Cost	Total Cost New
Basic Structure			
Single -Metal on Steel Frame	505,148 Sq Ft.	\$6.27	\$3,167,278.00
PE.-Cold Storage Metal Sandwich Panels	413,303 Sq Ft.	\$21.12	\$8,728,959.00
Package Unit	18,369 Sq Ft.	\$20.46	\$375,830.00
Complete HVAC	413,303 Sq Ft.	\$36.87	\$15,238,482.00
Space Heater	486,779 Sq Ft.	\$5.28	\$2,570,193.00
Sprinklers	918,450 Sq Ft.	\$1.71	\$1,570,550.00
Base Cost	918,450 Sq Ft.	\$40.20	\$36,921,690.00
Basic Structure Cost	918,450 Sq Ft.		\$68,572,982.00
Less Depreciation			
Combined Depreciation	21.0 Percent		(\$14,400,326.00)
Depreciated Cost	918,450 Sq Ft.		\$54,172,656.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	918,450 Sq Ft.	\$74.66	\$68,572,982.00
Total Super Structure Cost	918,450 Sq Ft.	\$74.66	\$68,572,982.00
Building Cost New	918,450 Sq Ft.	\$74.66	\$68,572,982.00
Replacement Cost New	918,450 Sq Ft.	\$74.66	\$68,572,982.00
Depreciated Cost	918,450 Sq Ft.	\$58.98	\$54,172,656.00
Total Structure Cost:	918,450 Sq Ft.	\$58.98	\$54,172,656.00
Multiplier 1	918,450 Sq Ft.	\$58.98	\$54,172,656.00
Total Non MS Outbuildings:	0 Sq Ft.	\$0.00	\$0.00
Total Structure Cost with Outbuildings:	918,450 Sq Ft.		\$54,172,656.00

Cost as of 1/1/2019

Appraisal Date: 10/18/2018

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

Outbuildings	Units	Unit Cost	Total Cost
BARBED WIRE - 3 STRAND ON TOP OF I	5,000 Quantity	\$3.21	\$12,679.00
CANOPY - METAL SF	1,892 Quantity	\$10.21	\$15,260.00
CHAIN LINK - 6'H LF	5,000 Quantity	\$18.83	\$74,378.00
CONCRETE CURB - 6" NO GUTTER LF	3,000 Quantity	\$13.59	\$32,208.00
DOCK LEVELER - MECHANICAL/HYDRAI	174 Quantity	\$7,922.00	\$1,088,958.00
FLAGPOLES - 25'H UNIT	1 Quantity	\$2,138.00	\$1,689.00
FLATWORK - ASPHALT 2" 130,000+SF SF	200,000 Quantity	\$1.86	\$293,880.00
FLATWORK - CONC 1-299SF SF	10,000 Quantity	\$6.34	\$50,086.00
FLATWORK - CONC REINFORCED SF	700,000 Quantity	\$5.98	\$3,306,940.00
GAS DISPENSER - ELECTRONIC TWIN	2 Quantity	\$11,820.00	\$18,676.00
PARKING LOT - LIGHTING SF OF LOT	900,000 Quantity	\$0.65	\$462,150.00
PIPE WORK - PER DISP/ PER PROD UNI	2 Quantity	\$1,537.00	\$2,428.00
PIPE WORK - PER TANK UNIT	2 Quantity	\$1,003.00	\$1,585.00
SUBMERGED PUMP-1/3 HP PER TANK/P	2 Quantity	\$1,758.00	\$2,778.00
TANK - FUEL FIBGL DWALL UNGRD 15,0	2 Quantity	\$70,781.00	\$111,834.00
TANK - WATER WELDED STEEL 10,000 C	1 Quantity	\$57,018.00	\$45,044.00
TRUCK RAMP - CONC SF	800 Quantity	\$65.34	\$41,295.00
YARD IMPROV - Q3 AVG NO MULTI UNIT	100 Quantity	\$1,594.00	\$125,926.00
Outbuildings Totals	0 Sq.Ft.		\$5,687,794.00

Structure Totals

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$5,687,794.00
Total Structure Cost with Outbuildings:	0 Sq.Ft.	0,000+0.00	\$5,687,794.00

Cost as of 1/1/2019

Record Absorption in the Game Without Innings

- › Record setting gross absorption numbers for a single quarter at 3.34 million square feet. Net absorption was strong at 1.36 million square feet.
- › Industrial construction was strong in 2019 at 3.5 million square feet; half speculative, half build to suit projects.
- › Investment sales were also strong with over 17 million square feet changing hands at market low cap rates.

Absorption

The fourth quarter's gross absorption was highlighted by several transactions. McCarran Commerce Center welcomed a lease of almost 800,000 square feet and a majority of their renovated space to a company that stores solar panels. Prologis's build-to-suit for Makita of 600,000 square feet in the North Valleys was a win that was not expected to deliver until next quarter. A confidential user finalized the sale of a 903,000 square foot industrial building with Dermody Properties. Dermody will be tearing off the east wall of their 436,368 square foot space and adding the additional square footage in the coming quarters. The remainder of the transaction will be counted towards absorption

Historical Vacancy Rates and Asking Lease Rates



As of Q4 2018 Colliers Reno is now tracking a blended rental rate which spans industrial flex, light industrial, warehouse, distribution and manufacturing product types. The rate is changing accordingly.

Market Indicators

Unemployment Rate - Nevada

10-Year Nominal Interest Rate

National Consumer Confidence



Market Indicators

Relative to prior period	Q4 2019	Q1 2020*
Vacancy	↑	↔
Net Absorption	↓	↑
Completions	↓	↑
Rental Rate	↓	↑

*Projected

Summary Statistics

Q4 2019 Reno Market	Previous Quarter	Current Quarter
Vacancy Rate	6.20%	6.01%
Asking Rent (PSF)	\$0.55	\$0.56
Net Absorption (SF)	-280,925	1,358,598

Overall Asking Rents

Per Square Foot	Previous Quarter	Current Quarter
Warehouse	\$0.36	\$0.37
Distribution	\$0.40	\$0.41
Flex	\$0.72	\$0.73

at that time. All in all, there were ten transactions over 100,000 square feet for the quarter, which was unprecedented in any previous single quarter in the market.

On an annual basis, both gross and net absorption posted strong numbers in comparison to years past. Our Reno/Sparks marketplace continues to draw attention for its West Coast distribution fundamentals and its pro-business environment.

Inventory

Inventory remains the critical concern for tenants and developers as we come into 2020. With some minor caveats, new construction is getting absorbed as quickly as it is brought to the market. Given the strong start to 2020 and lack of industrial sites for development in Reno/Sparks, we do not anticipate that this story will change in the coming year or two.

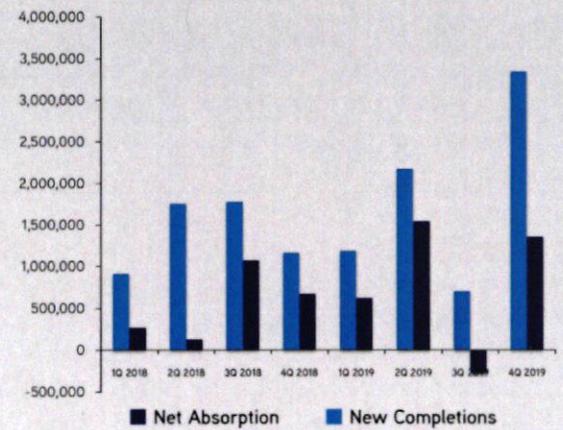
Looking granularly into our product at the end of 2019, it is apparent that there are true holes in some size ranges. At the time of this report, there is one available 50,000 square foot space and it has a lease out on it. There is no existing inventory sitting at 100,000 square feet, but it can be demised in future vacancies and new construction. While developers and landlords will bring more of this product to market, this size of product is truly limited and will be limited in 2020. This is a true cause for concern, given the large demand for properties in this size range.

On the flipside, our market was fortunate to see a handful of new availabilities in the 20,000 to 30,000 square foot range manifest throughout the year—almost all of which has been absorbed, or is heading that direction in January. 10,000 to 15,000 square foot product is nowhere to be found, and there are only a handful of functional 4,000 to 8,000 square foot flex units available for users to choose from.

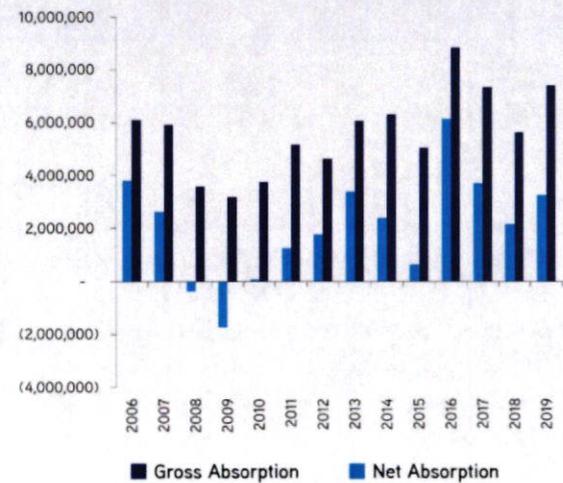
The stars have aligned for you if you are looking from 150,000 to 250,000 square feet. This size range boasts the most available options for a prospect tenant as of the beginning of 2020. Several more options in this size range will be developed this year. There are also good options to choose from in the 250,000 to 450,000 square foot size range.

There are two existing 600,000 square foot spaces available and courted by users. While the market blazed aglow in 2019, this product type seemed to sit on the sidelines until very late in 2019. Replacement of this type of product will not come until late in 2020. In addition, we could see speculative construction on two larger buildings: an 800,000 square foot and a 1.2 million square foot space late Q4 2020 or early 2021.

Historical Net Absorption vs. New Completions



Historical Gross Absorption vs. Net Absorption



Historical Vacancy



Industrial Investments

Portfolio sales in the market seemed to be at an all-time high with over 17 million square feet of product changing hands in 10 transactions. Cap rates for newly constructed Class A product reported at 4.9% in multiple sales. Other independent transactions on lower class properties saw cap rates as high as 6.8%.

Flex

Flex product is still highly sought after in the marketplace. There were only a handful of flex sales that occurred this year. Turner Air Crossing was the only high profile flex center that transacted in 2019. The 107,000 square foot center was sold at \$122 psf at a 5.3% cap rate and 3.0% above the asking price. All other sales of flex product were either part of larger industrial portfolios or smaller one off transactions.

South Sparks Portfolio

584,866 SF - \$50,150,000 | \$90.34 PSF



Q4 2019 Significant Investment Activity

PORTFOLIO	# OF BLDGS	SF	\$/SF	TOTAL SALE PRICE	DATE	BUYER	SELLER
205 E Parr Boulevard	1	192,226	\$64.00	\$12,302,000	1/28/19	Michael Embrescia	Bender Warehouse Co.
Sparks Business Center	4	369,050	\$111.46	\$41,133,000	2/25/19	Colony Capital, Inc.	Dermody Properties, Inc.
1200 Venice Way	1	827,710	\$65.24	\$54,000,000	4/19/19	Exeter Property Group	Spirit Realty Capital, Inc.
Northwestern Mutual Portfolio	13	1,846,489	\$92.74	\$157,783,874	5/22/19	The Blackstone Group L.P.	Northwestern Mutual Life Insurance Company
LogistiCenter at 395 Phase 1	2	626,960	\$87.61	\$53,875,000	8/6/19	Black Creek Industrial REIT IV	Dermody Properties, Inc.
Westcore Portfolio	13	1,188,323	\$80.88	\$96,107,031	8/9/19	Stockbridge Capital Group LLC	Westcore Properties
550 Spice Islands Drive	1	184,883	\$68.69	\$12,700,000	9/3/19	Exeter Property Group	AIC Ventures
LogistiCenter at I-80 West	4	794,750	\$91.07	\$72,322,250	9/4/19	Black Creek Group	Dermody Properties, Inc.
GLP to Blackstone Group	38	10,550,000	\$79.62	\$839,974,960	9/26/19	The Blackstone Group L.P.	Global Logistic Properties Ltd
South Sparks Portfolio	7	584,866	\$90.34	\$50,150,000	11/6/19	Seagate Properties	Brennan Investment Group

Owner-Users

This economic cycle and interest in industrial real estate has not been favorable for owner-users looking to purchase their next facility. Although a handful of options did surface in 2019, the market is largely underserved for vacant industrial product. Existing industrial product is sought after, and values continue to push higher as the only alternative is often new construction. New construction, whose pricing is continuing to swell, is happening on land whose values are also growing. Thus, it is no surprise that we continue to see values push towards \$100 per square foot (psf) and higher, especially for quality assets in good locations.

Rental Rates

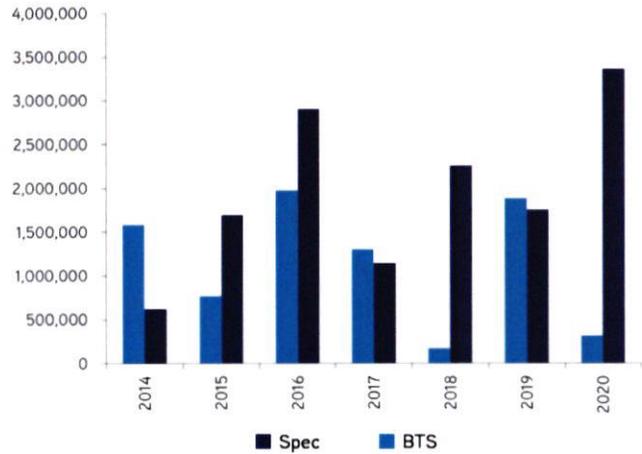
Rental rates saw their largest gains over the last part of the year, given the extreme lack of product in the marketplace. With this said, Reno/Sparks still largely trails the West Coast on this metric. Anticipate triple net asking rates for new construction and Class A product around the following on a per square foot per month cost: 10,000 square feet - \$0.90; 25,000 square feet - \$0.60; 50,000 square feet - \$0.50; 100,000 square feet - \$0.42; 200,000 square feet+ - \$0.40/sf. Location, construction, features, etc. all affect pricing, but this is a general barometer for the beginning of 2020.

Construction

Industrial construction was strong in 2019 with 3.49 million square feet delivered, split almost equally between speculative and build-to-suit construction. This was a good year for build-to-suits with TireRack, Polaris, OnTrac, Makita, Ellsworth, Monin and Berkely all planting flags or expanding in Northern Nevada.

Another user is purchasing a build-to-suite shell from Dermody Properties that will involve Dermody tearing down the west wall of their existing 436,000 square foot building, and extending it to be an autonomous 903,000 square foot facility. New Construction purchases from developers above 200,000 square feet are trading based on a cap rate equivalent sales price. Anticipate \$92 to \$98 psf in today's market.

Historical Spec vs BTS



2019-2020 Construction Activity

DEVELOPER	SITE	TENANT	SQUARE FEET	LOCATION	DELIVERY	TYPE
Prologis	Sage Point 7	TBD	538,000	North Valleys	Q4 2020	Spec
Panattoni	North Valleys Commerce Center Building J	TBD	362,290	North Valleys	Q4 2020	Spec
Dermody Properties	LogistiCenter at 395 Phase II Bldg 2	TBD	405,000	North Valleys	Q3 2020	Spec
Avenue 55/Taragon	Spanish Spring Corporate Park	TBD	66,560	Spanish Springs	Q3 2020	Spec
Avenue 55/Taragon	Spanish Spring Corporate Park	TBD	173,680	Spanish Springs	Q3 2020	Spec
Avenue 55/Taragon	Spanish Spring Corporate Park	TBD	427,680	Spanish Springs	Q3 2020	Spec
Becknell Industrial	Echo Avenue	Vacant	286,487	North Valleys	Q3 2020	Spec
Prologis	Sage Point 8	TBD	242,840	North Valleys	Q3 2020	Spec
Devcon	Quality Bicycle Products	QBP	160,000	Spanish Springs	Q3 2020	BTS
Panattoni	North Valleys Commerce Center Building H	TBD	228,540	North Valleys	Q2 2020	Spec
TBD	Spanish Spring Corporate Park	Lux Locker	96,000	Spanish Springs	Q2 2020	BTS
Q&D	New Deantronics - Phase 1	New Deantronics	60,000	Spanish Springs	Q2 2020	BTS
Panattoni	North Valleys Commerce Center Building G	TBD	228,540	North Valleys	Q2 2020	Spec
Panattoni	North Valleys Commerce Center Building F	TBD	405,040	North Valleys	Q1 2020	Spec
United Construction	LUX Dynamics	LUX Dynamics	50,000	Airport	Q1 2020	BTS
United Construction	2555 Peru Drive	Berkley	80,000	TRIC/Fernley	Q4 2019	BTS
Tolles Development	West American Commerce Center	TBD	610,040	TRIC/Fernley	Q4 2019	Spec
Prologis	Makita	Makita	622,839	North Valleys	Q4 2019	BTS
Panattoni	North Valleys Commerce Center Building E	TBD	313,220	North Valleys	Q3 2019	Spec
-	Spanish Spring Corporate Park	Ellsworth	156,000	Spanish Springs	Q2 2019	BTS
Scannell Properties	Mustang Industrial Park	TBD	560,850	TRIC/Fernley	Q2 2019	Spec
Scannell Properties	OnTrac North Valleys	On Trac	187,600	North Valleys	Q2 2019	BTS
Ryan Companies	Crossroads Industrial Park	Polaris	475,000	TRIC/Fernley	Q2 2019	BTS
Panattoni	Longley Commerce Center	Multi-Tenant	270,975	South Reno	Q2 2019	Spec

Industrial Construction History

SUBMARKET	2021	2020	2019	2018	2017	2016	2015	2014	TOTAL
North Valleys	1,353,400	2,696,737	1,123,659	1,238,481	740,371	1,880,172	1,596,970	624,000	11,253,790
Spanish Springs/Sparks	-	983,920	236,000	-	200,000	409,600	-	606,000	2,435,520
South Reno	-	-	270,975	174,793	-	389,792	-	70,240	905,800
West Reno	-	-	-	391,750	477,000	-	-	-	868,750
TRIC/Fernley	815,000	-	2,012,930	630,240	1,030,000	2,203,000	866,866	907,010	8,465,046
Grand Total	2,168,400	3,680,657	3,643,564	2,435,264	2,447,371	4,882,564	2,463,836	2,207,250	23,928,906

Market Comparisons - Reno

Industrial Market

CLASS	BLDGS	TOTAL RBA	DIRECT VACANCY RATE	SUBLEASE VACANCY RATE	TOTAL VACANCY RATE	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETIONS CURRENT QTR SF	UNDER CONSTRUCTION SF	AVG ASKING RATE
AIRPORT SUBMARKET										
Total	141	8,958,038	3.5%	0.0%	3.48%	(217,294)	201,028	-	50,000	\$0.47
CENTRAL & WEST RENO										
Total	467	2,119,227	4.0%	3.1%	7.05%	104,000	288,492	-	-	\$0.77
NORTH VALLEYS										
Total	253	20,705,153	7.3%	0.4%	7.66%	264,956	702,656	622,839	1,148,607	\$0.42
SOUTH RENO										
Total	166	10,045,592	3.2%	0.0%	3.24%	(186,783)	282,853	-	-	\$0.72
SPARKS										
Total	166	28,796,251	2.8%	0.0%	2.85%	1,069,719	496,608	-	156,000	\$0.57
I-80 EAST CORRIDOR										
Total	188	20,356,554	10.6%	0.6%	11.18%	324,000	1,277,085	690,040	-	\$0.38
MARKET TOTAL										
TOTAL	1,381	90,980,815	5.7%	0.3%	6.01%	1,358,598	3,249,172	1,312,879	1,354,607	\$0.56

Quarterly Comparison and Totals

Q4-19	1,381	90,980,815	5.7%	0.3%	6.01%	1,358,598	3,249,172	1,312,879	1,354,607	\$0.56
Q3-19	1,379	89,667,936	5.8%	0.3%	6.15%	(280,925)	1,890,574	313,560	1,740,300	\$0.54
Q2-19	1,378	89,354,376	5.1%	0.4%	5.51%	1,543,773	2,171,499	1,861,465	1,740,300	\$0.55
Q1-19	1,373	87,492,911	4.9%	0.4%	5.26%	627,726	627,726	-	2,300,045	\$0.49
Q4-18	1,373	87,492,911	5.2%	0.8%	5.98%	675,775	2,159,309	1,458,358	1,490,575	\$0.41

Q4 2019 Significant Lease Activity

PROPERTY ADDRESS	SIZE	TENANT	TYPE
385 Cabela Drive	104,000	Cardinal Shower Enclosures, Hoskin & Muir	DST
475 Lillard Way	106,720	Geodis Logistics	WHS
9085 Moya Boulevard	143,995	Sage Electronics	DST (Sublease)
2555 USA Parkway	182,000	Holder Construction	STG (Sublease)
1160 Trademark Drive	254,362	Penguin Random House	DST
1402 S. McCarran Boulevard	261,992	Fracht FWO Inc.	DST
1600 Newlands Drive	266,000	Case New Holland	DST
8800 Military Road	436,368	Confidential	WHS
1402 S. McCarran Boulevard	523,961	Fracht FWO Inc.	DST
Military Road	598,901	Makita	DST

68 countries

\$3.3

billion in
annual revenue*

2.0

billion square feet
under management

17,000

professionals
and staff

\$127

billion in
total transaction value

*All statistics are for 2018, are in U.S. dollars
and include affiliates

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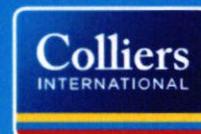
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Accelerating success.
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Reno Industrial, Q4 2019

Northern Nevada closes year with substantial demand



Figure 1: Total Vacancy vs. Net Absorption



Source: CBRE Research, Q4 2019.

The Northern Nevada industrial market continued to exhibit robust demand, finishing off the year on a positive note. The market posted 2.5 million sq. ft. of net absorption in Q4 2019, while overall activity was much higher than this figure suggests due to pre-leasing activity on current construction. This marks the seventh consecutive year with over 3.5 million sq. ft. of net absorption, demonstrating the market's consistency and strength. The construction pipeline remained healthy during the quarter and delivered 1.5 million sq. ft. of new product.

The capital markets sector saw strong demand from the institutional investment community for all asset classes during the quarter. The most prominent sale of the quarter was Seagate Properties' acquisition of a 584,866 sq. ft. portfolio from Brennan Investment Group for \$50.2 million. Market cap rates range from 4.9% to 5.7% for Class A to Class C properties, respectively. Capital markets activity is anticipated to continue in 2020, with downward pressure on cap rates.

Tenant demand remained diverse over the course of 2019, with substantial activity from distribution and

manufacturing tenants. New market entrants of scale are targeting all asset classes. During Q4 2019, Makita is finalizing construction on their 598,901 sq. ft. build-to-suit project, while a new confidential retail tenant-in-the-market purchased an existing 436,000 sq. ft. spec building and are in the process of expanding it to 903,000 sq. ft.

The market wide vacancy rate and availability rate dropped by 100 basis points (bps) and 110 bps, respectively, in Q4 2019. This represented the largest drop in the vacancy rate in two years and these rates should hold steady in the near term. Construction totals have been on the rise; however, several transactions of scale are rolling into Q1 2020, which will diminish the supply of both existing available inventory and that of projects under construction.

The forecast is very optimistic for the Northern Nevada industrial market. The new year should bring a significant amount of new construction, coupled with strong leasing activity and incremental increases in the average asking lease rate.

Submarket	Net Rentable Area	Total Vacancy %	Total Availability %	Q4 Net Absorption	YTD Net Absorption	Average Asking Rate \$
Central / Airport	9,291,960	3.3	5.4	33,202	259,939	0.90
Bulk	6,714,840	2.5	5.3	38,227	223,882	0.76
Flex	2,577,120	5.4	5.8	(5,025)	36,057	1.26
East Valley	20,903,721	10.3	12.0	60,950	751,928	0.38
Bulk	20,781,034	10.4	12.0	60,950	751,928	0.38
Flex	122,687	0.0	0.0	0	0	N/A
North Valley	21,537,694	4.5	6.9	1,096,539	1,336,481	0.44
Bulk	21,213,682	4.6	7.0	1,096,539	1,336,481	0.44
Flex	324,012	0.0	0.0	0	0	N/A
South Reno	10,043,256	0.8	1.2	158,723	576,691	0.76
Bulk	7,993,947	0.6	0.9	161,500	564,494	0.55
Flex	2,049,309	1.7	2.3	(2,777)	12,197	1.11
Sparks	28,448,452	2.1	3.6	1,000,800	366,018	0.56
Bulk	25,302,160	2.3	3.9	985,378	302,462	0.54
Flex	3,146,292	0.6	0.8	15,422	63,556	0.87
West Reno	2,347,405	0.4	0.4	120,224	367,224	N/A
Bulk	1,977,983	0.4	0.4	120,224	367,224	N/A
Flex	369,422	0.0	0.0	0	0	N/A
Market Total	92,572,488	4.5	6.1	2,470,438	3,658,281	0.49
Bulk	83,983,646	4.7	6.5	2,462,818	3,546,471	0.46
Flex	8,588,842	2.3	2.6	7,620	111,810	1.13

Figure 3: Top Leases

Lease (Tenant)	Address	Total SF
Fracht FWO Inc.	1402 S McCarran Blvd, Sparks	523,961
Tire Rack, Inc.	3300 Waltham Way, McCarran	310,960
Penguin Random House Books	1160 Trademark Dr, Reno	254,362

Source: CBRE Research, Q4 2019.

LEASE RATES

The average asking lease rate increased by \$0.02 during Q4 2019, rounding out the quarter at \$0.49 NNN. Many spaces in the market remained unpriced, which had halted momentum in quarters past. Rents are forecast to continue on this upward trend heading into 2020 due to steady tenant demand and continued speculative construction.

NET ABSORPTION

The Reno industrial market rebounded tremendously in Q4 2019, posting 2.5 million sq. ft. of positive net absorption and 2.6 million sq. ft. of gross absorption. The minimal amount of new vacancies during the quarter speaks to the scarcity of quality available space in the market. For that reason, new construction deliveries will likely experience solid pre-leasing activity and lead to strong absorption totals.

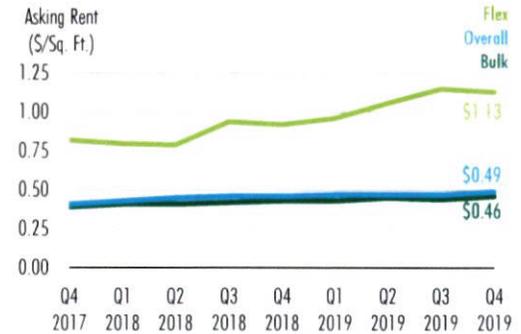
VACANCY & AVAILABILITY

Both the vacancy rate and availability rate experienced significant decreases in Q4 2019, rounding out the quarter at 4.5% and 6.1%, respectively. Consistent demand will cause downward pressure on these rates heading into 2020.

CONSTRUCTION ACTIVITY

The industrial development pipeline swelled with construction projects over the course of 2019, resulting in 1.5 million sq. ft. of completed construction in Q4 2019. The most noteworthy completion was the build-to-suit for Makita (598,901 sq. ft.) in the North Valley submarket, among others. Additional construction should ensue, as major market indicators suggest that Northern Nevada will flourish for yet another year.

Figure 4: Lease Rates



Source: CBRE Research, Q4 2019.

Figure 5: Net Absorption

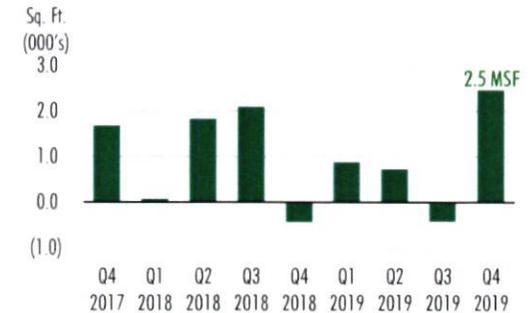
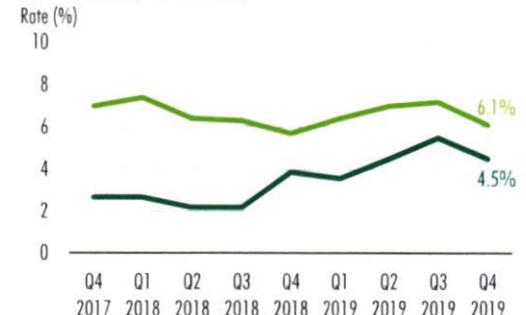


Figure 6: Vacancy & Availability



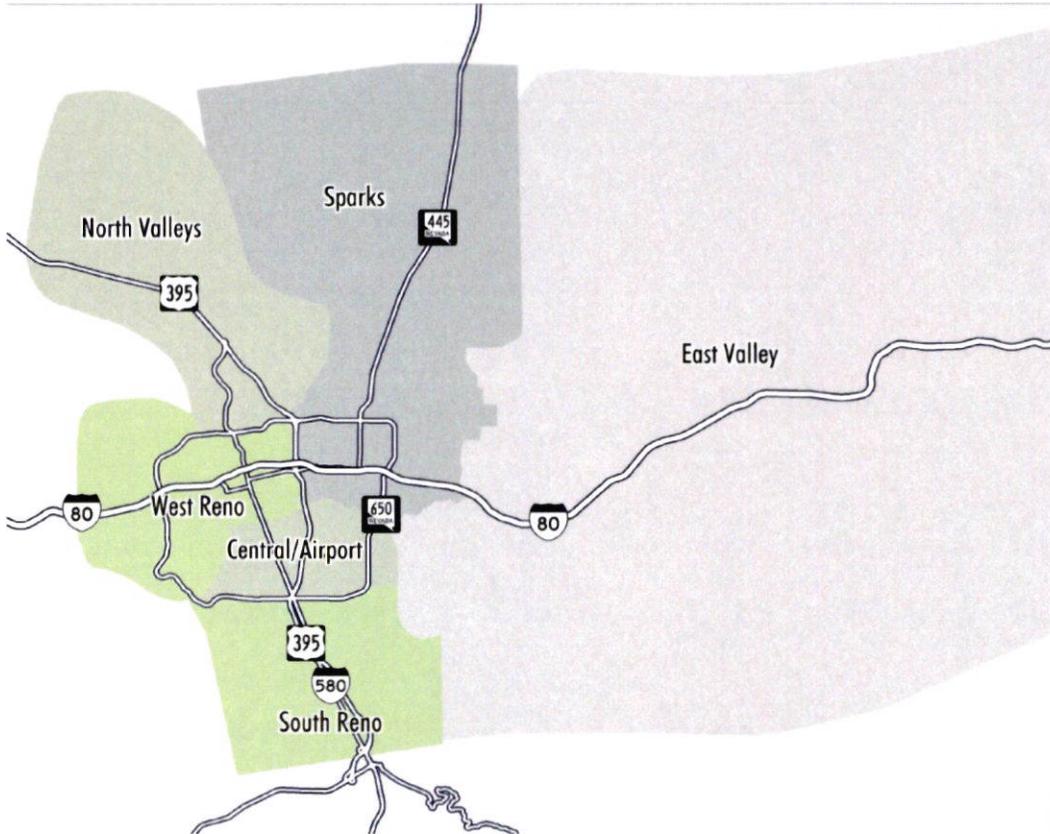
Source: CBRE Research, Q4 2019.

Figure 7: Construction Activity



Source: CBRE Research, Q4 2019.

SUBMARKET MAP



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 industrial buildings 5,000 sq. ft. and greater are included in the survey.

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