

RECEIVED

Form 5101SBE

March 10, 2025

STATE OF NEVADA

DEPARTMENT OF TAXATION

**Nevada State Board of Equalization
Taxpayer Petition for Appeal from****the Decision of the County Board of Equalization**

If you have questions about this form or the appeal process, please call: (775) 684-2160.

Email completed form to: stateboard@tax.state.nv.us or Fax (775) 684-2020 EMAIL or FAX by 5:00 p.m. March 10, 2025

Mail: State Board of Equalization, 3850 Arrowhead Dr, Carson City, NV, 89706 POSTMARK by 5:00 p.m. March 10, 2025

Please Print or Type:

Part A. PROPERTY OWNER AND PETITIONER INFORMATION

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: RMP VESTA LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE MANAGING MEMBER	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 4400 BRIDLE WAY				EMAIL ADDRESS:	
CITY RENO	STATE NV	ZIP CODE 89519	DAYTIME PHONE	ALTERNATE PHONE N/A	FAX NUMBER N/A

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 NEVADA.The organization described above is a non-profit organization. ☐ Yes ☒ No**Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A**Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

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

Part D. PROPERTY IDENTIFICATION INFORMATION**1. Enter Physical Address of Property:**

ADDRESS 121	STREET/ROAD VESTA	CITY (IF APPLICABLE) RENO	COUNTY WASHOE
----------------	----------------------	------------------------------	------------------

2. Enter Applicable APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 014-135-24	ACCOUNT NUMBER N/A
--	-----------------------

3. Does this appeal involve multiple parcels? Yes ☐ No ☒

List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: N/A	Multiple parcel list is attached. <input type="checkbox"/>
--------------------------------------	--

4. Check Property Use Type: ☒

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input checked="" type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input checked="" type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

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

<input checked="" type="checkbox"/> 2025-2026 Secured Roll	<input checked="" type="checkbox"/> 2024-2025 Unsecured Roll	<input type="checkbox"/> 2024-2025 Supplemental Roll
<input type="checkbox"/> 2025-2026 Centrally-assessed Roll	<input type="checkbox"/> 2024-2025 Net Proceeds Roll	

Other years being appealed: _____

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

Part E. VALUE OF PROPERTY

Property Type	As established by County Board of Equalization		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land	SEE ATTACHED			
Buildings				
Personal Property				
Total				

For Clerk Use Only:

25-145

Part F. TYPE OF APPEAL*Check box which best describes the authority of the State Board to take jurisdiction to hear the appeal.*


- ☒ NRS 361.360(1); NRS 361.400(2): The value of real or personal property is being appealed; the Petitioner is aggrieved at the action of the County Board or the failure of the County Board to equalize resulting in overvaluation of property or undervaluation or non-assessment of other property.
- ☐ NRS 361A.240(2)(b): The under-or-over valuation of open-space use property is being appealed
- ☐ NRS 361A.273(1): This is an appeal of a determination that agricultural property has been converted to a higher use and for valuations for deferred tax years; the notice of conversion from the assessor was received after July 1 and before December 16 and the appeal was heard by the County Board.
- ☐ NRS 361.360(1); NAC 361.747(2)(c): The property was denied an exemption that is allowed by law. If so, describe the applicable exemption:
- ☐ Other reason, please describe. _____

Part G. ATTACH A BRIEF STATEMENT OR LETTER DESCRIBING THE ISSUES AND CONTENTIONS IN THIS APPEAL. SEE ATTACHED**Part H. COUNTY APPEAL INFORMATION**

County in which appeal was heard:	County Case Number:	Date Heard by County:
WASHOE	25-0084 & 25-0084R24	2/28/2025

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 I 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 I.


 Petitioner Signature
 BRYAN RAYDON
 Print Name of Signatory

MANAGING MEMBER
 Title
 March 9, 2025
 Date

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

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State 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 Nevada State 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.


Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:		TITLE:			
STEVEN T. POLIKALAS, ESQ.		ATTORNEY			
AUTHORIZED AGENT COMPANY, IF APPLICABLE:		EMAIL ADDRESS:			
STEVEN T. POLIKALAS, LTD		STEVEP@SP-LTD.COM			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
4790 CAUGHLIN PARKWAY # 370					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
RENO	NV	89519	775-322-2232		N/A

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
 STEVEN T. POLIKALAS
 Print Name of Signatory

ATTORNEY
 Title
 March 10, 2025
 Date

RMP VESTA LLC

TAXPAYER PETITION FOR APPEAL FROM THE DECISION OF THE COUNTY BOARD OF EQUALIZATION

Part E:

VALUE OF PROPERTY 2024/2025

Property Type	As established by County Board of Equalization		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land	\$810,000	\$283,500	\$810,000	\$283,500
Buildings	\$4,133,992	\$1,446,897	\$2,933,992	\$1,026,897
Personal Property	N/A	N/A	N/A	N/A
Total	\$4,943,992	\$1,730,397	\$3,743,992	\$1,310,397

VALUE OF PROPERTY 2025/2026

Property Type	As established by County Board of Equalization		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land	\$880,000	\$308,000	\$880,000	\$308,000
Buildings	\$6,170,876	\$2,159,806	\$4,970,876	\$1,739,806
Personal Property	N/A	N/A	N/A	N/A
Total	\$7,050,876	\$2,467,806	\$5,850,876	\$2,047,806

Part G:

The Taxpayer seeks obsolescence during stabilization of newly constructed apartment complex in a weakening rental market.

From: [Steven T. Polikalas](#)
To: [State Board Equalization](#)
Cc: [Assistant for Steven Polikalas](#)
Subject: RMP VESTA LLC -SBE Taxpayer Appeal from CBE
Date: Monday, March 10, 2025 3:58:52 PM
Attachments: [RMP VESTA - Taxpayer Appeal from CBE - Executed.pdf](#)

WARNING - This email originated from outside the State of Nevada. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Dear Madam or Sir:

Please find attached the Petition for Appeal filed on behalf of RMP Vesta LLC.

Thank you.

My best regards,

-Steve

STEVEN T. POLIKALAS, LTD.

A LAW CORPORATION

4790 CAUGHLIN PARKWAY

SUITE 370

RENO, NEVADA 89519

TELEPHONE: (775) 322-2232

SteveP@sp-ltd.com

Licensed in California, Nevada
and Tennessee

~~ STATEMENT OF CONFIDENTIALITY ~~

This message contains information which may be confidential and privileged. Unless you are the addressee (or are authorized to receive e-mails for the addressee), you may not use, copy or disclose to anyone this message or any information contained in this message. If you have received this message in error, please advise the sender by reply e-mail to sender, and delete the message. Thank you.
IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by U.S. Treasury Regulation Circular 230, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

COUNTY RECORD

Janis Galassini
County Clerk



Catherine Smith
Chief Deputy Clerk

OFFICE OF THE COUNTY CLERK

May 16, 2025

State of Nevada
State Board of Equalization
ATTN: Christina Griffith
3850 Arrowhead Drive
Carson City, Nevada 89706-7921

Dear Ms. Griffith:

Enclosed please find a data disc with the Washoe County Board of Equalization files for the following hearings:

1. SBOE 144 WA CBOE 25-0087A thru 25-0087Y Landcap Sparks IV LLC
2. SBOE 145 WA CBOE 25-0084 & 25-0084R24 RMP Vesta LLC

The files have also been uploaded to your server via FTP in a folder titled *SBOE Appeals 2025*.

Respectfully submitted,

Evonne Strickland
Board Records & Minutes Division Supervisor
Washoe County



OFFICE OF THE COUNTY CLERK
WASHOE COUNTY BOARD OF EQUALIZATION – 2025
COUNTY CLERK'S CERTIFICATION AND GENERAL INDEX

SBOE: Case No: 144 WA

May 16, 2025

CBOE: APN 037-380-02 thru 037-383-09
Hearing No. 25-0087A thru 25-0087Y

Date Heard by CBOE: 2/28/2025
Petitioner(s): JEFF HOLBROOK / LANDCAP SPARKS IV LLC
Respondent: Washoe County Assessor

I, Janis Galassini, Washoe County Clerk and Clerk of the Washoe County Board of Equalization, do hereby certify that the documents set forth on the attached General Index are the complete record of the final administrative decision in the above-entitled matter and that the said records and this Certification were forwarded to the State Board of Equalization pursuant to NAC 361.645 via U.S. mail and electronic transfer.

The undersigned further certifies that a copy of this Certification, together with the attached General Index, was electronically transferred to the Washoe County Assessor.

Finally, the undersigned certifies that a copy of this Certification, together with the attached General Index, was deposited in the U.S. mail, with first class postage fully prepaid, addressed to:

JEFF HOLBROOK
LANDCAP SPARKS IV LLC
31103 RANCHO VIEJO RD STE 3099
SAN JUAN CAPISTRANO, CA 92675

A handwritten signature in cursive script that reads "Jan Galassini".

JANIS GALASSINI, Washoe County Clerk and
Clerk of the Washoe County Board of Equalization

JG/et
cc: Assessor's Office

WASHOE COUNTY BOARD OF EQUALIZATION
GENERAL INDEX

SBOE: Case No: 144 WA

CBOE: APN 037-380-02 thru 037-383-09
Hearing No. 25-0087A thru 25-0087Y

Date Heard by CBOE: 2/28/2025
Petitioner(s): JEFF HOLBROOK / LANDCAP SPARKS IV LLC
Respondent: Washoe County Assessor

1. Certification and General Index
2. Petition for Review of Assessed Valuation
3. Affidavit of Mailing (Notice of Hearing)
4. Notice of Hearing
5. Affidavit of Mailing (Notice of Decision)
- 6-30. Notice of Decision

31. **Petitioner's Exhibits:**
Exhibit A: Petitioner comparable properties, Assessor comparable properties, emails, and photos, 35 pages.

32. **Assessor's Exhibits:**
Exhibit I: Assessor's Hearing Evidence Packet (HEP) including comparable sales, maps and subject's appraisal records, 318 pages.

33. Agenda for the meeting 2/28/2025
34. Minutes for Hearing No. 25-0087A thru 25-0087Y
35. MP3 audio recording for the meeting 2/28/2025



OFFICE OF THE COUNTY CLERK
WASHOE COUNTY BOARD OF EQUALIZATION – 2025
COUNTY CLERK'S CERTIFICATION AND GENERAL INDEX

SBOE: Case No: 145 WA

May 16, 2025

CBOE: APN 014-135-24
Hearing No. 25-0084 & 25-0084R24

Date Heard by CBOE: 2/28/2025
Petitioner(s): BRYAN RAYDON / RMP VESTA LLC
Respondent: Washoe County Assessor

I, Janis Galassini, Washoe County Clerk and Clerk of the Washoe County Board of Equalization, do hereby certify that the documents set forth on the attached General Index are the complete record of the final administrative decision in the above-entitled matter and that the said records and this Certification were forwarded to the State Board of Equalization pursuant to NAC 361.645 via U.S. mail and electronic transfer.

The undersigned further certifies that a copy of this Certification, together with the attached General Index, was electronically transferred to the Washoe County Assessor.

Finally, the undersigned certifies that a copy of this Certification, together with the attached General Index, was deposited in the U.S. mail, with first class postage fully prepaid, addressed to:

BRYAN RAYDON
RMP VESTA LLC
955 S VIRGINIA ST STE 202
RENO, NV 89502

A handwritten signature in cursive script that reads "Jan Galassini".

JANIS GALASSINI, Washoe County Clerk and
Clerk of the Washoe County Board of Equalization

JG/et
cc: Assessor's Office

RECEIVED

JAN 15 2025

Washoe County Board of Equalization

APPEAL CASE #

25-116E

Year

Appeal #

2025/2026 Secured Roll

25-0084

2024/2025 Reopen Roll

25-0084R24

PETITION FOR REVIEW OF TAXABLE VALUATION

WASHOE COUNTY ASSESSOR 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:					
RMP Vesta LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE	
Bryan Raydon				Co-Owner	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX)				EMAIL ADDRESS:	
4400 Bridle Way				braydon@marmotproperties.com	
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
Reno	NV	89519	530-448-6530	()	()

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 Nevada

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS	STREET/ROAD	CITY (IF APPLICABLE)	COUNTY
121	Vesta St.	Reno	Washoe
Purchase Price: N/A		Purchase date: N/A	

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

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER
014-135-24	

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

If yes, enter number of parcels:	1	Multiple parcel list is attached. <input type="checkbox"/>
----------------------------------	---	--

4. Check Property Use Type: ☒

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input checked="" type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

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

<input checked="" type="checkbox"/> 2025-2026 Secured Roll	<input checked="" type="checkbox"/> 2024-2025 Reopen	<input checked="" type="checkbox"/> 2024-2025 Unsecured/Supplemental	<input type="checkbox"/> 2024-2025 Exemption Value
--	--	--	--

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	\$880,000	TBD
Buildings	\$6,170,876	TBD
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	\$7,050,876	TBD

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).

This property is suffering from absorption issues and concessions are being offered which are affecting the value of this property.

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information 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

Bryan Raydon

Print Name of Signatory

Co-Owner

Title

1/14/25

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.

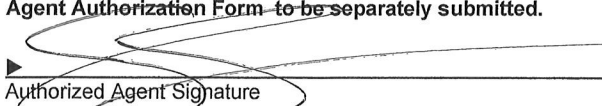
Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Steven T. Polikalas			TITLE: Attorney		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Steven T. Polikalas Ltd.			EMAIL ADDRESS: SteveP@sp-ltd.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 4790 Caughlin Parkway, Suite 370					
CITY Reno	STATE NV	ZIP CODE 89519	DAYTIME PHONE 775 322-2232	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.

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 Authorized Agent Signature

Steven T. Polikalas

Print Name of Signatory

Attorney

Title

1/14/2025

Date

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

Signature of Owner or Authorized Agent/Attorney

Date

RECEIVED

JAN 15 2025

Washoe County Board of Equalization

APPEAL CASE

Year

2025/2026 Secured Roll

2024/2025 Reopen Roll

Appeal #

25-0084

25-0084R24

PETITION FOR REVIEW OF TAXABLE VALUATION

WASHOE COUNTY ASSESSOR

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RMP Vesta LLC					
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Bryan Raydon				Co-Owner	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX)				EMAIL ADDRESS:	
4400 Bridle Way				braydon@marmotproperties.com	
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
Reno	NV	89519	530-448-6530	()	()

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☐ 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	STREET/ROAD	CITY (IF APPLICABLE)	COUNTY
121	Vesta St.	Reno	Washoe
Purchase Price: N/A		Purchase date: N/A	

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

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER
014-135-24	

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

If yes, enter number of parcels:	1	Multiple parcel list is attached. <input type="checkbox"/>
----------------------------------	---	--

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: ☒

- ☒ 2025-2026 Secured Roll ☐ 2024-2025 Reopen ☐ 2024-2025 Unsecured/Supplemental ☐ 2024-2025 Exemption Value

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.

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Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	\$7,050,876	TBD

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- ☐ 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).

This property is suffering from absorption issues and concessions are being offered which are affecting the value of this property.

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information 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

Bryan Raydon

Print Name of Signatory

Co-Owner

Title

1/14/25

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: Steven T. Polikalas			TITLE: Attorney		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Steven T. Polikalas Ltd.			EMAIL ADDRESS: SteveP@sp-ltd.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 4790 Caughlin Parkway, Suite 370					
CITY Reno	STATE NV	ZIP CODE 89519	DAYTIME PHONE 775 322-2232	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

Steven T. Polikalas

Print Name of Signatory

Attorney

Title

1/14/2025

Date

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

Signature of Owner or Authorized Agent/Attorney

Date

WASHOE COUNTY BOARD OF EQUALIZATION
GENERAL INDEX

SBOE: Case No: 145 WA

CBOE: APN 014-135-24

Hearing No. 25-0084 & 25-0084R24

Date Heard by CBOE: 2/28/2025

Petitioner(s): BRYAN RAYDON / RMP VESTA LLC

Respondent: Washoe County Assessor

1. Certification and General Index
- 2-3. Petition for Review of Assessed Valuation
4. Affidavit of Mailing (Notice of Hearing)
5. Notice of Hearing
6. Affidavit of Mailing (Notice of Decision)
- 7-8. Notice of Decision
9. **Petitioner's Exhibits:**
 - 25-0084R24:
 - Exhibit A Petitioner comparable properties, Assessor comparable properties, photos, rent roll, 13 pages.
 - 25-0084:
 - Exhibit A Petitioner comparable properties, Assessor comparable properties, photos, rent roll, 13 pages.
- 10-11. **Assessor's Exhibits:**
 - 25-0084R24:
 - Exhibit I Assessor's Hearing Evidence Packet (HEP), including comparable sales, maps, and subject's appraisal records, 94 pages.
 - 25-0084:
 - Exhibit I Assessor's Hearing Evidence Packet (HEP) including comparable sales, maps, and subject's appraisal records, 81 pages.
12. Agenda for the meeting 2/28/2025
13. Minutes for Hearing No. 25-0084 & 25-0084R24
14. MP3 audio recording for the meeting 2/28/2025

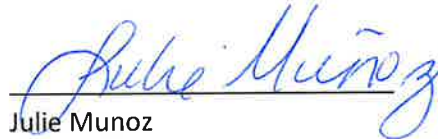
AFFIDAVIT OF MAILING

I, JULIE MUNOZ, being first duly sworn and under penalty of perjury, do hereby depose and say:

That I am employed by Washoe County as the Office Supervisor in the Assessment Services Division of the Washoe County Assessor's Office.

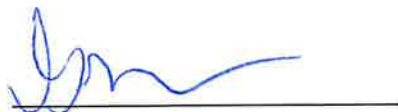
That on the 4th day of February, 2025, the Notice of Hearing letters dated February 3, 2025, for the Washoe County Board of Equalization meeting scheduled to be held on the 28th day of February, 2025, were sent by regular U.S. mail, with postage fully prepaid, to the affected property owners as shown on the attached list.

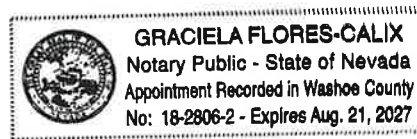
FURTHER AFFIANT SA YETH NAUGHT,
Dated this 4th day of February, 2025.


Julie Munoz

STATE OF NEVADA
COUNTY OF WASHOE

On this 4th day of February 2025, subscribed and sworn
to me, Graciela Flores-Calix, a Notary Public
personally known or proven to me to be the person, Julie Munoz.
Witness my hand and official seal.


Notary



ATTACHMENT FOR AFFIDAVIT OF MAILING DATED 2/3/2025 FOR HEARING DATE 2/28/2025								
								Page 1 of 2
Petitioners								
AppealID	APN	Petitioner1	Petitioner2	OwnerATTNline	OwnerAddr1	OwnerCity	OwnerState	OwnerZip
25-0014	086-161-20	BUSI, CHARLES R & JANET M			10420 PLATA MESA DR	RENO	NV	89508
25-0014R24	086-161-20	BUSI, CHARLES R & JANET M			10420 PLATA MESA DR	RENO	NV	89508
25-0044E24	025-401-21	MARVEL WAY APARTMENTS II LP			7400 S VIRGINIA ST	RENO	NV	89511
25-0075	084-110-31	TURQUOISE SOLAR LLC	TURQUOISE NEVADA LLC	C/O GREENBACKER RENEWABLE ENERGY CO	230 PARK AVE RM 1560	NEW YORK	NY	10169
25-0076	084-110-35	TURQUOISE SOLAR LLC	TURQUOISE NEVADA LLC	C/O GREENBACKER RENEWABLE ENERGY CO	230 PARK AVE RM 1560	NEW YORK	NY	10169
25-0084	014-135-24	RMP VESTA LLC		ATTN BRYAN RAYDON	4400 BRIDLE WAY	RENO	NV	89519
25-0084R24	014-135-24	RMP VESTA LLC		ATTN BRYAN RAYDON	4400 BRIDLE WAY	RENO	NV	89519
25-0085	025-491-15	SYUFY ENTERPRISES		ATTN SAM DOOLITTLE	150 PELICAN WAY	SAN RAFAEL	CA	94901
25-0085R24	025-491-15	SYUFY ENTERPRISES		ATTN SAM DOOLITTLE	150 PELICAN WAY	SAN RAFAEL	CA	94901
25-0086	016-370-11	GRACE, JOEL & AMY			8924 WESTERN SKIES DR	RENO	NV	89521
25-0086R24	016-370-11	GRACE, JOEL & AMY			8924 WESTERN SKIES DR	RENO	NV	89521
25-0087A	037-380-02	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31103 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087B	037-381-01	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31104 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087C	037-381-02	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31105 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087D	037-381-03	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31106 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087E	037-381-04	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31107 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087F	037-381-05	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31108 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087G	037-381-06	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31109 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087H	037-381-07	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31110 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087I	037-382-01	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31111 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087J	037-382-02	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31112 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087K	037-382-03	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31113 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087L	037-382-04	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31114 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087M	037-382-05	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31115 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087N	037-382-06	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31116 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087O	037-382-07	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31117 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087P	037-382-08	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31118 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087Q	037-383-01	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31119 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087R	037-383-02	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31120 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087S	037-383-03	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31121 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087T	037-383-04	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31122 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087U	037-383-05	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31123 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087V	037-383-06	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31124 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087W	037-383-07	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31125 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087X	037-383-08	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31126 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
25-0087Y	037-383-09	LANDCAP SPARKS IV LLC		ATTN JEFF HOLBROOK	31127 RANCHO VIEJO RD STE 3099	SAN JUAN CAPISTRANO	CA	92675
ATTACHMENT FOR AFFIDAVIT OF MAILING DATED 2/3/2025 FOR HEARING DATE 2/28/2025								
								Page 2 of 2
Authorized Agents								
AppealID	APN	Agent Name		AgentATTNline	AgentAddr1	AgentCity	AgentState	AgentZip
25-0075	084-110-31	DUCHARME MCMILLEN & ASSOCIATES INC		ATTN NICHOLAS LUEBKER	9229 DELEGATES ROW STE 375	INDIANAPOLIS	IN	46240
25-0076	084-110-35	DUCHARME MCMILLEN & ASSOCIATES INC		ATTN NICHOLAS LUEBKER	9229 DELEGATES ROW STE 375	INDIANAPOLIS	IN	46240
25-0084	014-135-24	POLIKALAS, STEVEN T		C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0084R24	014-135-24	POLIKALAS, STEVEN T		C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0085	025-491-15	POLIKALAS, STEVEN T		C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519

[illegible]

WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

C/O STEVEN T POLIKALAS LTD
POLIKALAS, STEVEN T
4790 CAUGHLIN PKWY STE 370
RENO NV 89519

PARCEL NO.: 014-135-24 HEARING NO.: 25-0084
25-0084R24

DATE OF HEARING: 2/28/2025 TIME: 9:00 AM

PLACE: Washoe County Commissioners Chambers
1001 E Ninth St, Reno Nevada Building A

The Washoe County Board of Equalization will hear your Petition for Review of Assessed Valuation at the time and place stated above. This time is approximate and you should be prepared for possible delays, as many appeals are scheduled for the same date and time. The Notice of Meeting and Agenda will be posted at least 3 business days prior to the hearing on the board's website at https://www.washoecounty.gov/clerks/brm/board_committees/boe/.

The taxpayer may appear in person at the Washoe County Commission Chambers, may file a letter for consideration or may be represented by an attorney or any qualified individual. Petitioners will be allowed 20 minutes to present their appeal to the Board at the hearing. The Assessor will then be allowed 20 minutes to present their evidence and the petitioner will have 10 minutes to present a rebuttal to the Assessor's presentation. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall have provided written authorization from the owner of the property within 48 hours after the last day allowed for filing the appeal. If the taxpayer or the taxpayer's representative fails to appear at the scheduled time, the hearing may be held in their absence and the Washoe County Board of Equalization will consider the available evidence at the scheduled hearing time. If a party chooses to be represented by an attorney, the attorney shall be one who is admitted to practice and in good standing before the highest court of any state of the United States. If the petitioner is a corporation, municipal corporation or an unincorporated association, the taxpayer may be represented by an officer or other duly authorized representative or regular employee of such corporation.

Procedural rules governing the County Board's hearings may be found in the Nevada Administrative Code ("NAC") 361.622 through 361.643. Chapter 361 of the Nevada Administrative Code may be found on the internet at <https://www.leg.state.nv.us/nac/chapters.html>. Additional procedures and information for the Washoe County Board of Equalization may be found at https://www.washoecounty.gov/clerks/brm/board_committees/boe/.

Pursuant to NAC 361.634, if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must furnish the reporter if not already furnished by the County Board, pay for the transcript or obtain a copy at the party's expense from the reporter furnished by the County Board, and deliver a copy of the transcript to the County Clerk if requested to be included as a part of the administrative record, prior to any subsequent hearing or appeal of the matter.

For questions regarding this notice, please contact the Washoe County Assessor at (775) 328-2277.

Date of Notice: 02/03/2025

Date of Hearing: 2/28/2025

SBE 18

AFFIDAVIT OF MAILING
DECISION LETTERS

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

I, Lizzie Tietjen, being first duly sworn and under penalty of perjury, do hereby depose and say:

That I am employed by Washoe County as a Deputy Clerk in the Board Records and Minutes Division of the Washoe County Clerk's Office.

That on the 5th of March, 2025, the Notice of Decision letters dated March 3rd, 2025 for the Washoe County Board of Equalization meeting held on the 28th day of February, 2025, together with a copy of the appeal form for the State Board of Equalization, were sent by ***certified*** U.S. mail, with postage fully prepaid, to the affected property owners as shown **on the attached list**.

FURTHER AFFIANT SAYETH NAUGHT.

DATED this 6th day of March, 2025.

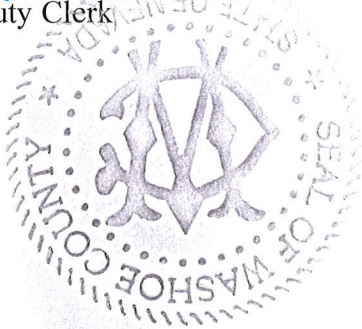


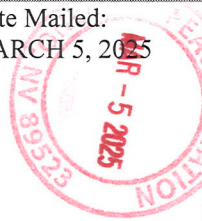
Lizzie Tietjen

Subscribed and sworn to before me this
6th day of March, 2025.

JANIS GALASSINI, County Clerk

By _____
Deputy Clerk



Name and Address of Sender: WASHOE COUNTY CLERK 1001 EAST NINTH STREET, BUILDING A; RENO NV 89512 BOE Decision Letters 02/28/2025- Clerk LT	Check type of mail or service: <input checked="" type="checkbox"/> Adult Signature Required <input checked="" type="checkbox"/> Certified Mail <input checked="" type="checkbox"/> COD <input type="checkbox"/> Delivery Confirmation <input type="checkbox"/> Express Mail <input type="checkbox"/> Insured	<input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Recorded Delivery (International) <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation	Affix Stamp Here (If issued as a certificate of mailing or for additional copies of this bill) Postmark and Date of Receipt	Date Mailed: MARCH 5, 2025
				

Page 1 of 2

	Article Number	Addressee (Name, Street, City State, & Zip Code)	Postage	FEE	Handling Charge	Actual Value if Registered	Insured Value	Due Sender if COD	ASR Fee	ASRD Fee	DC Fee	SC Fee	SH Fee	RD Fee	RR Fee
1	7021 1970 0002 2254 2318	BUSI, CHARLES R & JANET M; 10420 PLATA MESA DR ; RENO; NV; 89508	1.01	4.85											4.10
2	7021 1970 0002 2254 2448	SMITHRIDGE PROPERTY LLC; PO BOX 920 ; LAKE OSWEGO; OR; 97034	.73	4.85											4.10
3	7021 1970 0002 2254 2325	BP CAPITAL I LLC; ATTN: JONATHAN SIKES PO BOX 920; LAKE OSWEGO; OR; 97034	.73	4.85											4.10
4	7021 1970 0002 2254 2332	MARVEL WAY APARTMENTS II LP; 7400 S VIRGINIA ST ; RENO; NV; 89511	.73	4.85											4.10
5	7021 1970 0002 2254 2349	TURQUOISE NEVADA LLC; C/O GREENBACKER RENEWABLE ENERGY CO 230 PARK AVE ROOM 1560; NEW YORK; NY; 10169	1.01	4.85											4.10
6	7021 1970 0002 2254 2356	DUCHARME MCMILLEN & ASSOCIATES INC; ATTN NICHOLAS LUEBKER 9229 DELEGATES ROW STE 375; INDIANAPOLIS; IN; 46240	1.01	4.85											4.10
7	7021 1970 0002 2254 2387	BRYAN RAYDON; RMP VESTA LLC 955 S VIRGINIA ST STE 202; RENO; NV; 89502	1.01	4.85											4.10


Total Number of Pieces Listed by Sender	13	Total Number of Pieces Received at Post Office	13	Postmaster, Per (Name of receiving employee)	REG
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Name and Address of Sender: WASHOE COUNTY CLERK 1001 EAST NINTH STREET, BUILDING A; RENO NV 89512 BOE Decision Letters 02/28/2025- Clerk LT	Check type of mail or service: <input type="checkbox"/> Adult Signature Required <input type="checkbox"/> Certified Mail <input type="checkbox"/> COD <input type="checkbox"/> Delivery Confirmation <input type="checkbox"/> Express Mail <input type="checkbox"/> Insured	<input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Recorded Delivery (International) <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Signature Confirmation	Affix Stamp Here <i>(If issued as a certificate of mailing or for additional copies of this bill)</i> Postmark and Date of Receipt	Date Mailed: MARCH 5, 2025

Page 2 of 2

	Article Number	Addressee (Name, Street, City State, & Zip Code)	Postage	FEE	Handling Charge	Actual Value if Registered	Insured Value	Due Sender if COD	ASR Fee	ASRD Fee	DC Fee	SC Fee	SH Fee	RD Fee	RR Fee
8	7021 1970 0002 2254 2431	POLIKALAS, STEVEN T; C/O STEVEN T POLIKALAS LTD 4790 CAUGHLIN PKWY STE 370; RENO; NV; 89519	431	485											4.10
9	7021 1970 0002 2254 2370	SAM DOOLITTLE; SYUFY ENTERPRISES 150 PELICAN WAY; SAN RAFAEL; CA; 94901	73	485											4.10
10	7021 1970 0002 2254 2363	GRACE, JOEL & AMY; 8924 WESTERN SKIES DR ; RENO; NV; 89521	101	485											4.10
11	7021 1970 0002 2254 2417	JEFF HOLBROOK; LANDCAP SPARKS IV LLC 31103 RANCHO VIEJO RD STE 3099; SAN JUAN CAPISTRANO; CA; 92675	401	485											4.10
12	7021 1970 0002 2254 2394	CIRE EQUITY; SPARKS RETAIL ASSOCIATES LLC 530 B ST STE 2050; SAN DIEGO; CA; 92101	259	485											4.10
13	7021 1970 0002 2254 2400	PIVOTAL TAX SOLUTIONS; 1550 E MCKELLIPS RD STE 123; MESA; AZ; 85203	259	485											4.10

Total Number of Pieces Listed by Sender	13	Total Number of Pieces Received at Post Office	13	Postmaster, Per (Name of receiving employee)	 REA
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WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

ATTN BRYAN RAYDON
RMP VESTA LLC
4400 BRIDLE WAY
RENO NV 89519

PARCEL NO.: 014-135-24 HEARING NO.: 25-0084
25-0084R24

DATE OF HEARING: 2/28/2025 TIME: 9:00 AM

PLACE: Washoe County Commissioners Chambers
1001 E Ninth St, Reno Nevada Building A

The Washoe County Board of Equalization will hear your Petition for Review of Assessed Valuation at the time and place stated above. This time is approximate and you should be prepared for possible delays, as many appeals are scheduled for the same date and time. The Notice of Meeting and Agenda will be posted at least 3 business days prior to the hearing on the board's website at https://www.washoecounty.gov/clerks/brm/board_committees/boe/.

The taxpayer may appear in person at the Washoe County Commission Chambers, may file a letter for consideration or may be represented by an attorney or any qualified individual. Petitioners will be allowed 20 minutes to present their appeal to the Board at the hearing. The Assessor will then be allowed 20 minutes to present their evidence and the petitioner will have 10 minutes to present a rebuttal to the Assessor's presentation. If an appeal is made by a taxpayer's representative, the person making the appeal on behalf of the owner of the property shall have provided written authorization from the owner of the property within 48 hours after the last day allowed for filing the appeal. If the taxpayer or the taxpayer's representative fails to appear at the scheduled time, the hearing may be held in their absence and the Washoe County Board of Equalization will consider the available evidence at the scheduled hearing time. If a party chooses to be represented by an attorney, the attorney shall be one who is admitted to practice and in good standing before the highest court of any state of the United States. If the petitioner is a corporation, municipal corporation or an unincorporated association, the taxpayer may be represented by an officer or other duly authorized representative or regular employee of such corporation.

Procedural rules governing the County Board's hearings may be found in the Nevada Administrative Code ("NAC") 361.622 through 361.643. Chapter 361 of the Nevada Administrative Code may be found on the internet at <https://www.leg.state.nv.us/nac/chapters.html>. Additional procedures and information for the Washoe County Board of Equalization may be found at https://www.washoecounty.gov/clerks/brm/board_committees/boe/.

Pursuant to NAC 361.634, if a transcript of any hearing held before the County Board is desired by the taxpayer, the party desiring the transcript must furnish the reporter if not already furnished by the County Board, pay for the transcript or obtain a copy at the party's expense from the reporter furnished by the County Board, and deliver a copy of the transcript to the County Clerk if requested to be included as a part of the administrative record, prior to any subsequent hearing or appeal of the matter.

For questions regarding this notice, please contact the Washoe County Assessor at (775) 328-2277.

Date of Notice: 02/03/2025

Date of Hearing: 2/28/2025

SBE 22



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

March 3, 2025

NOTICE OF DECISION

25-116E

PARCEL NO. 014-135-24

HEARING NO. 25-0084R24

BRYAN RAYDON
RMP VESTA LLC
955 S VIRGINIA ST STE 202
RENO, NV 89502

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Friday, February 28, 2025, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 121 VESTA ST:

FINDINGS OF FACT:

- (1) The County Board of Equalization is an administrative body created pursuant to NRS 361.340.
- (2) The County Board is mandated to hear all appeals of property tax assessments pursuant to NRS 361.345.
- (3) The Taxpayer and the Assessor were given adequate, proper and legal notice of the time and place of the hearing before the County Board of Equalization, and the matter was properly noticed pursuant to the Open Meeting Law at NRS 241.020.
- (4) Further findings pertinent to this petition are detailed in the section of this Notice entitled "Decision".

CONCLUSIONS OF LAW:

- (1) The Taxpayer timely filed a notice of appeal, and the County Board has jurisdiction to determine this matter.
- (2) The County Board of Equalization has the authority to determine the valuation of any real or personal property placed upon the secured tax roll assessed by the County Assessor, or the unsecured tax roll assessed by the County Assessor on or after May 1 and on or before December 15; and may change and correct any valuation found to be incorrect in accordance with NRS 361.345 and other relevant statutory provisions.
- (3) The Taxpayer and the Assessor are subject to the jurisdiction of the County Board of Equalization.

NOTICE OF DECISION

March 03, 2025

Page 2 of 2

Steven Polikalas was present to offer testimony on behalf of the Petitioner. Jeff Lewis, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

25-116E PARCEL NO. 014-135-24 - BRYAN RAYDON - HEARING NO. 25-0084R24

With regard to Parcel No. 014-135-24, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Olsen, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property in the 2024/2025 assessment year.

You have the right to appeal the decision of the County Board of Equalization to the State Board of Equalization until March 10, 2025 by following the instructions contained on the enclosed appeal form.

Sincerely,



JANIS GALASSINI, County Clerk
and Clerk of the Washoe County
Board of Equalization

/et

Enclosure

cc: COUNTY ASSESSOR,
POLIKALAS, STEVEN T



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

March 3, 2025

NOTICE OF DECISION

25-116E

PARCEL NO. 014-135-24

HEARING NO. 25-0084R24

POLIKALAS, STEVEN T
C/O STEVEN T POLIKALAS LTD
4790 CAUGHLIN PKWY STE 370
RENO, NV 89519

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Friday, February 28, 2025, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 121 VESTA ST:

FINDINGS OF FACT:

- (1) The County Board of Equalization is an administrative body created pursuant to NRS 361.340.
- (2) The County Board is mandated to hear all appeals of property tax assessments pursuant to NRS 361.345.
- (3) The Taxpayer and the Assessor were given adequate, proper and legal notice of the time and place of the hearing before the County Board of Equalization, and the matter was properly noticed pursuant to the Open Meeting Law at NRS 241.020.
- (4) Further findings pertinent to this petition are detailed in the section of this Notice entitled "Decision".

CONCLUSIONS OF LAW:

- (1) The Taxpayer timely filed a notice of appeal, and the County Board has jurisdiction to determine this matter.
- (2) The County Board of Equalization has the authority to determine the valuation of any real or personal property placed upon the secured tax roll assessed by the County Assessor, or the unsecured tax roll assessed by the County Assessor on or after May 1 and on or before December 15; and may change and correct any valuation found to be incorrect in accordance with NRS 361.345 and other relevant statutory provisions.
- (3) The Taxpayer and the Assessor are subject to the jurisdiction of the County Board of Equalization.

NOTICE OF DECISION

March 03, 2025

Page 2 of 2

Steven Polikalas was present to offer testimony on behalf of the Petitioner. Jeff Lewis, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

25-116E PARCEL NO. 014-135-24 - BRYAN RAYDON - HEARING NO. 25-0084R24

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You have the right to appeal the decision of the County Board of Equalization to the State Board of Equalization until March 10, 2025 by following the instructions contained on the enclosed appeal form.

Sincerely,



JANIS GALASSINI, County Clerk
and Clerk of the Washoe County
Board of Equalization

/et

Enclosure

cc: COUNTY ASSESSOR,
BRYAN RAYDON



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

March 3, 2025

NOTICE OF DECISION

25-117E

PARCEL NO. 014-135-24

HEARING NO. 25-0084

BRYAN RAYDON
RMP VESTA LLC
955 S VIRGINIA ST STE 202
RENO, NV 89502

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Friday, February 28, 2025, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 121 VESTA ST:

FINDINGS OF FACT:

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- (2) The County Board is mandated to hear all appeals of property tax assessments pursuant to NRS 361.345.
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- (4) Further findings pertinent to this petition are detailed in the section of this Notice entitled "Decision".

CONCLUSIONS OF LAW:

- (1) The Taxpayer timely filed a notice of appeal, and the County Board has jurisdiction to determine this matter.
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NOTICE OF DECISION

March 03, 2025

Page 2 of 2

Steven Polikalas was present to offer testimony on behalf of the Petitioner. Jeff Lewis, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

25-117E PARCEL NO. 014-135-24 - BRYAN RAYDON - HEARING NO. 25-0084

With regard to Parcel No. 014-135-24, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Bonnenfant, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property in the current assessment year.

You have the right to appeal the decision of the County Board of Equalization to the State Board of Equalization until March 10, 2025 by following the instructions contained on the enclosed appeal form.

Sincerely,



JANIS GALASSINI, County Clerk
and Clerk of the Washoe County
Board of Equalization

/et

Enclosure

cc: COUNTY ASSESSOR,
POLIKALAS, STEVEN T



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

March 3, 2025

NOTICE OF DECISION

25-117E

PARCEL NO. 014-135-24

HEARING NO. 25-0084

POLIKALAS, STEVEN T
C/O STEVEN T POLIKALAS LTD
4790 CAUGHLIN PKWY STE 370
RENO, NV 89519

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NOTICE OF DECISION

March 03, 2025

Page 2 of 2

Steven Polikalas was present to offer testimony on behalf of the Petitioner. Jeff Lewis, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

25-117E PARCEL NO. 014-135-24 - BRYAN RAYDON - HEARING NO. 25-0084

With regard to Parcel No. 014-135-24, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Bonnenfant, seconded by Vice Chair Ainsworth, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property in the current assessment year.

You have the right to appeal the decision of the County Board of Equalization to the State Board of Equalization until March 10, 2025 by following the instructions contained on the enclosed appeal form.

Sincerely,



JANIS GALASSINI, County Clerk
and Clerk of the Washoe County
Board of Equalization

/et

Enclosure

cc: COUNTY ASSESSOR,
BRYAN RAYDON

PETITIONER'S EVIDENCE

STEVEN T. POLIKALAS, LTD.

A LAW CORPORATION
4790 CAUGHLIN PARKWAY, SUITE 370
RENO, NEVADA 89519
TELEPHONE: (775) 322-2232

TO: WASHOE COUNTY BOARD OF EQUALIZATION

FROM: STEVEN T. POLIKALAS, ESQ.
ON BEHALF OF RMP VESTA LLC

PARCEL NO.	014-135-24	HEARING NOS.	25-0084R24 & 25-0084
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DATE OF HEARING:	02/28/2025	TIME: 9:00 AM
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PLACE: WASHOE COUNTY COMMISSION CHAMBERS
Washoe County Administration Complex
1001 E. Ninth Street, Building A
Reno, Nevada

SUBJECT PROPERTY



Petitioner Ex # A Date 2/28/25
APN 014-135-24
Number of Pages 13

STEVEN T. POLIKALAS, LTD.

A LAW CORPORATION

Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 2

THE PROPERTY: The Subject Property is located at 121 Vesta Street in Reno, Nevada (APN 014-135-24). The Subject Property is known as the Carlin Apartments, a 40 unit recently completed apartment complex situated on .764 acres of land. The complex was constructed on a site that has been formerly MidTown Eats, Manouk's Restaurant and Bar and later a charter school.

THE ASSESSOR'S TAXABLE VALUE:

2025/2026 Total: \$7,050,876

2024/2025 Total: \$4,943,992

THE OWNER'S OPINION OF TAXABLE VALUE:

2025/2026 Total: \$5,850,876

2024/2025 Total: \$3,743,992

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A LAW CORPORATION

Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 3

JUSTIFICATION FOR REDUCTION OF TAXABLE VALUE:

The Carlin was initially planned in 2020 when borrowing rates were much more favorable compared to today's environment. Based on the current debt/equity markets this project would not have been constructed as it does not pencil with today's permanent debt interest rates and market concessions, increased construction costs and longer stabilization time.

The Carlin is offering 1 month free on a 13-month lease which amounts to an -8.5% reduction to the project's rents and a fifty percent (50%) deposit reduction incentive. The rents are also twenty percent (20%) less than those upon which the project was underwritten. The project was completed and delivered to the market at a time when vacancies are up, and concessions are offered to accommodate slower absorption at much lower rents than anticipated. The current occupancy rate of the property is less than twenty percent (20%). However, with the free months of concessions, as of February 24, 2025, the owner has received only \$2,900.00 in total rent revenue for the entire complex (see attached Rent Roll). October 2024 through January 2025 Income and Expense report shows a net operating income loss of -\$115,934 for the four months, prior to debt service. The owner is burdened with significant costs while trying to lease this asset and requests property tax relief through economic obsolescence until the project reaches stabilization.

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A LAW CORPORATION

Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 4

PETITIONER'S COMPARABLES

The first comparable apartment complex that received obsolescence is the Deco (955 Avenue of the Oaks Sparks, NV 89434). The complex was completed in 2021 and consists of 209 units. For 2024/2025 the Washoe County Assessor's Office applied obsolescence in the amount of -\$6,096,603 or -\$29,170 per unit obsolescence was applied to this project on the same basis as Petitioner requests here.

	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	Ex
2025/26 NR	522,468	0	27,749,168	0		28,271,636	182,863	9,712,208	9,895,073	
2025/26 VN	522,468	0	27,749,168	0		28,271,636	182,863	9,712,208	9,895,073	
2024/25 FV	522,468	0	22,313,532	-6,096,603	22,420,800	22,836,000	182,863	7,809,736	7,992,600	
2023/24 FV	478,929	0	20,281,071	-5,638,229	20,760,000	20,760,000	167,625	7,098,374	7,266,000	
2022/23 FV	478,929	0	20,281,071	-1,443,408	19,764,960	20,760,000	167,625	7,098,374	7,266,000	
2021/22 FV	478,929	8,664,636	20,281,071	-1,452,613	18,300,889	20,760,000	167,625	7,098,374	7,266,000	
2020/21 FV	538,795	8,067,652	9,796,568	0	9,065,148	10,335,363	188,578	3,428,798	3,617,377	
2019/20 FV	478,929	1,279,926	1,728,916	0	949,997	2,207,845	167,625	605,120	772,746	
2018/19 FV	499,610	0	448,990	0	948,601	948,600	174,863	157,146	332,010	



The Deco

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Washoe County Board of Equalization
 121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
 February 28, 2025 Hearing: 25-0084R24 & 25-0084
 Page 5

The second comparable apartment that also had economic obsolescence applied during its stabilization process is The Atrium (1415 C Street Sparks, NV 89431). This project consists of 132 units and was completed in 2022. This project received obsolescence in a total of -\$7,044,774 or -\$53,369 per unit until stabilization.

	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	E
2025/26 NR	485,784	0	22,011,742	0		22,497,526	170,024	7,704,109	7,874,134	
2025/26 VN	485,784	0	22,011,742	0		22,497,526	170,024	7,704,109	7,874,134	
2024/25 FV	485,784	0	15,354,216	-7,044,774	15,552,000	15,840,000	170,024	5,373,975	5,544,000	
2023/24 FV	445,302	0	13,954,698	-6,363,520	14,400,000	14,400,000	155,855	4,884,144	5,040,000	
2022/23 FV	445,302	1,969,266	13,954,698	-3,040,527	14,399,998	14,400,000	155,855	4,884,144	5,040,000	
2021/22 FV	445,302	5,508,410	11,454,698	-3,508,355	11,553,571	11,900,000	155,855	4,009,144	4,165,000	
2020/21 FV	500,965	5,203,194	5,259,035	0	5,686,888	5,760,000	175,337	1,840,662	2,016,000	
2019/20 FV	404,820	0	55,841	0	460,660	460,661	141,687	19,544	161,231	

The third comparable apartment complex that received obsolescence during its stabilization is The Bridges, (1130 Avenue of the Oaks Sparks, NV 89431). The complex consists of 220 units on two parcels and received -\$10,711,832 (-\$6,100,376 + -\$4,611,456) or -\$48,690 per unit in obsolescence.

PARCEL 032-341-34

	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed
2025/26 NR	359,940	0	12,529,550	-412,702		12,889,490	125,979	4,385,342	4,511,322
2025/26 VN	359,940	0	12,529,550	-412,702		12,889,490	125,979	4,385,342	4,511,322
2024/25 FV	359,940	0	8,375,140	-4,611,456	8,576,259	8,735,080	125,979	2,931,299	3,057,278
2023/24 FV	329,945	0	7,611,038	-3,954,497	7,940,980	7,940,983	115,480	2,663,863	2,779,344
2022/23 FV	329,945	0	7,386,038	-2,368,000	7,715,983	7,715,983	115,480	2,585,113	2,700,594
2021/22 FV	329,945	0	7,386,038	-2,374,915	7,715,984	7,715,983	115,480	2,585,113	2,700,594
2020/21 FV	470,322	0	7,497,581	-2,398,212	7,967,902	7,967,903	164,612	2,624,153	2,788,766
2019/20 FV	599,900	1,892,866	9,392,779	0	9,992,680	9,992,679	209,965	3,287,472	3,497,438
2018/19 FV	294,127	6,498,987	7,777,324	0	8,071,454	8,071,451	102,944	2,722,063	2,825,008
2017/18 FV	599,615	1,818,594	1,278,337	0	1,877,948	1,877,952	209,865	447,417	657,283

STEVEN T. POLIKALAS, LTD.

A LAW CORPORATION

Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 6

PARCEL 032-341-35

	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed
2025/26 NR	423,288	0	17,187,222	-569,922		17,610,510	148,150	6,015,527	6,163,678
2025/26 VN	423,288	0	17,187,222	-569,922		17,610,510	148,150	6,015,527	6,163,678
2024/25 FV	423,288	0	12,016,632	-6,100,376	12,213,740	12,439,920	148,150	4,205,821	4,353,972
2023/24 FV	388,014	0	10,921,003	-5,592,003	11,309,019	11,309,017	135,804	3,822,351	3,958,156
2022/23 FV	388,014	0	10,696,003	-3,130,309	11,084,017	11,084,017	135,804	3,743,601	3,879,406
2021/22 FV	388,014	0	10,696,003	-2,374,914	11,084,017	11,084,017	135,804	3,743,601	3,879,406
2020/21 FV	553,096	0	10,979,001	-2,398,211	11,532,098	11,532,097	193,583	3,842,650	4,036,234
2019/20 FV	705,480	5,131,110	12,805,661	0	13,511,140	13,511,141	246,918	4,481,981	4,728,899
2018/19 FV	781,640	7,791,253	7,655,581	0	8,306,425	8,437,221	273,574	2,679,453	2,953,027
2017/18 FV	529,110	0	69,020	0	494,407	598,130	185,188	24,157	209,346



The Bridges

ASSESSOR'S COMPARABLES – 24/25

The Washoe County Assessor's Office has provided this board with sales comparables that are in fact not comparable to the Subject Property. The Assessor first comparable on their 24/25 tax year packet (and also the third comparable in their 25/26 packet) is the sale of 303 3rd Street or 3rd Street Flats. This building was sold at the absolute peak of the apartment market on July 30, 2021. This comparable shows market

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A LAW CORPORATION

Washoe County Board of Equalization
 121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
 February 28, 2025 Hearing: 25-0084R24 & 25-0084
 Page 7

apartment sales, rather than the Petitioner's issues. Petitioner requests for relief in a completely different real estate market while weathering higher interest rates, absorption issues, higher costs. 3rd Street Flats is also a superior asset due to its initial construction as a casino of reinforced concrete and steel. The project has an underground parking structure, restaurant, urban grocery market, a roof top pool and deck, pet groomer facility, fenced dog park and many other amenities that the Subject Property does not enjoy. This property was sold as a fully stabilized asset, at a time when interest rates were less than cap rates, making debt essentially free. This project opened to residential tenants in 2016 but received obsolescence adjustment in the amount of \$4,049,156 or \$43,076 per unit for the 2017/2018 tax year until the asset was stabilized. 3rd Street Flats is taxed as of \$10,393,010 or \$110,563 per unit.

	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed
2025/26 NR	2,250,000	0	18,690,350	0		20,940,350	787,500	6,541,622	7,329,122
2025/26 VN	2,250,000	0	18,690,350	0		20,940,350	787,500	6,541,622	7,329,122
2024/25 FV	2,250,000	0	18,917,147	0	10,393,010	21,167,147	787,500	6,621,001	7,408,501
2023/24 FV	2,100,000	0	16,891,745	0	9,623,158	18,991,745	735,000	5,912,110	6,647,111
2022/23 FV	1,650,000	0	14,547,451	0	8,910,331	16,197,451	577,500	5,091,607	5,669,108
2021/22 FV	1,500,000	0	14,387,832	0	8,250,307	15,887,832	525,000	5,035,741	5,560,741
2020/21 FV	1,500,000	0	14,551,342	0	7,761,342	16,051,342	525,000	5,092,969	5,617,970
2019/20 FV	1,374,768	0	15,143,556	0	7,391,754	16,518,324	481,168	5,300,244	5,781,413
2018/19 FV	1,294,350	26,930	15,247,607	0	7,053,201	16,541,957	453,022	5,336,662	5,789,685
2017/18 FV	1,195,576	2,508,935	11,325,630	-4,049,156	6,743,062	12,521,205	418,451	3,963,970	4,382,422
2016/17 FV	1,195,576	8,975,277	12,853,580	0	4,126,830	14,049,156	418,451	4,498,753	4,917,205

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A LAW CORPORATION

Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 8

The second 24/25 comparable that the Assessor cites, 64 Park St., was sold in late 2023, and was stabilized at the time of sale unlike the Subject Property. If it had debt, it was most likely obtained at a much lower rate than today's interest rates and reserve requirements. 64 Park's total taxable value is \$1,476,267 and consists of 14 units equating to a total taxable value of \$105,447 per unit unlike the Subject Property's total taxable value of \$7,050,876 or \$176,272 per unit.

The third Assessor 24/25 comparable, 5599 Quail Manor Ct., was also a 2023 sale, in again a quite different market compared to today. This was the sale of a garden apartment complex behind the airport and was sold fully stabilized asset by MJD Capital Partners. This sale was again negotiated and structured prior to closing with interest rates for debt negotiated at much lower interest rates than the current market. This property is taxed at \$4,690,193 or \$83,753 per unit.

The final comparable that the Assessor's office cites in it is 24/25 & 25/26 packets, 405 Grand Canyon Blvd. was also sold by MJD Capital partners as an asset fully renovated and stabilized with a rent roll that did not include any market concessions unlike those needed in today's environment. The debt would have also been at a much lower interest rate when compared to today's rates. It has a total taxable value of \$1,237,963 or \$44,212 per unit.

ASSESSOR'S COMPARABLES - 25/26

The first comparable that the Assessor cites in their 25/26 packet is 344 W. 2nd Street (The Mod II), which was constructed in 2023 and is located on the River Walk in

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Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 9

downtown Reno. This property was leased quickly and was sold due to the income. This property was purchased as a stabilized asset at an occupancy rate the Subject Property owner is trying to achieve.



The Mod II

The Deco discussed is also cited as the Assessor's second comparable in their 25/26 packet, the last high-rise built in northern Nevada. The Deco was completed in 2021, consists of 209 units and includes a penthouse level, high-speed elevators, full concrete construction, a large parking garage, gym, clubroom, ten stories, and sold in February 2024 for \$43,000,000 or \$205,741 per unit. This is a superior project simply based on its full concrete and steel construction unlike the Subject Property. The Deco will always achieve higher rental rates than the Subject Property based on its penthouse level and a high-rise construction to high-rise code's higher quality standards. The occupancy rate at the time of sale was 80% or better, much higher than the Subject Property. This sale is much more indicative of the Subject Property's market value than the sales the Washoe County Assessor's office utilized. The Deco was noted above in

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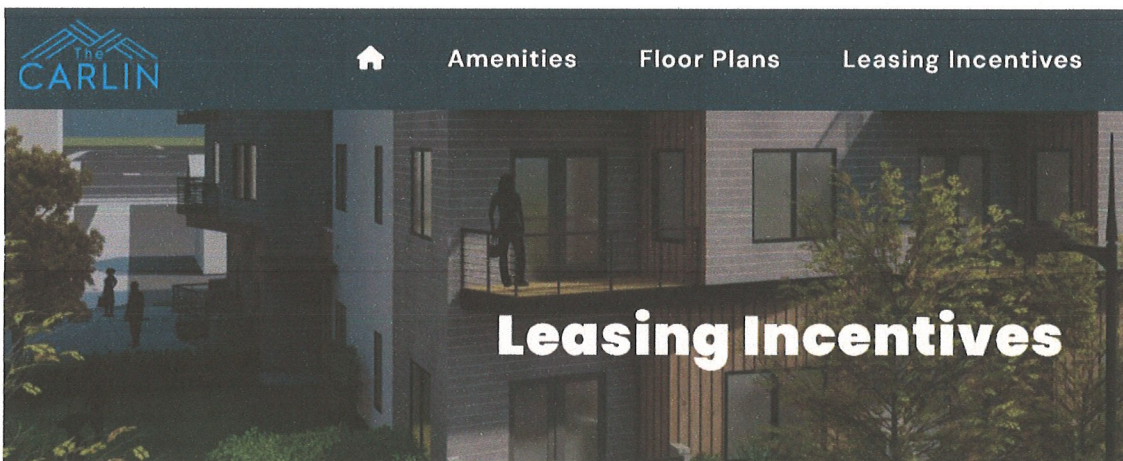
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Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 10

Petitioner's comparables as it received obsolescence until it reached stabilization. The current total taxable value for the Deco is \$28,271,636 or \$135,270 per unit, which is also less than the Subject Property.

The Assessor's income approach is appreciated as it considers concessions; however, it assumes an occupancy rate of 95% which the Subject Property's owner can only hope to achieve. This is precisely why the property owner is asking for obsolescence to be applied until the Subject Property reaches an occupancy rate that could meet the Assessor's income approach.

In summary, the Property Owner is asking for -\$1,200,000 or -\$40,000 per unit in economic obsolescence to be applied to the improvement value for the 2024/2025 and 2025/2026 tax years until The Carlin apartments reaches stabilization.



The Carlin Website Advertising Leasing Incentives

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A LAW CORPORATION

Washoe County Board of Equalization
121 Vesta St., Reno, Nevada - Parcel No. 014-135-24
February 28, 2025 Hearing: 25-0084R24 & 25-0084
Page 11



The Carlin ungated parking



Subject Property showing non climate controlled elevator

Rent Roll

Properties: The Carlin (Vesta) - 121 Vesta Street Reno, NV 89502, The Carlin (Pueblo) - 136 E. Pueblo St. Reno, NV 89502

Units: Active

As of: 03/15/2025

Include Non-Revenue Units: No

Unit	Tenant	Rent	Deposit	Lease From	Lease To
The Carlin (Pueblo) - 136 E. Pueblo St. Reno, NV 89502					
201			0.00		
202			0.00		
203			0.00		
204			0.00		
205			0.00		
206		1,450.00	1,000.00	02/01/2025	02/28/2026
207		1,450.00	0.00	12/01/2024	11/30/2025
301		0.00	1,250.00	02/10/2025	03/31/2026
302		0.00	1,000.00	02/24/2025	03/31/2026
303		0.00	1,000.00	02/01/2025	02/28/2026
304		0.00	0.00	03/01/2025	03/31/2026
305		0.00	1,000.00	02/20/2025	03/31/2026
306			0.00		
307		0.00	0.00	02/21/2025	03/31/2026
14 Units		2,900.00	5,250.00		
The Carlin (Vesta) - 121 Vesta Street Reno, NV 89502					
Commercial Space	Rising For People Coffee	0.00	2,500.00	02/01/2025	01/31/2026
101			0.00		
102			0.00		
103			0.00		
104			0.00		
105			0.00		
106			0.00		
201			0.00		
202			0.00		
203			0.00		
204			0.00		
205			0.00		
206			0.00		
207			0.00		
208			0.00		
209			0.00		
210			0.00		
301			0.00		
302			0.00		
303		0.00	0.00	03/15/2025	04/30/2026
304			0.00		
305			0.00		
306			0.00		
307			0.00		

Rent Roll

Unit	Tenant	Rent	Deposit	Lease From	Lease To
308			0.00		
309		0.00	1,250.00	03/01/2025	03/31/2026
310		0.00	0.00	03/01/2025	03/31/2026
27 Units		0.00	3,750.00		
Total 41 Units		2,900.00	9,000.00		

ASSESSOR'S EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 25-0084R24
Hearing Date 2/28/2025
Tax Year 2024

APN: 014-135-24

Owner of Record: RMP VESTA LLC

Property Address: 121 VESTA ST

Property Type: MULTIPLE RES (LOW RISE) 95%
RETAIL STORE 5%
MULTIPLE RES (LOW RISE) 100%

Gross Building Area: 35,413
Of Units: 40

Year Built: 2024

Parcel Size: 33,298 SF

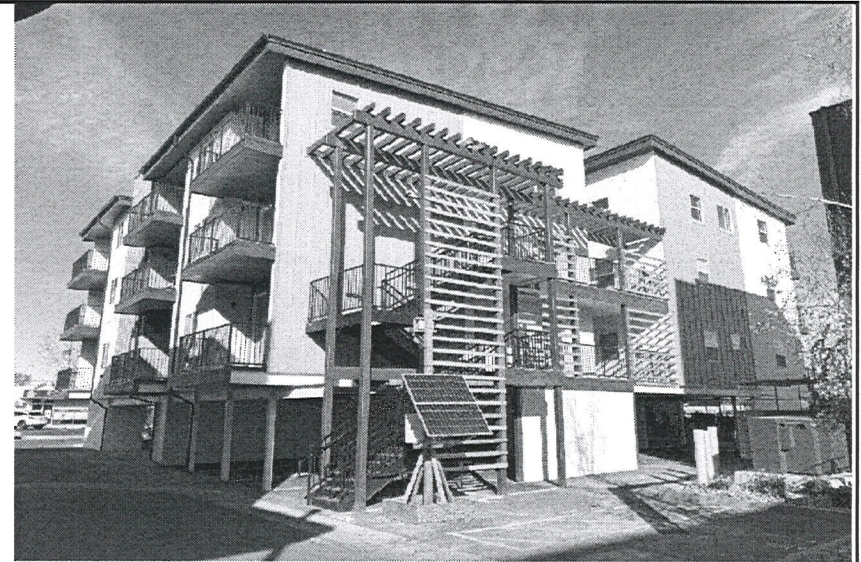
Description / Location: The subject property is comprised of a two building apartment complex known as the Carlin Apartments. The complex is made up of 40 apartment units and sits on a 33,298 square foot lot in Midtown.

2024/25 Taxable Value:	Land:	\$810,000
Building 1 at 75% Complete	Improvements:	\$4,133,992
Building 2 at 50% Complete	Total:	<u>\$4,943,992</u>
	Taxable Value / Unit:	\$123,600

Sales Comparison Approach:	Indicated Value:	\$9,800,000
	Indicated Value / Unit:	\$245,000
Income Approach:	Indicated Value:	\$6,100,000
	Indicated Value / Unit:	\$152,500

Conclusions: This property was under construction as of July 1, 2024. The sales comparison approach is not given much weight for this tax year as it features sales of complete and stabilized properties. We have conducted an income analysis to determine the "as-is" value as of July 1, 2024. This analysis was reconciled to \$6,106,879 which supports the 2024/2025 total taxable value of \$4,943,992. Based on this analysis, it is recommended that the 2024/2025 total taxable value be upheld.

RECOMMENDATION:	Uphold X	Reduce
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2024/2025 taxable values as if 100% complete	Land:	\$810,000
	Improvements:	\$6,366,998
	Total:	<u>\$7,176,998</u>
	Taxable Value / Unit:	\$179,425

Assessor Ex # I Date 02-21-2025
APN 014-135-24
Number of Pages 94
SBE 46

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
	\$810,000	\$283,500	\$/UNIT
IMPROVEMENTS:	\$4,133,992	\$1,446,897	\$123,600
TOTAL:	\$4,943,992	\$1,730,397	

HEARING: 25-0084R24

DATE: 2/28/2025

TAX YEAR: 2024

OWNER: RMP VESTA LLC

TAXABLE
\$/UNIT
\$20,250.00

SUBJECT													
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	# of Units	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/Unit	EGI GIM OER	NOI OAR
	014-135-24	121 VESTA ST		35,413			40		33,298				
1		MULTIPLE RES (LOW RISE)	95%	23,043	WD/STL FRAME	C20		2024					
		RETAIL STORE	5%	1,262				8	GC				
2		MULTIPLE RES (LOW RISE)	100%	11,108		C20							
		PARKING LEVEL	100%	6,086	STUD WALLS STUCCO ON WIRE OR SHEAT								

IMPROVED SALES

IS-1	007-285-22	303 3RD ST		103,227				1974	30,000	\$28,000,000			\$1,232,000
		APARTMENT	80%	82,105	REINF CNC FR	C25	94	(2006)		7/30/2021	\$297,872		4.40%
		RETAIL STORE	7%	7,498	CONCRETE, FORMED			8	MD-ED				
		RESTAURANT	2%	2,050									
		CLUBHOUSE	11%	11,574									
		UNDERGROUND PARKING STRUCTURE	100%	43,812									
IS-2	012-113-40	64 PARK ST		9,168			14	2022	6,563	\$3,800,000			\$211,660
		MULTIPLE RES (LOW RISE)	100%	9,168	WD/STL FRAME	C20		9	MD-RD	9/28/2023	\$271,429		5.57%
					STUD WALLS - HARDBOARD SHEET								
IS-3	025-480-39	5599 QUAIL MANOR CT		53,546			56	1988	236,792	\$14,500,000			
		MULTIPLE RES (LOW RISE)	100%	53,546	WD/STL FRAME	C20		8	23%	11/14/2023	\$258,929		
					STUD WALLS - STUCCO ON WIRE OR SHEAT				MF30				
IS-4	013-411-12	405 GRAND CANYON BLVD		21,632			28	1963	27,748	\$7,000,000			
		MULTIPLE RES (LOW RISE)	100%	21,632	WD/STL FRAME	C15		8		2/9/2022	\$250,000		
					STUD WALLS - STUCCO ON WIRE OR SHEAT				MF30				

LAND SALES

Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/Unit	# of Units	Zoning	Comments
1	020-021-03 et. al.	2700 WRONDEL WAY	4/6/2023	\$300,000	18,715	\$25,000	12	MU	Multi parcel sale of three vacant lots on Wrondel Way. Planned use is for a multifamily building.
2	011-016-10 et. al.	126 WINTER ST	8/5/2021	\$1,600,000	26,030	\$23,529	68	MD-PD	Multi parcel sale of three vacant lots on the corner of Winter Street and 2nd Street. Planned use for an apartment building.
3	019-232-69	0 LAKESIDE DR	12/7/2021	\$640,000	22,601	\$42,667	15	MF30	Vacant parcel located off of Lakeside Drive. Allowed use for 15 units.

COMMENTS:

See next page...

Sales Comparison Discussion

The subject property is a two building apartment complex with a parking level and retail store located on the corner of Vesta Street and Holcomb Avenue. The apartments are known as The Carlin apartments and are comprised of two buildings, 40 apartments, and span three stories. The apartments were under construction during the 2024/2025 fiscal year and were not complete at the date of valuation of July 1, 2024.

Improved sale, IS-1, is the sale of a high-rise apartment building with an underground parking structure known as the 3rd Street Flats located on 3rd St. between West St and Arlington Ave. The building also contains a 2,050 square foot restaurant, a 11,574 square foot clubhouse and 7,498 square feet of retail space. The building was originally built in 1974 and was used as a hotel, it was extensively remodeled in 2016 and turned into an apartment complex. The building is comprised of 94 apartments, spans seven stories, and is situated on a 30,000 square foot lot. This property sold on 07/30/2021 for \$28,000,000, or \$297,800 per unit, it is a high indicator of value for the subject property.

Improved sale, IS-2, is the sale of a fourteen unit apartment complex located on Park Street. The building was constructed in 2022 and is situated on a 6,563 square foot lot. This building is smaller than the subject though it is located in a similar area and has a similar year built. The property sold on 09/28/2023 for \$3,800,000, or \$271,429 per unit. This sale is considered a high indicator of value for the subject.

Improved sale, IS-3, is the sale of a garden style apartment complex known as Quail Manor Apartments located on Quail Manor Ct near the junction of Longley Lane and Airway Drive. The complex was built in 1988, comprised of ten buildings, and has 56 apartments. This complex is in a less desirable location and is older construction. It sold on 11/14/2023 for \$14,500,000, or \$258,929 per unit. This sale is a good indicator of value.

Improved Sale, IS-4, is the sale of a three building apartment complex known as the Grand Manor Apartments located on Grand Canyon Blvd near the junction with S Wells Ave. The complex is comprised of 28 apartments, was built in 1963, and is situated on a 27,748 square foot lot. Although the complex was built in 1963, they underwent a significant remodel in 2021. The property sold on 02/09/2022 for \$7,000,000, or \$250,000 per unit. This sale is considered a good indicator of value for the subject.

The comparable sales indicate a value range from \$250,000 per unit to \$297,900 per unit. IS-2 and IS-4 are the most comparable sales and given the most weight in the analysis. IS-2 is slightly smaller in unit size but is in a similar market area. IS-4 is similar in unit size and is located very near the subject property. Most weight is put on these two sales at \$250,000 per unit and \$271,000 per unit. The sales comparison approach is reconciled to a value of \$245,000 per unit or a total value of \$9,800,000.

The comparable land sales feature similar multifamily use and locational characteristics. They establish a range of value from \$23,529 per unit to \$42,667 per unit and support our current land value of the subject at \$22,000 per unit.

WASHOE COUNTY BOARD OF EQUALIZATION
COMMERCIAL / INDUSTRIAL
APN: 014-135-24

HEARING: 25-0084R24
DATE: 2/28/2025
TAX YEAR: 2024

	TAXABLE VALUE APPEALED	TAXABLE VALUE AT 100% COMPLETE		TAXABLE \$/UNIT: APPEALED VALUE AS IF 100% VALUE	TAXABLE \$/UNIT LAND
LAND:	\$810,000	\$810,000			\$20,250
IMPROVEMENTS:	\$4,133,992	\$6,366,998		\$123,600	\$20,250
TOTAL:	\$4,943,992	\$7,176,998		\$179,425	\$20,250

68.89% Percent of Total Taxable Value based on varying % complete on 07/01/2024

Income Approach to Value

Unit Type	Units	Rent p/unit	Monthly Rent
Studio	0	\$0.00	\$0
1 Bedroom/1 Bath	17	\$1,775.00	\$30,175
2 Bedroom/2 Bath	23	\$2,150.00	\$49,450
Retail	1,262	\$2.91	\$3,672
			\$83,297
			x12
Annual Potential Gross Income			\$999,569
		Vacancy Loss - 5%	(\$49,976)
		Collection Loss - 1%	(\$9,996)
Rent Concession (typical turnover 3 units/month w/2 months free rent)			(\$71,663)
Effective Gross Income			\$867,932
		Operating Expenses - 40%	(\$347,173)
Reserves for Replacement (35,413 sf x \$0.25 p/year)			(\$8,853)
		Total Expenses	(\$356,026)
Net Operating Income			\$511,906
Capitalization Rate			5.50%
Indicated Value by Income Approach (Stabilized)			\$9,307,385
Less Lease Up Expenses (Rent Loss/Concessions) - Apartments and Retail			-\$442,271
Indicated Value of project at 100% complete prior to Stabilization			\$8,865,115
Adjustment to property at 68.89% complete			-\$2,758,236
Indicated value			\$6,106,879
2024 Total Taxable Value			\$4,943,992
Indicated Reduction			None

Average Rent
per Unit
\$1,990.63

Lease Up Expense (Rent Loss + Concession Loss)						
Month	Units	Monthly Absorption	Rent Loss	Concessions	Total	Running Total
July	40	10	\$79,625	\$39,813	\$119,438	\$119,438
August	30	10	\$59,719	\$39,813	\$99,531	\$218,969
September	20	10	\$39,813	\$39,813	\$79,625	\$298,594
October	10	10	\$19,906	\$39,813	\$59,719	\$358,313
November	0	0	\$0	\$0	\$0	
December	0	0	\$0	\$0	\$0	
January	0	0	\$0	\$0	\$0	
February	0	0	\$0	\$0	\$0	
March	0	0	\$0	\$0	\$0	
April	0	0	\$0	\$0	\$0	
May	0	0	\$0	\$0	\$0	
June	0	0	\$0	\$0	\$0	

Stabilization calculations for Retail

Lease up Analysis Commercial:

Vacant Space	1262
Rent	2.91
Months	0.5
1 year lost rent	\$ 1,836
Commision (5%)	\$ 91.81
TI's at \$65/sf	\$ 82,030.00
Total:	\$ 83,958.02

Income Approach Discussion

Subject Income Information: Income and expense information was not shared by the appellant and therefore, a market approach was used for analysis.

Potential Gross Income: See the attached apartment and retail market rent analysis. Market reports indicate average rent of \$1,493 for the Southwest Reno submarket and \$1,566 per month for the Airport submarket. Due to the new construction and the highly desirable location in midtown, the market rent is believed to be higher than the market area averages. Results from local data indicate market rent for the subject for a 1 bedroom at \$1,775 per month and a 2 bedroom at \$2,150 per month.

New retail leases in the midtown market area indicate a rental range from \$2.32/SF/month to \$3.07/SF/month. The lower end of the range is comprised of slightly older leases and buildings while the top end of the range is for new leases and newer buildings. While all the rent comparables are considered in the analysis, the most weight is given to RR-2 and RR-4. The rent is believed to be on the high end of these two. A market rent of \$35.00/SF, or \$2.91/SF/month, is estimated for the retail space.

Applying the market rents to the unit mix of the subject indicates a potential gross income of \$999,569.

Effective Gross Income: The Reno multifamily market has remained strong with low vacancy rates. The Airport submarket has an average vacancy of 5.36%, the Southwest Reno submarket has an average vacancy of 2.39%, and the overall average vacancy for Reno is 3.09% while comparable properties show vacancies of 9% to 4%. A combined vacancy and collection loss of 6% is estimated for this property. Rent concessions are also considered for the typical turnover of units which is estimated to be three units per month with two months rent free (two months rent free is a market based concession). This results in an effective gross income of \$867,932.

Net Operating Income: Market data shows a range of expense ratios from 32% to 50% with the majority being between 32% to 44%. An expense ratio of 40% is estimated for the subject property with an additional \$0.25 per square foot per year as reserves for replacement. This results in a net operating income of \$511,906.

Capitalization Rate Analysis: Demand for multifamily investments has remained in high demand among investors and local cap rates have remained low. For a summary of local cap rates please refer to the attached cap rate chart. Local cap rates suggest a range between 4.10% and 6.33% while local market reports indicate an average cap rate for all multifamily properties in Washoe County at 5.9%. Most weight is given to CR-1 and CR-3 as they are most similar to the subject and are recent sales. CR-1 is the sale of the Locust Apartments and is believed to be a lower indicator of the cap rate 5.12%. CR-3 is the sale of a 14 unit apartment building that is similar

in location and year built that sold with a cap rate of 5.57%. The cap rate is believed to fall between CR-1 and CR-3. A capitalization rate of 5.50% is estimated for the subject.

Indicated Value Income Approach: The income approach to value results in a total stabilized value of \$9,307,385, or a rounded value of \$232,600 per unit.

In order to get an as-is value we need to deduct the following costs from the stabilized value.

- The cost to lease up/rent loss for the vacant units and the vacant retail space.
- The reduction to the value to bring it back to 68.89% of the total value to account for the partial completion of the buildings.

As of July 2024 the property was effectively 100% vacant and we used a conservative 10 units per month absorption rate. Based on this the rent loss deduction is \$442,271.

A further reduction of \$2,758,236 is made to account for the percentage of the total value based on the percent complete. This is derived from the appealed taxable value of \$4,943,992 divided by the taxable value at 100% complete, \$7,176,998 (68.89%).

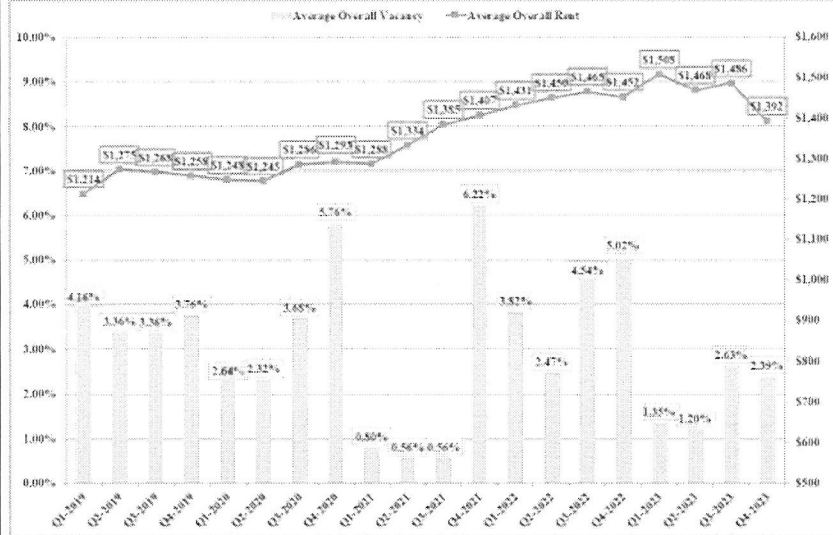
This results in an as-is value of \$6,106,879 which does not exceed the total taxable value for the 2024/2025 tax year of \$4,943,992, therefore no reductions are recommended and it is recommended to uphold the total taxable value.

Apartment Rents	Comp #	APN	Complex Name	Address	1 BD	SqFt	Rent/SF	2 BD	SqFt	Rent/SF
	AR-1	014-126-13	oneR midTown	1301 Tonopah St.	\$1,725	717	\$2.41	\$2,085	1,114	\$1.87
					\$1,620	702	\$2.31			
					\$1,975	758	\$2.61			
					\$1,650	764	\$2.16			
	AR-2	013-412-25	DeLuxe Apartments	1690 S Wells Ave.	\$1,750	1,104	\$1.59			
	AR-3	013-371-29	Royal Oak Apartments	355 Broadway Blvd	\$1,375	661	\$2.08	\$1,650	821	\$2.01
	AR-4	015-220-65	Emory at RED	2020 Red Dr.	\$1,970	\$817	\$2.41	\$2,205	982	\$2.25
					\$1,985	\$817	\$2.43	\$2,245	982	\$2.29
					\$2,020	\$817	\$2.47	\$2,230	1151	\$1.94
	AR-5	015-220-74	Basecamp at RED	2100 Basecamp Way	\$1,930	\$715	\$2.70	\$2,070	725	\$2.86
					\$1,705	\$569	\$3.00	\$2,195	879	\$2.50
					\$1,800	\$603	\$2.99			

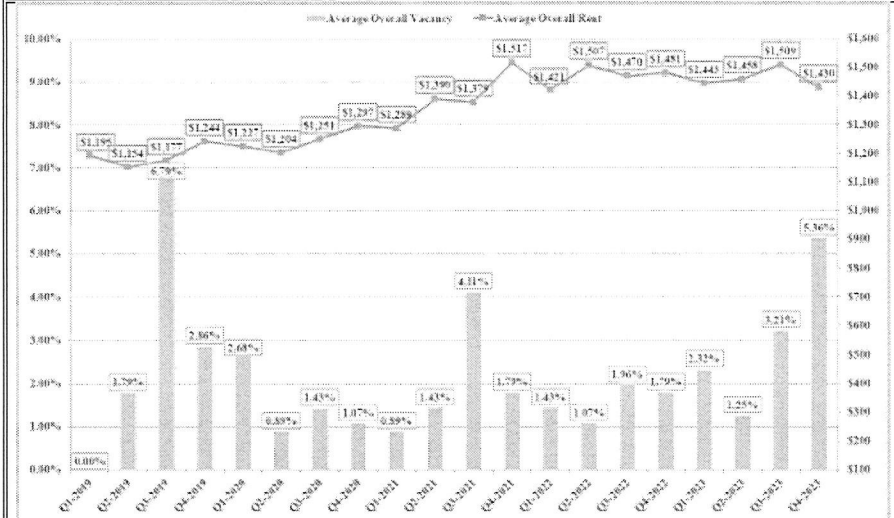
Retail Rents	APN		Tenant	Address	Submarket	Lease SF	Year Built	Rent/SF	Lease Start
	RR-1	Undisclosed	Retail Store	Undisclosed	Downtown	2,500	1960	\$2.32	5/1/2023
	RR-2	Undisclosed	Retail Store	Undisclosed	South Reno	1,200	2002	\$3.07	5/17/2023
	RR-3	Undisclosed	Retail Store	Undisclosed	Midtown	860	1990	\$2.55	2/28/2023
	RR-4	Undisclosed	Retail Store	Undisclosed	Downtown	1,550	2005	\$2.58	6/9/2022
	RR-5	Undisclosed	Retail Store	Undisclosed	Midtown	1,200	1939	\$2.50	1/1/2022

Cap Rates		APN	Complex Name	Address	# of Units	Year Built	Sale Date	Sale Price	NOI	Cap Rate
	CR-1	013-411-10	Locust Apartments	475 Grand Canyon Blvd	24	1960	9/29/2023	\$4,500,000	\$230,400	5.12%
	CR-2	007-285-22	3rd Street Flats	303 3rd Street	96	1974	7/30/2021	\$28,000,000	\$1,232,000	4.40%
	CR-3	012-113-40		64 Park Street	14	2022	9/28/2023	\$3,800,000	\$211,481	5.57%
	CR-4	015-303-06	2300 West Apartments	2300 Harvard Way	220	1973	8/1/2023	\$46,200,000	\$2,923,988	6.33%
	CR-5	514-340-17	High Rock 5300 Apartments	5300 S Los Altos Pkwy	264	2002	9/29/2022	\$88,000,000	\$3,748,800	4.26%
	CR-6	026-182-66	Northtowne Summit	2777 Northtowne Lane	220	1997	11/1/2021	\$66,000,000	\$2,706,000	4.10%

Property Name	Address	Trepp Subtype	Number of Units	Year Built	Renovatio n Year	Assessor Parcel #	Occupancy %	Occupancy As Of	Financials Reporting Date	Expense %	NOI	NOI/ SqFt Or Unit
2300 Wedekind Apartments	2300 Wedekind Rd	Garden / Low-Rise	80	1980	2006	026-282-08	95 -	12/31/2023	12/31/2023	44.02	\$533,956	\$6,674.45
Linden Apartments	400 Linden St	Garden / Low-Rise	66	1964 -		020-032-45	91 -	12/31/2023	12/31/2023	39.74	\$479,417	\$7,263.90
Patton Apartments	2395 Patton Drive	Garden / Low-Rise	50	1963	2016	004-093-02	91 -	12/31/2023	12/31/2023	50.35	\$283,871	\$5,677.43
The Deluxe Apartments	1690 S Wells Ave	Garden / Low-Rise	25	1947	2017	013-412-25	96 09/30/2024	12/31/2023	12/31/2023	36.44	\$319,346	\$12,773.85
Silverado Apartments	7077 Vista Blvd	Garden / Low-Rise	96	2019 -		526-631-24	96 06/30/2024	06/30/2024	06/30/2024	40.83	\$1,340,476	\$13,963.29
Country Club Villas	2796 Plumas St	Garden / Low-Rise	50	1972	2020 -		94 -	12/31/2023	12/31/2023	32.72	\$457,599	\$9,151.98
Sky Vista Commons South	9101 Sky Vista Pkwy	Garden / Low-Rise	72	2017 -		550-020-18	93 09/30/2024	09/30/2024	09/30/2024	44.22	\$670,805	\$9,316.74
Vista Point Apartments	250 Talus Way	Garden / Low-Rise	44	2000 -		003-130-41	93 09/30/2024	12/31/2023	12/31/2023	38.43	\$413,455	\$9,396.71

AREA 6-SOUTHWEST RENO AVERAGE RENT & VACANCY DATA

Category	4 th Quarter 2023
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,255 Units
Average Square Feet Per Unit Surveyed	841± Square Feet
Average Rent For Units Surveyed	\$1,392 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.65 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	2.39%
# of Projects Offering Concessions As Of Date Surveyed	1 Project

AREA 8-AIRPORT AVERAGE RENT & VACANCY DATA

Category	4 th Quarter 2023
Total Projects Surveyed	4 Projects
Total Units Surveyed	560 Units
Average Square Feet Per Unit Surveyed	850± Square Feet
Average Rent For Units Surveyed	\$1,430 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.68 Per Square Foot
Average Overall Vacancy Rate For Units Surveyed	5.36%
# of Projects Offering Concessions As Of Date Surveyed	2 Projects

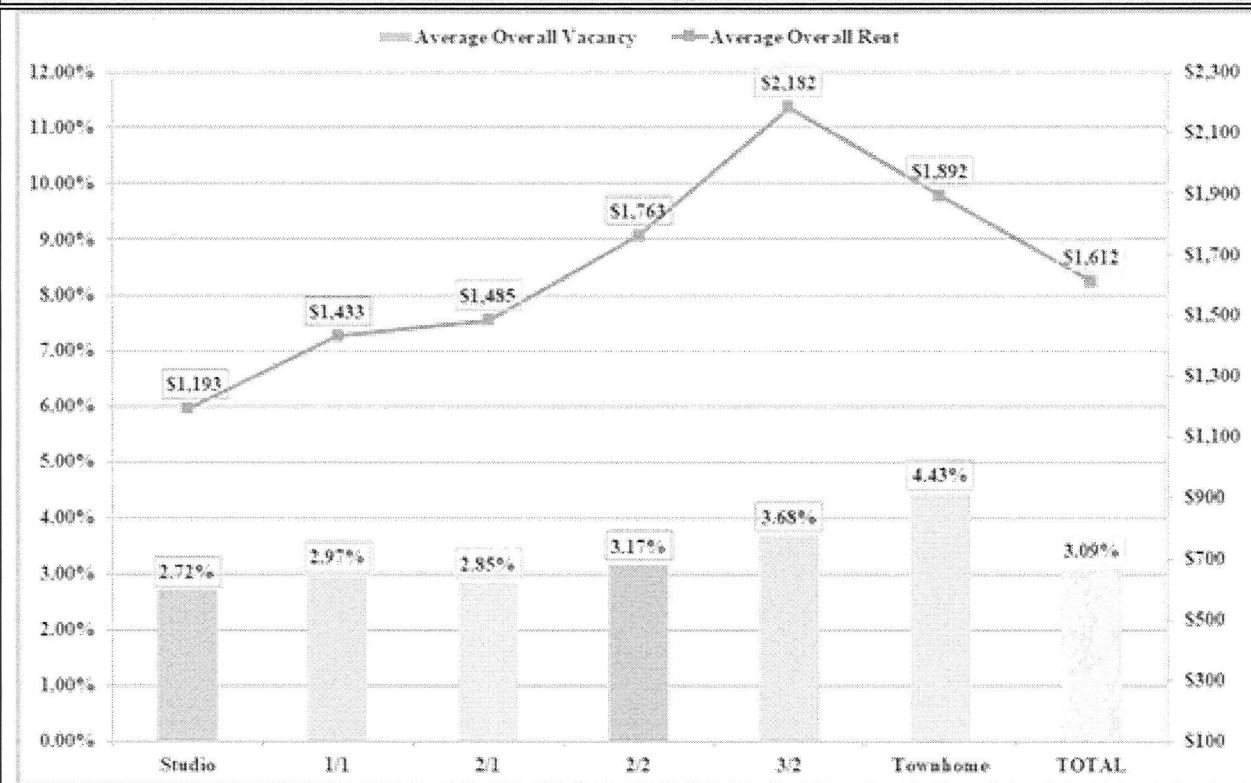
RENTAL AND VACANCY RATES BY SUB-MARKET AREA

Area	Sub-Market	AVERAGE RENT			AVERAGE VACANCY		
		3 rd Qtr. 2023	4 th Qtr. 2023	Result	3 rd Qtr. 2023	4 th Qtr. 2023	Result
1	Northwest Reno	\$1,709	\$1,676	-\$34	2.30%	2.53%	+0.23%
2	Northeast Reno	\$1,422	\$1,390	-\$32	1.06%	2.42%	+1.36%
3	W. Sparks/N. Valley	\$1,500	\$1,450	-\$50	2.29%	2.60%	+0.31%
4	East Sparks	\$1,778	\$1,764	-\$14	3.43%	4.21%	+0.78%
5	West Reno	\$1,534	\$1,581	+\$47	3.56%	1.78%	-1.78%
6	Southwest Reno	\$1,486	\$1,392	-\$94	2.63%	2.39%	-0.24%
7	Brinkby/Grove	\$1,204	\$1,200	-\$4	1.23%	1.07%	-0.16%
8	Airport	\$1,509	\$1,430	-\$80	3.21%	5.36%	+2.14%
9	Lakeridge	\$1,822	\$1,667	-\$154	2.69%	3.27%	+0.58%
10	Southeast Reno	\$1,730	\$1,699	-\$31	2.81%	2.86%	+0.05%
11	Downtown Urban	\$1,835	\$1,687	-\$147	6.74%	6.64%	-0.10%
Overall Reno-Sparks		\$1,653	\$1,612	-\$41	2.73%	3.09%	+0.36%



JOHNSON | PERKINS | GRIFFIN
REAL ESTATE APPRAISERS & CONSULTANTS

SUMMARY BY UNIT TYPE-AVERAGE RENT & VACANCY DATA



AVERAGE SIZE, RENT & VACANCY RATE BY UNIT TYPE

CATEGORY	STUDIOS	1 BED/ 1 BATH	2 BED/ 1 BATH	2 BED/ 2 BATH	3 BED/ 2 BATH	TOWNHOMES	TOTALS
Average SF-By Unit Type	445 SF	727 SF	862 SF	1,068 SF	1,306 SF	1,234 SF	909 SF
Average Rent-By Unit Type	\$1,193	\$1,433	\$1,485	\$1,763	\$2,182	\$1,892	\$1,612
Average Rent/SF-By Unit Type	\$2.68	\$1.97	\$1.72	\$1.65	\$1.67	\$1.53	\$1.77
Indicated Vacancy Rate-By Unit Type	2.72%	2.97%	2.85%	3.17%	3.68%	4.43%	3.09%

HISTORICAL & CURRENT ABSORPTION RATES				
Project Name	# of Units	Lease up Dates		Absorption Per Month
		Start	Stabilized	
Sharlands Terrace	304	Mar-00	Jan-02	13.22
Canyon Hills Phase I	256	Jun-01	Jul-02	18.29
The Village at Wildcreek	240	Jul-01	Sep-02	16.00
Aviana at Tuscany	311	Jul-01	Apr-03	14.14
Silver Creek	376	Jan-01	Aug-03	11.75
Villas at D'Andrea	256	Apr-02	Dec-03	12.19
Marina Village	240	Oct-04	Oct-06	10.00
Horizons at South Meadows	344	Nov-05	Jan-07	22.93
Caviata at Kiley Ranch	184	Jun-07	Oct-09	6.10
Waterstone at Kiley Ranch	203	Jul-07	Oct-09	7.00
The View Apartments	308	Apr-09	Jan-11	13.33
The Trails at Pioneer Meadows	300	Aug-09	Jul-11	11.78
The Alexander at South Virginia	350	Aug-09	Jul-11	13.87
The Village at Arrowcreek	208	Oct-13	Feb-15	11.56
The Bungalows at Sky Vista-Phase I	338	Mar-14	Nov-15	16.10
The Villas at Keystone Canyon	288	Sep-14	Nov-15	19.20
Edge Water at Virginia Lake	284	May-15	Sep-16	16.71
Square One	100	Jun-16	Feb-17	11.11
3 rd Street Flats	94	Dec-16	Jun-17	13.43
Fountainhouse	220	May-16	Aug-17	13.75
Harvest at Damonte Ranch Phase I	278	Nov-16	Jun-18	13.90
The Village South	243	Nov-16	Jun-18	12.15
Vineyards at Galleria	210	Aug-17	Jun-18	19.09
Latitude 39	148	June-17	Aug-18	9.87
Harvest at Damonte Ranch Phase II	182	Nov-18	Oct-19	15.17
Sierra Vista	336	Mar-18	Oct-19	16.80
Vida	312	May-18	Nov-19	16.42
Waterfront at the Marina	209	Dec-18	Jan-20	14.93
Lyfe at the Marina	280	Aug-18	Feb-20	14.74
The Bridges	194	Jun-18	Mar-20	8.82
Silverado	96	May-19	May-20	7.38
Lumina	330	Dec-18	Jul-20	16.50
Harvest at Damonte Ranch Phase III	260	May-19	Aug-20	16.25
North Peak	332	Mar-18	Mar-21	9.51
INOVA	420	Mar-19	Jun-21	15.00
Azure	308	Apr-20	Jun-21	20.53
Parq Crossing	288	May-20	Jun-21	20.57
The Lakes at Lemmon Valley-Phase I	488	Aug-20	Dec-21	28.71
Esprit	126	Dec-20	Aug-22	6.00
Emory at RED	282	Dec-20	Nov-22	11.75
Keystone Trailhead Village	115	Jul-22	Jun-23	9.58
Westlook	192	Oct-21	Aug-23	8.35
Double R Apartments	440	Mar-21	Sept-23	14.19
The Retreat	283	Apr-22	Nov-23	14.15
Indigo	260	Jun-22	Nov-23	14.44
Deco	209	Mar-21	Dec-23	6.15
The Atrium	132	Apr-22	Mar-24	5.50
Integra Peaks	300	Sep-22	Apr-24	15.79

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 014-135-24 2024 PAGE 1 of 13 ACTIVE Roll YR Code %Comp

Situs	121 VESTA STRENO	Database	R_2024	NBHD	MMMM	Appr	SMM	Exemption AV Exemption	Reopen			
Owner	RMP VESTA LLC	Printed	2/13/2025	10+	Apartments				Reappraisal			
	955 S VIRGINIA ST STE 202 RENO, NV 89502	Tax District	1000	Property Name	BUILDING 1							

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand		
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000			
2024 NR	466,172				466,172	163,160	Building Value	4,023,454			
2024 VN	466,172				466,172	163,160	XFOB Value	110,538			
2023 FV	442,863				442,863	155,002	Obsolescence	0			
2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	4,943,992	Parcel Total		
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		New Const	4,133,992	<input type="checkbox"/> NC <input type="checkbox"/> C
2020 FV	301,956		1,078,405		1,380,361	483,126			New Land	343,828	<input type="checkbox"/> New Sketch
									Remainder		

Building Data															
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO		
COMM	1-1	352	Multiple Res (Low Rise	D	2024	2024	75	C20	3,224,041	2,418,031	23,043	104	0		
COMM	1-2	340	Market	D	2024	2024	75	C20	181,879	136,409	1,262	108	0		
MISC	1-3	600	Miscellaneous	0	2024	2024	75	30	394,464	295,849		295,849	0		
COMM	2-1	352	Multiple Res (Low Rise	D	2024	2024	50	C20	1,463,813	731,908	11,108	65	0		
MISC	2-2	600	Miscellaneous	0	2024	2024	50	30	257,295	128,649		128,649	0		
COMM	2-3	577	Parking Level	A	2024	2024	50	C20	625,215	312,608	6,086	51	0		

Land Value												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
340	Ten or more units	GC	40.000	UN3	20,250.00					810,000		Acre Size	0.764	Sewer	Municipal
												DOR Code	340	Street	Paved
												Deferment		SPC	080
												CAGC			

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

Page 26 of 94

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WASHOE COUNTY APPRAISAL RECORD



APN: 014-135-24

2024

PAGE 2 of 13

ACTIVE

Roll YR

Code

%Comp

Situs 121 VESTA STRENO
Owner RMP VESTA LLC
955 S VIRGINIA ST STE 202 RENO, NV 89502

Database R_2024
Printed 2/13/2025

NBHD MMMM Appr SMM
10+ Apartments
Tax District 1000
Property Name BUILDING 1

Exemption AV|Exemption

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000	
2024 NR	466,172				466,172	163,160	Building Value	4,023,454	
2024 VN	466,172				466,172	163,160	XFOB Value	110,538	
2023 FV	442,863				442,863	155,002	Obsolescence	0	
2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	4,943,992	Parcel Total
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		4,133,992
2020 FV	301,956		1,078,405		1,380,361	483,126			<input type="checkbox"/> NC <input type="checkbox"/> C
									<input type="checkbox"/> New Sketch

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	AP0	1	Apartment - Studio	100	ELIC	1	Elevator Passenger - Co	100
Occ	352	Multiple Res (Low Ri	Rate Adj	AP1	9	Apartment - 1 BR	100	ST	4	No of Stories	100
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum	AP2	17	Apartment - 2 BR	100	UT	26	Units	100
Quality	C20	Commercial 2.0 (Aver		ASC	2	Alternate Shape Code	100	WH	8	Avg Wall Height/Floor	100
Year Built	2024		PARCEL LEVEL	BED	43	Bedrooms	100	EW	892	STUD WALLS - STUCCO ON	100
WAY	2024		Lump Sum 0	BTHF	43	Bath - Full	100	HEAT	612	WARM/COOL AIR	100
Remodel Yr			%Obso 0.0000	BTHH	9	Bath - Half	100				
% Comp	75	%DPR 25.0		CFX	225	Commercial Plumbing Fixtures	100				

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A	2024		23,043	139.91	3,224,041	1	BA20	APT APPL20	30	1	26	2,520.80	2024	2024	0				
							2	SPRP	SPR SYS FI	30	1	23,043	5.54	2024	2024	0				
							3	TR52	TRASH CO B	30	1	2	30.12	2024	2024	0				
							4	FWAS	FW ASPHALT	30	1	10,000	4.85	2024	2024	100	48,521	48,521		
							5	PXLT	PKG LOT LI	30	1	10,000	0.85	2024	2024	0				
							6	YIMP	YARD IMPS	30	1	15	2,413.70	2024	2024	0				
							7	FWCO	FW CONCRET	30	1	2,500	8.37	2024	2024	100	20,937	20,937		
							8	CRBC	CONC CURB	30	1	2,000	20.54	2024	2024	100	41,080	41,080		
							9	STR2	STR WOOD	30	1	2	2,301.70	2024	2024	0				

Gross Bldg Area 23,043 Perimeter 2,412 Sub Area RCN 3,224,041

Building Notes	Building Cost Summary
	Building RCN 3,224,041
	Depreciation 806,010
	Building DRC 2,418,031
	Extra Feature DRC 110,538
	Building Obso
Building Name	Total DRC 2,528,569
BUILDING 1	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
340	Ten or more units	GC	40,000	UN3	20,250.00					810,000		Land Size-Sf 33,298	Water Municipal
												Acre Size 0.764	Sewer Municipal
												DOR Code 340	Street Paved
												Deferment	SPC 080
												CAGC	

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

Page 27 of 94

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WASHOE COUNTY APPRAISAL RECORD

APN: 014-135-24

PAGE 3 of 13

Owner RMP VESTA LLC

NBHD MMMM 10+ Apartments

Appr SMM

Keyline Description PM 4970 LOT D (ROS 6000)



Activity Information

Date	User ID	Activity Notes
8/21/2023	WJ	Re-appraisal Review
6/5/2015	KJ	Aerial Review
3/3/2010	LLL	Permit Review

Sales/Transfer Information

Grantor	Doc #	Date	LUC	Price	Verif
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV
VESTA STREET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV
VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT

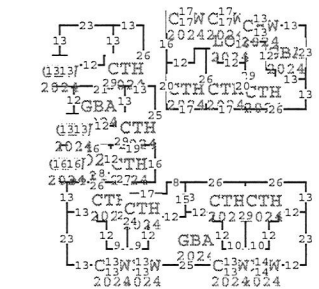
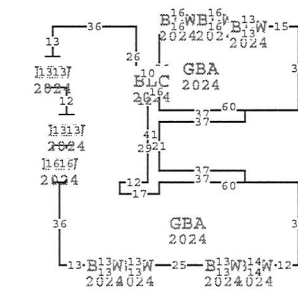
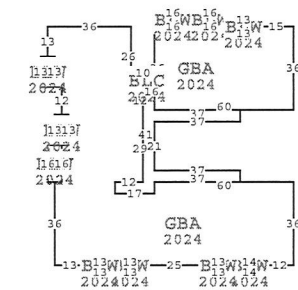
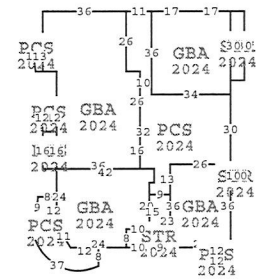
Permit Information

Date	Permit	Description	Amount	Status	% Comp
9/6/2023	BLD24-02411E	COMMERCIAL FIRE ALARM. FIR	15,140	C	100%
9/6/2023	BLD24-02412E	COMMERCIAL FIRE ALARM. FIR	7,770	C	100%
6/27/2023	BLD23-11925E	COMMERCIAL FIRE SPRINKLER.	102,000	R	100%
6/23/2023	BLD23-11888E	COMMERCIAL FIRE SPRINKLER.	78,000	R	100%
12/6/2022	BLD22-10400E	APARTMENT BUILDING/RETAIL	3,465,789	R	100%

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

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WASHOE COUNTY APPRAISAL RECORD



APN: 014-135-24 2024 PAGE 4 of 13 ACTIVE Roll YR Code %Comp

Situs	121 VESTA STRENO	Database	R_2024	NBHD	MMMM	Appr	SMM	Exemption	AV Exemption	Reopen			
Owner	RMP VESTA LLC	Printed	2/13/2025	10+	Apartments					Reappraisal			
				955 S VIRGINIA ST STE 202 RENO, NV 89502	Tax District	1000							
				Property Name BUILDING 1									

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand		
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000			
2024 NR	466,172				466,172	163,160	Building Value	4,023,454			
2024 VN	466,172				466,172	163,160	XFOB Value	110,538			
2023 FV	442,863				442,863	155,002	Obsolescence	0			
2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	4,943,992	New Const	4,133,992	<input type="checkbox"/> NC <input type="checkbox"/> C
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		New Land	343,828	<input type="checkbox"/> New Sketch
2020 FV	301,956		1,078,405		1,380,361	483,126			Remainder		

Building Data												
1-2	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL		ASC	1	Alternate Shape Code	100				
Occ	340	Market	Rate Adj		SPIC	1,262	Sprinkler System Generic - C	100				
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum		ST	1	No of Stories	100				
Quality	C20	Commercial 2.0 (Aver			UT	1	Units	100				
Year Built	2024		PARCEL LEVEL		WH	10	Avg Wall Height/Floor	100				
WAY	2024		Lump Sum 0		EW	892	STUD WALLS - STUCCO ON WIRE	100				
Remodel Yr			%Obso		HEAT	611	PACKAGE UNIT	100				
% Comp	75	%DPR 25.0										

Sub Area						Extra Features														
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes

GBA	GROSS BUILDING AREA	2024		1,262	144.12	181,879														
-----	---------------------	------	--	-------	--------	---------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Gross Bldg Area 1,262 Perimeter 112 Sub Area RCN 181,879

Building Notes		Building Cost Summary	
		Building RCN	181,879
		Depreciation	45,470
		Building DRC	136,409
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	136,409
		Override Value	

Land Value: 1 Lines Total												Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal	
												Acre Size	0.764	Sewer	Municipal	
												DOR Code	340	Street	Paved	
												Deferment		SPC	080	
												CAGC				

WASHOE COUNTY APPRAISAL RECORD

APN: 014-135-24

PAGE 5 of 13

Owner RMP VESTA LLC
 Keyline Description PM 4970 LOT D (ROS 6000)

NBHD MMMM 10+ Apartments

Appr SMM

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT	
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA	
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV	
VESTA STREET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV	
VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

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Page 30 of 94

SBE 62

WASHOE COUNTY APPRAISAL RECORD



APN: 014-135-24

2024

PAGE 6 of 13

ACTIVE

Roll YR

Code

%Comp

Situs 121 VESTA STRENO

Database R_2024

NBHD MMMM

Appr SMM

Exemption AV|Exemption

Reopen

Owner RMP VESTA LLC

Printed 2/13/2025

10+ Apartments

955 S VIRGINIA ST STE 202 RENO, NV 89502

Tax District 1000

Property Name BUILDING 1

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000	
2024 NR	466,172				466,172	163,160	Building Value	4,023,454	
2024 VN	466,172				466,172	163,160	XFOB Value	110,538	
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2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	4,943,992	Parcel Total
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		4,133,992
2020 FV	301,956		1,078,405		1,380,361	483,126			343,828
									<input type="checkbox"/> NC <input type="checkbox"/> C
									<input type="checkbox"/> New Sketch

Building Data

1-3	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL								
Occ	600	Miscellaneous	Rate Adj								
Stry/Frm	0	NONE - Only valid wi	Lump Sum								
Quality	30	Average									
Year Built	2024		PARCEL LEVEL								
WAY	2024		Lump Sum 0								
Remodel Yr			%Obso	0.0000							
% Comp	75	%DPR 25.0									

Sub Area

Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
BLC	BALCONY CONCRETE	2024		1,440	41.36	59,558														
BLW	BALCONY WOOD	2024		1,680	35.66	59,909														
CBW	FRW/BLW COVERED	2024		852	52.12	44,406														
CTH	CATHEDRAL CEILIN	2024		4,491	33.13	148,787														
LO2	LOFT 2 AVERAGE	2024		708	40.51	28,680														
PCS	PORCH CONCRETE S	2024		2,349	10.11	23,748														
STR	STORAGE ROOM	2024		507	57.94	29,376														

Gross Bldg Area Perimeter Sub Area RCN 394,464

Building Notes

Building Cost Summary

	Building RCN	394,464
	Depreciation	98,615
	Building DRC	295,849
	Extra Feature DRC	
	Building Obso	
Building Name	Total DRC	295,849
	Override Value	

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics		
												Land Size-Sf	33,298	Water	Municipal
												Acre Size	0.764	Sewer	Municipal
												DOR Code	340	Street	Paved
												Deferment		SPC	080
												CAGC			

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

Page 31 of 94

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Reviewed by: Shannon Scott, Senior Appraiser

Page 31 of 94

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WASHOE COUNTY APPRAISAL RECORD

APN: 014-135-24

PAGE 7 of 13

Owner RMP VESTA LLC

NBHD MMMM 10+ Apartments

Appr SMM

Keyline Description PM 4978 LOT D (ROS 6000)

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT	
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA	
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV	
VESTA STREET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV	
VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

Page 32 of 94

SBE 64

WASHOE COUNTY APPRAISAL RECORD



APN: 014-135-24

2024

PAGE 8 of 13

ACTIVE

Roll YR

Code

%Comp

Situs 121 VESTA STRENO Database R_2024 NBHD MMMM Appr SHM Exemption AV|Exemption
Owner RMP VESTA LLC Printed 2/13/2025 10+ Apartments
955 S VIRGINIA ST STE 202 RENO, NV 89502 Tax District 1000
Property Name BUILDING 1

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000	
2024 NR	466,172				466,172	163,160	Building Value	4,023,454	
2024 VN	466,172				466,172	163,160	XFOB Value	110,538	
2023 FV	442,863				442,863	155,002	Obsolescence	0	
2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	4,943,992	
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		
2020 FV	301,956		1,078,405		1,380,361	483,126			

Parcel Total

4,133,992

☐ NC☐ C

343,828

☐ New Sketch

Building Data

2-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	APL	8	Apartment - 1 BR	100	UT	14	Units	100
Occ	352	Multiple Res (Low Ri	Rate Adj	AP2	6	Apartment - 2 BR	100	WH	8	Avg Wall Height/Floor	100
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum	ASC	1	Alternate Shape Code	100	EW	892	STUD WALLS - STUCCO ON	100
Quality	C20	Commercial 2.0 (Aver		BED	20	Bedrooms	100	HEAT	612	WARM/COOL AIR	100
Year Built	2024		PARCEL LEVEL	BTHF	20	Bath - Full	100				
WAY	2024		Lump Sum 0	BTHH	8	Bath - Half	100				
Remodel Yr			%Obso	CFX	118	Commercial Plumbing Fixtures	100				
% Comp	50	%DPR 50.0		ST	3	No of Stories	100				

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
1FL	FIRST FLOOR	2024		5,034	131.78	663,381														
2FL	SECOND FLOOR	2024		5,034	131.78	663,381														
3FL	THIRD FLOOR	2024		1,040	131.78	137,051														

Gross Bldg Area 11.108 Perimeter 1.126 Sub Area RCN 1,463,813

Building Notes

Building Cost Summary

Building RCN 1,463,813

Depreciation 731,905

Building DRC 731,908

Extra Feature DRC

Building Obso

Total DRC 731,908

BUILDING 2 Override Value

Land Value: 1 Lines Total

												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	33,298	Water	Municipal
												Acre Size	0.764	Sewer	Municipal
												DOR Code	340	Street	Paved
												Deferment		SPC	080
Prepared by: Jeffrey Lewis, Appraiser												CAGC		Page 22 of 24	
Reviewed by: Shannon Scott, Senior Appraiser															

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

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Page 33 of 94

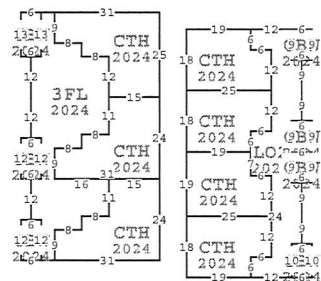
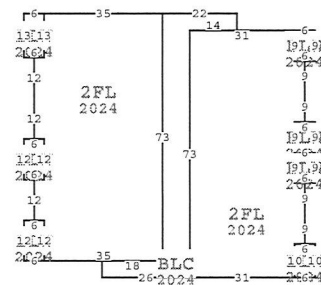
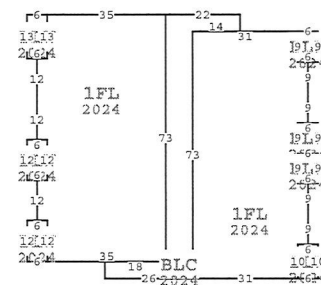
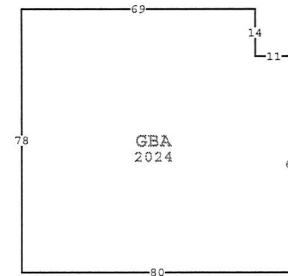
APN: 014-135-24

PAGE 9 of 13

Owner RMP VESTA LLC
Keyline Description PM 4970 LOT D (ROS 6000)

NBHD MMMM 10+ Apartments

Appr SMM



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT	
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA	
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV	
VESTA STREET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV	
VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

~~Prepared by: Jeffrey Lewis, Appraiser~~

~~Reviewed by: Shannon Scott, Senior Appraiser~~

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WASHOE COUNTY APPRAISAL RECORD



APN: 014-135-24

2024

PAGE 10 of 13

ACTIVE

Roll YR

Code

%Comp

Situs 121 VESTA STRENO Database R_2024 NBHD MMMM Appr SMM Exemption AV|Exemption
Owner RMP VESTA LLC Printed 2/13/2025 10+ Apartments
955 S VIRGINIA ST STE 202 RENO, NV 89502 Tax District 1000
Property Name BUILDING 1

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000	
2024 NR	466,172				466,172	163,160	Building Value	4,023,454	
2024 VN	466,172				466,172	163,160	XFOB Value	110,538	
2023 FV	442,863				442,863	155,002	Obsolescence	0	
2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	4,943,992	
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		
2020 FV	301,956		1,078,405		1,380,361	483,126			

Parcel Total

4,133,992

☐ NC

☐ C

New Const

343,828

New Land

☐ New Sketch

Remainder

Building Data

2-2	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL								
Occ	600	Miscellaneous	Rate Adj								
Stry/Frm	0	NONE - Only valid wi	Lump Sum								
Quality	30	Average									
Year Built	2024		PARCEL LEVEL								
WAY	2024		Lump Sum 0								
Remodel Yr			%Obso	0.0000							
% Comp	50	%DPR 50.0									

Sub Area

Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
ELC	BALCONY CONCRETE	2024		1,568	41.36	64,852														
BLW	BALCONY WOOD	2024		888	35.66	31,566														
CBW	FRM/BLW COVERED	2024		444	52.12	23,141														
CTH	CATHEDRAL CEILIN	2024		3,298	33.13	109,263														
LO2	LOFT 2 AVERAGE	2024		696	40.77	28,373														

Gross Bldg Area Perimeter Sub Area RCN 257,295

Building Notes

Building Cost Summary

Building RCN	257,295
Depreciation	128,646
Building DRC	128,649
Extra Feature DRC	
Building Obso	
Building Name	Total DRC 128,649
	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
												Land Size-Sf	Water
												Acre Size	Sewer
												DOR Code	Street
												Deferment	SPC
												CAGC	080

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

Page 35 of 94

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

WASHOE COUNTY APPRAISAL RECORD

APN: 014-135-24

PAGE 11 of 13

Owner RMP VESTA LLC

NBHD MMMM 10+ Apartments

Appr SMM

Keyline Description PM 4970 LOT D (ROS 6000)

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT	
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA	
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV	
VESTA STREET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV	
VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

%Comp

SBE 69

WASHOE COUNTY APPRAISAL RECORD

APN: 014-135-24

PAGE 13 of 13

Owner RMP VESTA LLC

NBHD MMMM 10+ Apartments

Appr SMM

Keyline Description PM 4970 LOT D (ROS 6000)

Activity Information					
Date	User ID	Activity Notes			
Sales/Transfer Information					
Grantor	Doc #	Date	LUC	Price	Verif
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV
VESTA STREET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV
VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT
Permit Information					
Date	Permit	Description	Amount	Status	% Comp

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

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Page 38 of 94

SBE 70

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 014-135-24

2024

PAGE 1 of 13

ACTIVE

Roll YR

Code

%Comp

Situs 121 VESTA STRENO Database R_2024 NBHD MMMM Appr SMM Exemption AV|Exemption
Owner RMP VESTA LLC Printed 2/14/2025 10+ Apartments
955 S VIRGINIA ST STE 202 RENO, NV 89502 Tax District 1000


Property Name BUILDING 1

Building costed as 100% complete

FOR COST ESTIMATES ONLY

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand		
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000			
2024 NR	466,172				466,172	163,160	Building Value	5,858,962			
2024 VN	466,172				466,172	163,160	XFOB Value	508,036	Initials/Date		
2023 FV	442,863				442,863	155,002	Obsolescence	0	Parcel Total		
2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	7,176,998	New Const	6,366,998	<input type="checkbox"/> NC <input type="checkbox"/> C
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		New Land	343,828	<input type="checkbox"/> New Sketch
2020 FV	301,956		1,078,405		1,380,361	483,126			Remainder		

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	352	Multiple Res (Low Rise	D	2024	2024	100	C20	2,932,455	2,932,455	23,043	127	0
COMM	1-2	353	Retail Store	D	2024	2024	100	C20	206,666	206,666	1,262	163	0
MISC	1-3	600	Miscellaneous	0	2024	2024	100	30	394,464	394,464		394,464	0
COMM	2-1	352	Multiple Res (Low Rise	D	2024	2024	100	C20	1,389,433	1,389,433	11,108	125	0
MISC	2-2	600	Miscellaneous	0	2024	2024	100	30	257,295	257,295		257,295	0
COMM	2-3	577	Parking Level	A	2024	2024	100	C20	678,649	678,649	6,086	111	0



Land Value												Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water		Municipal
340	Ten or more units	GC	40.000	UN3	20,250.00					810,000		Acre Size	0.764	Sewer		Municipal
												DOR Code	340	Street		Paved
												Deferment		SPC		080
												CAGC				

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

Page 13 of 94

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WASHOE COUNTY APPRAISAL RECORD



APN: 014-135-24

2024

PAGE 2 of 13

ACTIVE

Roll YR

Code

%Comp

Situs 121 VESTA STRENO Database R_2024 NBHD MMMM Appr SMM Exemption AV|Exemption
Owner RMP VESTA LLC Printed 2/14/2025 10+ Apartments
955 S VIRGINIA ST STE 202 RENO, NV 89502 Tax District 1000
Property Name BUILDING 1

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2024 FV	810,000	343,828	4,133,992	4,133,992	4,943,992	1,730,397	Land Value	810,000	
2024 NR	466,172				466,172	163,160	Building Value	5,858,962	
2024 VN	466,172				466,172	163,160	XFOB Value	508,036	
2023 FV	442,863				442,863	155,002	Obsolescence	0	
2022 FV	372,938		1,035,986		1,408,924	493,123	Taxable Value	7,176,998	
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		
2020 FV	301,956		1,078,405		1,380,361	483,126			

Parcel Total

New Const

6,366,998

☐ NC

☐ C

New Land

343,828

☐ New Sketch

Remainder

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	AP0	1	Apartment - Studio	100	SHP	3	IRREGULAR	100
Occ	352	Multiple Res (Low Ri	Rate Adj	AP1	9	Apartment - 1 BR	100	ST	4	No of Stories	100
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum	AP2	17	Apartment - 2 BR	100	UT	26	Units	100
Quality	C20	Commercial 2.0 (Aver		BED	43	Bedrooms	100	WH	8	Avg Wall Height/Floor	100
Year Built	2024		PARCEL LEVEL	BTHF	43	Bath - Full	100	EW	892	STUD WALLS - STUCCO ON	80
WAY	2024		Lump Sum 0	BTHH	9	Bath - Half	100	EW	884	STUD WALLS - CEMENT FIB	20
Remodel Yr			%Obso	CFX	225	Commercial Plumbing Fixtures	100	HEAT	612	WARM/COOL AIR	100
% Comp	100	%DPR 0.0		ELIC	1	Elevator Passenger - Comm	100				

Sub Area

Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A	2024		23,043	127.26	2,932,455	1	BA20	APT APPL20	30	1	26	2,520.80	2024	2024	100	65,541	65,541		
							2	SPRP	SPR SYS FI	30	1	23,043	5.54	2024	2024	100	127,658	127,658		
							3	TRS2	TRASH CO B	30	1	240	30.12	2024	2024	100	7,229	7,229		
							4	FWAS	FW ASPHALT	30	1	10,000	4.85	2024	2024	100	48,521	48,521		
							6	YIMP	YARD IMPS	30	1	15	2,413.70	2024	2024	100	36,206	36,206		
							7	FWCO	FW CONCRET	30	1	2,500	8.37	2024	2024	100	20,937	20,937		
							8	CRBC	CONC CURB	30	1	2,000	20.54	2024	2024	100	41,080	41,080		
							9	STR4	STR STEEL	30	1	4	4,255.74	2024	2024	100	17,023	17,023		
							10	EVC2	EL CAR CH2	30	1	3	6,678.00	2024	2024	100	20,034	20,034		

Gross Bldg Area	23,043	Perimeter	2,412	Sub Area RCN	2,932,455
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Building Notes	Building Cost Summary	
	Building RCN	2,932,455
	Depreciation	
	Building DRC	2,932,455
	Extra Feature DRC	384,229
	Building Obso	
Building Name	Total DRC	3,316,684
BUILDING 1	Override Value	

Land Value: 1 Lines Total												Land Data		Property Characteristics			
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	33,298	Water	Municipal		
340	Ten or more units	GC	40,000	UN3	20,250.00					810,000		Acre Size	0.764	Sewer	Municipal		
												DOR Code	340	Street	Paved		
												Deferment		SPC	080		
												CAGC					
Prepared by: Jeffrey Lewis, Appraiser												Reviewed by: Shannon Scott, Senior Appraiser				Page 14 of 94	

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Reviewed by: Shannon Scott, Senior Appraiser

Page 14 of 94

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APN: 014-135-24

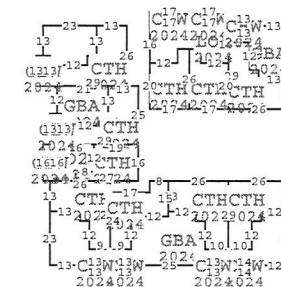
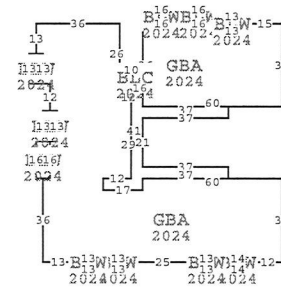
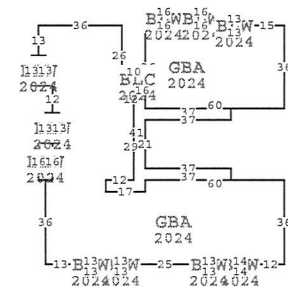
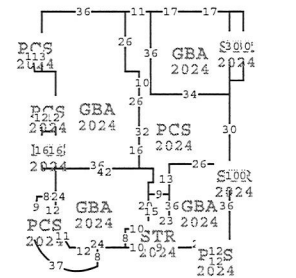
PAGE 3 of 13

Owner RMP VESTA LLC

NBHD MMMM 10+ Apartments

Appr SMM

Keyline Description PM 4970 LOT D (ROS 6000)



Activity Information

Date	User ID	Activity Notes
8/21/2023	WJ	Re-appraisal Review
6/5/2015	KJ	Aerial Review
3/3/2010	LLL	Permit Review

Sales/Transfer Information

Grantor	Doc #	Date	LUC	Price	Verif
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV
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VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT

Permit Information

Date	Permit	Description	Amount	Status	% Comp
9/6/2023	BLD24-02411E	COMMERCIAL FIRE ALARM. FIR	15,140	C	100%
9/6/2023	BLD24-02412E	COMMERCIAL FIRE ALARM. FIR	7,770	C	100%
6/27/2023	BLD23-11925E	COMMERCIAL FIRE SPRINKLER.	102,000	R	100%
6/23/2023	BLD23-11888E	COMMERCIAL FIRE SPRINKLER.	78,000	R	100%
12/6/2022	BLD22-10400E	APARTMENT BUILDING/RETAIL	3,465,789	R	100%

~~Prepared by: Jeffrey Lewis, Appraiser~~

~~Reviewed by: Shannon Scott, Senior Appraiser~~

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WASHOE COUNTY APPRAISAL RECORD



APN: 014-135-24

2024

PAGE 4 of 13

ACTIVE

Roll YR

Code

%Comp

Situs 121 VESTA STRENO Database R_2024 NBHD MMMM Appr SMM Exemption AV|Exemption
Owner RMP VESTA LLC Printed 2/14/2025 10+ Apartments
955 S VIRGINIA ST STE 202 RENO, NV 89502 Tax District 1000
Property Name BUILDING 1

Reopen

Reappraisal

Valuation History

Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
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Parcel Total

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☐ NC

☐ C

New Const

343,828

New Land

☐ New Sketch

Remainder

Building Data

1-2	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	SHP	3	IRREGULAR	100				
Occ	353	Retail Store	Rate Adj	SPIC	1,262	Sprinkler System Generic - C	100				
Stry/Frm	D	WOOD OR STEEL FRAMED	Lump Sum	ST	1	No of Stories	100				
Quality	C20	Commercial 2.0 (Aver		UT	1	Units	100				
Year Built	2024		PARCEL LEVEL	WH	10	Avg Wall Height/Floor	100				
WAY	2024		Lump Sum 0	EW	892	STUD WALLS - STUCCO ON WIRE	100				
Remodel Yr			%Obso	HEAT	611	PACKAGE UNIT	100				
% Comp	100	%DPR 0.0									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
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GBA GROSS BUILDING A 2024 1,262 163.76 206,666

Gross Bldg Area 1,262 Perimeter 112 Sub Area RCN 206,666

Building Notes	Building Cost Summary
	Building RCN 206,666
	Depreciation
	Building DRC 206,666
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 206,666
	Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
												Acre Size	0.764	Sewer	Municipal
												DOR Code	340	Street	Paved
												Deferment		SPC	080
												CAGC			

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

Page 16 of 94

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WASHOE COUNTY APPRAISAL RECORD

APN: 014-135-24

PAGE 5 of 13

Owner RMP VESTA LLC

NBHD MMMM 10+ Apartments

Appr SMM

Keyline Description PM 4970 LOT D (ROS 6000)

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
RMP VESTA LLC	5228906	9/21/2021	500	0	3NTT	
C & T STUTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA	
CSPS - RENO LLC	4841827	8/15/2018	500	2,600,000	2MSV	
VESTA STREET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV	
VESTA STREET PROPERTIES	3720604	1/15/2009		0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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Page 17 of 94

SBE 75