Form 5101SRF

RECEIVED March 10, 2025 STATE OF NEVADA

Nevada State Board of Equalization DEPARTMENT OF TAXATION

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

MAND PLATE ALL COMMENT OWNER AS IT APPEARS ON THE TAX ROLL. MAND PLATE ALL COMMENT OF OWNER AS IT APPEARS ON THE VAR ROLL. MAND ALL COMMENT OF OWNER AS IT APPEARS ON THE VAR ROLL. MAND ADDRESS OF PRINCIPACE STREET AGDRESS ON P.O. 5000 4400 BRIDLE WAY RENO NV 89519 ATTERNATE PROME TAX NUMBER N/A N/A 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 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. No. Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A Check how which best describes the relationship of Petitioner to Property Owner. Self Trust 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 PANGEL NUMBER (AND) 2. Enter Applicable APN or Account Number from assessment notice or tax bill: ASSESSORS PANGEL NUMBER (AND) N/A 3. Does this appeal involve multiple parcels? Yes No. MASHOE 1. VESTA RENO WASHOE N/A Multiple parcel sit is attached. Mobile Home (Not on foundation) Mobile Home (Not on foundation) Personal Property Personal	Part A. PROPERTY OWNE		IONER INF	ORMA	TION								
MAKE OF PETITIONER OF DETERMINATION PROPERTY CONNER USED IN PART A) MALANG ALDRESS OF PETITIONER (STREET ADDRESS ON P.O. 800.) PART B. PROPERTY OWNER ENTITY DESCRIPTION Check organization type which beed describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B. Sole Proprietorship Trust Corporation VI Limited Liability Company (LLC) General or Limited Partnership Government or Governmental Agency Other, please described above was formed under the laws of the State of NEVADA The organization described above is a non-profit organization. Yes M no Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A Check how which best describes the relationship of Petitioner to Property Owner if Audditional information may be necessary. Self Trustee of Trust Employee of Property Owner Audditional information may be necessary. Self Trustee of Trust Employee of Property Owner 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: ACCOUNT MOMBER ACCOUNT	NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: RMP VESTA LLC												
MAUMO ADDRESS OF PETITIONER ISTREET ADDRESS GREP O BOX 4400 BRIDLE WAY STATE	NAME OF PETITIONER (IF DIFFERENT THAN P	ROPERTY OWNER LISTEL	O IN PART A):										
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Sole Proprietorship Trust Corporation Natural persons may skip Part 8.	Part B. PROPERTY OWN	ER ENTITY DE	SCRIPTIO	N	No.								
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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, 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 ☐ STREETROAD ☐ CITY (IF APPLICABLE) ☐ COUNTY ☐ VESTA ☐ RENO ☐ COUNTY ☐ WASHOE 2. Enter Applicable APN or Account Number from assessment notice or taxbill: ASSESSOR'S PARCEL NUMBER (APN) ☐ ACCOUNT NUMBER (APN) ☐ ACCO													
Self							30 0 0						
Co-owner, partner, managing member								cessary.					
□ 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 STREETROAD CITY (IF APPLICABLE) COUNTY WASHOE			or Trust		38 950	797	Owner						
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Part F. TYPE OF APPEAL Check box which best describes the authority	of the St	ate Board to take	iurisdiction to hear th	he appeal.								
NRS 361.360(1); NRS 361.400(2): The va County Board or the failure of the County Boar	alua of ros	d or personal prop	erty is being annealed	the Petitioner is aggrieve	d at the action of the assessment of other							
property.			sensetu in haing annual	od								
NRS 361A.240(2)(b): The under-or-over va	aluation of	open-space use p	roperty is being appear	ea	and for valuations for							
NRS 361A.273(1): This is an appeal of a deferred tax years; the notice of conversion from County Board.	determina the asses	ation that agricultu ssor was received	after July 1 and before	December 16 and the app	eal was heard by the							
NRS 361.360(1); NAC 361.747(2)(c): The p	oroperty w	as denied an exen	nption that is allowed by	y law. If so, describe the ap	plicable 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 Ca	se Number:		Date Heard by County:								
WASHOE	25-00	84 & 25-00	84R24	2/28/2025								
		VERIFICA										
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.												
B752		<u>N</u>	IANAGING MEMB	ER								
Petitioner Signature		T	tle larch 9, 2025									
BRYAN RAYDON Print Name of Signatory			ate									
Part I. AUTHORIZATION OF AGI represent the Property Owner/Petitioner in p needed, including printed name, contact info	roceeding rmation,	gs before the Sta signature, title an	te Board. List additio d date.	nal authorized agents on	a separate sheet as							
I hereby authorize the agent whose name Equalization and to contest the value and authorize the agent listed below to receive hearings and matters including stipulation limited to the appeal of property valuation f	or exemed all notice some and with all notice some and with all the source of the sour	ption established es and decision thdrawals before	d for the properties r letters related theret the Nevada State	named in Part D(2) of the o; and represent the Pet Board of Equalization. T	titioner in all related							
Authorized Agent Contact Information: NAME OF AUTHORIZED AGENT:			TITLE:									
STEVEN T. POLIKALAS, ESQ.			ATTORNEY									
AUTHORIZED AGENT COMPANY, IF APPLICABLE: STEVEN T. POLIKALAS, LTD			STEVEP@SP-	LTD.COM								
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADD 4790 CAUGHLIN PARKWAY # 370	RESS OR P.	O. BOX)										
CITY	STATE		75-322-2232	ALTERNATE PHONE	FAX NUMBER N/A							
RENO Authorized Agent must check each applicable					1477							
✓I hereby accept appointment as the author				gs before the County Boa	rd.							
☑I verify (or declare) under penalty of pe				1000								
including any accompanying statements or the authorized agent with authority to petition	documen	te is true corre	ct and complete to the	he best of my knowledge	and belief; and I am							
in the Agent Authorization Form to be separ	ately sub	mitted.		Of fitto outlied and the								
•			ATTORNEY									
Authorized Agent Signature			Title									
STEVEN T. POLIKALAS			March 10, 2025									
Print Name of Signatory			Date									

RMP VESTA LLC

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

Part E:

VALUE OF PROPERTY 2024/2025

		y County Board of lization	Property Owner: What is the value you seek? Write on each line for values which are not being appeals				
Property Type	Taxable Value	Assessed Value	Taxable Value	Assessed value			
Land	\$810,000	\$283,500	\$810,000	\$283,500			
Buildings	\$4,133,992		\$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

		y County Board of ization	Property Owner: What is the value you seek? Write Noneach line for values which are not being appealed					
Property Type	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



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,

Growne Gricoland

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

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

Jan Kalassini

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

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

Jan Balassin

JG/et

cc: Assessor's Office

RECEIVED

Washoe County Board of Equalization 2025/2026 Secured Roll

Year

/2026 Secured Roll 25-0084 /2025 Reopen Roll 25-0084R24

2024/2025 Reopen Roll

JAN 15 2025

PETITION FOR REVIEW OF TAXABLE VALUATION

WASHOE COUNTY THIS PETRICAL 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.

Dlasea	Print or Type:	sorty occupang a	(due date may a	apply.				,
	A. PROPERTY OWNE	R/ PETITIO	NER INF	ORMATIO	N (Ag	gent's Information	to be co.	mpleted in Par	t H)
NA	AME OF PROPERTY OWNER AS								
	RMP Vesta LLC								
NA	AME OF PETITIONER (IF DIFFERE	ENT THAN PROP	ERTY OWNER	R LISTED IN PAR	RTA):		TITLE		
	ryan Raydon						Co-Ov		
M	AILING ADDRESS OF PETITIONE	R (STREET ADDI	RESS OR P.O.	BOX)			EMAIL AL		
4	400 Bridle Way								properties.com
CI	TY		STATE	ZIP CODE		TIME PHONE		NATE PHONE	FAX NUMBER
R	Reno		NV	89519	530	448-6530	()		()
Part	B. PROPERTY OWN	VER ENTIT	Y DESCR	RIPTION					
	k organization type which be			Dwner if an en	tity an			tural persons i	may skip Part B.
	Sole Proprietorship		rust			☐ Corpo			
	imited Liability Company	(LLC) Ge	eneral or Li	imited Partn	ershi	Govern	nment o	r Governmei	ntal Agency
	Other, please describe:								
The	organization described a	bove was for	rmed unde	er the laws o	f the	State of Nevada			
	organization described a								
	C. RELATIONSHIP						RT A		
Chec	k box which best describes t	the relationship	of Petition	er to Property	Owne	r: 🗹 Additional in	formatio	n may be nece	ssary.
	Self	☐ Tr	ustee of Ti	rust		imployee of Pro	perty O	wner	
	Co-owner, partner, mana	ging member	r			Officer of Compa	any		
	Employee or Officer of Ma								
	Employee, Officer, or Ow	•		nold posses	sorv	interest or ben	eficial in	nterest in rea	l property
	Other, please describe:	nor or Locoo	0 01 100001	ioia, poocoo	,001	moroot, or bon	onolar II	itoroot iii roo	ii proporty
	t D. PROPERTY IDEN	ITIEICATIO	N INFOR	MATION					
	inter Physical Address			MIATION					
	DDRESS	STREET/ROA	AD	1	CITY	(IF APPLICABLE)		COUNTY	
	21	Vesta S			Re			Washoe	
PI	urchase Price: N/A	7 0014 0			Purch	ase date: N/A		11401100	
	nter Applicable Assess	or Parcel N	umber (Al	PN) or Pers	onal	Property Acco	unt Nu	mber from a	assessment
	ce or tax bill:				1000				
	SSESSOR'S PARCEL NUMBER (A	APN)		1	ACCO	UNT NUMBER			*
	014-135-24								
3. Do	oes this appeal involve	multiple pa	rcels? Ye	s 🗆 No 🗏	1	List mul	tiple parce	ls on a separate,	, letter-sized sheet.
	f yes, enter number of pa	arcels:	1	Multipl	le par	cel list is attach	ed.		
4 0	la a la Dua va antre Lla a Terra	7							
	heck Property Use Typ	A CALCULATION OF THE PERSON OF	7 84 - 1 1 - 1	(NI-1	•	1-('\	B. 41		
	Vacant Land			lome (Not or				Property	
	Residential Property			cial Property				al Property	
	Multi-Family Residential		-	ral Property		ш	Persona	al Property	
_	Possessory Interest in R				J. 17				
-	heck Year and Roll Typ				-			7 000 / 000	
	2025-2026 Secured Rol	2024-202	25 Reopen	2024-202	25 Un	secured/Supple	mental L	→ 2024-2025	Exemption Value
	E. VALUE OF PROP								
Pr	roperty Owner: What is the v	alue you seek?	Write N/A	on each line fo	or valu	es which are not	being app	pealed. See N	RS 361.025 for the
de	efinition of Full Cash Value. Property Type	۸۵۵	essor's Taxa	hlo Value			Owner	s Opinion of Va	aluo
La	ind	ASSE	\$880,000				Owners	TBD	aiue
	Buildings		\$6,170,876			-		TBD	
	ersonal Property								
	essessory Interest in real property								
CX	cilipi value								

Total

\$7,050,876

TBD

	TYPE OF APPEAL which best describes the author	rity of the	County Board	d to t	ake jurisdiction to he	ear the appeal.	
	361.357: The full cash value of my			-			
·	361.356: My property is assessed				•		nnarable location to my
proper	rty.				1		
proof s	361.355: My property is overvalue showing the owner, location, descr						and I have attached the
☐ NRS 36	61.155: I request a review of the A	\ssessor's	decision to de	ny m	y claim for exemption	from property taxes.	
☐ NRS 36	61A.280: The Assessor has determ	mined my	agricultural pro	operty	has been converted	to a higher use and deferred	d taxes are now due.
☐ NRS 36	61.769: My property has been ass	sessed as	property escap	oing t	axation for this year a	nd/or prior years.	
REQUES This prop	WRITE A STATEMENT DESTRIPMENT OF CO perty is suffering from a the value of this prope	OMPLA absorpt	INT. (ATTA tion issues	ACH s an	A SEPARATE P d concessions	AGE IF MORE ROOM	I IS NEEDED).
	declare) under penalty of perjury		VERIF				
the person v interest, pos Owner or an	panying statements or document who owns or controls taxable essesory interest, beneficial inte n affiliate of the Property Owner re authorized each agent named d in Part H	property, erest or be r and I ar	, or possesse: eneficial use, m acting withi	es in pursi in the the F	its entirety taxable uant to NRS 361.334 scope of my emplo Property Owner as s	property, or the lessee of ; or (2) I am a person emp syment. If Part H below is	or user of a leasehold bloyed by the Property is completed, I further
Petitioner Sig	natura .			-	co-Owner		Maria de la compania
Bryan F					/14/25		
Print Name of	<u> </u>				ate		
I hereby aut Equalization authorize the hearings and	AUTHORIZATION OF AGE Property Owner/Petitioner in put thorize the agent whose name in and to contest the value and/se agent listed below to receive it matters including stipulations of property valuation for the tax	and conformand conformation	ngs before the tact information ption establish ses and decision thdrawals before	Cour on ap hed f ion le ore th	nty Board. opears below to file for the properties na otters related theretone County Board of	a petition to the County E amed in Part D(2) of this I o; and represent the Petit Equalization. This autho	Board of Petition. I further tioner in all related
Authorized	onal authorized agents on a sep Agent Contact Information:	arate she	et as needed,	inclu		contact information, signa	ature, title and date.
NAME OF AUTHO Steven T. P					Attorney		
AUTHORIZED AG	GENT COMPANY, IF APPLICABLE:				EMAIL ADDRESS:		
	<mark>Polikalas Ltd.</mark> SS OF AUTHORIZED AGENT (STREET ADD	DDESS OR E	20 BOVI		SteveP@sp-ltd.c	om	
	nlin Parkway, Suite 370	MESS CIT.	.O. BON				
CITY		STATE NV	ZIP CODE		75 322-2232	ALTERNATE PHONE ()	FAX NUMBER
Reno			89519		15 322-2232		1,,
ROSES .	gent must check each applicable						
	accept appointment as the autho						
including any authorized ag	or declare) under penalty of pey y accompanying statements or or gent with authority to petition the rization Form to be separately s	document le State B	ts, is true, cor Board subject t	rect,	and complete to the	best of my knowledge and	d belief; and I am the
				A ²	ttorney		
Authorized Ag	jent Signature			Tit			
Steven	T. Polikalas			1/	14/2025		
Print Name of	Signatory			Da	te		
☐ I hereb	by withdraw my appeal to the Cour	nty Board	of Equalization	i .			
Signature of	Owner or Authorized Agent/Attorn	ney		ī	Date		

APPEAL CASE #

RECEIVED

Washoe County Board of Equalization 2025/2026 Secured Roll

Appeal # 25-0084

2024/2025 Reopen Roll

25-0084R24

JAN 15 2025

PETITION FOR REVIEW OF TAXABLE VALUATION

WASHOE COLINITY AS SEASON 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

Please Print or Type: Part A. PROPERTY OWNE		ate may apply.	wantle Information	a ta ba sa	mulated in Pa	LI	
NAME OF PROPERTY OWNER AS	IT APPEARS ON THE TAX ROLL:	IVIA LIOIV (A	gent's information	I to be co	mpieteu in Pai	(n)	
RMP Vesta LLC							
	ENT THAN PROPERTY OWNER LIST	ED IN PART A):		TITLE			
Bryan Raydon				Co-Ov			
	R (STREET ADDRESS OR P.O. BOX)	=		EMAIL AL			
4400 Bridle Way		<u> </u>				properties.com	
CITY	291117	1.000	YTIME PHONE	ALTERI	NATE PHONE	FAX NUMBER ()	
Reno	NV 895)-448-6530				
Part B. PROPERTY OWN							
Check organization type which be		r if an entity ar			tural persons i	may sкір Part B.	
Sole Proprietorship	☐ Trust		☐ Corp				
Limited Liability Company	(LLC) LI General or Limite	d Partnershi	p 🗀 Gover	nment o	r Governmei	ntal Agency	
☐ Other, please describe:			Ot-1 5 Navada				
The organization described a						·	
The organization described a				DT 4			
Part C. RELATIONSHIP Check box which best describes					b		
Self	Trustee of Trust		Employee of Pro		-	ssary.	
			• •		wilei		
Co-owner, partner, mana		Ц (Officer of Comp	any			
Employee or Officer of Ma	- · ·						
	ner of Lessee of leasehold,	possessory	interest, or ben	ieticial in	iterest in rea	I property	
Other, please describe:							
Part D. PROPERTY IDEN		TION					
1. Enter Physical Address	of Property: STREET/ROAD	Lorn	AL ADDITIONAL E		COUNTY		
ADDRESS	Vesta St.	Re	(IF APPLICABLE)	5	Washoe		
IZ I	vesia St.	Purel	TIO		vvasnoe		
Purchase Price: N/A		- Lici	ase date: N/A				
2. Enter Applicable Assess	or Parcel Number (APN)	or Personal	Property Acco	ount Nu	mber from a	assessment	
notice or tax bill:							
ASSESSOR'S PARCEL NUMBER (A	(PN)	ACCO	DUNT NUMBER			3	
014-135-24							
3. Does this appeal involve		No 💻	List mul	tiple parce	ls on a separate,	letter-sized sheet.	
If yes, enter number of pa	arcels: 1	Multiple par	rcel list is attach	ned. 🛘			
4. Check Property Use Typ	e: ☑						
☐ Vacant Land	☐ Mobile Home		ndation)	Mining F	Property		
☐ Residential Property	☐ Commercial F				al Property		
■ Multi-Family Residential		roperty		Persona	il Property		
☐ Possessory Interest in R							
5. Check Year and Roll Typ							
	I ■ 2024-2025 Reopen ■ 2	:024-2025 Ur	nsecured/Supple	mental [2024-2025	Exemption Value	
Part E. VALUE OF PROP							
definition of Full Cash Value.	ralue you seek? Write N/A on ea	,	ues which are not				
Property Type	Assessor's Taxable Va	alue	Owner's Opinion of Value				
Land Buildings	\$880,000 \$6,170,876		TBD TBD				
Personal Property	φο, 170,070				100		
Possessory Interest in real property							
Exempt Value	27 070 070				TOD		
Total	\$7,050,876	\$			TBD		

Part F. TYPE OF APPEAL Check box which best describes the authorit	v of the County Boa	ard to ta	ke jurisdiction to he	ar the appeal.	
NRS 361.357: The full cash value of my p					
NRS 361.356: My property is assessed property.	-				a comparable location to
NRS 361.355: My property is overvalued proof showing the owner, location, description.	d because other prop	erty with	nin the county is under the undervalued prop	ervalued or not asses	ssed, and I have attached t
NRS 361.155: I request a review of the As					
NRS 361A.280: The Assessor has determ					eferred taxes are now due.
NRS 361.769: My property has been asse					
Part G. WRITE A STATEMENT D REQUEST FOR REVIEW, OR COI This property is suffering from al	MPLAINT. (AT bsorption issue	TACH	A SEPARATE P	AGE IF MORE R	OOM IS NEEDED).
affecting the value of this proper		IEIOA	TION		mades a company of the second second
I verify (or declare) under penalty of perjury any accompanying statements or documents the person who owns or controls taxable p interest, possessory interest, beneficial inter Owner or an affiliate of the Property Owner certify I have authorized each agent named	s, is true, correct, an property, or posses est or beneficial use and I am acting with	id comp ses in i e, pursi thin the	lete to the best of m ts entirety taxable ant to NRS 361.334 scope of my emplo	ny knowledge and be property, or the les ; or (2) I am a perso pyment. If Part H be	elief; and that I am either a see or user of a leaseho n employed by the Proper elow is completed, I furth
agent named in Part H		С	o-Owner		
Petitioner Signature		Tit			
Bryan Raydon		1,	14/25		
Part H. AUTHORIZATION OF AG represent the Property Owner/Petitioner in property Owner/Petitioner in property of the agent whose name at Equalization and to contest the value and/of authorize the agent listed below to receive the hearings and matters including stipulations the appeal of property valuation for the tax	roceedings before the and contact information exemption estable all notices and decand withdrawals be	ne Count ation ap lished for ision le efore th	pears below to file or the properties na tters related thereto e County Board of	a petition to the Co imed in Part D(2) o o; and represent the Equalization. This	ounty Board of f this Petition. I further e Petitioner in all related
List additional authorized agents on a sepa Authorized Agent Contact Information:	nrate sheet as neede	ed, inclu		contact information,	, signature, title and date.
NAME OF AUTHORIZED AGENT: Steven T. Polikalas			πιτε: Attorney		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
Steven T. Polikalas Ltd. MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDR	RESS OR P.O. BOX)		SteveP@sp-ltd.c	om	
4790 Caughlin Parkway, Suite 370					User artikly Madagery 115
Reno	NV 89519		5 322-2232	ALTERNATE PHONE ()	FAX NUMBER
Authorized Agent must check each applicable so the latest appointment as the authorized verify (or declare) under penalty of per including any accompanying statements or deauthorized agent with authority to petition the Agent Authorization Form to be separately su	rized agent of the Pr jury under the laws ocuments, is true, c State Board subjec	operty (State of Nevada thand complete to the	hat the foregoing a best of my knowled	nd all information hereo
		Αf	torney		
Authorized Agent Signature		Titl	<u>-</u>		
Steven T. Polikalas		1/	14/2025		
Print Name of Signatory		Dat			

Date

 $\hfill \square$ I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney

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.

Pulse Munoz

STATE OF NEVADA **COUNTY OF WASHOE**

On this 4th day of February 2025, subscribed and sworn to me, Wallh Hores Calin, a Notary P

personally known or proven to me to be the person, Julie Munoz.

Witness my hand and official seal.

Notary

GRACIELA FLORES-CALIX Notary Public - State of Nevada Appointment Recorded in Washoe County No: 18-2806-2 - Expires Aug. 21, 2027

			ATTACHMENT FOR AFFI	DAVIT OF MAILING DATED 2/3/2025 FOR H	EARING DATE 2/28/2025			
							Page	e 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
25-00871	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
25-00870	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
25-00875	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
25-0087VV	037-383-07	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	9267
	1207 303-03	The state of Fridge 14 FFC	ATTACHMENT FOR AFFI	DAVIT OF MAILING DATED 2/3/2025 FOR H		S. AT YOUR CALLSTRATO	Ter.	3207
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Authorized A	ionte.						rag	22012
Authorized A	APN	Agent Name		AgentATTNline	Agant Addr1	AgentCity	AgantState	AgantZin
AppealID	084-110-31	DUCHARME MCMILLEN & ASSOCIATES INC	T	AgentATTNline ATTN NICHOLAS LUEBKER	AgentAddr1 9229 DELEGATES ROW STE 375	AgentCity INDIANAPOLIS	AgentState	AgentZip 46240
25-0075				*			_	
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 25-0085	014-135-24	POLIKALAS, STEVEN T POLIKALAS, STEVEN T		C/O STEVEN T POLIKALAS LTD C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370 4790 CAUGHLIN PKWY STE 370	RENO RENO	NV	89519 89519

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25-0085R24	025-491-15	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0086	016-370-11	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0086R24	016-370-11	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087A	037-380-02	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087B	037-381-01	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087C	037-381-02	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087D	037-381-03	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087E	037-381-04	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087F	037-381-05	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087G	037-381-06	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087H	037-381-07	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-00871	037-382-01	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087J	037-382-02	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087K	037-382-03	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087L	037-382-04	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087M	037-382-05	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087N	037-382-06	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV -	89519
25-00870	037-382-07	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087P	037-382-08	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087Q	037-383-01	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087R	037-383-02	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-00875	037-383-03	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087T	037-383-04	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087U	037-383-05	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087V	037-383-06	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087W	037-383-07	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087X	037-383-08	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519
25-0087Y	037-383-09	POLIKALAS, STEVEN T	C/O STEVEN T POLIKALAS LTD	4790 CAUGHLIN PKWY STE 370	RENO	NV	89519

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 Hearing: 2/28/2025 **Date of Notice: 02/03/2025**

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

OHSA

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:

☐ Insured

Affix Stamp Here (If issued as a certificate of mailing or for additional copies of this bill)

Postmark and Date of Receipt



		Page 1 of 2												
	Article Number	Addressee (Name, Street, City State, & Zip Code)	Posta ge	FEE	Handling Charge	Actual Value if Registered	Insured Value	Due Sender if COD	ASR Fee	ASRD Fee	DC Fee	SC Fee	SH Fee	RD RR Fee Fee
1	7021 1970 0002 2254 2318	BUSI, CHARLES R & JANET M; 10420 PLATA MESA DR; RENO; NV; 89508	100	485										4.10
2	7021 1970 0002 2254 2448	SMITHRIDGE PROPERTY LLC; PO BOX 920 ; LAKE OSWEGO; OR; 97034	3	45										4.11
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	-33	45					/					4.1
5	7021 1970 0002 2254 2349	TURQUOISE NEVADA LLC; C/O GREENBACKER RENEWABLE ENERGY CO 230 PARK AVE ROOM 1560; NEW YORK; NY; 10169	100	145)		/							4.11
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										Yell
7	7021 1970 0002 2254 2387	BRYAN RAYDON; RMP VESTA LLC 955 S VIRGINIA ST STE 202; RENO; NV; 89502	1.01	45										4.4

Total Number of Pieces Listed by Sender	13	Total Number of Pieces Received at Post Office	13	Postmaster, Per (Name of receiving employee
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Name and Address of Sender:
WASHOE COUNTY
CLERK
1001 EAST NINTH STREET,
BUILDING A: RENO NV 89512
BUILDING A, KENU NV 09312

BOE Decision Letters 02/28/2025-Clerk LT

Check type of mail or service:

Express Mail
Insured

□ Adult Signature Required
 □ Certified Mail
 □ COD
 □ Delivery Confirmation
 □ Recorded Delivery (International)
 □ Registered
 □ Return Receipt for Merchandise

☐ 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 2 of 2

		Page 2 of 2													
	Article Number	Addressee (Name, Street, City State, & Zip Code)	Posta ge	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	43/	48											4.10
9	7021 1970 0002 2254 2370	SAM DOOLITTLE; SYUFY ENTERPRISES 150 PELICAN WAY; SAN RAFAEL; CA; 94901	-33	48)		менти постана п								4.10
10	7021 1970 0002 2254 2363	GRACE, JOEL & AMY; 8924 WESTERN SKIES DR; RENO; NV; 89521	/c0/	4-85			AND THE PROPERTY OF THE PROPER								Fill
11	7021 1970 0002 2254 2417	JEFF HOLBROOK; LANDCAP SPARKS IV LLC 31103 RANCHO VIEJO RD STE 3099; SAN JUAN CAPISTRANO; CA; 92675	40,	45											411
12	7021 1970 0002 2254 2394	CIRE EQUITY; SPARKS RETAIL ASSOCIATES LLC 530 B ST STE 2050; SAN DIEGO; CA; 92101	2,59	48			THE PROPERTY OF THE PROPERTY O					**************************************			410
13	7021 1970 0002 2254 2400	PIVOTAL TAX SOLUTIONS; 1550 E MCKELLIPS RD STE 123; MESA; AZ; 85203	2,59	48											4 W

Total Number of Pieces Listed by Sender	13	Total Number of Pieces Received at Post Office	13	Postmaster, Per (Name of receiving employee	
PS Form 3877, June 20	011		- (



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

SBE 22

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.washoecountv.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

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

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

Jan Kalassin

Board of Equalization

/et

Enclosure

cc: COUNTY ASSESSOR,

BRYAN RAYDON

SECONDA SHOT COMMAN

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:

- (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:

25-117E 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

Jan Kalassini

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

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:

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- (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:

25-117E 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

Jan Balassin

Board of Equalization

/et

Enclosure

cc: COUNTY ASSESSOR,

BRYAN RAYDON

PETITIONER'S EVIDENCE

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

DATE OF HEARING:

02/28/2025

TIME: 9:00 AM

PLACE:

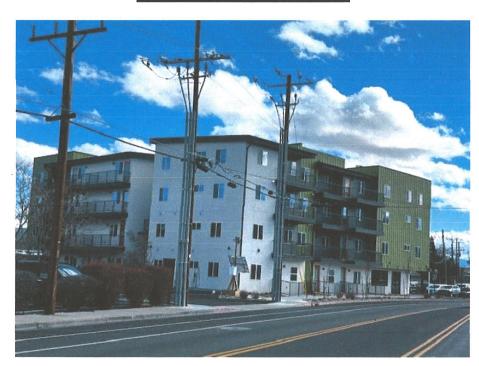
WASHOE COUNTY COMMISSION CHAMBERS

Washoe County Administration Complex

1001 E. Ninth Street, Building A

Reno, Nevada

SUBJECT PROPERTY



(1)

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

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.

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
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	7,265,000
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	7,265,000
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

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 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
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

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

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

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

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 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

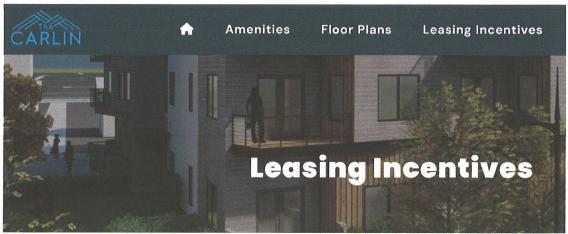
A LAW CORPORATION

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

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 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

Include Non-Rev	enue Units: No				
Unit	Tenant	Rent	Deposit	Lease From	Lease To
The Carlin (Pueblo	o) - 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	The state of the s	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			$\sigma.\sigma$		
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	WENT TO STATE OF THE STATE OF T	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)

RETAIL STORE

MULTIPLE RES (LOW RISE)

Gross Building Area:

35.413 40

Of Units: 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

95%

5%

100%

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:

\$4,943,992

Taxable Value / Unit: \$123,600

Sales Comparison

Approach:

Indicated Value:

Indicated Value / Unit:

Income Approach:

Indicated Value:

Indicated Value / Unit:

\$245,000 \$6.100.000 \$152,500

\$9,800,000

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

Assessor Ex# ___ Date _02 · 2\ · 7\\2

\$810,000

\$6,366,998

\$7,176,998

\$179,425

Land:

Taxable Value / Unit:

taxable values as Improvements:

2024/2025

if 100% complete Total:

Number of Pages SBE 46

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND: IMPROVEMENTS: TOTAL: TAXABLE VALUE \$810,000 \$4,133,992 \$4,943,992 \$283,500 \$1,446,897 \$1,730,397 \$20,250.00

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

2024

TAXABLE \$/UNIT

OWNER: RMP VESTA LLC

					^ · · · · -				Land (SF)			EGI	
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	# of Units	Age(WAY) Height	%Coverage Zoning	Sale Price Sale Date	Sale Price/Unit	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 STORÉ	5%	1,262				8	GC				
2		MULTIPLE RES (LOW RISE)	100%	11,108	STUD WALLS	C20							
		PARKING LEVEL	100%	6,086	STUCCO ON WIRE OR S	SHEAT							

HALLIO	VED SALES											
	007-285-22	303 3RD ST		103,227				1974	30,000	\$28,000,000		\$1,232,000
IS-1		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								
	UN	IDERGROUND PARKING STRUCTURE	100%	43,812								
	012-113-40	64 PARK ST		9,168					6,563	\$3,800,000		\$211,660
IS-2		MULTIPLE RES (LOW RISE)	100%	9,168	WD/STL FRAME	C20	14	2022		9/28/2023	\$271,429	5.57%
		, ,		STUD	WALLS - HARDBOARD	SHEET		9	MD-RD			
	025-480-39	5599 QUAIL MANOR CT		53,546					236,792	\$14,500,000		
IS-3		MULTIPLE RES (LOW RISE)	100%	53,546	WD/STL FRAME	C20	56	1988	23%	11/14/2023	\$258,929	
		,		STUD WA	LLS - STUCCO ON WIRE	OR SHEAT	•	8	MF30			
	013-411-12	405 GRAND CANYON BLVD		21,632					27,748	\$7,000,000		
IS-4		MULTIPLE RES (LOW RISE)	100%	21,632	WD/STL FRAME	C15	28	1963		2/9/2022	\$250,000	
				STUD WA	LLS - STUCCO ON WIRE	OR SHEAT	15	8	MF30			
LANDS	MICC											

LAND 5	ALES								
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
1	020-021-03 et. al.	2700 WRONDEL WAT	4/0/2023	\$300,000	10,713	\$25,000	12	IVIO	a multifamily building.
	011-016-10 et. al.	400 MINITED OF	01510004	44 000 000	00.000	000 500		MD DD	Multi parcel sale of three vacant lots on the corner of Winter Street and
2	011-016-10 et. al.	126 WINTER ST	6/5/2021	\$1,600,000	26,030	\$23,529	68	MD-PD	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.
0.50	LE LELERE RE			4- 1-1					

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: <u>25-0084R24</u>
DATE: <u>2/28/2025</u>
TAX YEAR: 2024

TAXABLE VALUE AT VALUE AT VALUE 100%

APPEALED COMPLETE

LAND: \$810,000 \$810,000

IMPROVEMENTS: \$4,133,992 \$6,366,998

TOTAL: \$4,943,992 \$7,176,998

§8.89% 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 F	Potential (Gross Income	\$999,569
		Vaca	ancy Loss - 5%	(\$49,978)
		Colle	ction Loss - 1%	(\$9,996)
Rent Concession	(typical turnover 3 units/mo	nth w/2 m	onths free rent)	(\$71,663)
	I	Effective	Gross Income	\$867,932
	Op	perating E	xpenses - 40%	(\$347,173)
R	eserves for Replacement (35,413 sf	x \$0.25 p/year)	(\$8,853)
		, 1	otal Expenses	(\$356,026)
		Net Ope	rating Income	\$511,906
		Capit	alization Rate	5.50%
	Indicated Value by Incor	ne Approa	ach (Stabilized)	\$9,307,385
Less Lease Up Expense	s (Rent Loss/Concessions)	- Apartm	ents and Retail	-\$442,271
Indicated Val	ue of project at 100% comp	olete prior	to Stabilization	\$8,865,115
	Adjustment to prop	erty at 68	.89% complete	-\$2,758,236
		In	dicated value	\$6,106,879
			Taxable Value	\$4,943,992
	1	naicated	d Reduction	None

Average Rent
per Unit
\$1 990 63

		Monthly				
<u>Month</u>	<u>Units</u>	<u>Absorption</u>	Rent Loss	Concessions	Total	Running Tota
July	40	10	\$79,625	\$39,813	\$119,438	\$119,438
August	30	10	\$59,719	\$39,813	\$99,531	\$218,969
Septembei	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	

TAXABLE

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%).

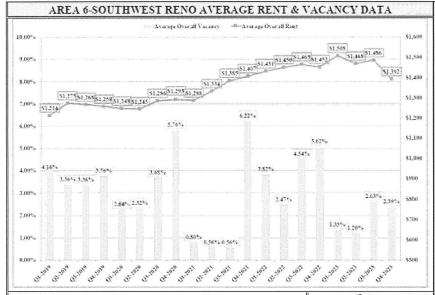
This results in an as-is value of \$6,106,879 which does not exceed the total taxable value for the 2024/2025 tax year of \$4,943,992, therefore no reductions are recommended and it is recommended to uphold the total taxable value.

Comp#	APN	Complex Name	Address	1 BD	SqFt	Rent/SF	2 BD	SqFt	Rent/SF
				\$1,725	717	\$2.41	\$2,085	1,114	\$1.87
AR-1	014-126-13	oneR midTown	1301 Tonopah St.	\$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
				\$1,970	\$817	\$2.41	\$2,205	982	\$2.25
AR-4	015-220-65	Emory at RED	2020 Red Dr.	\$1,985	\$817	\$2.43	\$2,245	982	\$2.29
				\$2,020	\$817	\$2.47	\$2,230	1151	\$1.94
				\$1,930	\$715	\$2.70	\$2,070	725	\$2.86
AR-5	015-220-74	Basecamp at RED	2100 Basecamp Way	\$1,705	\$569	\$3.00	\$2,195	879	\$2.50
				\$1,800	\$603	\$2.99			
	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	B 41 11	860	1990	\$2.55	2/28/2023	1
RR-4			Ondisclosed	Midtown	000	1990	ΨZ.JJ	2/20/2023	1
NN-4	Undisclosed	Retail Store	Undisclosed	Downtown	1,550	2005	\$2.58	6/9/2022	
RR-5	Undisclosed Undisclosed							CONTRACTOR	
			Undisclosed	Downtown	1,550	2005	\$2.58	6/9/2022 1/1/2022	Cap Rate
10 000 00 000	Undisclosed	Retail Store	Undisclosed Undisclosed	Downtown Midtown	1,550 1,200	2005 1939	\$2.58 \$2.50	6/9/2022 1/1/2022	
RR-5	Undisclosed APN	Retail Store Complex Name	Undisclosed Undisclosed Address	Downtown Midtown # of Units	1,550 1,200 Year Built	2005 1939 Sale Date	\$2.58 \$2.50 Sale Price	6/9/2022 1/1/2022 NOI	5.12%
RR-5	APN 013-411-10	Retail Store Complex Name Locust Apartments	Undisclosed Undisclosed Address 475 Grand Canyon Blvd	Downtown Midtown # of Units 24	1,550 1,200 Year Built 1960	2005 1939 Sale Date 9/29/2023	\$2.58 \$2.50 Sale Price \$4,500,000	6/9/2022 1/1/2022 NOI \$230,400 \$1,232,000	5.12% 4.40%
CR-1 CR-2	APN 013-411-10 007-285-22	Retail Store Complex Name Locust Apartments	Undisclosed Undisclosed Address 475 Grand Canyon Blvd 303 3rd Street	Downtown Midtown # of Units 24 96	1,550 1,200 Year Built 1960 1974	2005 1939 Sale Date 9/29/2023 7/30/2021	\$2.58 \$2.50 Sale Price \$4,500,000 \$28,000,000	6/9/2022 1/1/2022 NOI \$230,400	5.12% 4.40% 5.57%
CR-1 CR-2 CR-3	APN 013-411-10 007-285-22 012-113-40	Retail Store Complex Name Locust Apartments 3rd Street Flats	Undisclosed Undisclosed Address 475 Grand Canyon Blvd 303 3rd Street 64 Park Street	Downtown Midtown # of Units 24 96 14	1,550 1,200 Year Built 1960 1974 2022	2005 1939 Sale Date 9/29/2023 7/30/2021 9/28/2023	\$2.58 \$2.50 Sale Price \$4,500,000 \$28,000,000 \$3,800,000	6/9/2022 1/1/2022 NOI \$230,400 \$1,232,000 \$211,481	Cap Rate 5.12% 4.40% 5.57% 6.33% 4.26%

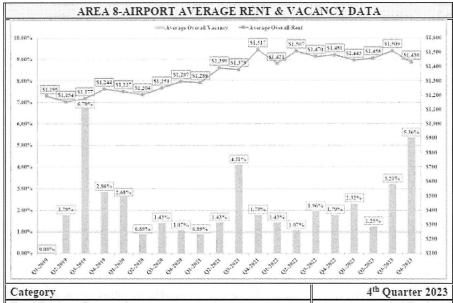
			Number of	R	enovatio Assessor	Occupancy	Financials Reporting		N	OI/ SqFt Or
Property Name	Address	Trepp Subtype	Units	Year Built n	Year Parcel #	Occupancy % As Of	Date	Expense % N	10I U	nit
2300 Wedekind Apartments	2300 Wedekind Rd	Garden / Low-Rise	8	0 1980	2006 026-282-08	95 -	12/31/2023	44.02	\$533,956	\$6,674.45
Linden Apartments	400 Linden St	Garden / Low-Rise	6	6 1964 -	020-032-45	91 -	12/31/2023	39.74	\$479,417	\$7,263.90
Patton Apartments	2395 Patton Drive	Garden / Low-Rise	Ę	0 1963	2016 004-093-02	91 -	12/31/2023	50.35	\$283,871	\$5,677.43
The Deluxe Apartments	1690 S Wells Ave	Garden / Low-Rise	2	5 1947	2017 013-412-25	96 09/30/2024	12/31/2023	36.44	\$319,346	\$12,773.85
Silverado Apartments	7077 Vista Blvd	Garden / Low-Rise	9	6 2019 -	526-631-24	96 06/30/2024	06/30/2024	40.83	\$1,340,476	\$13,963.29
Country Club Villas	2796 Plumas St	Garden / Low-Rise		0 1972	2020 -	94 -	12/31/2023	32.72	\$457,599	\$9,151.98
Sky Vista Commons South	9101 Sky Vista Pkwy	Garden / Low-Rise	-	2 2017 -	550-020-18	93 09/30/2024	09/30/2024	44.22	\$670,805	\$9,316.74
Vista Point Apartments	250 Talus Way	Garden / Low-Rise	4	4 2000 -	003-130-41	93 09/30/2024	12/31/2023	38.43	\$413,455	\$9,396.71







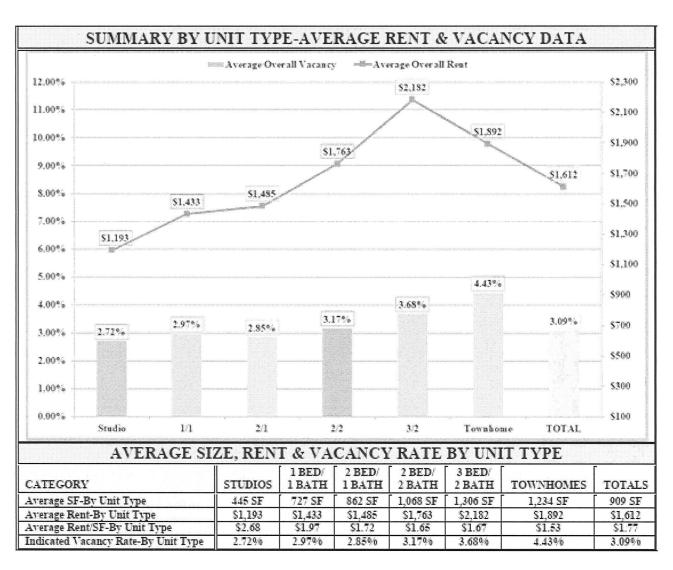
Category	4th Quarter 2023
Total Projects Surveyed	5 Projects
Total Units Surveyed	1,255 Units
Average Square Feet Per Unit Surveyed	841± Square Feet
Average Rent For Units Surveyed	\$1,392 Per Month
Average Rent Per Square Foot For Units Surveyed	\$1.65 Per Square Foot
Average Overall Vacancy Rate For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



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

		AVE	RAGE RENT		AVERAGE VACANCY			
Area	Sub-Market	3 rd Qtr. 2023	4th Qtr. 2023	Result	3 rd Qtr. 2023	4th 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%	
б	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%	
Ov	erall Reno-Sparks	\$1,653	\$1,612	-\$41	2.73%	3.09%	+0.36%	





Project Name	# of Units	Lease	up Dates	Absorption
110ject Paine	# Of CHRS	Start	Stabilized	Per Month
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	Jui-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
Vinevards 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	352	Mar-18	Mar-21	9.51
INOVA	420	Mar-19	Jun-21	15.00
Azure	308	Apr-20	Jun-21	20.53
Parg 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	Jui-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		-		
Deco	260	Jun-22	Nov-23 Dec-23	14.44
The Atrium	209	Mar-21		6.15 5.50
Integra Peaks	300	Apr-22 Sep-22	Mar-24 Apr-24	15.79

25-116E

WASHOE COUNTY SUMMARY APPRAISAL RECORD APN: 014-135-24 2024 ACTIVE Roll YR PAGE 1 of 13 Code %Comp Database R_2024 NBHD MMMM Appr SMM Exemption AV|Exemption Reopen Printed 2/13/2025 10+ Apartments Owner RMP VESTA LLC 955 S VIRGINIA ST STE 202 RENO. NV 89502 Tax District 1000 Reappraisal Property Name BUILDING 1 OBSO □ Change □ No Change Valuation History Parcel Value Summary Yr Roll Taxable Land **New Land** New Imps Taxable 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 810,000 466,172 2024 NR 466,172 163,160 **Building Value** 4,023,454 Initials/Date 2024 VN 466,172 466.172 163,160 XFOB Value 110,538 2023 FV 442,863 442,863 155,002 Obsolescence Parcel Total 2022 FV 372,938 1,035,986 1,408,924 493,123 Taxable Value 4,943,992 New Const 4,133,992 □ NC □с 2021 FV 301,956 1,040,952 1,342,908 470,018 343.828 **Total Exemption** New Land ☐ New Sketch 2020 FV 301,956 1,078,405 1,380,361 483,126 Remainder **Building Data** Yr % DRC Blda \$/SQFT Type BLDG Occ Description Built Way Comp QC RCN DRC SQFT OBSO COMM 1-1 352 Multiple Res (Low Rise 2024 2024 75 C20 3,224,041 2,418,031 23,043 104 COMM 1-2 Market 2024 2024 75 C20 181,879 136,409 108 1-3 Miscellaneous 295,849 MISC 600 2024 2024 75 30 394,464 295,849 Multiple Res (Low Rise 1,463,813 COMM 2-1 352 D 2024 2024 50 C20 731.908 11,108 55 Miscellaneous MISC 2-2 600 2024 2024 50 30 257,295 128,649 128,649 0 Parking Level 6,086 COMM 2-3 577 2024 2024 50 C20 625,215 312,608 51 Land Value **Land Data Property Characteristics** Code Description Zoning Units Type Unit Price Adj 1 Adj 2 Taxable Land Land Size-Sf 33.298 Municipal Ten or more units GC 40.000 20,250,00 810,000 Acre Size 0.764 Sewer Municipal DOR Code 340 Deferment

Reviewed by: Shannon Scott, Senior Appraiser

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APN:	014-13	5-Z4	ļe .		2024				FAGL	2 of 13					ACTIV	E	Roll	YR	Code	%Comp
	121 VESTA)		ase R_202			MMMM (pr SMM		Exem	ption AV Ex	emption		Reopen				
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				Valuation H	istory			-					Parcel Valu	e Summ	ary	OBSO		☐ Change	· □ N	lo Change
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try/Frm	D		OR STEEL FRE ercial 2.0 (2		um				AP2 ASC	1.7		artment -			100		8	Units	eight/Floor	1:
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ode I	Description	Yr E Built	PR /r Units	Price Per Unit	RCN	#	Code	Desc	ription	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year %	Comp R	CN	DRC	Override Value	Notes
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		Perimeter	Building (Building R Depreciation	Cost Summa CN on RC ure DRC	3,224,04 806,01 2,418,03	5 6 7 8 9	PKLT YIMP PWCO CRBC	FW ASPH PKG LOT YARD IM FW CONC	ALT LI PS RET RB	30 30 30 30	1 1 1 1	2 10,000 10,000 15 2,500 2,000	4.85 0.85 2,413.70 8.37 20.54	2024 2024 2024 2024 2024	2024 2024 2024 2024 2024	0 0 0 100	20,937	20,937		
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Building Building	Notes Name	Perimeter	Building R Building R Depreciation Building D Extra Featu Building O	Cost Summa CN on IRC ure DRC	3,224,04 806,01 2,418,03 110,53	5 6 7 8 9 1 1	PKLT YIMP PWCO CRBC	FW ASPH PKG LOT YARD IM FW CONC	ALT LI PS RET RB	30 30 30 30	1 1 1 1	2 10,000 10,000 15 2,500 2,000	4.85 0.85 2,413.70 8.37 20.54	2024 2024 2024 2024 2024	2024 2024 2024 2024 2024	0 0 0 100	20,937	20,937		
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Building Building BUILDING Land Value	Name 1 2: 1 Lines Total		Building R Building R Depreciation Building D Extra Featu Building O Total DRC Override V	Cost Summa CN on RC ure DRC ibso	3,224,04 806,01 2,418,03 110,53 2,528,56	5 6 7 8 9 1 1 0 1 1 8	PRLT YIMP FWCO CRBC STR2	FW ASPH PKG LOT YARD IM FW CONC CONC CU STR WOO!	ALT LI PPS RET RB D	30 30 30 30 30 30	1 1 1 1 1	2 10,000 10,000 15 2,500 2,000	4.85 0.85 2,413.70 8.37 20.54 2,301.70	2024 2024 2024 2024 2024	2024 2024 2024 2024 2024	100 0 0 100 100 0	20,937 41,080 Land Data Land Size-Sf Acre Size	20,937 41,090 33,298 0.764	Water Sewer	Municipa Municipa
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APN: 014-135-24

Owner RMP VESTA LLC

Keyline Description PM 4970 LOT D (ROS 6000)

NBHD MMMM 10+ Apartments

Appr SMM



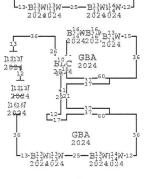
Activity Informa	tion						
Date	User ID	Activity Notes					
8/21/2023	MJ	Re-apprais	al Review				
6/5/2015	KJ	Aerial Rev	iew				
3/3/2010	LLL	Permit Review					
Sales/Transfer I	nformation						
C4		D#	D-4-	1110	Dl	V16	

Sales/ I fanster information							
Grantor	Doc#	Date	LUC	Price	Verif		
RMP VESTA LLC	5228906	9/21/2021	500	0	BNTT		
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	С	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%			

Reviewed by: Shannon Seott, Senior Appraiser

PCS 2444 PCS 2014 166 2014	GBA 2024	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	024 26-	53000: 2074	
PCS 20211	GBA 2024 12 ²⁴	25-9-	6GBA 2024 R 4 p	2924	
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GBA 2024

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Yr Roll	Taxable Land	New Land		axable Imps	New Im	ps	Total Ta	cable	Total As	sessed	Primary \	Valuation	STANDA							
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2024 VN	466,172							466,172						110,5						
2023 FV	442,863							442,863		.55,002					0		cel Total			
2022 FV	372,938			1,035,986			1,	408,924	4	93,123	Taxable '	Value		4,943,9	92 New Con	st	4,133,992	□ NC		3
021 FV	301,956			1,040,952			1,	342,908	4	70,018	Total Exe	emption			New Lan	d	343,828			
020 FV	301,956			1,078,405			1,	380,361	4	83,126					Remaind	er		☐ New Sk	etch	
									В	uilding D	ata									
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GROS:	rea 1,262 I lotes	Perimeter 1.1 E E E E C	2 S Building Co Building RCN Depreciation Building DRC Extra Feature Building Obscrotal DRC Override Valu	Unit 144.12 Bub Area RCN set Summary DRC D	181,879 181,879 181,879 45,470 136,409					#			Yr Built		%Comp F	Land Data Land Size-Sf Acre Size	33,298 0.764	Proper Water Sewer	ty Charactistic Munic	cipal cipal
Gross Bldg An Building N	rea 1,262 I lotes	Perimeter 1.1 E E E E C	2 S Building Co Building RCN Depreciation Building DRC Extra Feature Building Obscrotal DRC Override Valu	Unit 144.12 Bub Area RCN set Summary DRC D	181,879 181,879 181,879 45,470 136,409					#			Yr Built		%Comp F	Land Data Land Size-Sf	33,298	Value Proper Water	ty Charactistic	cipal cipal

APN: 014-135-24

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Owner RMP VESTA LLC

Keyline Description PM 4970 LOT D (ROS 6000)

NBHD MMMM 10+ Apartments

Appr SMM

Activity Info	rmation					
Date	User ID	Activity Notes	A-1			
2						
Sales/Transf	er Information					
Grantor		Doc#	Date	LUC	Price	Verif
RMP VESTA	A LLC	5228906	9/21/2021	500	0	3NTT
C & T ST	STUTCHMAN INC 51		4/30/2021	500	2,475,000	lMGA
CSPS - RE		4841827		500	2,600,000	
1700 900	REET PROPERTIES	3776064	The same record as an		1,300,000	
VESTA ST	REET PROPERTIES	3720604	1/15/2009		0	3NTT
Permit Inform	mation					
Date	Permit	Description		Amount	Status	% Comp
	Deem and but	I- # I			D	
	Prepared by:	Jeffrey Lewis, Ap	praiser		Reviewed b	y: Shannon Sc ot

WASHOE COUNTY APPRAISAL RECORD 2024 APN: 014-135-24 PAGE 6 of 13 ACTIVE Roll YR Code %Comp Situs 121 VESTA STRENO Database R 2024 NBHD MMMM Appr SMM Exemption AVIExemption Reopen Owner RMP VESTA LLC Printed 2/13/2025 10+ Apartments 955 S VIRGINIA ST STE 202 RENO, NV 89502 Tax District 1000 Reappraisal Property Name BUILDING 1 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** NewLand 810,000 4,943,992 2024 FV 343,828 4,133,992 4,133,992 1,730,397 Land Value 810,000 2024 NR 466,172 466,172 163,160 **Building Value** 4,023,454 Initials/Date 2024 VN 466,172 466,172 163,160 XFOB Value 110,538 2023 FV 442,863 442,863 155,002 Obsolescence Parcel Total 2022 FV 372,938 1,035,986 1,408,924 493,123 Taxable Value 4,943,992 New Const 4,133,992 □ NC □с 2021 FV 301,956 1,040,952 1,342,908 470,018 Total Exemption New Land 343,828 ■ New Sketch 2020 FV 301,956 1,078,405 1,380,361 483,126 Remainder **Building Data** Description Adjustments & Modifiers Code/Units 1-3 Code Name 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 2024 PARCEL LEVEL Year Built WAY 2024 Lump Sum 0 Remodel Yr %Obso 0.0000 % Comp 75 %DPR 25.0 Sub Area Extra Features Yr DPR Price Per BLDG Override Code Description Built Units Unit RCN Code Description QC Yr Built %Comp RCN DRC Value Notes BLC BALCONY CONCRETE 2024 1,440 41.36 59,558 BLW BALCONY WOOD 2024 1,680 35.66 59,909 CBW PRW/BLW COVERED 2024 852 52.12 44,406 CATHEDRAL CEILIN 2024 4,491 148,787 CTH 33.13 LOFT 2 AVERAGE 2024 708 LO2 40.51 28,680 PCS PORCH CONCRETE S 2024 2,349 10.11 23,748 STR STORAGE ROOM 507 57.94 29,376 Gross Bldg Area Sub Area RCN Perimeter 394,454 **Building Notes Building Cost Summary Building RCN** 394,464 98.615 Depreciation **Building DRC** 295,849 Extra Feature DRC **Building Obso Building Name** Total DRC 295,849 Override Value Land Value: 1 Lines Total **Land Data Property Charactistics** Description Zoning Units Type **Unit Price** Adj 1 %-\$ Adi 2 %-\$ Taxable Land Note Land Size-Sf 33,298 Municipal Acre Size Municipal

Reviewed by Shannon Scott Senior Appraise

Prenared by: Jeffrey Lewis

Paved

080

Street

SPC

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DOR Code

Deferment

CAGC

340

014-135-24 APN: PAGE 7 of 13

RMP VESTA LLC Owner

Keyline Description PM 4970 LOT D (ROS 6000)

NBHD MMMM 10+ Apartments

Appr SMM

Date User ID Activity Notes	
Sales/Transfer Information	
Grantor Doc# Date LUC Price	Verif
RMP VESTA LLC 5228906 9/21/2021 500 0	SNTT
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	
VESTA STREET PROPERTIES 3720604 1/15/2009 0	3NTT
Permit Information	
Date Permit Description Amount Status	% Comp
Prepared by: Jeffrey Lewis, Appraiser Reviewed by	r: Shannon

WASHOE COUNTY APPRAISAL RECORD APN: 014-135-24 2024 PAGE 8 of 13 ACTIVE Roll YR %Comp Database R 2024 NBHD MMMM Exemption AV|Exemption Appr SMM Reopen Owner RMP VESTA LLC Printed 2/13/2025 10+ Apartments 955 S VIRGINIA ST STE 202 RENO, NV 89502 Tax District 1000 Reappraisal Property Name BUILDING 1 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 4,133,992 810,000 2024 FV 810,000 343.828 4,133,992 4.943.992 1,730,397 Land Value 2024 NR 466,172 466,172 163,160 **Building Value** 4,023,454 Initials/Date 466,172 2024 VN 466,172 163,160 XFOB Value 110,538 442.863 2023 FV 442,863 155,002 Obsolescence Parcel Total 2022 FV 372,938 1,035,986 1,408,924 493,123 Taxable Value 4,943,992 New Const 4.133.992 □ NC ПС 2021 FV 301,956 1,040,952 1,342,908 470,018 Total Exemption New Land 343,828 ☐ New Sketch 2020 FV 301.956 1,078,405 1,380,361 483,126 Remainder **Building Data** 2-1 Code Description Adjustments & Modifiers Name Code/Units Description % Name Code/Units Description % COMM Commercial/Industria BUILDING LEVEL AP1 Apartment - 1 ER 100 1.4 1.00 Type 352 Multiple Res (Low Ri Rate Adi AP2 Apartment - 2 BR 100 WH Avg Wall Height/Floor 100 Occ WOOD OR STEEL FRAMED Lump Sum ASC 1 STUD WALLS - STUCCO ON 1.00 Alternate Shape Code 100 18W 892 Stry/Frm D Quality C20 Commercial 2.0 (Aver BED 20 Bedrooms 100 HEAT 612 WARM/COOL AIR 100 Bath - Full 2024 PARCEL LEVEL BTHF 20 100 Year Built WAY 2024 Lump Sum 0 BTHH 8 Bath - Half 100 Commercial Plumbing Fixtures %Obso 0.0000 CFX 118 100 Remodel Yr %DPR No of Stories 1.00 % Comp 50 50.0 ST 3 Extra Features Sub Area Price Per Yr DPR BLDG Roll Override Description Built Units Unit RCN Description QC Units Yr Built Year %Comp RCN DRC Value Notes 1FL FIRST FLOOR 2024 5,034 131.78 663,381 SECOND FLOOR 2024 5,034 131.78 663,381 2 FT. 3FL THIRD FLOOR 2024 1,040 131.78 137,051 Sub Area RCN Gross Bldg Area 11,108 Perimeter 1,463,813 **Building Notes Building Cost Summary** 1,463,813 **Building RCN** Depreciation 731,905 **Building DRC** 731,908 Extra Feature DRC **Building Obso**

Land Value	: 1 Lines Total											Land Data		Property C	haractistics
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	33,298	Water	Municipal
	-	1			-	<u> </u>		-				Acre Size	0.764	Sewer	Municipal
												DOR Code	340	Street	Paved
												Deferment		SPC	080
	Prepared by: lef	from Loudin	Approisor				Dov	iowod h	w Chonn	on Soott Sonio	Annraiger	CAGC		Daga 22 of 0	4

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

731,908

Total DRC

Override Value

Building Name

BUILDING 2

014-135-24 APN:

PAGE 9 of 13 NBHD MMMM 10+ Apartments Appr SMM

RMP VESTA LLC Owner

Activity Information

Sales/Transfer Information

C & T STUTCHMAN INC

VESTA STREET PROPERTIES

VESTA STREET PROPERTIES

RMP VESTA LLC

CSPS - RENO LLC

Permit Information

Date

Grantor

Date

User ID

Keyline Description PM 4970 LOT D (ROS 6000)

GBA 2024 13[13 191,97 2624 2(624 1FL 2024 12 12 191.97 2524 2624 12 12 18 BLC -26-2024 F6T 13[13] 2<u>(62</u>4 191,97 2FL 2024 12 6 12[12 197,97 12 2FL 2024 12[12 18 BLC Verif 0 3NTT 13713 2,475,000 1MGA (9B97 2(62)4 2,600,000 2MSV 1,300,000 2MSV 3FL 2024 0 3NTT 2024 (2B91 12-12 % Comp 2024 2024 10-10

Activity Notes

Doc#

Reviewed by: Shannon Seott, Senior Appraiser

Date

5228906

5174338

4841827

3776064

3720604

Description

9/21/2021

4/30/2021

8/15/2018

6/29/2009

1/15/2009

Price

Status

500

500

500

Amount

11 11 11 11 11 11 11 11 11 11 11 11 11	L	11	25 '	
		ı		

	014-13				024			1 AGE	10 of 13				27.0	TIVE	ı	Roll YR		Code	7,00	omp
_	121 VESTA	STRENO		Database	R_2024	NBHD	MMMM	Ap	pr SMM		Exemp	ption AV E	xemption		Reopen					
Owner	RMP VESTA	LLC		Printed	2/13/2025	10+ 2	Apartmen	ts							•					
	955 S VIRG	SINIA SI	STE 202 R	ENO, NV 8950	2	Tax D	istrict 1	.000												
					F	ropert	y Name E	UILDING	3 1						Reappraisal					
			'	/aluation Histo	ry						ı	Parcel Valu	ue Summary		OBSO		Change		No Change	
Yr Roll	Taxable Land	New L	and 1	axable Imps	New Imps		Total Tax	able	Total As	sessed	Primary V	aluation	STANDARD		Manul and					
2024 FV	810,000		343,828	4,133,992	4,133,	992	4,5	43,992	1,7	730,397	Land Valu	ıe	8	10,000	NewLand					
024 NR	466,172						4	66,172	1	163,160	Building V	Value	4,0	23,454						
2024 VN	466,172						4	66,172	1	163,160	XFOB Val			10,538	Initials/Date					
023 FV	442,863						4	42,863		155,002	Obsolesce			. 0	 	Parcel To	ıtal			
022 FV	372,938			1,035,986				108,924		493,123			4.9		New Const		3,992	□ NC		
2021 FV	301,956			1,040,952				342,908			Total Exer			, , , , ,	New Land		3,828			
020 FV	301,956			1,078,405				80,361	-	483,126	TOTAL EXCI	inplion			+	J.7.	3,020	☐ New Sk	etch	
.020 1	302,330			1,0,0,403			4.7.	,00,501	ļ						Remainder					
2-2	Code	Desci	ription	Adiu	stments & Modif	iers		Name		uilding D		Description		%	Name Cod	le/Units		Descriptio	1	
Гуре	MISC		laneous	BUILDING LE				- sume	Joue	33		_ 300puon		/0	7.0			Doodipilo	•	
)cc	600		laneous	Rate Adj																
try/Frm	0			wi Lump Sum																1
Quality 'ear Built	2024	Averag	e	PARCEL LEV	/EI			-												-
VAY	2024			Lump Sum				-												-
Remodel Yr					.0000															
6 Comp	50	%DPR	50.0																	I
Sub Area		v. bor		I	Extra	Featu	res			1					1					
Code D	escription	Yr DPF Built Yr	Units	Price Per Unit	RCN #	Code	Desc	ription	QC	BLDG #	Units	\$/Unit	Yr Built Yea		omp RCN	D	RC	Override Value	Notes	
		2024	1,568	41.36	64,852						there were the second and the second				,	***************************************				
	ONY WOOD	2024	888 444	35.66 52.12	31,566															
		2024	3,298	33.13	109,263															
	2 AVERAGE	2024	696	40.77	28,373															
Gross Bldg Are	2	Perimeter		Sub Area RCN	257,295															
Building N		reninetei		ost Summary	431,233															
WILLIAM IN		***************************************	Building RCN		257,295															
randing N			Depreciation		128,646															
ranunig iv			Building DRC		128,649															
anding N																				
Manag N			Extra Feature																	
	ame		Building Obs	0	128.549															
	ame			0	128,649															
Building N	ame ·		Building Obs Total DRC	0	128,649										Land	Data		Proper	ty Charactistic	:s
Building N and Value:	*		Building Obs Total DRC	o Je		Adj 1	%-\$	Adj 2	%-\$	Taxable	Land N	lote				Data Size-Sf 33,	298	Proper Water	ty Charactistic	
Building N	1 Lines Total		Building Obs Total DRC Override Valu	o Je		Adj 1	%-\$	Adj 2	%-\$	Taxable	Land N	lote				Size-Sf 33,				ipal
Building N	1 Lines Total		Building Obs Total DRC Override Valu	o Je		Adj 1	%-\$	Adj 2	%-\$	Taxable	Land - N	lote			Land	Size-Sf 33, Size 0.7 Code 340	64	Water	Munic	ipal

PAGE 11 of 13

WASHOE COUNTY APPRAISAL RECORD

014-135-24 APN:

RMP VESTA LLC NBHD MMMM 10+ Apartments Appr SMM

Keyline Description PM 4970 LOT D (ROS 6000)

Activity Info	rmation					
Date	User ID	Activity Notes				
Sales/Trans	fer Information					
Grantor		Doc#	Date	LUC	Price	Verif
RMP VEST	A LLC	5228906	9/21/2021	500	0	3NTT
C & T ST	UTCHMAN INC	5174338	4/30/2021	500	2,475,000	lMGA
CSPS - R	ENO LLC	4841827	8/15/2018	500	2,600,000	2MSV
VESTA ST	REET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV
VESTA ST	REET PROPERTIES	3720604	1/15/2009		0	3NTT
Permit Infor	mation					
Date	Permit	Description		Amount	Status	% Comp
T1 :	Prepared by:	Jeffrey Lewis, Ap	oraiser		Reviewed b	y: Shanno

					V	/ASHOE	COUN	ITY APP	RAI	SAL RE	CORD								
APN:	014-13	5-24		2024			PAGE	12 of 13					ACTIVE	2	Roll	I YR	Code	%Co	mp
	121 VESTA		Databa	se R_2024	NBI	HD MMMM	Арр	or SMM		Exen	nption AV	Exemption		Reoper					
Owner	RMP VESTA	LLC	Print	ed 2/13/2	025 10+	Apartment	s							Keopei	1				
	955 S VIRG	INIA ST STE 20	2 RENO, NV 89	502		District 1		. 1						Reappra	isal				
		7	Valuation His	torv	Prope	erty Name B	OTPITING	·			Parcel Va	ilue Summa	rv	OBSO		☐ Chang	е П	No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	T	ns	Total Tax	able	Total Asse	ssed	Primary	Valuation	STANDA				_ onang		ito onange	
2024 FV	810,000	343,82			133,992		43,992	1,730		+		D 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	810,000	NewLar	nd				
2024 NR	466,172	012701	.,,		,		66,172		3,160	-	ACCORDING TO A CONTRACT OF THE STATE OF THE		4,023,454						
2024 VN	466,172						66,172		3,160					 Initials/D 	ate				
	300000000000000000000000000000000000000			-									110,538	-					
2023 FV	442,863						42,863		5,002							cel Total	_		
2022 FV	372,938		1,035,986				08,924		3,123		Value		4,943,992	New Con	st	4,133,992	□ NC	□ C	
2021 FV	301,956		1,040,952			1,3	42,908	470	0,018	Total Ex	emption			New Lan	d	343,828	-		
2020 FV	301,956		1,078,405			1,3	80,361	483	3,126	5				Remaind	er		☐ New SI	retch	
								Buil	ding l	Data									
2-3	Code	Description	***************************************	djustments &	Modifiers		Name	****	-		Description	n	%	Name	Code/Units		Description	n	%
Туре	COMM 577	Commercial/Indu		LEVEL			ASC	1.		lternate S			100						-
Occ Stry/Frm	377 A	Parking Level	Rate Adj				ST UT	1		To of Stori	.68		100		1				-
Quality	C20	Commercial 2.0		11			WH	10		vg Wall He	eight/Floor	r	100						+
Year Built	2024		PARCEL I	EVEL			EW	812		ONCRETE BL			100		1				+
WAY	2024		Lump Sur	n 0			HEAT	649	N	O HVAC			100						1
Remodel Yr			%Obso	0.0000															
% Comp Sub Area	50	%DPR 50.0			Extra Fea														
Sub Alea		Yr DPR	Price Per		Extra rea	tures			BLDG	.	T		Roll				Override		
Code De		Built Yr Units	Unit	RCN	# Code	e Desci	iption	QC	#	Units	\$/Unit			omp F	RCN	DRC	Value	Notes	
Gross Bldg Are			Sub Area RCN g Cost Summary	625,215															
		Deprecia		312,607															
4		- opicoid																	
1		Building		312,608															
		Extra Fe Building	DRC ature DRC Obso	312,608															
Building Na		Extra Fe	DRC ature DRC Obso C																

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 Review
This information is for use by the WASHOE COUNTY Assessor for assessment purposes only. CAGC Reviewed by: Shannon Scott, Senior Appraiser Page 37 of 94

014-135-24 APN:

PAGE 13 of 13

RMP VESTA LLC

Keyline Description PM 4970 LOT D (ROS 6000)

NBHD MMMM 10+ Apartments

Appr SMM

Activity Inform	mation					
Date	User ID	Activity Notes				
Sales/Transfe	r Information					
Grantor		Doc#	Date	LUC	Price	Verif
RMP VESTA	LLC	5228906	9/21/2021	500	0	3NTT
C & T STU	TCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA
CSPS - RE	NO LLC	4841827	8/15/2018	500	2,600,000	2MSV
VESTA STR	EET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV
VESTA STR	EET PROPERTIES	3720604	1/15/2009		0	3NTT
Permit Inform	ation				1	
Date	Permit	Description		Amount	Status	% Comp
	Prepared by:	Jeffrey Lewis, Ap	praiser		Reviewed b	y Shannor

WASHOE COUNTY SUMMARY APPRAISAL RECORD

Roll YR Code %Comp

APN: 014-135-24

2024

PAGE 1 of 13
Appr SMM

ACTIVE

110

Owner RMP VESTA LLC

Database R_2024

NBHD MMMM

Exemption AV|Exemption

Reopen

wner RMP VESTA LLC

955 S VIRGINIA ST STE 202 RENO, NV 89502

Printed 2/14/2025 10+ Apartments

Tax District 1000 FOR COST ESTIMATES ONL

Property Name BUILDING 1

Building costed as 100% complete

Reappraisal

			Valuation Histo	ory			Parcel Val	ue Summary	OBSO	☐ Change	e □ No Cl	nange
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	Initials/Date			
2024 VN	466,172				466,172	163,160	XFOB Value	508,036				
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	□ NC	□с
2021 FV	301,956		1,040,952		1,342,908	470,018	Total Exemption		New Land	343,828	_	
2020 FV	301,956		1,078,405		1,380,361	483,126			Remainder		☐ New Sketch	

Building Data

						0.000							
Туре	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	352	Multiple Res (Low Rise	a	2024	2024	100	C20	2,932,455	2,932,455	23,043	127	0
COMM	1-2	353	Retail Store	a	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 V	alue											Land Data	l.	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
	Prepared by: Je	effrey Lewis	Annraiser				Rev	iewed h	v. Shann	on Scott Senior	Δnnraiser	CAGC		Page 13 of 9	Λ

							WA	SHOE	COUN	NTY AP	PRAIS	SAL RE	CORD							
APN	: 014-13	5-24			2024	4			PAGE	2 of 13					ACTIV	Έ	R	oll YR	Code	%Comp
Situ	s 121 VESTA FRMP VESTA 955 S VIR	STRENO	STE 202 R	Prin	ase R_2 nted 2/1 9502		10+) MMMM Apartmen	ts	pr SMM		Exer	mption AV E	xemption	1	Reop				
							Propert	y Name	BUILDING	3 1				~		Reapp	raisai			
				Valuation Hi	istory								Parcel Valu	ie Summ	ary	OBS	0	☐ Chang	e 🗆 No	o Change
Yr Roll	Taxable Land	d New Lar		Taxable Imp		w Imps		Total Tax		Total As		Primary	Valuation	STAND	ARD	NewL	and			
2024 FV			343,828	4,133,99	2	4,133	,992		943,992		730,397	Land Va	alue		810,0					
2024 NR		-							166,172		163,160	Building			5,858,9	62 Initials	/Date			
2024 VN									166,172		163,160	XFOB V	alue		508,0					
2023 FV									142,863		155,002	Obsoles	scence			0	Р	arcel Total		
2022 FV				1,035,98					108,924		193,123	Taxable	Value		7,176,9	98 New C	onst	6,366,998	□ NC	С
2021 FV	301,956			1,040,95					342,908		170,018	Total Ex	cemption			New La	and	343,828	☐ New Sket	e h
2020 FV	301,956			1,078,40	5			1,3	380,361		183,126					Remai	nder		□ New Skel	
					 				1		uilding D	ata				T				
1-1	Code	Descrip		ia BUILDIN	Adjustmer	nts & Mod	lifiers		Name AP0	Code	/Units	artment -	Description		100	Name	Code/Un	IRREGULAR	Description	1.00
Гуре Эсс	352		Res (Low		GLEVEL				AP1	9		artment -			100	ST	4	No of Stor	ies	100
Stry/Frm	D			ED Lump Su	ım		1		AP2	1.7		artment -			100	UT	26	Units		100
Quality	C20	Commerc:	ial 2.0 (Av						BED	43		drooms			100	WH	8		leight/Floor	100
ear Built	2024			PARCEL					BTHF	43		th - Full			100	EW	892		- STUCCO ON - CEMENT FIR	80
NAY Remodel Y				Lump Su %Obso	0.000	0			CFX	225			Plumbing Fi	xtures	100	HEAT	612	WARM/COOL	Committee of the commit	100
% Comp	100	%DPR	0.0	7,0000					ELIC	1			assenger - C		100					
Sub Area						Ext	ra Featu	res					7							1
	Description	Yr DPR Built Yr	Units	Price Per Unit	RCN		Code	Desc	ription	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year %	Comp	RCN	DRC	Override Value	Notes
GBA GRO	SS BUILDING A	2024	23,043	127.26	2,932,	455 1	BA20	APT APE	L20	30	1	26	2,520.80	2024	2024	100	85,54	1 65,541		
						2	SPRF	SPR SYS	FI	30	1	23,043	5.54	2024	2024	100	127,65	8 127,658		
						3	TRS2	TRASH C	O B	30	1	240	30.12	2024	2024	100	7,22	9 7,229		
						4	PWAS	FW ASPH	IALT	30	1	10,000	4.85	2024	2024	100	48,52	1 48,521		
						6	YIMP	YARD IM	IPS	30	1	15	2,413.70	2024	2024	100	36,20	6 36,206		
						7	FWCO	FW CONC	RET	30	1	2,500	8.37	2024	2024	100	20,93	7 20,937		
						8	CRBC	CONC CU	TRB	30	1	2,000	20.54	2024	2024	100	41,08	0 41,080		
						9	STR4	STR STR	EL	3.0	1	4	4,255.74	2024	2024	100	17,02	3 17,023		
						1.0	EVC2	EL CAR	CH2	3.0	1				2024	100	20,03			
Did.		B. dente o	410	0. I. A DOV	0.000	4.5.5	7.7										20,00	20,000		
Gross Bldg / Building		Perimeter 2		Sub Area RCN ost Summar	2,932,	455														
Janang			Building RCI	***************************************	2,932,	455														
			Depreciation																	
			Building DR		2,932,															
			Extra Featur Building Obs		384,	229														
Building	Name		Total DRC	30	3,316,	584														
BUILDING	COLUMN TO THE PARTY OF THE PART		Override Val	ue																
and Value	e: 1 Lines Total																Land Dat	a	Property	Charactistics
Code	Descriptio	n	Zoning		Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable	e Land	Note				Land Size-		Water	Municipal
340 1	en or more un	its	GC	40.000	UN3	20,250.	00					810,000					Acre Size DOR Code	0.764 340	Sewer	Municipal
								1.0			II.						DON COUL	230	Street	E 27 A C.77

Page 14 of 94

Deferment

CAGC

APN: 014-135-24

NBHD MMMM 10+ Apartments

\$1000 2924

215 36 GBA3

F824 FCS 2024 Appr SMM

PAGE 3 of 13

Owner RMP VESTA LLC

Keyline Description PM 4970 LOT D (ROS 6000)



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

Sales/Transfer Information					
Grantor	Doc#	Date	LUC	Price	Verif
RMP VESTA LLC	5228906	9/21/2021	500	0	BNTT
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 Informat	ion				
Date	Permit	Description	Amount	Status	% Comp
9/6/2023	BLD24-02411E	COMMERCIAL FIRE ALARM. FIR	15,140	С	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%

GBA 2024 113137 2024 116167 2024 GBA 2024 L₁₃-B₁₃W₁₃W-25-B₁₃W₁₄W-12-2024024 2024024 113137 2024 12 GBA BLC 2024 113137 2024]1616] GBA 2024 292+22⁹2³72³1 1²GRA¹ 2²17⁴2²7⁴22²8-2²8

Prepared by: Jeffrey Lewis, Appraiser

Reviewed by: Shannen Seott, Senior Appraiser
This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

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Situs	014-13	Laff Affices 12		2024		FAGE	4 of 13			ACTI	VE	Roll	I K	Code	%Com
	121 VESTA	STRENO	Databa	se R_2024 N	BHD MMMM	Ap	pr SMM	Exem	ption AV E	xemption	Reopen				
Owner	RMP VESTA	LLC	Print	ed 2/14/2025 1	0+ Apartm	ents					•				
	955 S VIRG	INIA ST STE 20	2 RENO, NV 89		ax District						Reappraisa	1			
			Valuation His		perty Name	BUILDING	3 1		Parcel Val	ue Summary	OBSO		☐ Change		No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	T -	Total T	axable	Total Assess			STANDARD			L Change	- L	10 Change
024 FV	810,000	343,8		4,133,99		,943,992	1,730,3			810,	NewLand				
024 NR	466,172	, .	.,,	-,,		466,172	163,1			5,858,	962				
024 VN	466,172					466,172		60 XFOB Va		508,	Initials/Date				
023 FV	442,863					442,863	155,0				0	Parc	el Total		
022 FV	372,938		1,035,986			.,408,924	493,1			7.176.	998 New Const		,366,998	□ NC	□с
021 FV	301,956		1,040,952			.,342,908		18 Total Exe			New Land	1	343,828		_
020 FV	301,956		1,078,405			,380,361	483,1		ziiiptioii		Remainder		,	☐ New Sk	etch
0.00 2.1	512,151		2,0,0,00			.,000,000	Buildir				Kemamaer				
1-2	Code	Description	A	djustments & Modifier	3	Name		7	Description	%	Name C	ode/Units		Description	n
ype	COMM		ustria BUILDING	LEVEL		SHP	3	IRREGULAR		100					
)cc	353 D	Retail Store	Rate Adj			SP1C ST	1,262	Sprinkler Sy No of Storie		rid - C 100					
try/Frm tuality	C20	Commercial 2.0		1		UT	1	Units	25	100					
ear Built	2024		PARCEL L	EVEL		WH	10	Avg Wall Hei	ight/Floor	100					
VAY	2024		Lump Sun			EM	892	STUD WALLS -							
emodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	r	100					
Comp ub Area	100	%DPR 0.0		Extra F	eatures					1					
		Yr DPR	Price Per					DG		Roll				Override	
		Built Yr Units	Unit												
	S BUILDING A			RCN # C	ode D	escription	QC #	Units	\$/Unit	Yr Built Year	%Comp RCN		DRC	Value	Notes
ross Bldg Ar	ea 1,262 F	Perimeter 112 Buildir	Sub Area RCN g Cost Summary	206,666	ode D	sscription	QC #	Units	\$/Unit	Yr Built Year	%Comp RCN		DRC	Value	Notes
ross Bldg Ar	ea 1,262 F	Perimeter 112 Building	Sub Area RCN g Cost Summary	206,866	ode D	sscription	QC #	Units	\$/Unit	Yr Built Year	%Comp RCN		DRC	Value	Notes
ross Bldg Ar	ea 1,262 F	Perimeter 1.1.2 Building Building Depreci	Sub Area RCN g Cost Summary RCN ation	206,666	ode D	sscription	QC #	Units	\$/Unit	Yr Built Year	%Comp RCN		DRC	Value	Notes
ross Bldg Ar	ea 1,262 F	Perimeter 112 Buildin Buildin Depreci Buildini	Sub Area RCN g Cost Summary RCN ation	206,666	ode D	sscription	QC #	Units	\$/Unit	Yr Built Year	%Comp RCN		DRC	Value	Notes
ross Bidg Ar uilding N	ea 1,262 F lotes	Perimeter 112 Building Deprimeter 5 Building Extra Fe Building	Sub Area RCN g Cost Summary RCN ation DRC ature DRC	206,656 206,656 206,656	ode D	sscription	QC #	Units	\$/Unit	Yr Built Year	%Comp RCN		DRC	Value	Notes
ross Bidg Ar uilding N	ea 1,262 F lotes	Perimeter 1.12 Building Deprecing Extra Fi Building Total DI	Sub Area RCN g Cost Summary RCN attorn DRC atture DRC Obso	206,666	ode D	sscription	QC #	Units	\$/Unit	Yr Built Year	%Comp RCN		DRC	Value	Notes
ross Bidg Ar uilding N uilding N	ea 1,262 F lotes	Perimeter 112 Building Deprimeter 5 Building Extra Fe Building	Sub Area RCN g Cost Summary RCN attorn DRC atture DRC Obso	206,656 206,656 206,656	ode D	sscription	QC #	Units	\$/Unit	Yr Built Year			DRC		
ross Bidg Ar Building N Building N	ea 1,262 F lotes lame	Perimeter 1.12 Building Deprecis Building Extra Fe Building Total Di Overrid	Sub Area RCN g Cost Summary RCN ation DRC ature DRC Obso	206,666 206,666 206,666						Yr Built Year	La	nd Data		Proper	ty Charactistics
oross Bldg Ar Building N Building N	ea 1,262 F lotes	Perimeter 1.12 Building Deprecis Building Extra Fe Building Total Di Overrid	Sub Area RCN g Cost Summary RCN attorn DRC atture DRC Obso	206,666 206,666 206,666	Adj 1 %-3				\$/Unit	Yr Built Year	La La	nd Data nd Size-Sf	33,298	Proper Water	ty Charactistics Municip
Suilding N Building N Building N	ea 1,262 F lotes lame	Perimeter 1.12 Building Deprecis Building Extra Fe Building Total Di Overrid	Sub Area RCN g Cost Summary RCN ation DRC ature DRC Obso	206,666 206,666 206,666						Yr Built Year	La Lar Ac	nd Data		Proper	ty Charactistics
ross Bidg Ar Building N Building N	ea 1,262 F lotes lame	Perimeter 1.12 Building Deprecis Building Extra Fe Building Total Di Overrid	Sub Area RCN g Cost Summary RCN ation DRC ature DRC Obso	206,666 206,666 206,666						Yr Built Year	La La Ac	nd Data nd Size-Sf re Size	33,298 0.764	Proper Water Sewer	ty Charactistics Municip Municip

APN: 014-135-24

Keyline Description PM 4970 LOT D (ROS 6000)

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Owner RMP VESTA LLC

NBHD MMMM 10+ Apartments

Appr SMM

Activity inic	rmation									
Date User ID		Activity Notes								
Sales/Trans	fer Information									
Grantor		Doc#	Date	LUC	Price	Verif				
RMP VEST	A LLC	5228906	9/21/2021	500	0	BNTT				
C & T ST	UTCHMAN INC	5174338	4/30/2021	500	2,475,000	1MGA				
CSPS - R	ENO LLC	4841827	8/15/2018	500	2,600,000	2MSV				
VESTA ST	REET PROPERTIES	3776064	6/29/2009		1,300,000	2MSV				
VESTA ST	REET PROPERTIES	3720604	1/15/2009		0	3NTT				
Permit Infor	mation									
Date	Permit	Description		Amount	Status	% Comp				
Date						-				