



RECEIVED
 FORM 5101SBE
 FEB 27 2026

Nevada State Board of Equalization
 Taxpayer Petition for Appeal from

WASHOE COUNTY ASSESSOR 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 by 5:00 p.m. March 10, 2026
 Mail: State Board of Equalization, 3850 Arrowhead Dr, Carson City, NV, 89706 POSTMARK by 5:00 p.m. March 10, 2026

Please Print or Type:

Part A. PROPERTY OWNER AND PETITIONER INFORMATION

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Panicaro, Joy Panicaro, Joe						
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):					TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 2255 Koldewey Drive					EMAIL ADDRESS	
CITY Reno	STATE NV	ZIP CODE 89509	DAYTIME PHONE (775) 203-6852	ALTERNATE PHONE	FAX NUMBER	

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 7490	STREET/ROAD N. Virginia St.	CITY (IF APPLICABLE) Reno	COUNTY Washoe
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2. Enter Applicable APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) # 082-492-02	ACCOUNT NUMBER
--	----------------

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

If yes, enter number of parcels: _____	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Use Type:

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

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

<input checked="" type="checkbox"/> 2026-2027 Secured Roll	<input type="checkbox"/> 2025-2026 Unsecured Roll	<input type="checkbox"/> 2025-2026 Supplemental Roll
<input type="checkbox"/> 2026-2027 Centrally-assessed Roll	<input type="checkbox"/> 2025-2026 Net Proceeds Roll	

Other years being appealed: _____

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

Part E. VALUE OF PROPERTY

Property Type	As established by County Board of Equalization		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land	86,035		Less Than 86,035	
Buildings	64,693		Less Than 64,693	
Personal Property				
Total	150,728		Less Than 150,728	

For Clerk Use Only

26-110

FEB 27 2026

WASHOE COUNTY ASSESSOR

Part F. TYPE OF APPEAL

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

NRS 361.360(1); NRS 361.400(2): The value of real or personal property is being appealed; the Petitioner is aggrieved at the action of the County Board or the failure of the County Board to equalize resulting in overvaluation of property or undervaluation or non-assessment of other property.

NRS 361A.240(2)(b): The under-or-over valuation of open-space use property is being appealed

NRS 361A.273(1): This is an appeal of a determination that agricultural property has been converted to a higher use and for valuations for deferred tax years; the notice of conversion from the assessor was received after July 1 and before December 16 and the appeal was heard by the County Board.

NRS 361.360(1); NAC 361.747(2)(c): The property was denied an exemption that is allowed by law. If so, describe the applicable exemption:

Other reason, please describe. _____

Part G. ATTACH A BRIEF STATEMENT OR LETTER DESCRIBING THE ISSUES AND CONTENTIONS IN THIS APPEAL. *Amount exceeds full cash value, is inequitable, unjust & arbitrary; fails to account for restrictions, area, conditions, characteristics, recent sale*

Part H. COUNTY APPEAL INFORMATION

County in which appeal was heard: <i>Washoe</i>	County Case Number: <i>APPEAL # 26-0006</i>	Date Heard by County: <i>2/25/26</i>
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VERIFICATION

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

Joe Panicano

 Petitioner Signature

Property Owner

 Title

Print Name of Signatory

Date *2/27/26*

Part I. AUTHORIZATION OF AGENT *Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the State Board. List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.*

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

Authorized Agent Contact Information:

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

Authorized Agent must check each applicable statement and sign below.

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

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

 Authorized Agent Signature

Title

Date

Print Name of Signatory

COUNTY RECORD



OFFICE OF THE COUNTY CLERK

WASHOE COUNTY BOARD OF EQUALIZATION – 2026

COUNTY CLERK'S CERTIFICATION AND GENERAL INDEX

SBOE: Case No: 110 WA

April 27, 2026

CBOE: APN 082-492-02
Hearing No. 26-0006

Date Heard by CBOE: 2/25/2026
Petitioner(s): PANICARO, JOY PANICARO, JOE
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:

PANICARO, JOY & PANICARO, JOE
2255 KOLDEWEY DR

RENO, NV 89509

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

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

JG/es
cc: Assessor's Office

WASHOE COUNTY BOARD OF EQUALIZATION
GENERAL INDEX

SBOE: Case No: 110 WA

CBOE: APN 082-492-02
Hearing No. 26-0006

Date Heard by CBOE: 2/25/2026
Petitioner(s): PANICARO, JOY PANICARO, JOE
Respondent: Washoe County Assessor

1. Petition for Review of Assessed Valuation
2. Affidavit of Mailing (Notice of Hearing)
3. Notice of Hearing
4. Affidavit of Mailing (Notice of Decision)
5. Notice of Decision

6. **Petitioner's Exhibits:**
 - Exhibit A: Letter from Petitioner, 1 page.

 - Exhibit B: Letter and supporting documentation, including maps, photographs, and appraisal records, 83 pages.

 - Exhibit C: City of Reno driveway apron construction drawing, 1 page.

 - Exhibit D: Photograph of APN 082-492-01, 1 page.

 - Exhibit E: Internet article and photograph, 2 pages.

7. **Assessor's Exhibits:**
 - Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps, and subject's appraisal records, 69 pages.

8. Agenda for the meeting 2/25/2026
9. Minutes for Hearing No. 26-0006
10. MP3 audio recording for the meeting 2/25/2026 (sent under separate mailing).

<p style="font-size: 24pt; margin: 0;">RECEIVED</p> <p style="font-size: 18pt; margin: 0;">Washoe County Board of Equalization</p> <p style="font-size: 14pt; margin: 0;">JAN 12 2026</p>

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Panicaro, Joy Panicaro, Joe					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 2255 Koldewey Drive				EMAIL ADDRESS:	
CITY Reno	STATE NV	ZIP CODE 89509	DAYTIME PHONE (775) 203-6852	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 7490	STREET/ROAD N Virginia ST.	CITY (IF APPLICABLE) Reno	COUNTY Washoe
Purchase Price:		Purchase Date:	

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

ASSESSOR'S PARCEL NUMBER (APN) # 082-492-02	ACCOUNT NUMBER
---	----------------

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

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Use Type:

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

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

<input checked="" type="checkbox"/> 2026-2027 Secured Roll	<input type="checkbox"/> 2025-2026 Unsecured Roll	<input type="checkbox"/> 2025-2026 Supplemental Roll
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Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.		
Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	# 91,096	Less Than # 91,096
Buildings		
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	# 155,789	Less Than # 155,789

Part F. TYPE OF APPEAL

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

NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.

NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.

NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.

NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.

NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.

NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

Amount exceeds full cash value, is inequitable, fails to account for easement, fails to account for restrictions & area, is not uniform, just or equal.

VERIFICATION

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

Joe Panicow _____ Title *owner* _____
 Petitioner Signature _____
 _____ Date *1/12/26* _____
 Print Name of Signatory _____

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

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

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

Authorized Agent Contact Information:

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

Authorized Agent must check each applicable statement and sign below.

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

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

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

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

_____ Date _____
 Signature of Owner or Authorized Agent/Attorney _____

AFFIDAVIT OF MAILING

I, AMY SANTOS, 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 13th day of February, 2026, the Notice of Hearing letters dated February 13, 2026, for the Washoe County Board of Equalization meeting scheduled to be held on the 25th day of February, 2026, 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 13th day of February, 2026.



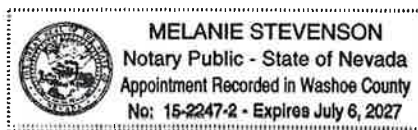
Amy Santos

STATE OF NEVADA
COUNTY OF WASHOE

On this 13th day of February 2026, subscribed and sworn
to me, Melanie Stevenson, a Notary Public
personally known or proven to me to be the person, Amy Santos.
Witness my hand and official seal.



Notary



ATTACHMENT FOR AFFIDAVIT OF MAILING DATED 2/13/2026 FOR HEARING DATE 2/25/26

Petitioners

AppealID	APN	Petitioner1	Petitioner2	OwnerATTNline	OwnerAddr1	OwnerCity	OwnerState	OwnerZip
26-0006	082-492-02	PANICARO, JOE			2255 KOLDEWEY DR	RENO	NV	89509
26-0052	126-522-03	KROLICK, JOHN M & GAIL L			1310 SAINT GALLEN CT	INCLINE VILLAGE	NV	89451
26-0053	126-580-25	KROLICK, JOHN M & GAIL L			1410 TIROL DR	INCLINE VILLAGE	NV	89451

WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

PANICARO, JOY
PANICARO, JOE
2255 KOLDEWEY DR
RENO NV 89509

PARCEL NO.: 082-492-02 HEARING NO.: 26-0006

DATE OF HEARING: 2/25/2026 TIME: 9:00 AM

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

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

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

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

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

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

Date of Notice: 2/13/2026

Date of Hearing: 2/25/2026

AFFIDAVIT OF MAILING
DECISION LETTERS

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

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

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 27th of February, 2026, the Notice of Decision letters dated February 26, 2026, for the Washoe County Board of Equalization meeting held on the 25th day of February, 2026, together with a copy of the appeal form for the State Board of Equalization, were sent by U.S. mail, with postage fully prepaid, to the affected property owners as shown **on the attached list**.

FURTHER AFFIANT SAYETH NAUGHT.

DATED this 27th day of February, 2026.



Brooke Koerner

Subscribed and sworn to before me this
27th day of February, 2026.

JANIS GALASSINI, County Clerk

By 

Deputy Clerk

Name and Address of Sender: WASHOE COUNTY CLERK 1001 EAST NINTH STREET, BUILDING A; RENO NV 89512 BOE Decision Letters 02/25/2026- Clerk BK	Check type of mail or service: <input type="checkbox"/> Adult Signature Required <input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Certified Mail <input type="checkbox"/> Recorded Delivery (International) <input type="checkbox"/> COD <input type="checkbox"/> Registered <input type="checkbox"/> Delivery Confirmation <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Express Mail <input type="checkbox"/> Signature Confirmation <input type="checkbox"/> Insured	Affix Stamp Here <i>(If issued as a certificate of mailing or for additional copies of this bill)</i> Postmark and Date of Receipt	Date Mailed: FEBRUARY 27, 2026
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Page 1 of 1

Addressee (Name, Street, City State, & Zip Code)	
1	KROLICK, JOHN M & GAIL L 1410 TIROL DR INCLINE VILLAGE, NV 89451
2	KROLICK, JOHN M & GAIL L 1310 SAINT GALLEN CT INCLINE VILLAGE, NV 89451
3	PANICARO, JOE & JOY 2255 KOLDEWEY DR RENO, NV 89509

Total Number of Pieces Listed by Sender	3	Total Number of Pieces Received at Post Office		Postmaster, Per (Name of receiving employee)	
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OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

February 26, 2026

NOTICE OF DECISION

26-074E

PARCEL NO. 082-492-02

HEARING NO. 26-0006

PANICARO, JOE & JOY
2255 KOLDEWEY DR
RENO, NV 89509

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 Wednesday, February 25, 2026, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 7490 N VIRGINIA 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
February 26, 2026
Page 2 of 2

Joe Panicaro was present to offer testimony on behalf of the Petitioner. Shannon Scott, Sr. Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

26-074E PARCEL NO. 082-492-02 - PANICARO, JOY PANICARO, JOE -
HEARING NO. 26-0006

With regard to Parcel No. 082-492-02, 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 Vice Chair Bonnenfant, seconded by Member Yancey, which motion duly carried, it was ordered that the taxable land value be reduced to \$86,035 and the taxable improvement value be upheld, resulting in a total taxable value of \$150,728 for tax year 2026-27. The reduction was based on a 5% easement adjustment. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

You have the right to appeal the decision of the County Board of Equalization to the State Board of Equalization until March 10, 2026 by following the instructions contained on the enclosed appeal form.

Sincerely,



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

/bk

Enclosure

cc: COUNTY ASSESSOR

**PETITIONER'S
EVIDENCE**

Washoe County Assessor
Attn. Shannon Scott
1001 E. Ninth St. Bldg. D
Reno, NV

February 5, 2026

Via: Handdelivery
Re: Appeal # 26-0006 App. # 082-492-02

Ms. Scott:

Pursuant to our meeting Monday February 2, 2026, I am requesting a 15% reduction for the property's topography. Additionally, I am requesting that you provide me a written explanation, by 5:00 p.m. Friday February 6, 2026, stating with specificity, how each of the following items were arrived at on the income approach to valuation given me on Monday: "# 0.60/mo", "operating expenses 10%" and "capitalization rate 8.00%".

Thank you.

Joe Panicaro
(775) 203-6852

1 Joe Panicaro
2 2255 Koldewey Drive
3 Reno, Nevada 89509
4 Phone (775) 203-6852

5
6 **WASHOE COUNTY BOARD OF EQUALIZATION**

7
8 JOE PANICARO,

9 ,

10 Petitioner,

Appeal No. 26-006
APN No. 082-492-02

11 vs.

12 Dept. No. 15

13 WASHOE COUNTY ASSESSOR,

14 _____
Respondent. /

15
16
17 **JOE PANICARO'S APPEAL BRIEF**

18 Following a fruitless meeting with the Washoe County appraiser and his supervisor, Joe
19 Panicaro filed his property tax Appeal on January 12, 2026. Panicaro hereby submits his Appeal
20 Brief.
21

22 **POINTS AND AUTHORITIES**

23 Taxation must be uniform, just and equal. *State v. Bask* 122 Nev. 1403, 148 P.3d 717 (2006).
24 NRS 361.356 provides that a property owner may appeal his property assessment when an inequity
25 exists while NRS 361.357 provides the right to appeal when the full cash value of property is less
26 than its taxable value. Panicaro appeals on all bases.
27
28

PETITIONER'S EXHIBIT B
83 PAGES

1 **THE PROPERTY’S HISTORY, LOCATION AND CHARACTERISTS**

2 Siblings Joe and Joy Panicaro inherited this property upon their father’s demise in 1986.

3 The Panicaro parcel (#082-492-02) **is not** located on prime “frontage along N. Virginia St.” as
4 appraiser Bryce Wiele attempts to portray. (See “Appeal Summary” at “Description / Location”).
5 Rather, it’s located off the main drag in a seedy area of town at 7490 North Virginia, where Virginia
6 forks to the west from Panther Drive, two miles north of the Washoe County jail on Parr Boulevard.
7 The parcel has no curb, gutters, sidewalk or street parking. The parcel is a small one, 15,572 square
8 feet (0.357 acres) in size with a no-frills masonry block building totaling 3,150 square feet. (See
9 Exhibit 1). The driveway is steep and narrow, making it inaccessible to delivery trucks. (See Exhibit
10 2). The property’s asphalt has never been replaced and has been deteriorating with cracks and holes
11 visible throughout. (See ASSESSOR’S EVIDENCE on page 1). The building was constructed in
12 1981 and is categorized as a “Class C” “Low” “Quality” “406 Storage Warehouse”. The typical life
13 of low-quality class C building is “40” years. (See Assessor’s Evidence on pages 29 and 30). The
14 45-year-old building has a concrete slab floor, space heater and unfinished interior. During storms,
15 rain permeates the block walls and water leaks into the building from underneath the doors. The
16 building had graffiti painted on it and its metal doors damaged when thieves apparently used
17 crowbars in attempt to pry them open to break in and rob the place. The building has bars on the
18 windows. (See ASSESSOR’S EVIDENCE on page 1). As addressed below, the Panicaro property
19 has many physical restrictions, severely limiting its expansion and use.

20 **ACCORDING TO LAW, THE PROPERTY IS ENTITLED TO A REDUCTION FOR**
21 **A PUBLIC EASEMENT WHICH WAS OVERLOOKED THE LAST 45 YEARS**

22 After receiving his property tax Assessment, Joe Panicaro conveyed to Washoe County
23 appraiser Bryce Wiele that a public drainage easement is present on the rear of the property and had

1 not been accounted for by the Assessor's office. As indicated on Parcel Map #906, the easement is 5
2 feet by 125 feet, encompassing 4% of the property's total square footage. (See Exhibit 3). When
3 Panicaro met with Wiele and his supervisor Shannon Scott on January 12, 2026 to discuss his
4 property's Assessment, Wiele was hostile and abrupt with him, flatly refusing to apply any
5 reduction for the easement. Panicaro filed his property tax Appeal that day and made a public
6 records request for all records used by the Assessor's office when valuing his property.
7

8 NRS 361.227(1)(a)(1) mandates that when determining taxable value of land, it "shall" be
9 appraised by considering "any legal or physical restrictions upon" the land's use. NAC 375.060
10 defines easement as "a permanent interest in another's land". Only after Panicaro met with Washoe
11 County Assessor Chris Sarman on February 2, 2026 did the Assessor's office make a
12 recommendation to the Board of Equalization that the land's value be reduced 5% "to reflect the
13 drainage easement". (See ASSESSOR'S EVIDENCE on page 1 at "Conclusions" and
14 "RECOMMENDATION").
15
16

17 **THE CITY OWNS A RIGHT-OF-WAY WHICH, WHEN UTILIZED,**
18 **WOULD ESSENTIALLY LANDLOCK THE PANICARO PARCEL**

19 Over the course of time, the Panicaro parcel was given a 25% reduction for access and a 25%
20 reduction for topography. (See Exhibit 4). The access reduction has since been eliminated altogether
21 while the topography reduction has been diminished to a mere 10%. (See Exhibit 1). Yet, the
22 property's characteristics have not changed over the last 45 years. In attempting to explain why the
23 access reduction was eliminated, supervisor Scott told Panicaro that this was due to his property
24 having a driveway. As Panicaro pointed out to Scott, the property has had a driveway ever since the
25 building was constructed in 1981.
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1 According to records on file with Washoe County, there exists a right-of-way between Virginia
2 Street and the front property line of the Panicaro parcel where his property is accessed. The right-of-
3 way is a strip of land, fifty feet in width, owned by the City and reserved for the widening of
4 Virginia Street. (See Exhibits 3 and 5 - noting the red shadowed area is City owned as indicated on
5 the color legend). According to a topography map obtained from Washoe County, the front
6 property line of the Panicaro parcel sits at an elevation of "5194" whereas the portion of Virginia
7 Street running parallel below it sits at an elevation of "5182", a 12-foot drop. (See Exhibit 6). A
8 photo, taken by the City, shows this dramatic drop in elevation between the Virginia Street level
9 and the storage trailers above, sitting at the edge of the Panicaro property line. The land with
10 sagebrush appearing on the bank in front of the trailers is the City's right-of-way. (See Exhibit 7).
11 Should the City decide to cut into the bank to widen Virginia Street, the driveway leading to the
12 Panicaro parcel would be cut off from the street, severed at a level high above it, leaving the
13 property inaccessible to vehicular traffic. There would not be enough run left in the driveway to
14 connect it with Virginia Street to allow an adequate slope for vehicular access to the property when
15 the Street is widened. As it currently stands, the Panicaro driveway is very steep, making it
16 inaccessible to delivery trucks. (See Exhibit 2). According to Weile, the Panicaro property
17 currently has an "18 foot fall to the roadway". (See Assessor's Evidence on page 3 at "Comments"
18 under "LS-4"). Access at the front property line is the only vehicular route available to the Panicaro
19 property.
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24 **THE VANCANT PARCEL NEXT DOOR SOLD FOR \$3.15 A SQUARE FOOT WHEREAS**
25 **THE PANICARO'S LAND IS APPRAISED AT \$6.50 A SQUARE FOOT**

26 When meeting with Assessor Sarman, appraiser Weile and supervisor Scott on February 2,
27 2026, Panicaro presented a Grant, Bargain and Sale Deed along with a State of Nevada Declaration
28

1 of Value showing APN 082-492-01, the parcel next to his, was sold in July 2024 for a total of
2 \$54,000. (See Exhibit 8). The Assessor's office had failed to notify Panicaro of this sale and it was
3 not among the records obtained from the Assessor's on January 16, 2026 in response to his public
4 records request made four days earlier.
5

6 As shown by the documents recorded on July 29, 2024, the purchase was an arms-length
7 transaction between sellers Andrew and James Allen of Fallon Nevada and Apex Equities 2, LLC of
8 Lake Oswego, Oregon. (See Exhibit 8). According to the Appraisal Record for APN 082-492-01,
9 the parcel is 17,163 square feet (0.394 acres) in size. (See Exhibit 9). Thus, #082-492-01 sold for
10 \$3.15 a square foot. Yet, the Panicaro parcel was appraised at \$6.50 square foot for its land value
11 and given a 10% reduction for topography. (See Exhibit 1). Once Panicaro presented this
12 information at the February meeting, Sarman, Weile and Scott scrambled into defense mode,
13 declaring that they would seek adjustments which would ultimately raise the land value of #082-
14 492-01 equivalent to that of the Panicaro parcel.
15
16

17 To no surprise, Wiele would later address a letter to Panicaro, stating: "During our in-person
18 meeting on February 2, 2026 the sale of nearby APN:082-492-01 was discussed and therefore
19 included in your appeal packet for board discussion. This parcel was sold on 7/29/2024 for \$54,000
20 and was deemed a questionable sale. The seller indicated that he just wanted to get rid of it and felt
21 it was worth a lot more. The low sales price is indicative of the severe topography, no access and no
22 on-site utilities. While the total parcel size is 17,163 square feet, the usable area is estimated to be
23 11,663 square feet. This results in a \$4.63 price per square foot. Our opinion that the lack of access
24 would account for an additional 25% adjustment resulting in an adjusted price per square foot of
25 \$6.17 which supports your \$5.85 per square foot value." (See Exhibit 10).
26
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1 Given an additional 25% adjustment, the parcel next door would be priced at \$5.85 a square
2 foot, not \$6.17. However, according to the Declaration of Value signed “under penalty of perjury”
3 by the seller James Allen, the property has a total value of \$54,000. (See Exhibit 8). NRS 375.110
4 makes it a crime for falsifying value of property. Although Weile contends that the seller just got rid
5 of the property at a below market value, he failed to introduce any written statement from the seller
6 stating such. The only statement which appears in the record is the one made by Allen “under
7 penalty of perjury”.

8
9 Although Wiele states that “the usable area is estimated to be 11,663 square feet”, he failed to
10 state why the remaining 5,500 square feet is unusable or how he arrived at the estimated amount.
11 Remarkably, the parcel’s Appraisal Record makes no mention of “unusable” property. As far as
12 “utilities”, the parcel’s Appraisal Record states under “Property Characteristics” that it has
13 Municipal “water” and “sewer”. Although Wiele states the parcel has “no access”, this is not
14 mentioned in the Appraisal Record. (See Exhibit 9). If the property had “no access”, as Wiele
15 contends, the property would be landlocked and worthless.

16
17 Parcel #082-492-01 (7450 North Virginia Street) is currently listed for lease/build to suit by
18 Stark Accelerators Commercial Real Estate. There’s no mention in either the listing appearing on
19 showcase.com or loopnet.com that the property has any usage or access problems. (See Exhibit 11 -
20 Showcase and LoopNet listings). On February 10, 2026, Panicaro spoke with the property’s listing
21 agent Adam Carlson from Stark. Carlson was unaware of any usage or access problems with the
22 property. Pursuant to NRS 113.130 and NRS 645.252, realtors and sellers have a statutory duty to
23 disclose all known material adverse facts regarding a property’s condition, including those that
24 adversely affect the value or use of the property. The listings further belie the statements made by
25 Weile as they have photos, showing the property to be relatively flat and a dirt roadway traversing
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1 it. In addition, the listings include a site plan with a proposed 4,995 square foot building, large area
2 with lined parking spaces and driveway connecting Virginia Street. (See Exhibit 11). Obviously,
3 there are no usage or access problems.
4

5 Weile has failed to provide any evidence that the \$3.15 per square foot amount paid for APN
6 082-492-01 was not a fair market value price. Pursuant to NRS 361.227(5)(a), when using
7 comparative sales, the appraiser must base these “on prices actually paid in market transactions.”
8

9 **THE ASSESSOR’S OFFICE HAS ATTEMPTED TO JUSTIFY ITS**
10 **VALUE ON THE PANICARO PROPERTY BY LISTING VARIOUS**
11 **PROPERTIES WHICH ARE NOT AT ALL COMPARABLE WITH HIS**
12

13 When employing the comparable sales method: “The basic principles involve assessing
14 properties with similar characteristics in terms of size, location, condition, and amenities. During
15 the comparison process, various factors are considered such as date of sale, financing terms, and
16 any unique features that might impact the property’s value.” *akrivisteam.com - Sales Comparison*
17 *Approach Real Estate Evaluation Process*. “Critical Elements of the Sales Comparison Approach”
18 are selecting “similar properties in terms of location, size, age, design, amenities, and condition.
19 The comparable should have recently sold and be located in the same neighborhood”. *HAR.com –*
20 *Sales Comparison Approach: A Detailed Discovery*. Typically, “[a]ppraisers always search for
21 comps that are the most similar to the subject property” including “size”. “Real estate agents tend to
22 put these rules on the back burner, and instead search for comps that will best drive up the value...”
23 “Are the comps you’re suggesting close in size? This should be a no-brainer.” *How to Suggest*
24 *Comps to Real Estate Appraisers the Right Way* (November 12, 2015). “The size of the comps
25 should be within a 25% difference larger or smaller. That means a 1,300 square foot comparable is
26 probably not a good option when the subject property is 1,000 square feet...Once you get outside of
27
28

1 that, you get into different tiers of properties. This...can also be the difference between two
2 completely different buyer pools.” realvals.com
3

4 In response to Panicaró’s public records request **for all records used in valuing his property**,
5 supervisor Scott provided a list of vacant land sales which ranged from 2.71 to 208.27 acres in size.
6 APN 086-151-05 even included water rights. **These were the only sales provided in the**
7 **Assessor’s response!** (See Assessor’s Evidence at pages 45 - 47). Given that the Panicaró parcel is
8 only a third of an acre (0.357) and is without water rights, the sales used certainly do not fit the
9 criteria of a comparable sale.
10

11 Since Panicaró pointed out this discrepancy during the February 2, 2026 meeting, Weile now
12 attempts to beef up his argument, justifying the value set on the Panicaró property, by presenting
13 additional **newly disclosed** “Sales”. (See Assessor’s Evidence at page 2). The “LAND SALES”
14 here range from 0.39 to 4.02 acres, the smaller parcel being the one next door to the Panicaró parcel
15 for which Weile “deemed an invalid sale” and has given “no weight” to it. (See ASSESSOR’S
16 EVIDENCE on page 3 at “Comments” under “LS-5”). Once again, with the exception of “LS-5” the
17 parcel next door, these “SALES” do not fit the 25% larger/smaller criterion. While the Panicaró
18 parcel has a “Type SF3” classification listed on its Appraisal Record, “LS-1”, “LS-3” and “LS-4”
19 are not a “Type SF3”. “LS-4” is in tax district 4020, neighborhood “CAAU” while the Panicaró
20 parcel is in district 1000, neighborhood “GAKU”. “LS-1” has numerous amenities, including chain
21 link fencing and carport. (See Exhibit 12 - Appraisal Records for LS-1 through LS-5).
22
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24
25 Further attempting to beef up his argument, Weile now presents, **for the first time**, via his
26 “ASSESSOR’S EVIDENCE” packet, “IMROVED SALES”. Each of the improved sales, “IS-1”
27 through “IS-5” are located in different neighborhoods than the Panicaró property. “IS-2” and “IS-3”
28 are even located in a different city, Sparks, Nevada. Each of the improved sales have a gross

1 building size larger than the Panicaros' 3,150 square foot building, "IS-5" being nearly double the
2 size with a gross of "6,800". Only one of the improved sales has a "Type" SF3" classification, the
3 Panicaros' "Type". While the Panicaro property has a "Zoning MS", the improved sales have
4 zonings of "MD-ID", "I", "PD", "MU" and "MF21". "IS-1" has a "Refrigerated Cooling,
5 Package". "IS-2" has chain link fencing and concrete curbing. "IS-3" is pictured with a striped
6 parking lot and tile roofing. "IS-4" has heating and cooling, yard improvements, rod iron fencing,
7 striped parking lot and window awnings. "IS-5" has chain link fencing and 12,720 square feet of
8 asphalt compared to the 3,400 square feet of deteriorating never been replace 45-year-old asphalt on
9 the Panicaro property. (See Exhibit 12 - Appraisal Records for IS-1 through IS-5 and ASSESSOR'S
10 EVIDENCE on page 26). These improved sales do not fit the criteria for a comparable either.
11 Obviously, Weile is reaching out in desperation, attempting to justify his inflated value of the
12 Panicaro property.
13
14

15
16 **WEILE'S INCOME APPROACH TO VALUE IS JUST AS**
17 **DISINGENUOUS AS HIS COMPARABLE SALES ANALOGY**

18 In attempting to justify his inflated value of the Panicaro property, appraiser Weile has now
19 presented an Income Approach to Value. This also is presented **for the first time** in the
20 "ASSESSOR'S EVIDENCE" packet and was not presented to Panicaro in response to his public
21 records request.
22

23 Weile even admits to the problems associated with his Income Approach, stating that since
24 "peer properties to the subject are most frequently purchased by owner-users; there is a very limited
25 pool of peers sold as investments." (See Assessor's Evidence on page 1 at "Conclusions". By virtue
26 of his own admission, Weile should not have calculated his cap rate using other properties and
27 dividing their Net Operating Income (NOI) by their Purchase Price. As Weile acknowledges, many
28

1 buyers are not purchasing real estate for investment purposes but rather for locations from which to
2 operate their own businesses, Prime examples of his erroneous calculations are found in his cap rate
3 analysis where he computes cap rates of “4.50%” and “4.75%”. (See Assessor’s Evidence on page
4 10). Given that the rate for a 10-year U.S. Treasury Bond in Spring 2024 was hovering around
5 4.70% when the purchases were made, who in their right mind would forego such a risk-free
6 investment and instead purchase real estate with all its risks and headaches for a similar or lesser
7 rate of return! Such is the pure **nonsense** Weile attempts to foist upon his audience here. “The
8 expected return, also referred to as the required rate of return, is defined as the rate the investor
9 would expect from an investment.” A U.S. Treasury Bond is “referred to as a ‘risk free’ rate.”
10 “Treasury Bonds are backed by the full faith and credit of the United States government.” *Cap*
11 *Rates in Commercial Real Estate: Formula & Explanations* (November 11, 2020).

12
13
14 Additionally, research reveals that the four sales Weile used to develop his cap rate are not
15 comparables at all to the Panicaro property. (See Assessor’s Evidence on page 10). Not only is his
16 “1755 HYMER AVE” sale located in a different neighborhood “NGAQ” and different tax district
17 “2002” than the Panicaro property, but it’s located in a different city, Sparks, Nevada. Its zoning “I”
18 is different than the Panicaro property as is its “Type SF2” classification. The Hymer Avenue
19 property is located in the heart of the Sparks industrial area where the street intersects Rock
20 Boulevard. Its building has a tile roof, air conditioning, front entry reception areas and updated
21 electrical. The Hymer property has: “Two rare, enclosed yard spaces located on the backside of the
22 property, storage, shop, alley access”. (See Exhibit 13 - LoopNet listing and Appraisal Record).

23
24
25 Weile’s next sale on his list is for “1505 MILL St”. However, **there is no such address on Mill**
26 **Street**. When running the parcel’s APN, the address 2505 Mill Street comes up. This property is
27 home of West Marine, in front of the Grand Sierra. The Mill Street property is located in a different
28

1 neighborhood “NBCQ” and different tax district “1002” than the Panicaro property. Its zoning
2 “MU” and “Type SF” are different than the Panicaro property. The Mill Street property is described
3 as “Retail Store” and “Storage Warehouse”. These have a combined square footage of 9,600
4 whereas the Panicaro building is a mere 3,150 square feet. The Mill Street property has a land size
5 of 59,332 square feet (1.32 acres) while the Panicaro property has a land size of only 15,572 square
6 feet (0.357 acres), nearly a fourth the size. (See Exhibit 13 - color photo and Appraisal Record).

8 Next on Weile’s sale’s list is “80 E GLENDALE AV”. However, **there is no such address on**
9 **Glendale Avenue.** When running this parcel’s APN, the address 680 Glendale Avenue comes up.
10 Not only is his Glendale Avenue sale located in a different neighborhood “NGFT” and different tax
11 district “2000” than the Panicaro property, but it’s located in a different city, Sparks, Nevada at
12 “Turner Crossing”. It has a zoning “I” and “Type SF1”, both different than the Panicaro property.
13 The Glendale property lists a total of 11,200 square feet of rentable building area whereas the
14 Panicaro property has a mere 3,150 rentable square feet. According to the LoopNet listing, the
15 Glendale property has “Large Annual Rent Escalations”. The Panicaro property has no rent
16 escalations, let alone a large one. The Glendale property is “NNN Leased” whereas the Panicaro
17 property is not. The Glendale property is beautifully landscaped with bright green well-manicured
18 lawn, flowers, bushes and both evergreen and deciduous trees. The Panicaro property has dirt and
19 sagebrush. The Glendale property has a parking ratio of 1.52/1,000. There is no such ratio on the
20 Panicaro property nor any lined parking spaces. (See Exhibit 13 - LoopNet listing and Appraisal
21 Record).

25 The final sale Weile uses to establish his cap rate is “600 SPOKANE ST”. This property is
26 across the street from the Ramada Inn. The Spokane property is not comparable to the Panicaro
27 property either. The building at 600 Spokane was constructed in 2024, forty-three years earlier than
28

1 the Panicaro building. The Spokane property has a gross building size of 2,400 square feet and is
2 located on a parcel of land which is 7,000 square feet (0.161 acres) in size as opposed to the
3 Panicaro building which is 3,150 square feet located on a parcel of land 15,572 square feet (0.357
4 acres) in size. The Spokane property is located in neighborhood “AHBQ” and tax district “1002”,
5 both different than the Panicaro property. The Spokane property has a zoning “MU” and “Type
6 SF6”, both different than the Panicaro property. (See Exhibit 13 - color photos and Appraisal
7 Record).

8
9 Absent from Weile’s Income Approach analysis is any breakdown of how each of the four NOI
10 figures, appearing in his sales, was derived. There is absolutely no supporting documentation
11 verifying the NOI figures that Weile wants his audience to believe. When Panicaro asked supervisor
12 Scott to provide him with breakdowns and verifying documentation for these NOIs, she could not.
13 No investor in his right mind would accept an NOI without seeing a breakdown and verifying the
14 amount through supporting documentation. Without such, anyone could falsify an NOI,
15 **manipulating** the calculation to arrive at the cap rate of their choosing. Accordingly, “it is crucial
16 to see how a comparable property’s Net Operating Income (NOI) was derived and to verify it.
17 Verified data ensures that operating expenses are not understated and income is not overstated,
18 allowing for accurate valuation, risk assessment, and comparison”. AI “Cap rates give insight into
19 risk and return metrics. Lower cap rates suggest higher value, often meaning lower risk. They
20 reflect investor confidence in property stability and performance.” SITG Capital – *WHAT IS NOI,*
21 *AND WHY DOES IT MATTER?*

22
23 For “Vacancy & Collection loss”, Weile assigns a 15% figure, explaining: “Current vacancy for
24 the submarket is reported to be between 13.3%-14.6%. The current tenant is on a month-to-month
25 lease, therefore, a higher allowance for vacancy and collection loss is warranted.” (See Assessor’s
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1 Evidence on page 5 at “Effective Gross Income”). However, Cushman & Wakefield reported that in
2 the fourth quarter of 2025, vacancy rates were at 14.6% and on the rise. Consequently, adding a
3 mere four tenths of one percent to account for a month-to-month tenant lacking credit is certainly
4 not much of “a higher allowance”. Weile goes on to include an “absorption” document purportedly
5 produced by “CBRE”. However, when one looks at the fine print on the bottom of the document,
6 the following appears: “Prepared by Bryce Weile, Appraiser”. This aside, the document pertains to
7 properties on an “NNN basis” of which the Panicaro property is not one. Furthermore, it lists leases
8 of property from 117,500 - 566,875 square foot in size, not at all comparable to the dwarfed
9 Panicaro property totaling a mere 3,150 square feet. The document includes “owner-occupied
10 buildings” of which the Panicaro property is not. (See ASSESSOR’S EVIDENCE on pages 11,13
11 and 14). Weile then presents a document purportedly from “Kidder Mathews” but having the same
12 “Prepared by Bryce Wiele, Appraiser” appearing in fine print on the bottom of the page. This
13 document reports on vacancy rates from “3Q 2025” and states that rates have increased from the
14 “previous quarter”. The document lists various leases from 69,200 – 201,295 square feet in size,
15 again not comparable to the Panicaro property. (See ASSESSOR’S EVIDENCE on pages 15 and
16 18).

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20 Although Weile has access to the property taxes paid on the Panicaro property, he failed to use
21 this amount but used an arbitrary figure of 10% instead. Weile assigned a paltry “5% management
22 fee” to his operating expense figure. This is ridiculous. No management company would manage
23 the Panicaro property for \$974 annually. When Panicaro called around, he had a difficult time
24 finding any management company that would even manage such a small property with an annual
25 gross rental income of just \$22,920. Those who would, Utopia, Dickson and Reno Property
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1 Management, wanted between a 10 and 20% fee. Of course, Weile fails to mention the name of his
2 “5%” management company.

3 “The three steps in the income approach are: * Estimation of net income * Selection of a cap
4 rate * Capitalization of income”. “If the project is an existing one, the best guide to future income is
5 the subject’s actual record”. When applying expenses to the equation, the appraiser must include the
6 three types, “Fixed expenses” (such as property taxes), “Variable expenses” (such as management
7 fees) and “Reserves” (amounts set aside for repair and replacement). “The capitalization rate is the
8 rate considered a reasonable yield on investment on the basis of relative risk of the investment and
9 alternative investment possibilities.” *Real Estate Principles Second Edition*

10
11
12 “Valuing commercial real estate (CRE) is not a simple task, as it involves many factors and
13 assumptions that affect the estimated worth of a property. One of the most important aspects of
14 CRE valuation is accounting for risks, which reflects the uncertainty and variability of future cash
15 flows and returns on the investment.” “Risk is the possibility that the actual outcome of an
16 investment will differ from the expected outcome, and that this difference will be negative or
17 unfavorable.” “Risk can arise from various sources”, “can affect the cash flow” and “capitalization
18 rate”. “The sources of risks come in many forms such as “stability” and “creditworthiness” of
19 tenant, “lease terms” as well as the “age” and “condition” of property. “When it comes to measuring
20 and incorporating risk into the valuation of CRE”, metrics are used in adjusting “the cap rate”. *How*
21 *can you value commercial real estate while accounting for risk?* (Last updated Oct. 18, 2023). Cap
22 rates are based on various risks such as interest rates, location, age and condition of property, length
23 of existing lease and tenant credit scores. dealpath.com, mathews.com and propertymetrics.com

24
25
26 The Panicaro building is 45 years old, leased on a month-to-month basis by a tenant who
27 admitted to having credit problems. Low-quality class C buildings like the Panicaro building have a
28

1 life expectancy of “40” years. The Panicaro property is located in a seedy area of town, two miles
2 north of the Washoe County jail. The building had graffiti painted on it and its metal doors damaged
3 by thieves attempting to break in. The building has bars on the windows. The Panicaro property has
4 no landscaping, no sidewalk, no curb nor gutter. The building is a small one, consisting of 3,150
5 square feet on a third acre lot with restrictions on expansion, including a public drainage easement.
6 The property has a strip of right-of-way fifty feet in width running parallel in front of it for future
7 widening of Virginia Street. Due to the drastic difference in elevation between the parcel’s front
8 property line and Virginia Street below, should the street be widened, the end of the driveway
9 leading to the Panicaro parcel would be cut off from the street, severed at a level high above it,
10 leaving the property landlocked, inaccessible to vehicular traffic. There would not be enough run
11 left in the driveway to connect it with Virginia Street to allow an adequate slope for vehicular
12 access to the property when the Street is widened.
13

14
15 “[P]roperties with high cap rates are also typically located in less desirable areas and may
16 require significant upgrades and repairs, which can increase the risk of investment.” “Cap rates and
17 interest rates are two essential metrics in real estate investing...Cap rates and interest rates are
18 closely connected because both reflect the cost of borrowing money and the potential return on the
19 investment.” “[I]nterest rates represent the cost of borrowing money to finance the investment.”

20
21 *Cap Rate: Understanding the Basics* deskera.com Recently, First Citizens Bank offered a 6.5%
22 loan on commercial investment property. However, according to First Citizens’ Vice President
23 Business Banker Ricardo Villacorta, banks are shying away from investment property loans.
24

25 “The expected return, also referred to as the required rate of return, is defined as the rate the
26 investor would expect from an investment.” A U.S. Treasury Bond is “referred to as a ‘risk free’
27 rate” As they “are backed by the full faith and credit of the United States government.” *Cap Rates*
28

1 in *Commercial Real Estate: Formula & Explanations* (November 11, 2020). According to the *Wall*
2 *Street Journal (WSJ) Market*, as of February 18, 2026, the yield on a 10-year U.S. Treasury Bond
3 was \$4.07 – 4.08%. Thus, when investing in February of 2026, an investor will use this as a
4 benchmark when considering the rate of return he wishes to achieve and the risks he’s willing to
5 take. For instance, Phoenix Energy is currently offering investors 9-13% annual interest rates but
6 these rates apparently come with risks. If the investor knows what their rate of return needs to be, he
7 can simply take the property’s “NOI and divide the return they wish to have, this will provide them
8 the purchase price they are willing to spend on that such given property...Obviously, investors
9 desire a larger rate of return when investing [in] riskier assets...A buyer wants to purchase the
10 property at the lowest price possible which means a higher cap rate.” World Wide Land Transfer
11 July 2011 - *Investors Commonly Misunderstand Cap Rates*.

14 “There are three basic property classes: A, B, and C.” “Class C properties”, like the Panicaro
15 property, “are the least expensive with the highest risk.” *HOW TO FIND COMMERCIAL CAP*
16 *RATES* (Last updated October 11, 2023). “A 12-14% cap rate in commercial real estate is justified
17 by high risk...a need for significant repairs, high vacancies, poor location, or tenant issues.” Such
18 rates are common in “Clase C properties”. “Tenants with poor credit or leases expiring shortly
19 (month-to-month) create income uncertainty, driving up the cap rate.” Older buildings “command
20 higher cap rates”. “[I]t is generally appropriate to apply a higher cap rate (capitalization rate) to a
21 property with a lower Net Operating Income (NOI). AI.

24 The cap rate formula is “calculated by dividing a property’s net operating income by its asset
25 value”. ”It’s critical to make an apples-to-apples comparison...It’s critical to analyze like-kind
26 comparables, such as property type, location, income/expense, quality/condition and durability,
27 when looking at cap rates...Some specific elements that can influence cap rates are property
28

1 location, condition, asset class, investment size, tenant quality, anticipated rent growth and external
2 factors... Properties located in high-demand and stable locations generally have lower cap rates,
3 while transitional or outlying neighborhoods usually have higher cap rates...Cap rates are just one
4 unit of comparison used for evaluating commercial real estate; both macroeconomics and property
5 specific characteristics should be considered when determining an appropriate cap rate for any
6 specific property. Various factors, such as supply and demand trends, real estate zoning and
7 regulations, credit worthiness of residents, remaining lease terms and specific lease factors can
8 impact actual cap rate.” Thus, “the higher the cap rate, the greater the risk and return,” J.P. Morgan
9
10 The role of cap rates in real estate - February 02, 2026.
11

12 An accurate cap rate can be calculated by using only the property’s specific data. “To calculate a
13 cap rate without a purchase price or market value, you must calculate the Expected Net Operating
14 Income (NOI) and divide it by a required rate of return based on risk”. When using the Risk-
15 Based/Yield Component Build Up Method: “Determine the risk-free rate of return [typically a 10-
16 year U.S. Treasury Bond] and add a premium based on the property’s risk (location, condition,
17 tenant stability). A low-risk, stabilized property might have a lower premium, while a risky property
18 needs a higher premium.” AI.
19

20 If the investor knows what their rate of return needs to be, they can simply take the property’s
21 “NOI and divide the return they wish to have, this will provide them the purchase price they are
22 willing to spend on that such given property...Obviously, investors desire a larger rate of return
23 when investing [in] riskier assets...A buyer wants to purchase the property at the lowest price
24 possible which means a higher cap rate.” World Wide Land Transfer July 2011 - *Investors*
25
26 *Commonly Misunderstand Cap Rates.*
27
28

1 “A 12-14% cap rate in commercial real estate is justified by high risk...a need for significant
2 repairs, high vacancies, poor location, or tenant issues.” Such rates are common in “Clase C
3 properties”. “Tenants with poor credit or leases expiring shortly (month-to-month) create income
4 uncertainty, driving up the cap rate.” Older buildings “command higher cap rates”. AI. If a 14% cap
5 rate was applied to Weile’s Income Approach, this would equate to a total value of **\$110,157** on the
6 Panicaro property, not even taking into consideration the property’s landlock issue. **Such value is**
7 **\$45, 032 less than the total taxable value set by Weile.**

8
9 Weile failed to abide by basic principles when composing his Income Approach to Valuation.
10 His numbers are nonsensical and lack both verification and supporting documentation. He used
11 properties that are not at all comparable to the Panicaro property. He failed to account for all the
12 risk factors associated with the Panicaro property. In short, Weile’s numbers cannot be trusted.

13 14 **CONCLUSION**

15
16 Since the Nevada Supreme Court has found in favor of the Incline property owners and ordered
17 Washoe County to refund their over-payments, it appears that property values are being improperly
18 inflated to raise the revenue needed to do so.

19 Appraiser Weile has set the total taxable value of the Panicaro property at \$157,789. As
20 thoroughly demonstrated above, the amount is neither uniform, just or equal, resulting in the taxable
21 value exceeding market value. Applying the \$3.15 per square foot amount paid for the vacant parcel
22 of land next door, the Panicaro land value equates to \$49,052. Applying a 10% reduction for
23 topography and another 5% for the public easement, the Panicaro land value then equates to
24 \$41,694 thus rendering a total taxable value of \$106,387. The amount, however, does not account
25 for the property’s landlock issue. Using Weile’s Income Approach and applying a 14% cap rate, the
26 total taxable value of the Panicaro property equates to \$110,157. This amount, however, does not
27
28

1 account for the property's landlock issue. Applying a 10% management fee and a 14% cap rate to
2 Wiele's Income Approach, the total taxable value of the Panicaro property equates to \$102,060.
3 This amount, however, does not account for the property's landlock issue, either.
4

5 Before inflating the value of the Panicaro property, the Assessor's office had given the property
6 a 25% reduction for topography and a 25% reduction for access. (See Exhibit 4). The parcel next
7 door #082-492-01 has a 25% reduction for topography and a 25% reduction for access applied to it.
8 (See Exhibit 9). Applying the \$3.15 per square foot price paid for #082-492-01 to the 15,572 square
9 feet of land the Panicaro property has and reducing it by the 50% amount given #082-492-01 plus
10 an extra 5% reduction for the public easement, the land value for the Panicaro land equates to
11 \$22,073 thus giving the Panicaro property a total taxable value of \$86,766.. This amount, however,
12 does not account for the property's landlock issue, either.
13

14 NRS 361.227(5) mandates that the Assessor make a reduction to Panicaro's property when he
15 sets forth facts warranting it as he has done here. NRS 361.345 grants the Board of Equalization the
16 power to reduce the taxable values of property fixed by the County Assessor. Panicaro requests that
17 the Board reduce his taxable values so they are uniform, just and equal as required by Article 10,
18 Section 1 of the Nevada Constitution and affirmed by the Supreme Court of Nevada.
19
20

21
22 Dated this 19th day of February 2026.
23

24 Joe Panicaro
25
26
27
28

EXHIBIT LIST

Exhibit Number	Description
1	2026 Appraisal Record of #082-492-02
2	Tenant 2/9/26 letter
3	Parcel Map #906 showing easement and Right-of-Way
4	2022 Appraisal Record of #082-492-02
5	Right-of-Way photo and color legend
6	Topography map of #082-492-02
7	City photo of Right-of-Way bank
8	Declaration of Value and Sale Deed for #082-492-01
9	2026 Appraisal Record of #082-492-01
10	Weile letter to Panicaro
11	Showcase and LoopNet listings for #082-492-01 with photos and site plan
12	Appraisal Records for Weile's Land Sales and Improved Sales
13	Photos and Appraisal Records for Weile's Cap Rate properties

EXHIBIT 1

EXHIBIT 1

WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-02

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 7490 N VIRGINIA STRENO Database WASHOE NBHD GAKU Appr BW Exemption AV|Exemption
 Owner PANICARO, JOY Printed 1/28/2026 Industrial Tax District 1000
 2255 KOLDEWEY DR RENO, NV 89509 Property Name

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	91,096		64,693		155,789	54,526	Land Value	91,096		New Land	
2026 VN	91,096		64,693		155,789	54,526	Building Value	59,040			
2025 FV	77,081		66,424		143,505	50,227	XFOB Value	5,653		Initials/Date	
2024 FV	77,081		69,448		146,529	51,285	Obsolescence	0			
2023 FV	25,304		65,334		90,638	31,723	Taxable Value	155,789		Parcel Total	<input type="checkbox"/> NC <input type="checkbox"/> C
2022 FV	21,412		54,900		76,312	26,709	Total Exemption			New Const	
2021 FV	21,412		55,336		76,748	26,862				New Land	
										Remainder	<input type="checkbox"/> New Sketch

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)		WH	14	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL	EW	812	CONCRETE BLOCK	100				
WAY	1981		Lump Sum 0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso 0.0000								
% Comp	100	%DPR 67.5									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GRA	GROSS BUILDING A			3,150	57.67	181,661	1	FWAS	FW ASPHALT	30	1	3,400	5.12	1981		100	17,394	5,653		

Gross Bldg Area	3,150	Perimeter	234	Sub Area RCN	181,661
-----------------	-------	-----------	-----	--------------	---------

Building Notes	Building Cost Summary
	Building RCN 181,661
	Depreciation 122,621
	Building DRC 59,040
	Extra Feature DRC 5,653
	Building Obso
Building Name	Total DRC 64,693
	Override Value

Land Value: 1 Lines Total											Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal
400	General Commercial: reta	MS	15,572.000	SP3	6.50	TOPO	90			91,096		Acre Size 0.357	Sewer	Municipal
												DOR Code 400	Street	Paved
												Deferment	SPC	
												CAGC		

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

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

EXHIBIT 2

EXHIBIT 2



7490 N Virginia St
Reno, NV 89506
775.954.0053
Josh@solai.io

Joshua Smith
Modular Greenhouses

Feb-9-2026

Re: Access Limitations at 7490 N Virginia St, Reno, NV 89501 and Impact on Commercial Use

To Whom It May Concern:

I am writing in my capacity as the commercial tenant at 7490 N Virginia Street, Reno, NV 89501, where I operate my business, Modular Greenhouses, under a lease from the property owner, Mr. Joe Panicaro. The purpose of this letter is to describe in detail the significant access limitations of the property's driveway and to explain why these limitations completely impair the property's viable commercial activity.

The primary issue concerns the design and configuration of the driveway that provides access from N Virginia Street to the building and yard area. The driveway has a pronounced slope and is unusually narrow for a commercial property. As a result of the combination of steep grade, limited width, and turning radius constraints, the driveway is not practically accessible for standard commercial delivery vehicles, including box trucks and flatbed trucks of the type commonly used in ordinary commercial and light industrial operations.

In practice, commercial box trucks and flatbed trucks cannot safely enter the driveway, maneuver on the property, or approach the loading area. Attempting to do so presents a high risk of vehicles bottoming out at the transition, striking adjacent features, or becoming stuck due to the steep slope and tight geometry. Because of these conditions, carriers will not drive their trucks up the driveway, and they treat the property as functionally inaccessible for normal loading and unloading.

To receive deliveries of materials and product necessary for our business operations, we are forced to adopt an atypical and inefficient workaround: trucks must park on the street at the lower end of the block, where there is more level ground and space. We then must drive our forklift down to the end of the street to unload pallets and materials from the commercial trucks there. After unloading, we transport the materials back up the street on the forklift and into the property. This procedure is repeated for each shipment that would ordinarily be handled directly at a loading area on the premises.

Solai, Inc



7490 N Virginia St
Reno, NV 89506
775.954.0053
Josh@solai.io

This workaround has several important consequences:

- It substantially increases the time and labor required for each delivery.
- Is very unsafe as we have to impede traffic on the streets
- It increases wear and risk associated with operating a forklift on a public street rather than within a protected loading area.
- It limits the type and volume of deliveries that can be made, because we must coordinate around street conditions, traffic, and forklift capacity rather than having trucks access the property directly.
- The property is not functional for many types of commercial deliveries.

These conditions are not minor inconveniences; they go to the core functionality of the property as a commercial site.

The access limitation is a material, permanent constraint that limits the property's commercial utility, and negatively affects its commercial capacity.

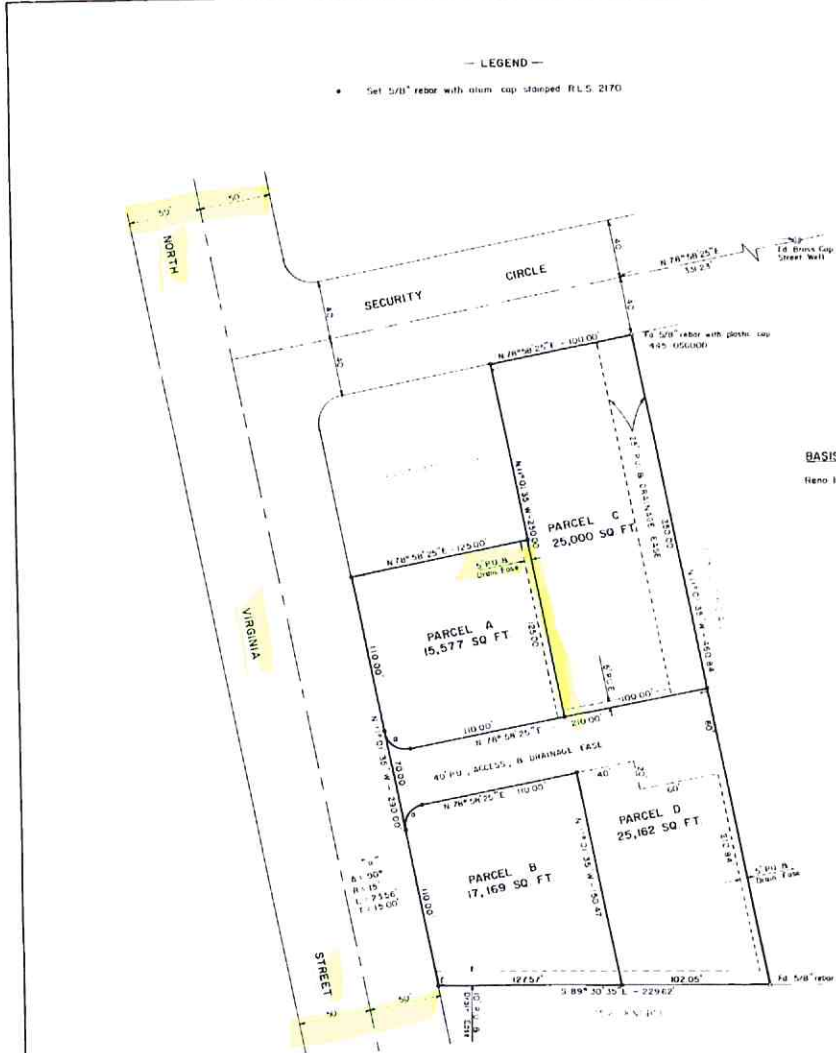
Thank you for your time and consideration.

Sincerely,

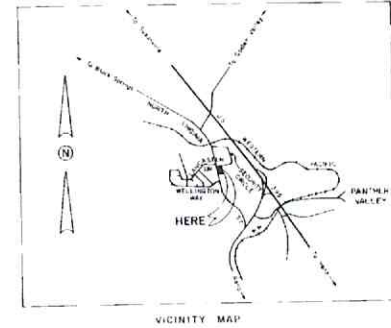
Joshua Smith
Modular Greenhouses
Tenant at 7490 N Virginia St
Reno, NV 89501

EXHIBIT 3

EXHIBIT 3



BASIS OF BEARINGS
 Reno Industrial North Subdivision
 Map No. 1526



OWNER'S CERTIFICATE

The undersigned do hereby certify that they are the owners of the tract of land shown hereon, and hereby consent to the preparation and recording of this map and hereby grant forever those permanent easements for access and utility installation shown hereon.

Joan Arnett *Orval Arnett*
 Joan Arnett Orval Arnett

STATE OF NEVADA S.S.
 COUNTY OF WASHOE

On this 11 day of MAY, 1979, Joan and Orval Arnett did personally appear before me and upon oath did depose and say that they executed the foregoing certificate freely and voluntarily for the uses and purposes stated hereon.

Robert T. Ramsey
 Notary Public

PARCEL MAP REVIEW COMMITTEE

This parcel map has been examined by the Parcel Map Review Committee of the City of Reno and was found to be satisfactory.

Charles J. ... 10/11/79
 Chairman Date

RENO CITY COUNCIL

I hereby certify that this Parcel Map has been examined and approved by the City Council of Reno, Washoe County, Nevada on this 28 day of JULY, 1979.

Robert J. ... *Albert ...*
 Mayor, City of Reno Attest, City Clerk

RECORDER'S CERTIFICATE

FILE NO 620881
 Filed for record at the request of Robert T. Ramsey on the 1ST day of AUGUST, 1979, at 2:55 o'clock, PM in the Official Records of Washoe County, Nevada. T.L. 8/26/79

Joe Melcher *James R. Wright*
 County Recorder Deputy

NOTES

A public utility easement is also hereby granted within each parcel for the exclusive purpose of installing and maintaining utility service facilities to that parcel at locations mutually agreed upon by the owner of record at the time of installation and the utility company.
 All public improvements will be installed as parcels are developed.
 Fire hydrants will be installed as per Fire Department requirements.
 This Parcel Map is a portion of Lot 6, Block II of Reno Industrial North Subdivision.

906

SURVEYOR'S CERTIFICATE

I, Dale D. Kulin, a duly Registered Land Surveyor in the State of Nevada, do hereby certify that this map is a true and accurate plot of the land shown hereon, taken from field notes of a survey made by me or under my direct supervision at the request of Joan and Orval Arnett and completed on 05/10, 1979. I do further certify that monuments of the required character occupy the positions indicated and are sufficient to enable the survey to be retraced.

Dale D. Kulin
 Dale D. Kulin, R.L.S. 2170



UTILITY COMPANIES CERTIFICATE

I hereby certify that I have examined and approved the easements noted on this parcel map to be used by my company.

James B. ... 5/15/79
 Bell Telephone Co. of Nevada Date
James B. ... 5/15/79
 Sierra Pacific Power Company Date

620881

PARCEL MAP
 FOR
JOAN & ORVAL ARNETT
 A PORTION OF THE NE 1/4,
 OF SECTION 22, T.20N, R.19E, M.D.M.
 WASHOE COUNTY, NEVADA

DALE D. KULM, R.L.S. 2170	May, 1979
140 SELLS STREET	Scale 1" = 40'
SPARKS, NEVADA 89431	Sheet 1 of 1

THIS PARCEL MAP SHOULD BE EXAMINED FOR ANY SUBSEQUENT CHANGES TO THIS MAP

PARCEL MAP #906

EXHIBIT 4

EXHIBIT 4

WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-02

2022

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 7490 N VIRGINIA STRENO Database R_2022 NBHD GAKU Appr PJK Exemption AV|Exemption
 Owner PANICARO, JOY Printed 1/26/2026 Industrial
 2255 KOLDEWEY DR RENO, NV 89509 Tax District 1000
 Property Name

Reopen
 Reappraisal

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand	Initials/Date	Parcel Total
2022 FV	21,412		54,900		76,312	26,709	Land Value	21,412			
2022 NR	21,412		54,900		76,312	26,709	Building Value	50,621			
2022 VN	21,412		54,900		76,312	26,709	XFOB Value	4,279			
2021 FV	21,412		55,336		76,748	26,862	Obsolescence	0			
2020 FV	21,412		57,830		79,242	27,735	Taxable Value	76,312	New Const		<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	21,412		55,780		77,192	27,017	Total Exemption		New Land		<input type="checkbox"/> New Sketch
2018 FV	21,412		56,506		77,918	27,271			Remainder		

Building Data												
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL		ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj		ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)			WH	14	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL		EW	812	CONCRETE BLOCK	100				
WAY	1981		Lump Sum	0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso	0.0000								
% Comp	100	%DPR 61.5										

Sub Area							Extra Features															
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes		
GBA	GROSS BUILDING A			3,150	41.74	131,482	1	FWAS	FW ASPHALT	30	1	3,400	3.27	1981		100	11,115	4,279				
Gross Bldg Area 3,150 Perimeter 234				Sub Area RCN 131,482																		
Building Notes							Building Cost Summary															
							Building RCN 131,482															
							Depreciation 80,861															
							Building DRC 50,621															
							Extra Feature DRC 4,279															
							Building Obso															
Building Name							Total DRC 54,900															
							Override Value															

Land Value: 1 Lines Total													Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	Adj 2	%-\$	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal		
400	General Commercial: reta	MS	15,572.000	SF3	2.75	NOTE	50			21,412	ACCS-25/TOPO-25	0.357	Sewer	Municipal		
												DOR Code	400	Street	Paved	
												Deferment		SPC		
												CAGC				

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

EXHIBIT 5

EXHIBIT 5

Planning & Development

Road Jurisdiction

NDOT



Reno



Sparks



Washoe



Washoe Gravel





7490 N VIRGINIA ST

7490 N VIRGINIA ST

APN: 082-492-02
[Documents](#) [Tax Information](#)

Owner: PANICARO et al, JOY

Corporate Area: RENO

Zip Code: 89506 **Zip City:** RENO

Tax District: 1000

Voter Precinct: 4014

Land use: 400

Land Zoning: MS

Utility: Water: Municipal, Sewer: Municipal

Square Ft.: 3150

Acreage: 0.357

Total Assessment: 54526

Bedrooms: 0

Baths: 0

Year Built: 1981

Subdivision: Not Available

Neighborhood: GAKU

[Check Parcel to Fire Station Distance \(5 miles\)](#)

[Related Parcel Information](#)

[District and Zone Information](#)

[Education District Information](#)

[FEMA Information](#)

[Fire Related Information](#)

[Google Street View](#)

[Oblique Photo](#)

[Related Documents](#)

EXHIBIT 6

EXHIBIT 6



082-492-02

082-492-04

N VIRGINIA

EXHIBIT 7

EXHIBIT 7



EXHIBIT 8

EXHIBIT 8

**STATE OF NEVADA
DECLARATION OF VALUE**

DV-5472968

07/29/2024 10:32:46 AM
Electronic Recording Requested By
FIRST AMERICAN TITLE RENO
Washoe County Recorder
Kalie M. Work
Fee: \$0 RPTT: \$221.40
Page 1 of 1

1. Assessor Parcel Number(s)
 a) 082-492-01
 b) _____
 c) _____
 d) _____

2. Type of Property
 a) Vacant Land b) Single Fam. Res.
 c) Condo/Twnhse d) 2-4 Plex
 e) Apt. Bldg. f) Comm'l/Ind'l
 g) Agricultural h) Mobile Home
 i) Other _____

FOR RECORDERS OPTIONAL USE	
Book _____	Page: _____
Date of Recording: _____	
Notes: <u>assessors value reviewed/rd</u>	

3. a) Total Value/Sales Price of Property: \$54,000.00
 b) Deed in Lieu of Foreclosure Only (value of property) (\$ _____)
 c) Transfer Tax Value: \$54,000.00
 d) Real Property Transfer Tax Due \$221.40

4. If Exemption Claimed:

- a. Transfer Tax Exemption, per 375.090, Section: _____
 b. Explain reason for exemption: _____

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: James R. Allen Capacity: Grantor
 Signature: _____ Capacity: _____

**SELLER (GRANTOR) INFORMATION
(REQUIRED)**

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

James R. Allen and Andrew T.
 Print Name: Allen Print Name: Apex Equities 2, LLC
 Address: 170 RIVER VILLAGE DR Address: P.O. Box 818
 City: FALLON City: Lake Oswego
 State: NV Zip: 89406 State: OR Zip: 97034

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

First American Title Insurance
 Print Name: Company File Number: 15836-2674379 KN/ KO
 Address: 5470 Kietzke Lane, Ste 230
 City: Reno State: NV Zip: 89511

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

A.P.N.: 082-492-01
File No: 15836-2674379 (KN)
R.P.T.T.: \$221.40

DOC #5472968
07/29/2024 10:32:46 AM
Electronic Recording Requested By
FIRST AMERICAN TITLE RENO
Washoe County Recorder
Kalie M. Work
Fee: \$43.00 RPTT: \$221.40
Page 1 of 2

When Recorded Mail To: Mail Tax Statements To:
Apex Equities 2, LLC
P.O. Box 818
Lake Oswego, OR 97034

GRANT, BARGAIN and SALE DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

James R. Allen, a single man and Andrew T. Allen, a single man

do(es) hereby *GRANT, BARGAIN and SELL* to

Apex Equities 2, LLC, an Oregon limited liability company

the real property situate in the County of Washoe, State of Nevada, described as follows:

PARCEL B OF PARCEL MAP NO. 906 FOR JOAN AND ORVAL ARNETT, ACCORDING TO THE MAP THEREOF, FILED IN THE OFFICE OF THE COUNTY RECORDER OF WASHOE COUNTY, STATE OF NEVADA, ON AUGUST 1, 1979, OFFICIAL RECORDS.

TOGETHER with all tenements, hereditaments and appurtenances, including easements and water rights, if any, thereto belonging or appertaining, and any reversions, remainders, rents, issues or profits thereof.

Subject to

1. All general and special taxes for the current fiscal year.
2. Covenants, Conditions, Restrictions, Reservations, Rights, Rights of Way and Easements now of record.

James R. Allen
James R. Allen
Andrew T. Allen
Andrew T. Allen

STATE OF **NEVADA**)
 : ss.
COUNTY OF **WASHOE**)

This instrument was acknowledged before me on July 24 2024 by **James R. Allen.**

Teresa Lee Taylor
Notary Public
(My commission expires: 8-8-2025)

This Notary Acknowledgement is attached to that certain Grant, Bargain Sale Deed under Escrow No. 15836-2674379.



EXHIBIT 9

EXHIBIT 9

WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-01

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs N VIRGINIA STRENO Database WASHOE NBHD GAKU Appr BW Exemption AV|Exemption
 Owner APEX EQUITIES 2 LLC Printed 2/10/2026 Industrial
 PO BOX 818 LAKE OSWEGO, OR 97034 Tax District 1000

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	55,796				55,796	19,529	Land Value	55,796		NewLand	
2026 VN	55,796				55,796	19,529	Building Value				
2025 FV	47,212				47,212	16,524	XFOB Value			Initials/Date	
2024 FV	66,097				66,097	23,134	Obsolescence	0		Parcel Total	
2023 FV	27,898				27,898	9,764	Taxable Value	55,796			
2022 FV	23,606				23,606	8,262	Total Exemption			New Const	
2021 FV	23,606				23,606	8,262				New Land	
										Remainder	<input type="checkbox"/> New Sketch

Building Data

Type	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Occ			BUILDING LEVEL									
Stry/Frm			Rate Adj									
Quality			Lump Sum									
Year Built			PARCEL LEVEL									
WAY			Lump Sum									
Remodel Yr			%Obso									
% Comp		%DPR										

Sub Area Extra Features

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

Gross Bldg Area Perimeter Sub Area RCN

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

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data		Property Characteristics	
150	Vacant, industrial	ME	17,168.000	SF3	6.50	NOTE	50			55,796	ACCS-25/TOPO-25 VALUED WITH 082-492-0	Land Size-Sf	17,163	Water	Municipal
												Acre Size	0.394	Sewer	Municipal
												DOR Code	150	Street	Paved
												Deferment		SPC	
												CAGC			

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

EXHIBIT 10

EXHIBIT 10



WASHOE COUNTY ASSESSOR
Chris S. Sarman

Jane Tung, CAE
Chief Deputy Assessor
Howard Stockton
Chief Property Appraiser
Lora Zimmer, CMS
Division Manager
Assessment Services

Joe Panicaro
2255 Koldewey Drive
Reno, NV 89509

RE: Appeal #26-006 for APN: 082-492-02

Mr. Panicaro,

Please find our attached Assessor's Evidence packet for your hearing scheduled for February 13th, 2026. Items you asked us to address with our packet include view influence of comparables and a comprehensive analysis of appraisal techniques.

Your parcel does not have a view influence adjustment. When applicable, view influences are typically applied to residential properties.

You pointed out that a public utility easement limiting 625 square feet, or approximately 4% of the total parcel size, exists behind your building. We will be recommending an additional -5% adjustment be applied to your land valuation. This will be in addition to the already existing -10% adjustment for topography. While your property has been fully graded, our elevation data shows an elevation range of 5190-5200. The 10-foot change in elevation is reflective in your -10% adjustment. The net impact of all adjustments is a downward 15% which results in a revised land value of \$86,035 or a total taxable value of \$150,728.

During our in-person meeting on February 2, 2026 the sale of nearby APN:082-492-01 was discussed and therefore included in your appeal packet for board discussion. This parcel was sold on 7/29/2024 for \$54,000 and was deemed a questionable sale. The seller indicated that he just wanted to get rid of it and he felt it was worth a lot more. The low sales price is indicative of the severe topography, no access and no on-site utilities. While the total parcel size is 17,163 square feet, the usable area is estimated to be 11,663 square feet. This results in a \$4.63 price per square foot. Our opinion is that the lack of access would account for an additional 25% adjustment resulting in an adjusted price per square foot of \$6.17 which supports your \$5.85 per square foot value.

The attached Assessor's Evidence packet details the three approaches to value and is the comprehensive analysis of appraisal techniques. Your total taxable value was calculated using a modified cost approach (replacement cost new less depreciation, plus the estimated market value of the land). For your appeal, we tested our taxable value by performing both a sales

comparison and income approach to value. All three approaches to value support our recommended taxable value of \$150,728.

A stipulation has been prepared to adjust your land value as noted above and is also being included with your packet. After additional review and consideration no additional adjustments are warranted. If you are amenable to this change, please sign and return the stipulation at your earliest convenience.

Sincerely,

Bryce Wiele, Appraiser

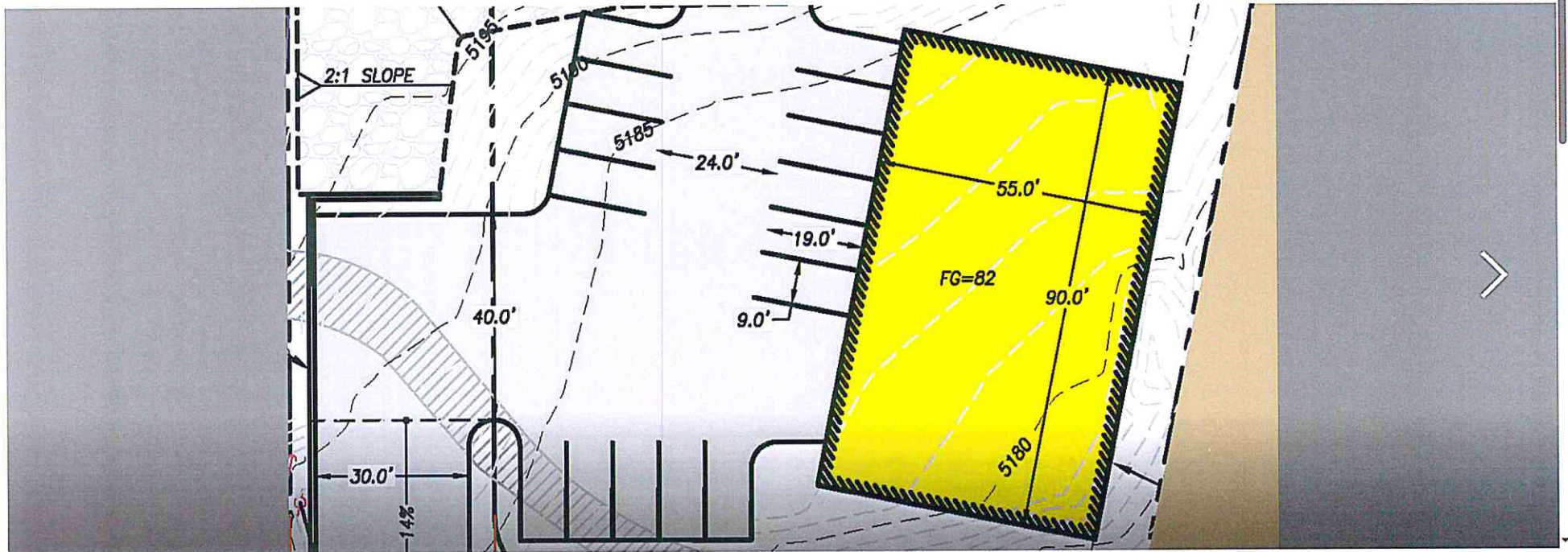
A handwritten signature in cursive script that reads "Bryce Wiele". The signature is written in black ink and is positioned below the typed name.

EXHIBIT 11

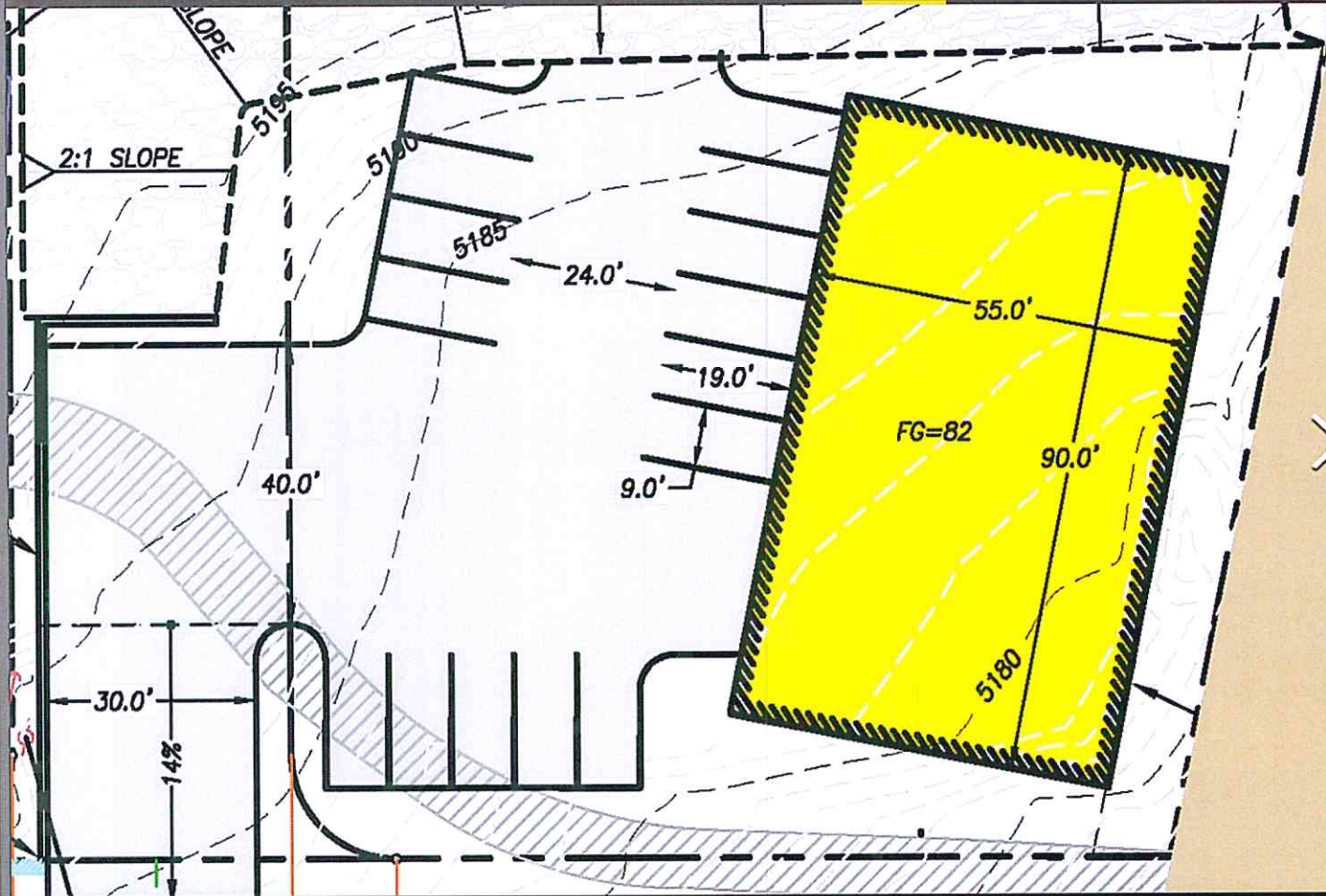
EXHIBIT 11

7450 N VIRGINIA STREET PKY - RETAIL FOR RENT

Reno, NV 89506- Outer North Valleys | 4,995 SF



PHOTOS



Adam Carlsen
Stark Accelerators
Commercial Real
Estate
[More Info >](#)

775-742-1472

First Name

Last Name

E-mail

Phone Number

Message

Please send me more information about the Retail Space For Rent at 7450 N Virginia Street Pky Reno, NV

REQUEST INFO

By clicking the button, you agree to Showcase's [Terms of Use](#) and [Privacy Notice](#).



Adam Carlsen
Stark Accelerators
Commercial Real
Estate

[More Info >](#)



775-742-1472

First Name

Last Name

E-mail

Phone Number

Message

Please send me more information about the Retail Space For Rent at 7450 N Virginia Street Pky Reno, NV

REQUEST INFO

By clicking the button, you agree to Showcase's Terms of Use and Privacy Notice.

July 1 2025-4

2 of 3



PHOTOS



July 1 2025-1

3 of 3



Adam Carlsen
Stark Accelerators
Commercial Real
Estate

[More Info >](#)



775-742-1472

First Name

Last Name

E-mail

Phone Number

Message

Please send me more information about the Retail Space For Rent at 7450 N Virginia Street Pky Reno, NV

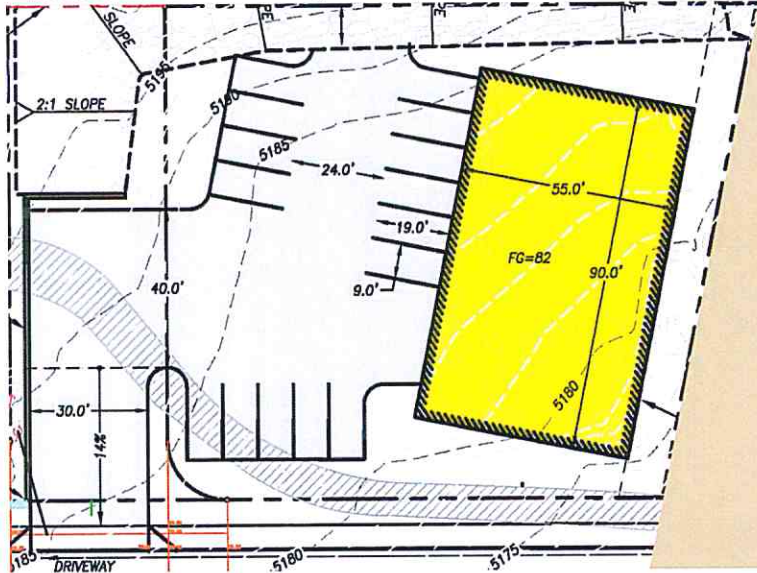
REQUEST INFO

By clicking the button, you agree to Showcase's Terms of Use and Privacy Notice.

Vacant Land - Built To Suit | 7450 N Virginia Street Pky

4,995 SF of Retail Space Available in Reno, NV 89506

Retail Spaces / Nevada / Reno / 7450 N Virginia Street Pky, Reno, NV 89506



Call

Message

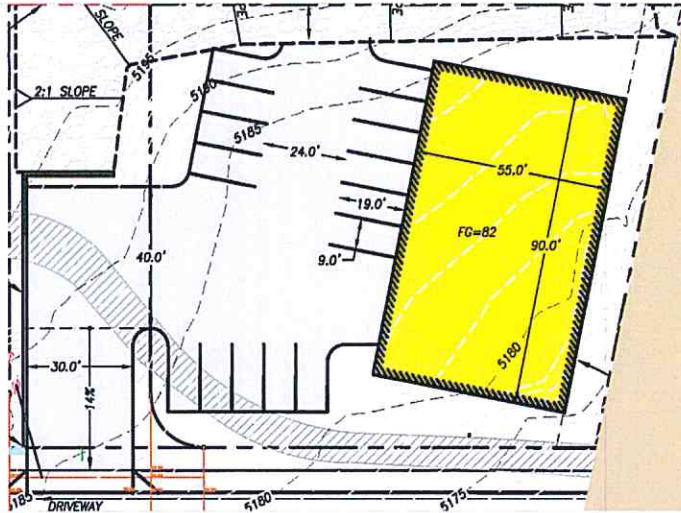
Space Availability (1)

Space	Size	Term	Rental Rate	Rent Type
1st Floor	4,995 SF	Negotiable	Upon Request	Triple Net (NNN)

Vacant Land - Built To Suit | 7450 N Virginia Street Pky

4,995 SF of Retail Space Available in Reno, NV 89506

Site Plan



Call

Message

Contact



Adam Carlsen

STARK
ACCELERATORS
COMMERCIAL REAL ESTATE



Property Facts

Total Space Available	4,995 SF	Year Built	2028
Property Type	Retail	Construction Status	Proposed
Gross Leasable Area	4,995 SF		

Attachments

[7450 N. Virginia Street - Build To Suit](#)

PROPERTY DETAIL

Information for the property located at N Virginia St Reno, NV includes data gathered from Washoe County tax records, public records data providers and LoopNet historical data records.

Address	N Virginia St	CBSA	Reno, NV
Subdivision Name	_Unspecified	APN/Parcel ID	082-492-01
Legal Description	PM 906 LOT B	Land Use	Industrialacreage
County	Washoe	Zoning	X
State	Nevada	Flood Zone	32031C3029G
Lot #	b	Tax Year	2025
Lot Size	0.39 AC	Assessed Year	2026
Submarket	North Valleys	Census	002615
Market	Reno/Sparks		

EXHIBIT 12

EXHIBIT 12

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING:	26-0006
IMPROVEMENTS:	\$91,096	\$31,884	\$/SF GBA	DATE:	2/13/2026
TOTAL:	\$64,693	\$22,643	\$49.46		
	\$155,789	\$54,526		TAX YEAR:	2026

OWNER: PANICARO, JOY et al

TAXABLE
\$/SF Land
\$5.85

BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	082-492-02	7490 N VIRGINIA ST STORAGE WAREHOUSE	100%	3,150 3,150	MASONRY BRNG CONCRETE BLOCK	C10		1981 14	15,572 20% MS				

IMPROVED SALES

IS-1	008-246-05	314 N PARK ST STORAGE WAREHOUSE	100%	3,420 3,420	MASONRY BRNG BRICK, SOLID	C10		1927 16	8,692 39% I	\$775,000 12/17/2024	\$227		
IS-2	032-282-47	1750 GLENDALE AVE SERVICE REPAIR GARAGE	100%	4,032 4,032	MASONRY BRNG CONCRETE BLOCK	C10		1967 14	8,009 50% I	\$820,000 12/31/2025	\$203		
IS-3	034-450-26	64 HARDY DR INDUSTRIAL FLEX	100%	4,000 4,000	MASONRY BRNG CONCRETE, TILT-UP	C15		1979 14	4,000 100% PD	\$680,000 4/3/2025	\$170		
IS-4	008-227-02	2713 E 4TH ST STORAGE WAREHOUSE	100%	4,000 4,000	MASONRY BRNG CONCRETE BLOCK	C15		1977 10	14,000 29% MU	\$675,000 12/20/2022	\$169		
IS-5	004-072-20	2970 SUTRO ST STORAGE HAREHOUSE	100%	6,800 6,800	METAL FRAME & WALLS METAL ON STEEL	C15		1989 15	35,086 19% MF21	\$1,750,000 11/17/2023	\$257		

LAND SALES

Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Zoning	Comments
LS-1	082-101-54 082-101-75	N VIRGINIA ST	5/18/2023	\$875,000	2.71 ac (117,933 sf)	\$7.42	IC	Mild topography. Located ±2.3 miles north on Virginia St. 2 parcel sale with limited improvements, SVL indicates no value attributed to those improvements.
LS-2	082-492-15	SECURITY CIR	7/25/2023	\$1,300,000	4.02 AC (175,068 sf)	\$7.43	MS	Most proximate sale (820 feet as the crow flies). Modest topography. Visible from US 395
LS-3	570-271-07	9390 N VIRGINIA ST	9/19/2022	\$2,000,000	3.18 AC (135,520 SF)	\$14.76	MS	Located ±1.9 miles north on Virginia St. Level, vacant parcel with utilities onsite.
LS-4	085-670-41 085-670-51	5815 STELLA DR	7/8/2024	\$230,000	0.69 AC (30,000 SF)	\$7.67	I	Sale of adjacent land parcels. Located ±2.5 mi away as the crow flies in Sun Valley, an inferior submarket, and accessed via a dirt road. Moderate topography.
LS-5	082-492-01	N VIRGINIA ST	7/29/2024	\$54,000	0.39 (17,163 SF)	\$3.15	ME	Located ±40 feet south along N Virginia. Moderate topography, no legal access from N Virginia St. Questionable sale.

COMMENTS:

SEE ATTACHED COMMENTS SECTION

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

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WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-02

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 7490 N VIRGINIA STRENO Database WASHOE NBHD GAKU Appr BW Exemption AV|Exemption
 Owner PANICARO, JOY Printed 2/10/2026 Industrial
 2255 KOLDEWEY DR RENO, NV 89509 Tax District 1000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	91,096		64,693		155,789	54,526	Land Value	91,096	NewLand		
2026 VN	91,096		64,693		155,789	54,526	Building Value	59,040			
2025 FV	77,081		66,424		143,505	50,227	XFOB Value	5,653	Initials/Date		
2024 FV	77,081		69,448		146,529	51,285	Obsolescence	0			
2023 FV	25,304		65,334		90,638	31,723	Taxable Value	155,789	Parcel Total		
2022 FV	21,412		54,900		76,312	26,709	Total Exemption		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2021 FV	21,412		55,336		76,748	26,862				New Land	
									Remainder	<input type="checkbox"/> New Sketch	

Building Data													
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Type	COMM	Commercial/Industria	BUILDING LEVEL		ASC	2	Alternate Shape Code	100					
Occ	406	Storage Warehouse	Rate Adj		ST	1	No of Stories	100					
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		UT	1	Units	100					
Quality	C10	Commercial 1.0 (Low)			WH	14	Avg Wall Height/Floor	100					
Year Built	1981		PARCEL LEVEL		EW	812	CONCRETE BLOCK	100					
WAY	1981		Lump Sum	0	HEAT	606	SPACE HEATER	100					
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 67.5											

Sub Area										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			3,150	57.67	181,661	1	FWAS	FW ASPHALT	30	1	3,400	5.12	1981		100	17,394	5,653		

Gross Bldg Area	3,150	Perimeter	234	Sub Area RCN	181,661
-----------------	-------	-----------	-----	--------------	---------

Building Notes				Building Cost Summary			
				Building RCN	181,661		
				Depreciation	122,621		
				Building DRC	59,040		
				Extra Feature DRC	5,653		
				Building Obso			
Building Name				Total DRC	64,693		
				Override Value			

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
400	General Commercial: reta	MS	15,572.000	SF3	6.50	TOPO	90			91,096		15,572		Sewer	Municipal
												0.357		Street	Paved
												400		SPC	

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WASHOE COUNTY APPRAISAL RECORD



APN: 082-101-54

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs	9590 N VIRGINIA STRENO	Database	WASHOE	NBHD	GAPF	Appr	BW	Exemption AV Exemption		Reopen			
Owner	OCTAGON ROAD LLC	Printed	2/10/2026	MH/SFRs						Reappraisal			
	PO BOX 325 ATWOOD, CA 92811	Tax District	1000	Property Name									

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	100,000		39,696		139,696	48,894	Land Value	100,000	NewLand		
2026 VN	100,000		39,696		139,696	48,894	Building Value		Initials/Date		
2025 FV	94,800		39,594		134,394	47,038	XFOB Value	39,696			
2024 FV	94,800		40,404		135,204	47,321	Obsolescence	0	Parcel Total		
2023 FV	88,000		35,965		123,965	43,388	Taxable Value	139,696	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	76,300		29,958		106,258	37,190	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2021 FV	55,000		30,875	4,700	85,875	30,056			Remainder		

Building Data												
Type	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Occ			BUILDING LEVEL									
Stry/Frm			Rate Adj									
Quality			Lump Sum									
Year Built			PARCEL LEVEL									
WAY			Lump Sum									
Remodel Yr			%Obso									
% Comp		%DPR										

Sub Area							Extra Features														
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes	
							1	CPF	CPRT FLAT	30	-	209	29.91	1973		100	6,251	1,563			
							2	FNC6	FN CHN LK6	30	-	800	27.05	1973		100	21,640	5,410			
							3	FWAS	FW ASPHALT	30	-	3,750	5.07	1973		100	19,026	4,757			
							4	FWCO	FW CONCRET	30	-	1,150	8.68	1973		100	9,982	2,496			
							5	GARD	GAR DETACH	20	-	832	38.79	1973		100	32,270	8,068			
							6	MHU1	MH ELECTRI	30	-	1	2,538.00	1973		100	2,538	635			
							7	MHU4	MH GAS	30	-	1	840.00	1973		100	840	210			
							8	FMP3	PUMP HSE Q	30	-	48	35.58	1973		100	1,708	427			
							9	SHD3	SHED WOOD	30	-	288	33.42	1973		100	9,625	2,406		NEXT TO 250 SF H	
							10	WPRS	WELL/PR/SE	30	-	1	16,285.25	1973		100	16,285	4,071			
							11	YIMP	YARD IMPS	30	-	4	2,383.92	1973		100	9,536	2,384			
							12	CPTM	CARPORT MT	30	-	430	21.00	2013	2021	100	9,030	7,269			
Gross Bldg Area		Perimeter		Sub Area RCN																	
Building Notes							Building Cost Summary														
							Building RCN														
							Depreciation														
							Building DRC														
							Extra Feature DRC														
							Building Obso														
Building Name							Total DRC														
							Override Value														

Land Value: 1 Lines Total												Land Data		Property Characteristics										
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Well	Sewer	Septic	Street	Paved	SPC	046
230	Mobile Home: Personal Pr	IC	1.000	ST1	100,000.00					100,000		87,120	2.000	230										

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WASHOE COUNTY APPRAISAL RECORD



APN: 082-101-75

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs N VIRGINIA STRENO
 Owner OCTAGON ROAD LLC
 PO BOX 325 ATWOOD, CA 92811

Database WASHOE NBHD GAKU
 Printed 2/10/2026 Industrial
 Tax District 1000
 Property Name

Appr BW Exemption AV|Exemption

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	77,032				77,032	26,961	Land Value	77,032	NewLand		
2026 VN	77,032				77,032	26,961	Building Value		Initials/Date		
2025 FV	61,626				61,626	21,569	XFOB Value				
2024 FV	61,626				61,626	21,569	Obsolescence	0	Parcel Total		
2023 FV	46,220				46,220	16,177	Taxable Value	77,032	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	76,262				76,262	26,692	Total Exemption		New Land		
2021 FV	76,262				76,262	26,692			Remainder	<input type="checkbox"/> New Sketch	

Building Data													
Type	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Occ			BUILDING LEVEL										
Stry/Frm			Rate Adj										
Quality			Lump Sum										
Year Built			PARCEL LEVEL										
WAY			Lump Sum										
Remodel Yr			%Obso										
% Comp		%DPR											

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

Gross Bldg Area		Perimeter		Sub Area RCN			
Building Notes				Building Cost Summary			
				Building RCN			
				Depreciation			
				Building DRC			
				Extra Feature DRC			
				Building Obso			
Building Name				Total DRC			
				Override Value			

Land Value: 1 Lines Total											Land Data		Property Characteristics								
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Sewer	Street	Septic	Paved	
150	Vacant, industrial	IC	30,813.000	SF2	2.50					77,032		30,813	0.707	150							

Land Value: 1 Lines Total																					
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Sewer	Street	Septic	Paved	
150	Vacant, industrial	IC	30,813.000	SF2	2.50					77,032		30,813	0.707	150							

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WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-15

2026

PAGE 1 of 2

ACTIVE

Roll YR

Code

%Comp

Situs SECURITY CIRRENO Database WASHOE NBHD GAKU Appr BW Exemption AV|Exemption
 Owner KAPPES CASSIDAY & ASSOCIATES Printed 2/10/2026 Industrial
 7950 SECURITY CIR RENO, NV 89506 Tax District 1000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	1,024,142				1,024,142	358,450	Land Value	1,024,142	NewLand		
2026 VN	1,024,142				1,024,142	358,450	Building Value		Initials/Date		
2025 FV	866,582				866,582	303,304	XFOB Value				
2024 FV	866,582				866,582	303,304	Obsolescence	0	Parcel Total		
2023 FV	398,277				398,277	139,397	Taxable Value	1,024,142	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	337,004				337,004	117,951	Total Exemption		New Land		
2021 FV	337,004				337,004	117,951			Remainder	<input type="checkbox"/> New Sketch	

Building Data													
Type	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Occ			BUILDING LEVEL										
Stry/Frm			Rate Adj										
Quality			Lump Sum										
Year Built			PARCEL LEVEL										
WAY			Lump Sum										
Remodel Yr			%Obso										
% Comp		%DPR											

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

Gross Bldg Area	Perimeter	Sub Area RCN
Building Notes		Building Cost Summary
	Building RCN	
	Depreciation	
	Building DRC	
	Extra Feature DRC	
	Building Obso	
Building Name	Total DRC	
	Override Value	

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
150	Vacant, industrial	MS	175,067.000	SF3	6.50	TOPO	90			1,024,142		175,067	4.019	Sewer	Municipal
												DOR Code	150	Street	Paved
												Deferment		SPC	
												CAGC			

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WASHOE COUNTY APPRAISAL RECORD



APN: 570-271-07

2026

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INACTIVE

Roll YR

Code

%Comp

Situs 9390 N VIRGINIA STRENO
 Owner CITY OF RENO
 1 E 1ST ST RENO, NV 89501

Database WASHOE
 Printed 2/10/2026

NBHD GAKU
 Industrial
 Tax District 1000
 Property Name

Appr BW
 Exemption AV|Exemption
 242,787 OTHER MUNICIPAL

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand		
2024 FV	426,300		36,285		462,585	161,905	Land Value	657,970			
2023 FV	273,000		34,085		307,085	107,480	Building Value				
2022 FV	250,800		27,978	5,797	278,778	97,572	XFOB Value	35,706	Initials/Date		
							Obsolescence	0	Parcel Total	<input type="checkbox"/> NC	<input type="checkbox"/> C
							Taxable Value	693,676	New Const		
							Total Exemption	242,787	New Land	<input type="checkbox"/> New Sketch	
									Remainder		

Building Data													
Type	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Occ			BUILDING LEVEL										
Stry/Frm			Rate Adj										
Quality			Lump Sum										
Year Built			PARCEL LEVEL										
WAY			Lump Sum										
Remodel Yr			%Obso										
% Comp		%DPR											

Sub Area										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
							1	MHU1	MH ELECTRI	30	-	1	2,444.00	1978		100	2,444	721		FROM ORIGINAL PA
							2	GARD	GAR DETACH	25	-	400	51.12	2006		100	20,448	14,620		FROM ORIGINAL PA
							3	MHU1	MH ELECTRI	30	-	1	2,444.00	1970		100	2,444	611		FROM ORIGINAL PA
							4	MHU3	MH SEWER	30	-	1	1,869.00	1978		100	1,869	551		FROM ORIGINAL PA
							5	MHU3	MH SEWER	30	-	1	1,869.00	1970		100	1,869	467		FROM ORIGINAL PA
							6	MHU4	MH GAS	30	-	1	811.00	1978		100	811	239		FROM ORIGINAL PA
							7	MHU1	MH ELECTRI	30	-	1	2,444.00	1990		100	2,444	1,161		FROM ORIGINAL PA
							8	MHU4	MH GAS	30	-	1	811.00	1970		100	811	203		FROM ORIGINAL PA
							9	WASY	WATER PR S	30	-	1	2,549.00	1978		100	2,549	752		FROM ORIGINAL PA
							10	MHU3	MH SEWER	30	-	1	1,869.00	1990		100	1,869	888		FROM ORIGINAL PA
							11	WASY	WATER PR S	30	-	1	2,549.00	1970		100	2,549	637		FROM ORIGINAL PA
							12	WELL	WELL	30	-	1	5,900.00	1978		100	5,900	1,741		FROM ORIGINAL PA
							13	WASY	WATER PR S	30	-	1	2,549.00	1990		100	2,549	1,211		FROM ORIGINAL PA
							14	WELL	WELL	30	-	1	5,900.00	1970		100	5,900	1,475		FROM ORIGINAL PA
							15	WELL	WELL	30	-	1	5,900.00	1990		100	5,900	2,803		FROM ORIGINAL PA
							16	FNC8	FN CHN LK 8	30	-	218	36.63	2022	2022	100	7,985	7,626		ADDED TO PROPERT

Land Value: 1 Lines Total														Land Data		Property Characteristics					
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Sewer	Street	Well	
150	Vacant, industrial	MS	138,520.000	SF1	4.75					657,970	VALUE WITH 570-271-05	138,520	3.180	150							

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WASHOE COUNTY APPRAISAL RECORD



APN: 085-670-41

2026

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ACTIVE

Roll YR

Code

%Comp

Situs 5815 STELLA DR WASHOE COUNTY Database WASHOE NBHD CAAU Appr TEL Exemption AV|Exemption
 Owner DE LUNA, MIGUEL A ESTRADA Printed 2/10/2026 Sun Valley Industrial
 5632 PEARL DR SUN VALLEY, NV 89433 Tax District 4020

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	67,500				67,500	23,625	Land Value	67,500	New Land		
2026 VN	67,500				67,500	23,625	Building Value		Initials/Date		
2025 FV	60,750				60,750	21,262	XFOB Value				
2024 FV	47,250				47,250	16,538	Obsolescence	0	Parcel Total		
2023 FV	40,500				40,500	14,175	Taxable Value	67,500	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	33,750				33,750	11,812	Total Exemption		New Land		
2021 FV	23,625				23,625	8,269			Remainder	<input type="checkbox"/> New Sketch	

Building Data

Type	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Occ			BUILDING LEVEL									
Stry/Frm			Rate Adj									
Quality			Lump Sum									
Year Built			PARCEL LEVEL									
WAY			Lump Sum									
Remodel Yr			%Obso									
% Comp		%DPR										

Extra Features

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

Gross Bldg Area	Perimeter	Sub Area RCN
Building Notes		Building Cost Summary
	Building RCN	
	Depreciation	
	Building DRC	
	Extra Feature DRC	
	Building Obso	
Building Name	Total DRC	
	Override Value	

Land Value: 1 Lines Total												Land Data		Property Characteristics					
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Sewer	Street	Unpaved
150	Vacant, industrial	I	15,000.000	SF	5.00	TOPO	90			67,500		15,000	0.344	150					

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WASHOE COUNTY APPRAISAL RECORD



APN: 085-670-51

2026

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ACTIVE

Roll YR

Code

%Comp

Situs 5805 STELLA DR WASHOE COUNTY Database WASHOE NBHD CAAU Appr TEL Exemption AV|Exemption
 Owner DE LUNA, MIGUEL A ESTRADA Printed 2/10/2026 Sun Valley Industrial
 5632 PEARL DR SUN VALLEY, NV 89433 Tax District 4020
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	67,500				67,500	23,625	Land Value	67,500	New Land		
2026 VN	67,500				67,500	23,625	Building Value		Initials/Date		
2025 FV	60,750				60,750	21,262	XFOB Value				
2024 FV	47,250				47,250	16,538	Obsolescence	0	Parcel Total		
2023 FV	40,500				40,500	14,175	Taxable Value	67,500	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	33,750				33,750	11,812	Total Exemption		New Land		
2021 FV	23,625				23,625	8,269			Remainder	<input type="checkbox"/> New Sketch	

Building Data													
Type	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Occ			BUILDING LEVEL										
Stry/Frm			Rate Adj										
Quality			Lump Sum										
Year Built			PARCEL LEVEL										
WAY			Lump Sum										
Remodel Yr			%Obso										
% Comp		%DPR											

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

Gross Bldg Area	Perimeter	Sub Area RCN
Building Notes		Building Cost Summary
		Building RCN
		Depreciation
		Building DRC
		Extra Feature DRC
		Building Obso
Building Name		Total DRC
		Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics					
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Street	None	Unpaved
150	Vacant, industrial	I	15,000.000	SF	5.00	TOPO	90			67,500	SF-1 - Sq.Ft. Def 1	14,985	0.344	150					

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WASHOE COUNTY APPRAISAL RECORD



APN: 008-246-05

2026

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ACTIVE

Roll YR

Code

%Comp

Situs 314 N PARK STRENO
 Owner T&T CAPITAL LLC
 PO BOX 20445 RENO, NV 89515

Database WASHOE NBHD AHBQ Appr SGW
 Printed 2/10/2026 Commercial
 Tax District 1002
 Property Name

Exemption AV|Exemption

Reopen

Reappraisal

OBSO

Change

No Change

NewLand

Initials/Date

Parcel Total

New Const

NC

C

New Land

New Sketch

Remainder

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD
2026 NR	71,709		62,289		133,998	46,899	Land Value	71,709
2026 VN	71,709		62,289		133,998	46,899	Building Value	62,289
2025 FV	67,798		60,967		128,765	45,068	XFOB Value	
2024 FV	67,798		60,941		128,739	45,059	Obsolescence	0
2023 FV	62,582		55,143		117,725	41,204	Taxable Value	133,998
2022 FV	52,152		44,952		97,104	33,986	Total Exemption	
2021 FV	41,722		43,869		85,591	29,957		

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ASC	1	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)		WH	16	Avg Wall Height/Floor	100				
Year Built	1927		PARCEL LEVEL	EW	807	BRICK, SOLID	100				
WAY	1927		Lump Sum 0	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso 0.0000	HEAT	625	REFRIGERATED COOLING, PACKAG	30				
% Comp	100	%DPR 75.0									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			3,420	72.85	249,154														

Gross Bldg Area 3,420 Perimeter 262 Sub Area RCN 249,154

Building Notes	Building Cost Summary
	Building RCN 249,154
	Depreciation 186,866
	Building DRC 62,289
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 62,289
	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	Adj 2	%-\$	%-\$	Taxable Land	Note	Land Data	Property Characteristics
500	General industrial: high	MD-ID	8,692.000	SF3	13.75	LOC		60		71,709		Land Size-Sf 8,692	Water Municipal
												Acre Size 0.200	Sewer Municipal
												DOR Code 500	Street Paved
												Deferment	SPC
												CAGC	

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WASHOE COUNTY APPRAISAL RECORD



APN: 032-282-47

2026

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ACTIVE

Roll YR

Code

%Comp

Situs 1750 GLENDALE AVESPARKS Database WASHOE NBHD NGAQ Appr JMC
 Owner MILABAR HOLDINGS LLC Printed 2/10/2026 Conductor Heights Comme
 30 N GOULD ST STE R SHERIDAN, WY 82801 Tax District 2002

Exemption AV|Exemption

Reopen

Reappraisal

Property Name

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	105,118		86,533		191,651	67,078	Land Value	105,118	NewLand		
2026 VN	105,118		86,533		191,651	67,078	Building Value	76,195		Initials/Date	
2025 FV	102,115		84,940		187,055	65,469	XFOB Value	10,338	Parcel Total		
2024 FV	90,101		85,293		175,394	61,388	Obsolescence	0		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2023 FV	84,094		76,542		160,636	56,223	Taxable Value	191,651	New Land		
2022 FV	72,081		62,172		134,253	46,989	Total Exemption			Remainder	<input type="checkbox"/> New Sketch
2021 FV	66,074		60,919		126,993	44,448					

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL	ASC	2	Alternate Shape Code	100				
Occ	528	Service Repair Garag	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)		WH	14	Avg Wall Height/Floor	100				
Year Built	1967		PARCEL LEVEL	EW	812	CONCRETE BLOCK	100				
WAY	1967		Lump Sum	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso								
% Comp	100	%DPR 75.0	0.0000								

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			4,032	75.59	304,779	1	CRBC	CONC CURB	30	1	50	20.70	1967		100	1,035	259		
							2	FNBW	FN BRB 3ST	30	1	32	4.62	2002		100	148	95		
							3	FNC6	FN CHN LK6	30	1	32	27.05	2002		100	866	554		
							4	FNPS	FN PRIV SL	30	1	32	17.23	2002		100	551	353		
							5	FWAS	FW ASPHALT	30	1	3,000	5.17	1967		100	15,509	3,877		
							6	GAT1	METAL GATE	30	1	120	33.86	2002		100	4,063	2,600		
							7	GAT1	METAL GATE	30	1	120	33.86	2002		100	4,063	2,600		

Gross Bldg Area 4,032 Perimeter 276 Sub Area RCN 304,779

Building Notes		Building Cost Summary	
	Building RCN		304,779
	Depreciation		228,584
	Building DRC		76,195
	Extra Feature DRC		10,338
	Building Obso		
Building Name		Total DRC	86,533
		Override Value	

Land Value: 1 Lines Total											Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal
500	General industrial: ligh	I	8,009.000	SF	17.50	ACCS	75			105,118		8,009	Sewer	Municipal
												0.184	Street	Paved
												500	SPC	

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WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 034-450-26

2026

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Roll YR

Code

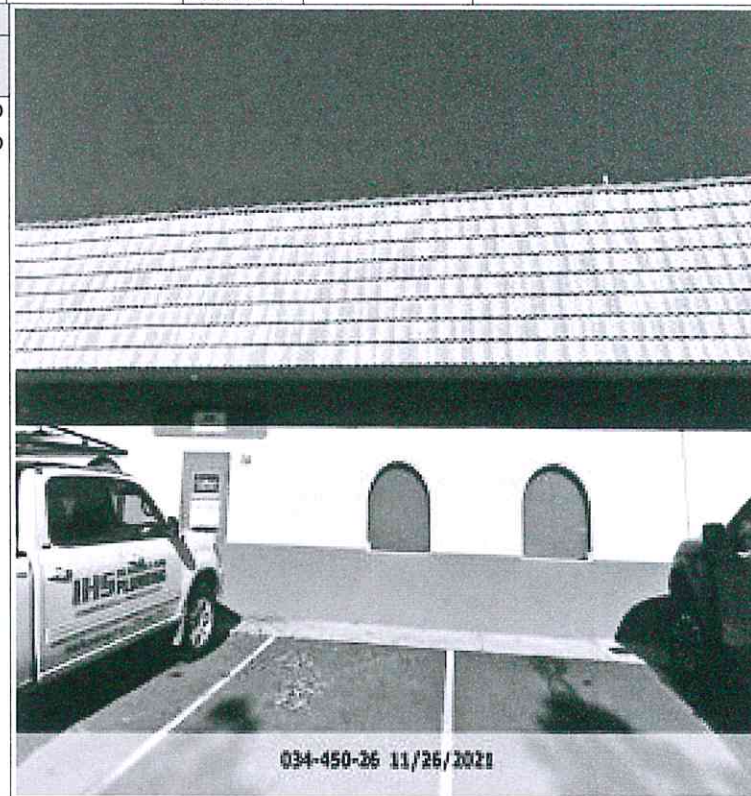
%Comp

Situs 64 HARDY DRSPARKS Database WASHOE NBHD NGFT Appr JMC Exemption AV|Exemption
 Owner CV RENO LLC Printed 2/10/2026 Industrial Condos
 PO BOX 4313 INCLINE VILLAGE, NV 89450 Tax District 2000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	140,000		88,523		228,523	79,983	Land Value	140,000	NewLand		
2026 VN	140,000		88,523		228,523	79,983	Building Value	84,165	Initials/Date		
2025 FV	124,000		91,737		215,737	75,508	XFOB Value	4,358			
2024 FV	112,000		96,178		208,178	72,862	Obsolescence	0	Parcel Total		
2023 FV	100,000		90,426		190,426	66,649	Taxable Value	228,523	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	76,000		76,553		152,553	53,394	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2021 FV	72,000		77,730		149,730	52,406			Remainder		

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	453	Industrial Flex Buildi	C	1979	1979	100	C15	280,488	82,744	4,000	20	0
MISC	1-2	600	Miscellaneous	0	1979	1979	100	20	4,818	1,421		1,421	0



Land Value												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
500	General industrial: ligh	PD	4,000.000	SF	35.00					140,000		4,000		Sewer	Municipal
												0.092		Street	Paved
												500		SPC	
													HRDY		

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WASHOE COUNTY APPRAISAL RECORD



APN: 034-450-26

2026

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ACTIVE

Roll YR

Code

%Comp

Situs 64 HARDY DRSPARKS Database WASHOE NBHD NGFT Appr JMC Exemption AV/Exemption
 Owner CV RENO LLC Printed 2/10/2026 Industrial Condos
 PO BOX 4313 INCLINE VILLAGE, NV 89450 Tax District 2000
 Property Name

Reopen
 Reappraisal

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	140,000		88,523		228,523	79,983	Land Value	140,000			
2026 VN	140,000		88,523		228,523	79,983	Building Value	84,165			
2025 FV	124,000		91,737		215,737	75,508	XFOB Value	4,358			
2024 FV	112,000		96,178		208,178	72,862	Obsolescence	0			
2023 FV	100,000		90,426		190,426	66,649	Taxable Value	228,523	New Const		<input type="checkbox"/> NC <input type="checkbox"/> C
2022 FV	76,000		76,553		152,553	53,394	Total Exemption		New Land		<input type="checkbox"/> New Sketch
2021 FV	72,000		77,730		149,730	52,406			Remainder		

Building Data												
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL		ASC	2	Alternate Shape Code	100				
Occ	453	Industrial Flex Buil	Rate Adj		ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		UT	1	Units	100				
Quality	C15	Commercial 1.5 (Fair)			WH	14	Avg Wall Height/Floor	100				
Year Built	1979		PARCEL LEVEL		EW	818	CONCRETE, TILT-UP	100				
WAY	1979		Lump Sum	0	HEAT	606	SPACE HEATER	90				
Remodel Yr			%Obso	0.0000	HEAT	611	PACKAGE UNIT	10				
% Comp	100	%DPR 70.5										

Sub Area																				
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			4,000	70.12	280,488	1	CMNA	C AREA *	30	1	1	4,358.00	1979		100	4,358	4,358		

Gross Bldg Area		4,000	Perimeter	180	Sub Area RCN		280,488
-----------------	--	-------	-----------	-----	--------------	--	---------

Building Notes			Building Cost Summary		
	Building RCN	280,488		Depreciation	197,744
	Building DRC	82,744		Extra Feature DRC	4,358
	Building Obso				
Building Name		Total DRC	87,102		
	Override Value				

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	Water	Municipal
500	General industrial: ligh	PD	4,000.000	SF	35.00					140,000		4,000	0.092	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC		HRDY	

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WASHOE COUNTY APPRAISAL RECORD



APN: 034-450-26

2026

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Roll YR

Code

%Comp

Situs 64 HARDY DRSPARKS

Database WASHOE

NBHD NGFT

Appr JMC

Exemption AV|Exemption

Reopen

Owner CV RENO LLC

Printed 2/10/2026

Industrial Condos

Reappraisal

PO BOX 4313 INCLINE VILLAGE, NV 89450

Tax District 2000

Property Name

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	140,000		88,523		228,523	79,983	Land Value	140,000	NewLand		
2026 VN	140,000		88,523		228,523	79,983	Building Value	84,165		Initials/Date	
2025 FV	124,000		91,737		215,737	75,508	XFOB Value	4,358	Parcel Total		
2024 FV	112,000		96,178		208,178	72,862	Obsolescence	0		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2023 FV	100,000		90,426		190,426	66,649	Taxable Value	228,523	New Land		<input type="checkbox"/> New Sketch
2022 FV	76,000		76,553		152,553	53,394	Total Exemption			Remainder	
2021 FV	72,000		77,730		149,730	52,406					

Building Data

1-2	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL									
Occ	600	Miscellaneous	Rate Adj									
Stry/Frm	0	NONE - Only valid wi	Lump Sum									
Quality	20	Fair										
Year Built	1979		PARCEL LEVEL									
WAY	1979		Lump Sum	0								
Remodel Yr			%Obso	0.0000								
% Comp	100	%DPR 0.0										

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
PCS	PORCH CONCRETE S			160	10.89	1,743														
PRW	PORCH ROOF WOOD			160	19.22	3,075														

Gross Bldg Area Perimeter Sub Area RCN 4,818

Building Notes Building Cost Summary

	Building RCN	4,818
	Depreciation	
	Building DRC	1,421
	Extra Feature DRC	
	Building Obso	
Building Name	Total DRC	1,421
	Override Value	

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data		Property Characteristics	
												Land Size-Sf	4,000	Water	Municipal
												Acre Size	0.092	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC	HRDY		

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

WASHOE COUNTY APPRAISAL RECORD



APN: 008-227-02

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 2713 E 4TH STRENO Database WASHOE NBHD NGHQ Appr JMC Exemption AV|Exemption
 Owner KAVAS PARTNERS LLC Printed 2/10/2026 4th Street Commercial
 1475 TERMINAL WAY RENO, NV 89502 Tax District 1002
 Property Name IBEW LOCAL 401

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary			OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD				
2026 NR	142,800		113,918		256,718	89,851	Land Value	142,800				
2026 VN	142,800		113,918		256,718	89,851	Building Value	78,058				
2025 FV	136,850		117,235		254,085	88,930	XFOB Value	35,860				
2024 FV	136,500		122,682	2,985	259,182	90,714	Obsolescence	0		Parcel Total		
2023 FV	122,500		115,136	646	237,636	83,173	Taxable Value	256,718		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C	
2022 FV	101,500		150,181		251,681	88,088	Total Exemption			New Land		
2021 FV	84,000		153,557		237,557	83,145				Remainder	<input type="checkbox"/> New Sketch	

Building Data													
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Type	COMM	Commercial/Industrial	BUILDING LEVEL		ASC	1	Alternate Shape Code	100					
Occ	406	Storage Warehouse	Rate Adj		ST	1	No of Stories	100					
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		UT	1	Units	100					
Quality	C15	Commercial 1.5 (Fair)			WH	10	Avg Wall Height/Floor	100					
Year Built	1977		PARCEL LEVEL		EW	812	CONCRETE BLOCK	100					
WAY	1977		Lump Sum	0	HEAT	611	PACKAGE UNIT	100					
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 73.5											

Sub Area										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
DRO	No Value Drawn f	2023		669			1	FWAS	FW ASPHALT	30	1	7,500	4.81	1977		100	36,068	9,558		
GBA	GROSS BUILDING A	1977		4,000	73.64	294,560	2	FWCO	FW CONCRET	30	1	400	9.34	1977		100	3,735	990		
							3	YIMP	YARD IMPS	30	1	1	2,383.92	1977	2023	100	2,384	632		
							4	OFF2	OFLOFQ2POS	30	1	189	79.13	2023	2023	100	14,956	14,283		OFFICE INISH = 7
							5	FNC6	FN CHN LK6	30	1	56	27.05	2024	2024	100	1,515	1,469		
							6	FNTR	FN TOP RAI	30	1	56	3.72	2024	2024	100	208	202		
							7	FNPS	FN PRIV SL	30	1	56	17.23	2024	2024	100	965	936		
							8	FNPF	FN PF IRON	30	1	111	72.35	2024	2024	100	8,031	7,790		

Gross Bldg Area	4,000	Perimeter	260	Sub Area RCN	294,560
Building Notes		Building Cost Summary			
		Building RCN	294,560		
		Depreciation	216,502		
DRO = FINISHED AREA. OCCUPANCY ALLOWS FOR 480 OR 12%.		Building DRC	78,058		
		Extra Feature DRC	35,860		
		Building Obso			
Building Name		Total DRC	113,918		
IBEW LOCAL 401		Override Value			

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
400	General Commercial: reta	MU	14,000.000	SF1	12.00	LOC	85			142,800		14,000		Sewer	Municipal
												0.321		Street	Paved
												400		SPC	

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

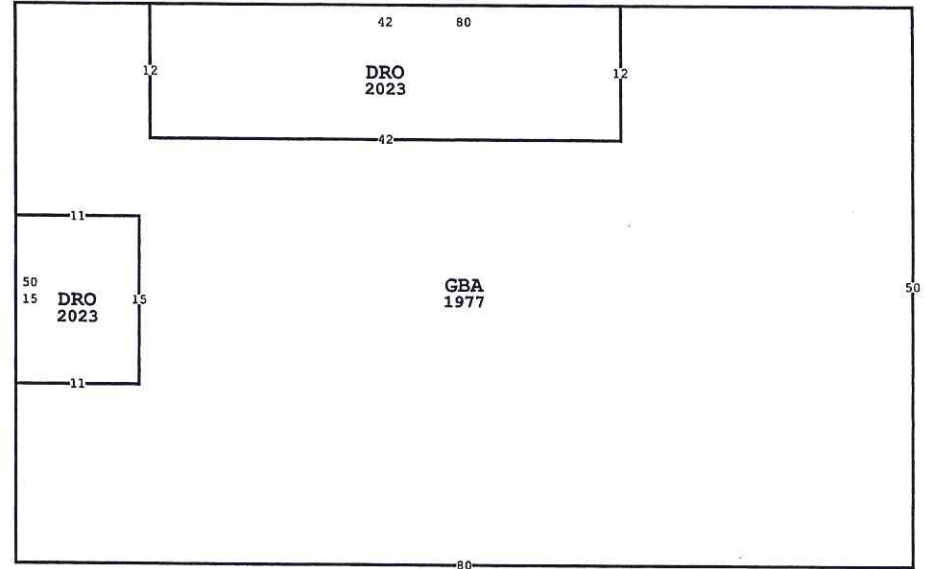
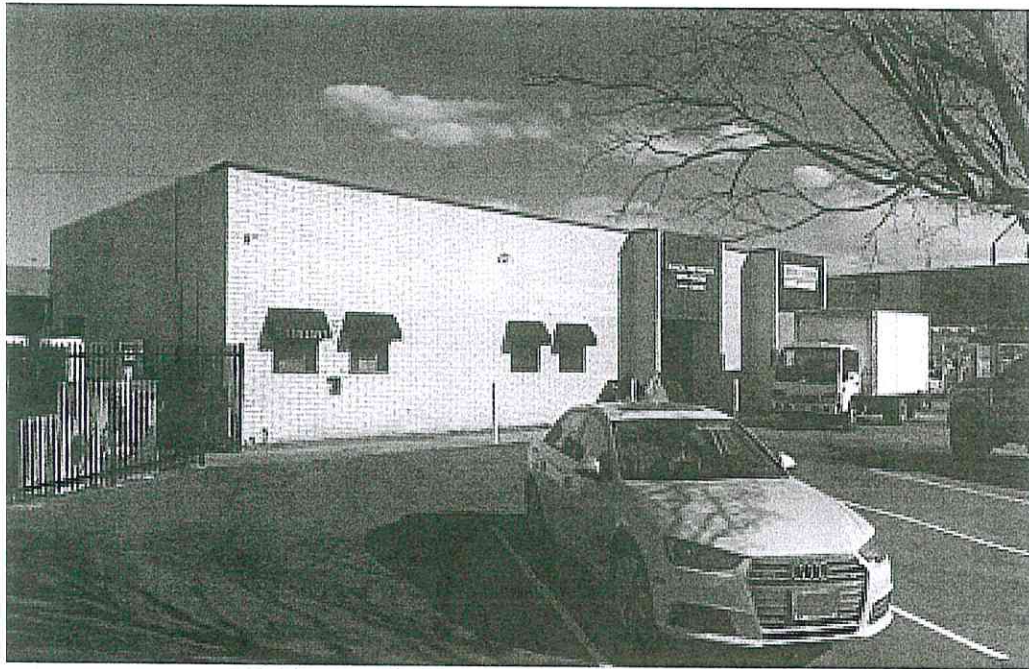
WASHOE COUNTY APPRAISAL RECORD

APN: 008-227-02

Owner KAVAS PARTNERS LLC
 Keyline Description FRAC SE4 OF SW4

NBHD NGHQ 4th Street Commercial

Appr JMC



Activity Information		
Date	User ID	Activity Notes
8/20/2025	JMC	Re-appraisal Review
7/1/2022	SRS	Aerial Review
3/6/2006	SLC	Permit Review

Sales/Transfer Information					
Grantor	Doc #	Date	LUC	Price	Verif
ELECTCRAFTS INCORPORATED	5352973	12/20/2022	400	675,000	1SVR
	353819	1/29/1975			

Permit Information					
Date	Permit	Description	Amount	Status	% Comp
8/1/2024	SGN25-00831E	SIGN. (1) EXTERIOR WALL S	3,719	C	100%
1/4/2024	BLD24-04209E	REMODEL. STRUCTURAL. INTER	10,000	C	100%
12/7/2023	BLD24-04848E	FENCE. 6' FENCE - 143 LINE	10,357	C	100%
5/10/2023	BLD23-08385E	REMODEL. RECONFIGURE BUILDI	12,000	C	100%
	LDP05-12791	HEAT/COOL		C	100%

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

WASHOE COUNTY APPRAISAL RECORD



APN: 004-072-20

2026

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ACTIVE

Roll YR

Code

%Comp

Situs 2970 SUTRO STRENO Database WASHOE NBHD BEJU Appr SGW Exemption AV|Exemption
 Owner EL SARGENTO LLC Printed 2/10/2026 Industrial
 7600 SHADOW LN SPARKS, NV 89434 Tax District 1000
 Property Name WEEMS PAINTING

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	315,774		282,064		597,838	209,243	Land Value	315,774	NewLand		
2026 VN	315,774		282,064		597,838	209,243	Building Value	217,267	Initials/Date		
2025 FV	280,688		285,768		566,456	198,260	XFOB Value	64,797			
2024 FV	263,145		296,964		560,109	196,038	Obsolescence	0	Parcel Total		
2023 FV	245,602		269,919		515,521	180,432	Taxable Value	597,838	New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	205,253		223,639		428,892	150,112	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2021 FV	189,464		224,153		413,617	144,766			Remainder		

Building Data												
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL		ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj		ST	1	No of Stories	100				
Stry/Frm	S	METAL FRAME AND WALL	Lump Sum		UT	1	Units	100				
Quality	C15	Commercial 1.5 (Fair)			WH	15	Avg Wall Height/Floor	100				
Year Built	1989		PARCEL LEVEL		EW	916	SINGLE WALL - METAL ON STEEL	100				
WAY	1989		Lump Sum	0	HEAT	611	PACKAGE UNIT	100				
Remodel Yr			%Obso	0.0000								
% Comp	100	%DPR 55.5										

Sub Area																				
										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			6,800	71.80	488,240	1	FNC6	FN CHN LK6	30	1	163	27.05	1989		100	4,409	1,962		
							2	FWAS	FW ASPHALT	30	1	12,720	4.68	1989		100	59,563	26,505		
							3	OFF3	OFLOFQ3POS	30	1	800	102.05	1989		100	81,640	36,330		

Gross Bldg Area	6,800	Perimeter	360	Sub Area RCN	488,240
Building Notes		Building Cost Summary			
		Building RCN	488,240		
		Depreciation	270,973		
		Building DRC	217,267		
		Extra Feature DRC	64,797		
		Building Obso			
Building Name		Total DRC	282,064		
WEEMS PAINTING		Override Value			

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	Water	Municipal
500	General industrial: ligh	MF21	35,086.000	SF	9.00					315,774		35,066	0.805	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC			

EXHIBIT 13

EXHIBIT 13



This Industrial Property is no longer advertised on LoopNet.com.

1755 Hymer Ave Sparks, NV 89431

1755 Hymer Ave - Industrial Property For Sale

Commercial Buildings / Nevada / Sparks / 1755 Hymer Ave, Sparks, NV 89431

1755
HYMER AVENUE
SPARKS, NV, 89431

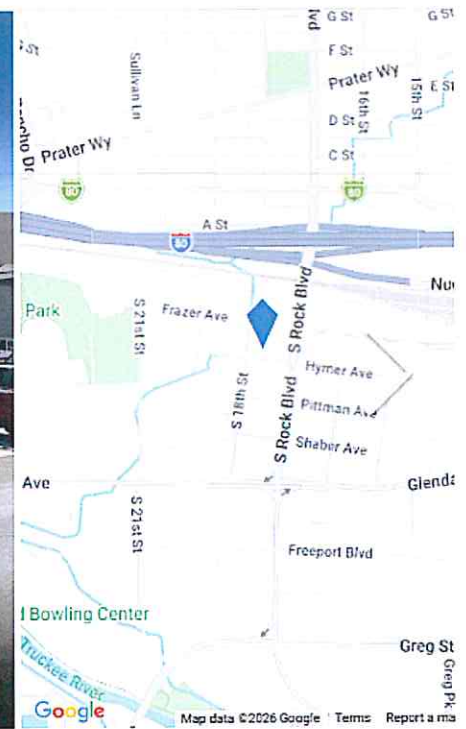
INDUSTRIAL FLEX FOR SALE

PRICE | \$900,000 (\$187 psf)
BUILDING SIZE | 4,800 SF
ZONING | I
APN | 032-263-03
YEAR BUILT | 1979

+ RECENT PRICE REDUCTION

BAKER KRUKOW, CCIM
775.624.7876 OFFICE
775.300.5804 CELL
bkrukow@dicksoncg.com
S.183091

TOM FENNELL, SIOR, CCIM
PRINCIPAL
775.650.3117 OFFICE
775.250.6600 CELL
tfennell@dicksoncg.com
B.1001434



Investment Highlights

Two small warehouse spaces with one (1) 10x10 grade level door per unit, private offices and front entry reception areas

Updated electrical

Two rare, enclosed yard spaces located on the backside of the property

Storage, shop, alley access

Property Facts

Property Type **Industrial**

Property **Service**
 Subtype

Building Class **C**

Lot Size **0.24 AC**

Rentable **4,800 SF**

Building Area

Zoning **I - Industrial**

No. Stories **1**

Year Built **1979**

Parking **1.59/1,000 SF**
 Ratio

Clear **20'**
 Ceiling
 Height

Amenities

Air
 Conditioning

Transportation

WASHOE COUNTY APPRAISAL RECORD



APN: 032-263-03

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 1755 HYMER AVESPARKS Database WASHOE NBHD NGAQ Appr JMC Exemption AV|Exemption
 Owner NEVADA PEST GROUP LLC Printed 2/9/2026 Conductor Heights Comm
 1755 HYMER AVE SPARKS, NV 89431 Tax District 2002
 Property Name

Reopen
 Reappraisal

Valuation History						Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD		
2026 NR	152,250		126,337		278,587	97,505	Land Value	152,250	NewLand	
2026 VN	152,250		126,337		278,587	97,505	Building Value	102,669	Initials/Date	
2025 FV	147,000		130,793		277,793	97,228	XFOB Value	23,668		
2024 FV	128,625		137,090		265,715	93,000	Obsolescence	0	Parcel Total	
2023 FV	118,125		129,237		247,362	86,577	Taxable Value	278,587	New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2022 FV	99,750		109,513		209,263	73,242	Total Exemption		New Land	
2021 FV	89,250		111,284		200,534	70,187			Remainder	<input type="checkbox"/> New Sketch

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	1	Alternate Shape Code	100				
Occ	453	Industrial Flex Buil	Rate Adj			ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			UT	1	Units	100				
Quality	C15	Commercial 1.5 (Fair				WH	10	Avg Wall Height/Floor	100				
Year Built	1979		PARCEL LEVEL			EW	812	CONCRETE BLOCK	100				
WAY	1979		Lump Sum	0		HEAT	606	SPACE HEATER	69				
Remodel Yr			%Obso	0.0000		HEAT	611	PACKAGE UNIT	31				
% Comp	100	%DPR 70.5											

Sub Area										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			4,800	72.51	348,031	1	FNC6	FN CHN LK6	30	1	100	27.05	1979		100	2,705	798		
							2	FNW6	FN WD 6FT	30	1	30	43.96	1979		100	1,319	389		
							3	FWAS	FW ASPHALT	30	1	3,900	5.06	1979		100	19,716	5,816		
							4	FWCO	FW CONCRET	30	1	1,500	8.61	1979		100	12,908	3,808		
							5	OFF1	OFLOFQ1POS	30	1	768	56.75	1979		100	43,584	12,857		

Gross Bldg Area	4,800	Perimeter	280	Sub Area RCN	348,031
Building Notes		Building Cost Summary			
		Building RCN	348,031		
		Depreciation	245,362		
		Building DRC	102,669		
		Extra Feature DRC	23,668		
		Building Obso			
Building Name		Total DRC	126,337		
		Override Value			

Land Value: 1 Lines Total											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	Water	Municipal
500	General industrial: ligh	I	10,500.000	SF2	14.50					152,250		10,500	0.241	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC			

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



Reno

2505 Mill St Reno, NV 89502-2101



775-329-2552

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 012-220-44

2026

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ACTIVE

Roll YR

Code

%Comp

Situs 2505 MILL STRENO Database WASHOE NBHD NBCQ Appr JMC
 Owner AM-GSR EXCHANGE LLC Printed 2/9/2026 Airport Commercial/Indu
 9550 FIRESTONE BLVD # 105 DOWNEY, CA 90241 Tax District 1002
 Property Name

Exemption AV|Exemption

Reopen

Reappraisal

OBSO

Change

No Change

Valuation History							Parcel Value Summary		Parcel Total	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD		
2026 NR	680,835		266,781		947,616	331,666	Land Value	680,835		
2026 VN	680,835		266,781		947,616	331,666	Building Value	217,506		
2025 FV	655,619		265,176		920,795	322,278	XFOB Value	49,275		
							Obsolescence	0		
							Taxable Value	947,616		
							Total Exemption			

NewLand

Initials/Date

New Const

New Land

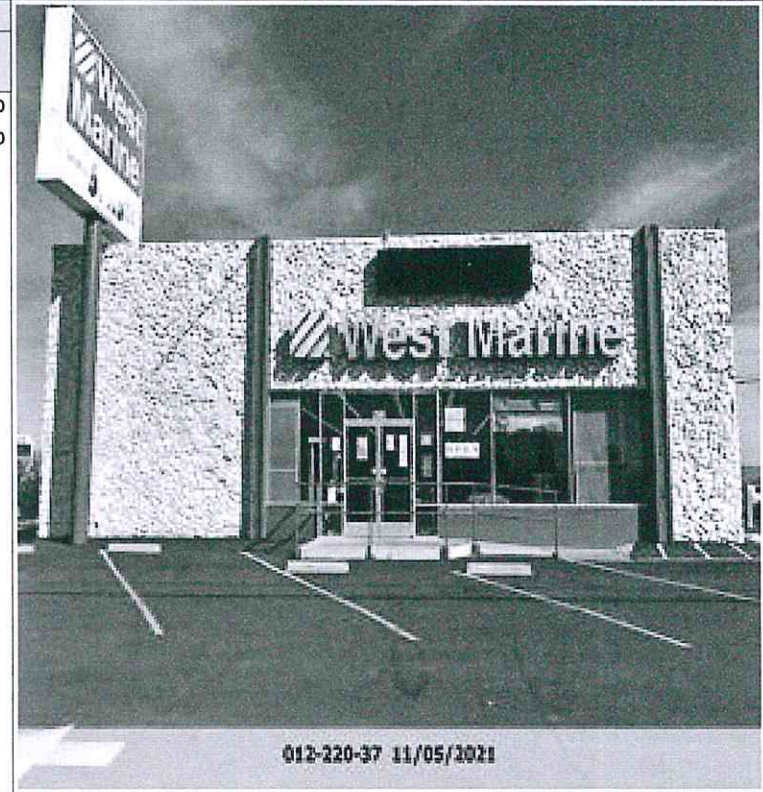
Remainder

NC

C

New Sketch

Building Data													
Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	353	Retail Store	C	1968	1968	100	C10	627,988	156,997	6,048	25	0
COMM	1-2	406	Storage Warehouse	C	1968	1968	100	C10	242,036	60,509	3,552	17	0



Land Value												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
500	General industrial: ligh	MU	59,332.000	SF	13.50	SHPE	85			680,835		59,332		Sewer	Municipal
												1,362		Street	Paved
														SPC	

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

This Industrial Property is no longer advertised on LoopNet.com.

680 E Glendale Ave

Sparks, NV 89431

Industrial Property For Sale

[Warehouses](#) / [Nevada](#) / [Sparks](#) /
680 E Glendale Ave, Sparks, NV 89431



Investment Highlights

NNN Leased
Investment

Large Annual Rent
Escalations

Property Facts

Property Type	Industrial	Year Built/Renovated	1974/2013
Property Subtype	Wareho.✓	Tenancy	Single
Building Class	B	Parking Ratio	1.52/1,000 SF
Lot Size	0.26 AC	Clear Ceiling Height	14'7"
Rentable Building Area	11,200 SF	No. Dock-High Doors/Loading	1
No. Stories	1	No. Drive In/Grade-Level Doors	1
Zoning	I - Industrial - Industrial - City of Sparks, NV		

Utilities

Gas - Natural	Sewer - City
Water - City	Heating - Gas

Transportation

 Commuter Rail

Reno 	9 min drive	5.7 mi
Truckee Amtrak Station 	45 min drive	37.5 mi

WASHOE COUNTY APPRAISAL RECORD



APN: 034-510-08

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 680 E GLENDALE AVESPARKS
 Owner ROSS RENTALS LTD
 PO BOX 40516 RENO, NV 89504

Database WASHOE NBHD NGFT Appr JMC
 Printed 2/9/2026 Industrial Condos
 Tax District 2000
 Property Name

Exemption AV|Exemption

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand	Initials/Date	Parcel Total
2026 NR	427,011		250,225		677,236	237,033	Land Value	427,011			
2026 VN	427,011		250,225		677,236	237,033	Building Value	214,929			
2025 FV	383,215		246,864		630,079	220,528	XFOB Value	35,296			
2024 FV	350,368		247,547		597,915	209,270	Obsolescence	0			
2023 FV	317,521		234,528		552,049	193,217	Taxable Value	677,236	New Const	<input type="checkbox"/> NC <input type="checkbox"/> C	
2022 FV	262,776		201,508		464,284	162,499	Total Exemption		New Land	<input type="checkbox"/> New Sketch	
2021 FV	240,878		206,365		447,243	156,535			Remainder		

Building Data												
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL		ASC	1	Alternate Shape Code	100				
Occ	453	Industrial Flex Buil	Rate Adj		SPIC	11,200	Sprinkler System Generic - C	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum		ST	1	No of Stories	100				
Quality	C15	Commercial 1.5 (Fair)			UT	1	Units	100				
Year Built	1974		PARCEL LEVEL		WH	16	Avg Wall Height/Floor	100				
WAY	1974		Lump Sum	0	EW	818	CONCRETE, TILT-UP	100				
Remodel Yr			%Obso	0.0000	HEAT	606	SPACE HEATER	82				
% Comp	100	%DPR 75.0			HEAT	611	PACKAGE UNIT	18				

Sub Area		Extra Features																		
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
DRO	No Value Drawn f	2014		7,200			1	CMNA	C AREA *	30	1	1	20,201.00	1974		100	20,201	20,201		
GBA	GROSS BUILDING A	1974		11,200	76.76	859,714	2	RET1	RELOFQ1POS	30	1	342	54.83	2013		100	18,752	15,095		

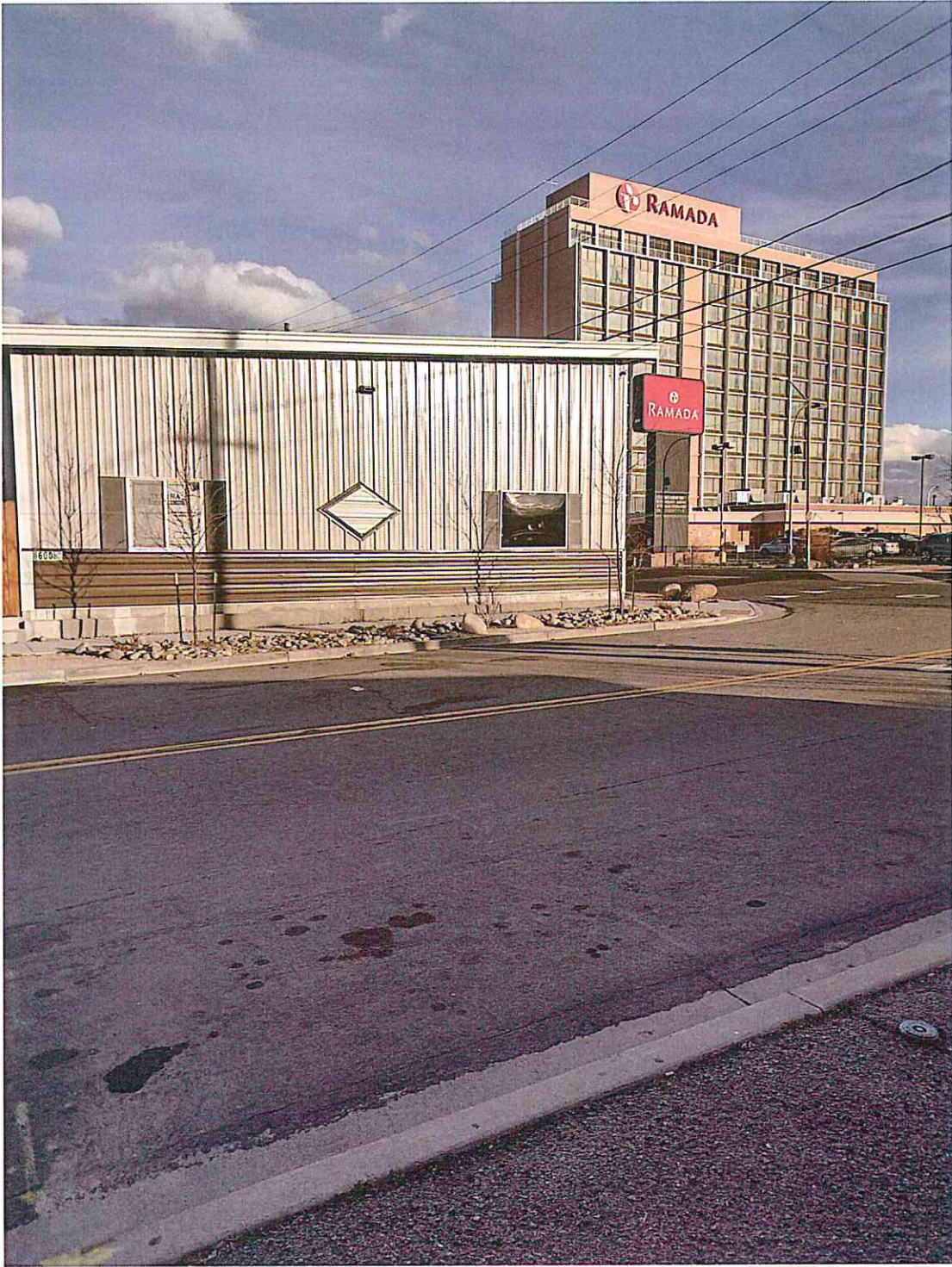
Gross Bldg Area	11,200	Perimeter	440	Sub Area RCN	859,714
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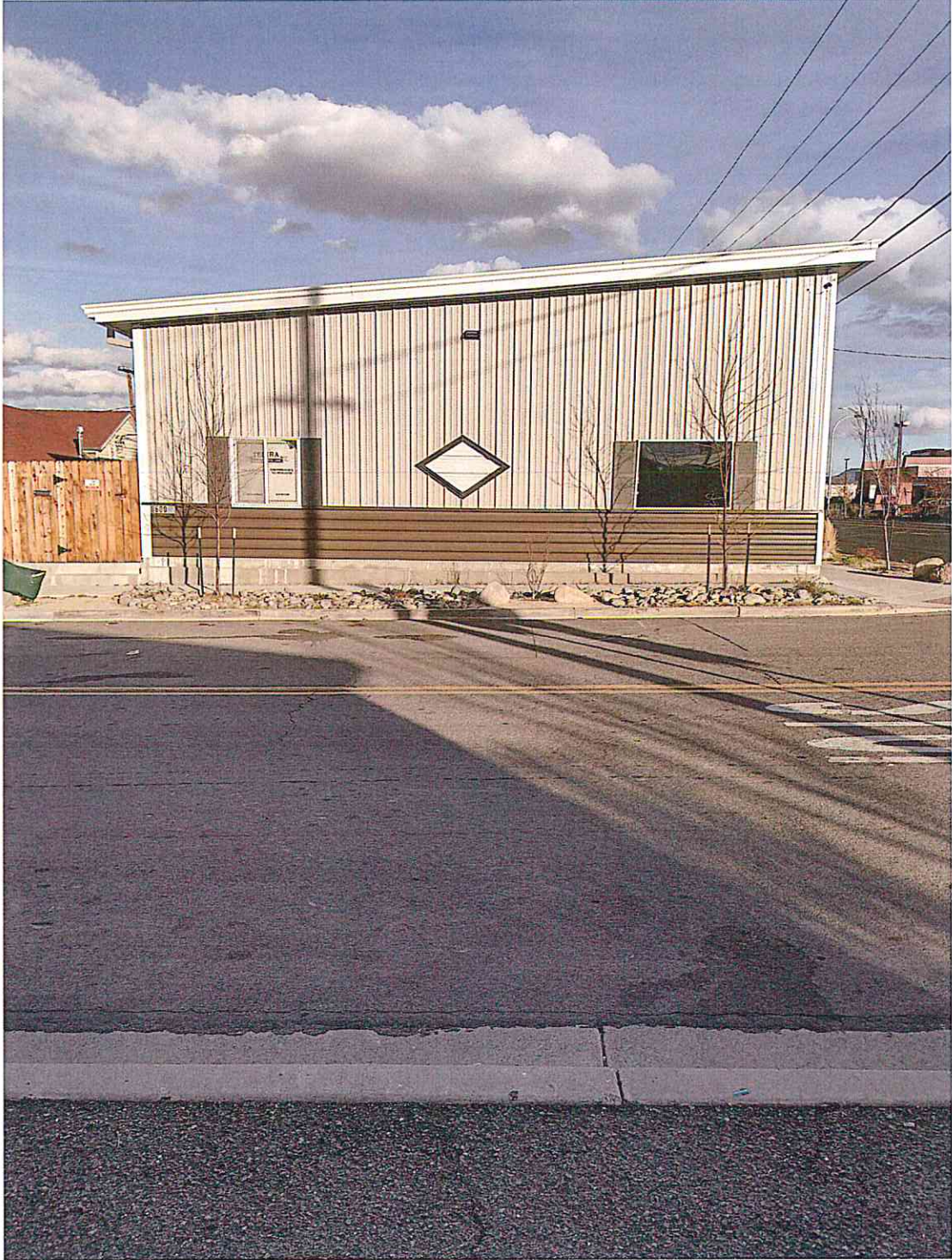
Building Notes		Building Cost Summary	
PERMIT A1301764	18% FINISHED/PACKAGE HEATED	Building RCN	859,714
15% ALLOWED	342 SF RET1 ADDED TO SFYI	Depreciation	644,786
SLC 2/19/2014		Building DRC	214,929
		Extra Feature DRC	35,296
		Building Obso	
Building Name		Total DRC	250,225
		Override Value	

Land Value: 1 Lines Total											Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal
500	General industrial: ligh	I	10,949.000	SF1	39.00					427,011		10,949		Municipal
												Acre Size	0.251	Sewer
												DOR Code	500	Street
												Deferment		SPC
												CAGC	NGTC	

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







WASHOE COUNTY APPRAISAL RECORD



APN: 008-195-23

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 600 SPOKANE STRENO Database WASHOE NBHD AHBQ Appr SGW Exemption AV|Exemption
 Owner TERRA TILE ARTS INC Printed 2/9/2026 Commercial
 600 SPOKANE ST RENO, NV 89512 Tax District 1002
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change	
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD				
2026 NR	89,250		150,085		239,335	83,767	Land Value	89,250	NewLand			
2026 VN	89,250		150,085		239,335	83,767	Building Value	131,648				
2025 FV	84,000		149,695		233,695	81,793	XFOB Value	18,437	Initials/Date			
2024 FV	84,000		153,572	153,572	237,572	83,150	Obsolescence	0	Parcel Total			
2023 FV	77,000				77,000	26,950	Taxable Value	239,335		New Const	<input type="checkbox"/> NC	<input type="checkbox"/> C
2022 FV	64,750				64,750	22,662	Total Exemption			New Land		
2021 FV	52,500				52,500	18,375				Remainder	<input type="checkbox"/> New Sketch	

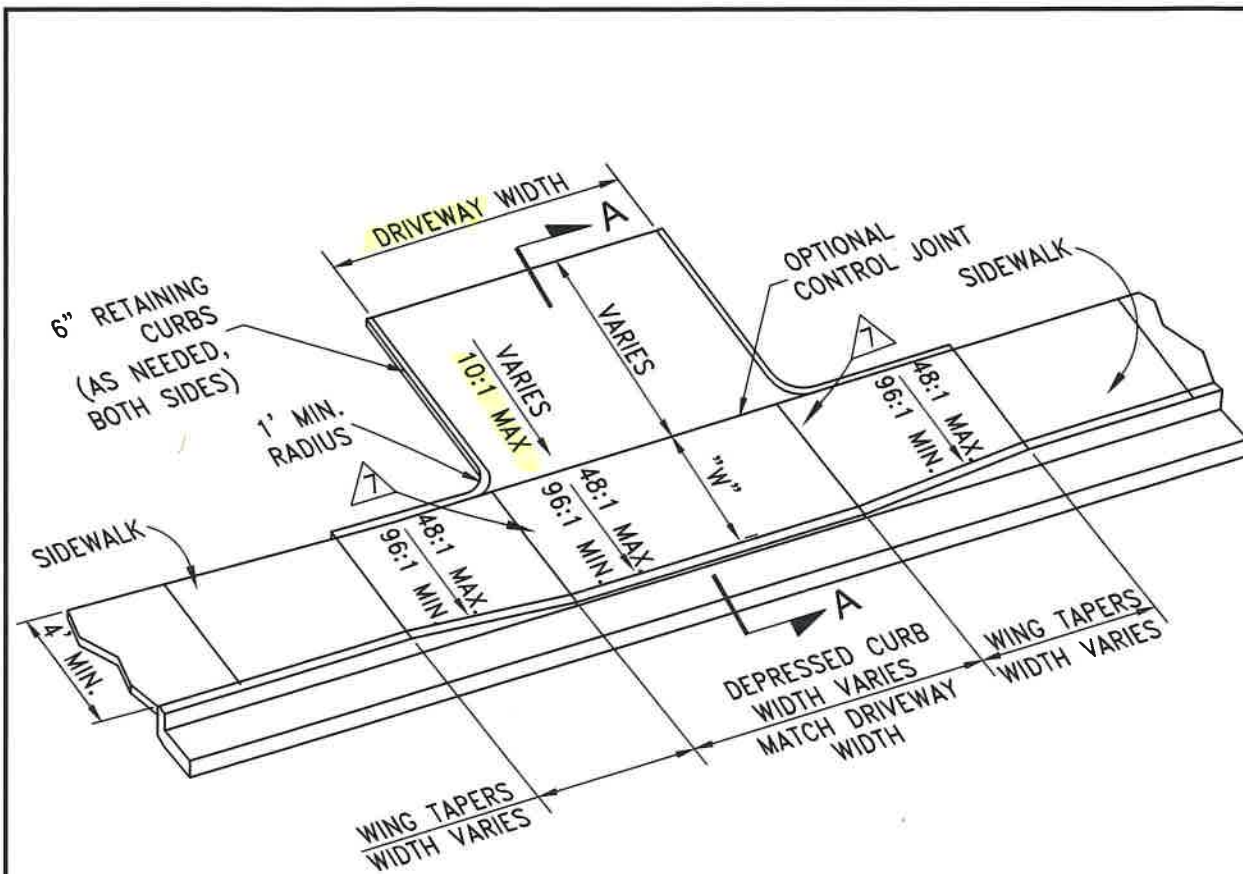
Building Data													
1-1	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Type	COMM	Commercial/Industrial	BUILDING LEVEL		SHP	1	SQUARE/RECTANGULAR	100					
Occ	406	Storage Warehouse	Rate Adj		ST	1	No of Stories	100					
Stry/Frm	S	METAL FRAME AND WALL	Lump Sum		UT	1	Units	100					
Quality	C10	Commercial 1.0 (Low)			WH	16	Avg Wall Height/Floor	100					
Year Built	2024		PARCEL LEVEL		EW	916	SINGLE WALL - METAL ON STEEL	100					
WAY	2024		Lump Sum	0	HEAT	606	SPACE HEATER	100					
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 3.0											

Sub Area																				Extra Features			
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes			
DRO	No Value Drawn f			475			1	FWAS	FW ASPHALT	30	1	3,000	5.17	2024	2024	100	15,509	15,043					
GBA	GROSS BUILDING A			2,400	56.55	135,720	2	FWCO	FW CONCRET	30	1	250	9.53	2024	2024	100	2,383	2,311					
							3	FNC4	FN CHN LK4	30	1	60	18.60	2024	2024	100	1,116	1,083					

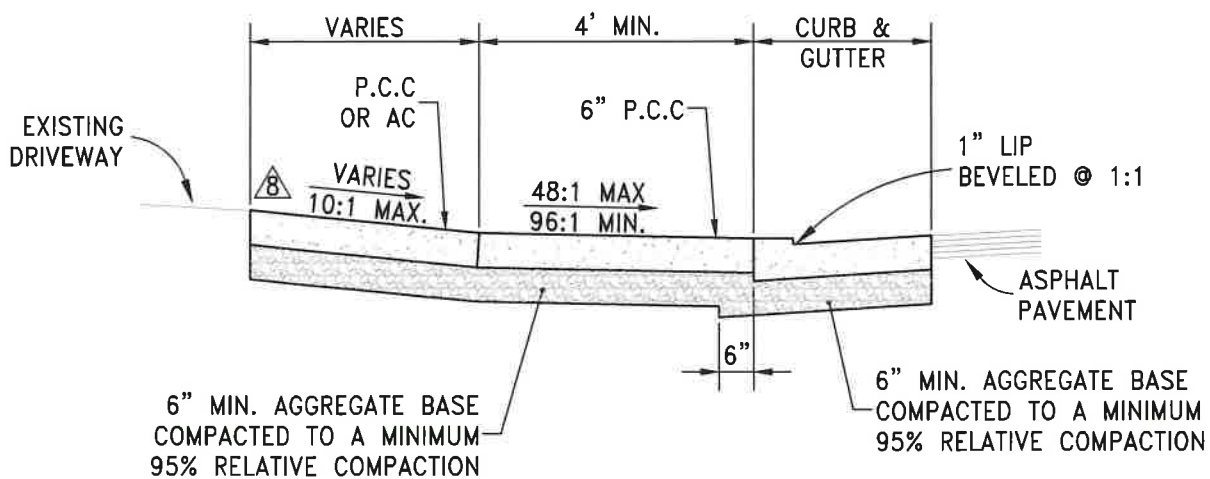
Gross Bldg Area	2,400	Perimeter	200	Sub Area RCN	135,720
Building Notes		Building Cost Summary			
		Building RCN	135,720		
		Depreciation	4,072		
DRO IS OFFICE SPACE		Building DRC	131,648		
		Extra Feature DRC	18,437		
		Building Obso			
Building Name		Total DRC	150,085		
		Override Value			

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	7,000	Water	Municipal
500	General industrial: high	MU	7,000.000	SF6	12.75					89,250		Acre Size	0.161	Sewer	Municipal
												DOR Code	500	Street	Paved
												Deferment		SPC	
												CAGC			

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



PLAN



SECTION A-A



STANDARD DETAILS FOR PUBLIC WORKS CONSTRUCTION

DRAWING No.

P.C.C. DRIVEWAY APRON

R-114A

APPROVED BY: KK

DATE: 2/2026

PETITIONER'S EXHIBIT C
1 PAGE

000001

SBE 26-110 Pg 100

C



000001

PETITIONER'S EXHIBIT D
1 PAGE

SBE 26-110 Pg 101



How Much is Landlocked Property Worth?

Date: March 14, 2016 Category: Land Sales


If you are looking to [buy or sell land in North Carolina](#) please feel free to contact me today. I have experience dealing with landlocked land transactions.

How Much is Landlocked Property Worth?

Landlocked property, or land with no legal access, is worth much less than a similar piece of land that does have proper legal access. All other things being equal, landlocked property may only be worth 20-30% as much. With no legal access, it's impossible to start or run any kind of business on the property, over even establish residency.

PETITIONER'S EXHIBIT E
2 PAGES



While there is no single universal percentage, a 15% valuation (an 85% discount) is generally considered a reasonable or even conservative, aggressive valuation for a truly landlocked parcel that lacks legal access, particularly if the potential to obtain an easement is difficult or costly.  Reddit +2

Landlocked parcels are significantly less valuable because they cannot be developed for residential or commercial

Ask anything

ASSESSOR'S EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # 26-0006
 Hearing Date 2/13/2026
 Tax Year 2026

APN: 082-492-02
 Owner of Record: PANICARO, JOY et al
 Property Address: 7490 N VIRGINIA ST
 Property Type: STORAGE WAREHOUSE 100%
 Gross Building Area: 3,150
 Year Built: 1981
 Parcel Size: 15,572 SF

Description / Location: The subject property is a 3,150 sf storage warehouse built in 1981. The property is located at 7490 N. Virginia St., in north Reno. The parcel has frontage along N. Virginia St. and is in close proximity to US 395.

2026/27 Taxable Value:	Land:	\$91,096
	Improvements:	\$64,693
	Total:	<u>\$155,789</u>
	Taxable Value / SF:	\$49

Sales Comparison Approach:	Indicated Value:	\$530,000
	Indicated Value /SF:	\$168

Income Approach	Indicated Value:	\$192,000
	Indicated Value /SF:	\$61

Conclusions: The taxable value of the subject was established using the approved Modified Cost Approach, meaning the sum of: the estimated market value of the land; and the estimated replacement cost, less depreciation, of all improvements.

The Sales Comparison and Income approaches to valuation have arrived at substantially different values because peer properties to the subject are most frequently purchased by owners; there is a very limited pool of peers sold as investments. As such, the Sales Comparison Approach is deemed the more reliable method of valuation. Both approaches indicate the taxable value of the property does not exceed market value.

Assessor's Office recommends decreasing the subject Land Value by 5% to reflect the drainage easement at the rear of the parcel.

RECOMMENDATION: Uphold Reduce X

	<u>Taxable Value</u>	<u>Assessed Value</u>
Land:	\$86,035	\$30,112
Imps:	<u>\$64,693</u>	<u>\$22,643</u>
Total:	\$150,728	\$52,755



WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE
LAND:	\$91,096	\$31,884	\$/SF GBA
IMPROVEMENTS:	\$64,693	\$22,643	\$49.46
TOTAL:	\$155,789	\$54,526	
			TAXABLE
			\$/SF Land
			\$5.85

HEARING:	<u>26-0006</u>
DATE:	<u>2/13/2026</u>
TAX YEAR:	<u>2026</u>

OWNER: PANICARO, JOY et al

SUBJECT													
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Finish Area	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	082-492-02	7490 N VIRGINIA ST STORAGE WAREHOUSE	100%	3,150 3,150	MASONRY BRNG CONCRETE BLOCK	C10		1981 14	15,572 20% MS				

IMPROVED SALES													
IS-1	008-246-05	314 N PARK ST STORAGE WAREHOUSE	100%	3,420 3,420	MASONRY BRNG BRICK, SOLID	C10		1927 16	8,692 39% I	\$775,000 12/17/2024	\$227		
IS-2	032-282-47	1750 GLENDALE AVE SERVICE REPAIR GARAGE	100%	4,032 4,032	MASONRY BRNG CONCRETE BLOCK	C10		1967 14	8,009 50% I	\$820,000 12/31/2025	\$203		
IS-3	034-450-26	64 HARDY DR INDUSTRIAL FLEX	100%	4,000 4,000	MASONRY BRNG CONCRETE, TILT-UP	C15		1979 14	4,000 100% PD	\$680,000 4/3/2025	\$170		
IS-4	008-227-02	2713 E 4TH ST STORAGE WAREHOUSE	100%	4,000 4,000	MASONRY BRNG CONCRETE BLOCK	C15		1977 10	14,000 29% MU	\$675,000 12/20/2022	\$169		
IS-5	004-072-20	2970 SUTRO ST STORAGE HAREHOUSE	100%	6,800 6,800	METAL FRAME & WALLS METAL ON STEEL	C15		1989 15	35,086 19% MF21	\$1,750,000 11/17/2023	\$257		

LAND SALES												
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Zoning	Comments				
LS-1	082-101-54 082-101-75	N VIRGINIA ST	5/18/2023	\$875,000	2.71 ac (117,933 sf)	\$7.42	IC	Mild topography. Located ±2.3 miles north on Virginia St. 2 parcel sale with limited improvements, SVL indicates no value attributed to those improvements.				
LS-2	082-492-15	SECURITY CIR	7/25/2023	\$1,300,000	4.02 AC (175,068 sf)	\$7.43	MS	Most proximate sale (820 feet as the crow flies). Modest topography. Visible from US 395				
LS-3	570-271-07	9390 N VIRGINIA ST	9/19/2022	\$2,000,000	3.18 AC (135,520 SF)	\$14.76	MS	Located ±1.9 miles north on Virginia St. Level, vacant parcel with utilities onsite.				
LS-4	085-670-41 085-670-51	5815 STELLA DR	7/8/2024	\$230,000	0.69 AC (30,000 SF)	\$7.67	I	Sale of adjacent land parcels. Located ±2.5 mi away as the crow flies in Sun Valley, an inferior submarket, and accessed via a dirt road. Moderate topography.				
LS-5	082-492-01	N VIRGINIA ST	7/29/2024	\$54,000	0.39 (17,163 SF)	\$3.15	ME	Located ±40 feet south along N Virginia. Moderate topography, no legal access from N Virginia St. Questionable sale.				

COMMENTS:
SEE ATTACHED COMMENTS SECTION

Comments:

The subject property is a 3,150 sf, storage warehouse, built in 1981. The lot size is 15,572 sf (~.36 AC). The building has masonry bearing frame and concrete block exterior walls. The building also has two (2) 10x10, grade level, roll up doors. The property is situated on N. Virginia St., just south of Security Cir. in the North Valleys submarket. The site has 100 feet of frontage along N. Virginia St and is in close proximity to US 395.

IS-1 is deemed a high indicator of value. It is a good representation of the subject regarding size and condition, is inferior in age, and has superior location. The lot is deemed equivalent to the subject; despite being smaller and modestly irregular in shape it is level and usable in its entirety. While the purchaser also owns the adjacent parcel to the north this was deemed a market value transaction because it was disclosed that there was no pre-existing relationship between buyer and seller and that the property will be utilized individually and not as an assemblage with the adjacent business. IS-1 is deemed a high indicator of value because of its location and possible added value due to assemblage. **It sold for \$227/sf of gross building area.**

IS-2 is a high indicator of value. It is a good representation of the subject's age, materials of construction, but is of superior size and location, and is inferior in lot size and age. On balance of all adjustments, it is deemed to be a high indicator of value due to its frontage on an arterial roadway in a superior submarket. **IS-2 sold for \$203/sf of GBA**

IS-3 is a reasonable indicator of value. It is of modestly superior size, construction, and market area, and is comparable for age. However, it is an industrial condo with no yard space and is located in an area of flood risk (per FEMA). **IS-3 sold for \$170/sf GBA.**

IS-4 is deemed the most reliable indicator of value. It features superior building size and location, is of comparable age and lot size, but has inferior clear height. On balance of these benefits and detriments it is deemed the most representative of the subject's value. **IS-4 sold for \$169/sf GBA.**

IS-5 is included as a reference only. It is a good comparison for location and age, has superior lot size and construction quality, and inferior road access and construction type (metal on frame). Due to the greater utility afforded because of the greater square footage it has not been included in the value analysis of the subject. However, it is worthwhile to note that the per square foot sales price of this property is more than five times the per square foot taxable value of the subject. **IS-5 sold for \$257/sf GBA.**

The improved sales range from \$169 to \$227 PSF leading to an indicated range of values \$532,350 to \$715,050. Utilizing IS-4, deemed to be the most reliable indicator of value, the subject's market value is approximately \$532,350, SAY \$530,000. These indicated values well support the proposed total taxable value \$150,728 (\$49/sf).

LS-1 and LS-2 are both highly proximate to the subject property with a high degree of consistency in their unit price. Because these parcels are greater in size and economies of scale tend to suggest a lower unit cost, it is deemed that these larger size comparable sales well support the Subject's current Land Value of \$5.85/sf.

LS-3 is a high indicator of value demonstrating the value of prime developable acreage land at the northern extreme of Virginia Street. Has since been merged with 570-271-05 and is now parcel 570-271-08.

LS-4 is deemed the most reliable indicator of value in spite of its being located in Sun Valley, an inferior submarket, and only being accessed via an unpaved road. This is because it is the most similar in size and topography to the subject. The elevation of the parcels drop approximately 24 feet from the back to the front which compares well to the subject's 18 foot fall to the roadway (the low extreme of which lies within the roadway dedication but does directly impact the steepness of the access drive to the parcel).

LS-5 is good representation of the subject's size and topography and an excellent representation of its location. However, deemed to not be representative of the subject's value. LS-5 has an expected Net Usable Area of approximately 11,663 square feet, increasing the indicated value to \$4.63/sf. There are additional necessary expenses to grade for a buildable site (the estimated Net Usable Area) and to create legal access to N Virginia St. To extrapolate a value for the subject from this sale it is necessary to add back the value lost to the detriments such that they are equal to the subject. It is deemed that utilizing the anticipated 11,663 sf net usable sufficiently addresses any topography detriments LS-5 suffers (verbally agreed between all parties on 2/2/2026). The lack of access is estimated at -25%. **Adding that value back results in an indicated value of \$6.17/sf, exceeding the subject's proposed taxable land value of \$5.53.** Additionally, the seller disclosed to the Assessor's Office that he felt the property was worth more than he sold it for, but that he accepted a lower offer because he wanted to "get rid" of it because he did not want to "keep paying the taxes." **As such, this was deemed an invalid sale and no weight has been given to it in developing a value conclusion for the subject.**

The land sales range from \$7.42 to \$14.76 PSF. Utilizing \$7.67/sf from LS-4, deemed to be the most reliable indicator of value, the subject's indicated land value is approximately \$119,437, SAY \$119,000. These indicated values well support the proposed taxable land value \$86,035 (\$5.53/sf).

SUMMARY OF ADJUSTMENTS

The below tables detail categories of adjustments that would need to be made to each comparable sale in order to derive a value indication.

"+" indicates that the value per square foot would need to be increased to reflect the subject.

"-" indicates that the value per square foot would need to be decreased to reflect the subject.

"=" indicates that this attribute is roughly equal to the subject and no adjustment is needed.

	Size	Age	Quality	Location	Land Size	Use	Net Adjustment	Adjustment Count
IS-1	=	+	=	- -	=	=	-	2
IS-2	-	+	=	- -	+	-	-	5
IS-3	-	=	=	- -	+	=	-	4
IS-4	-	=	+	- -	=	=	-	3
IS-5	-	=	-	=	-	=	-	3

	Parcel Size	Location	Other Features	Other Features Detail	Net Adjustment	Adjustment Count
LS-1	+	=	-	Topography	=	2
LS-2	+	=	-	Visibility	=	2
LS-3	+	=	-	Topography	=	2
LS-4	+	+	+	Dirt Road Access	+	3
LS-5	=	=	++	Access, Topography, Conditions of Sale	+	2

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 26-0006
		\$91,096	\$31,884	\$/SF GBA	DATE: 2/13/2026
	IMPROVEMENTS:	\$64,693	\$22,643	\$49.46	
	TOTAL:	\$155,789	\$54,526		TAX YEAR: 2026
APN: 082-492-02				TAXABLE	
OWNER: PANICARO, JOY et al				\$/SF Land	
				\$5.85	

Income Approach					
Potential Gross Income	3,150 sq ft. @	\$0.60 /mo =	\$1,890		
	sq ft. @	/mo =	\$0		
	sq ft. @	/mo =	\$0		
			\$1,890		
	x 12 months =		12		
				\$22,680	
- Vacancy & Collection loss			15%	\$3,402	
= Effective Gross Income				\$19,278	
- Operating Expenses			20%	\$3,855.60	
= Net Operating Income				\$15,422	
Divided by Overall Capitalization Rate			8.00%	\$192,780	
					Rounded \$61 /sf GBA

Subject Income Information: The subject is a 3,150 sf storage warehouse built in 1981. The building is currently 100% occupied. Per the owner, the contract rent is \$1,910 per month, or approximately \$.60 PSF. The current tenant is on a month-to-month lease with the landlord paying real estate taxes and a portion of the utilities (sewer). The property is located in north Reno (North Valleys Submarket) and has 100 feet of frontage along N. Virginia St.

Potential Gross Income: Comparable lease rates range from \$.67 to \$1.32 PSF, per month. For conservativeness' sake, contract rent was used.

Effective Gross Income: Current vacancy for the submarket is reported to be between 13.3%-14.6%. The current tenant is on a month-to-month lease, therefore, a higher allowance for vacancy and collection loss is warranted.

Net Operating Income: Subject is on a modified gross lease with the landlord paying real estate taxes. The 20% operating expense ratio accounts for a 5% management fee, 5% replacement reserves, and (conservatively) 10% for taxes.

Capitalization Rate Analysis: Capitalization rates for comparable sales range from 4.50% to 7.37%. The cap rate for the subject property is conservatively estimated at 8.0%.

Indicated Value Income Approach: The Income Approach results in a value of \$192,000 or \$61 PSF, rounded.

Comments: The most conservative assumptions have been utilized wherever possible.
Based on the income analysis, full cash value does not exceed total taxable value and the Assessor's total taxable should be upheld.

WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-02

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 7490 N VIRGINIA STRENO Database WASHOE NBHD GAKU Appr BW Exemption AV|Exemption
 Owner PANICARO, JOY Printed 1/28/2026 Industrial Tax District 1000
 2255 KOLDEWEY DR RENO, NV 89509 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	91,096		64,693		155,789	54,526	Land Value	91,096			
2026 VN	91,096		64,693		155,789	54,526	Building Value	59,040			
2025 FV	77,081		66,424		143,505	50,227	XFOB Value	5,653			
2024 FV	77,081		69,448		146,529	51,285	Obsolescence	0	Parcel Total		
2023 FV	25,304		65,334		90,638	31,723	Taxable Value	155,789	New Const		<input type="checkbox"/> NC <input type="checkbox"/> C
2022 FV	21,412		54,900		76,312	26,709	Total Exemption		New Land		<input type="checkbox"/> New Sketch
2021 FV	21,412		55,336		76,748	26,862			Remainder		

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj			ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)				WH	14	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL			EW	812	CONCRETE BLOCK	100				
WAY	1981		Lump Sum	0		HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso	0.0000									
% Comp	100	%DPR 67.5											

Sub Area																				
										Extra Features										
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			3,150	57.67	181,661	1	FWAS	FW ASPHALT	30	1	3,400	5.12	1981		100	17,394	5,653		

Gross Bldg Area 3,150 Perimeter 234 Sub Area RCN 181,661

Building Notes	Building Cost Summary
	Building RCN 181,661
	Depreciation 122,621
	Building DRC 59,040
	Extra Feature DRC 5,653
	Building Obso
Building Name	Total DRC 64,693
	Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-	Adj 2	%-	Taxable Land	Note	Land Size-Sf	Water	Municipal	
400	General Commercial: reta	MS	15,572.000	SF3	6.50	TOPO	90			91,096		15,572	Sewer	Municipal	
												0.357	Street	Paved	
												400	SPC		

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

CAGC

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WASHOE COUNTY APPRAISAL RECORD

APN: 082-492-02

PAGE 2 of 1

Owner PANICARO, JOY
 Keyline Description PM 906 LOT A

NBHD GAKU Industrial

Appr BW



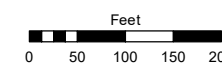
082-492-02 08/27/2021

Activity Information						
Date	User ID	Activity Notes				
9/11/2025	JRL	Re-appraisal Review				
5/15/2014	JST	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
PANICARO, JOY	5253881	12/1/2021	400	38,374	3BEA	
COLEMAN, GILBERT PH.D	2969062	12/16/2003			0 3NTT	
PANICARO, JOSEPH L JR &	2788579	1/9/2003	400		0 3NTT	
PANICARO, JOSEPH L JR &	2656323	2/25/2002	400		0 3NTT	
	1239556	4/15/1988	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

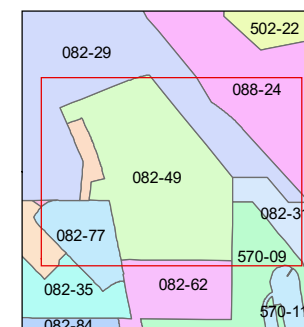
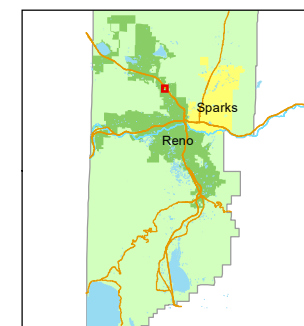
Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

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



1 inch = 200 feet



created by: CFB 01/20/2011

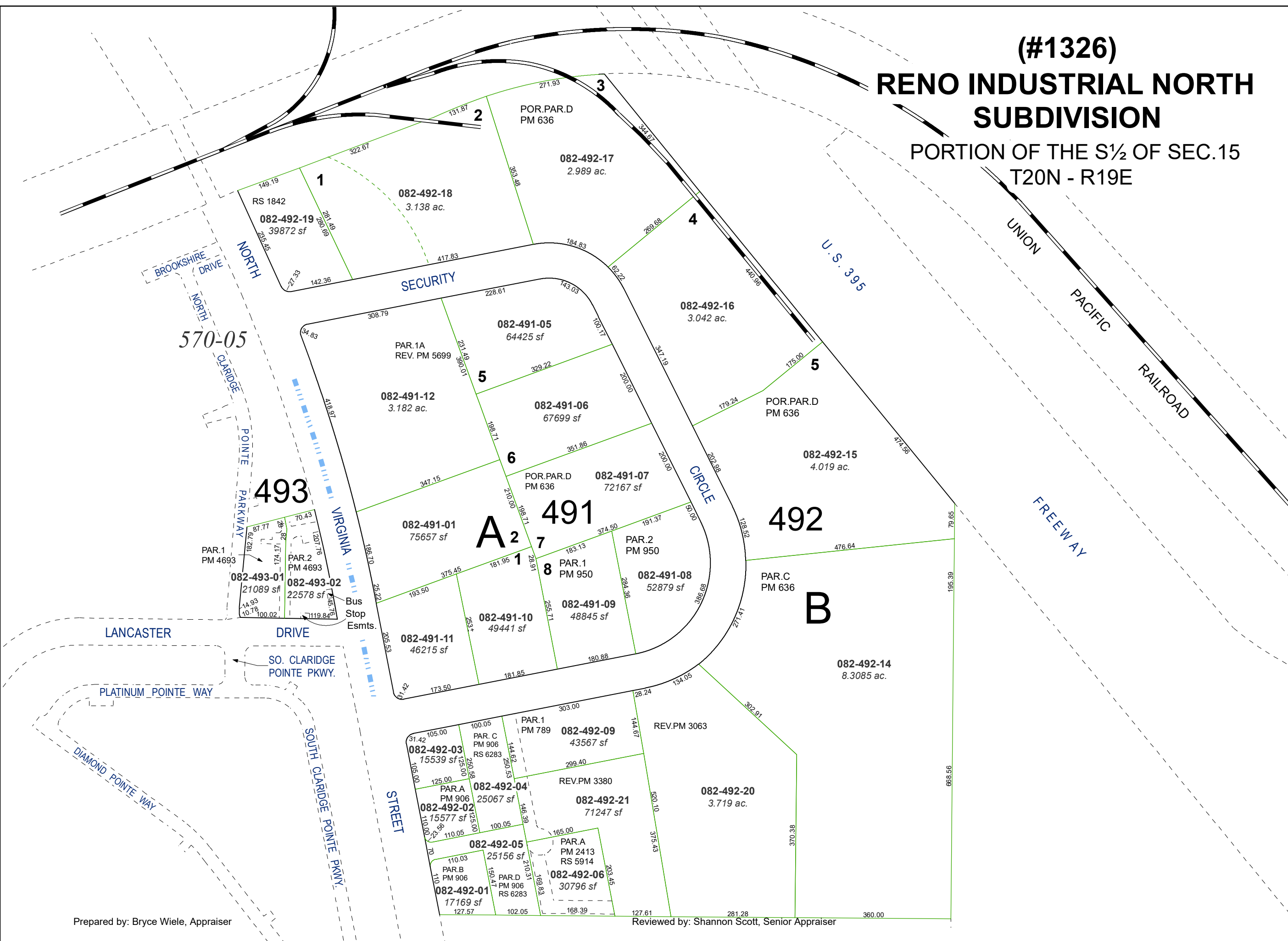
updated: SR 09/03/21 JRA 11/17/23

area previously shown on map(s):

NOTE: This map was prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

(#1326) RENO INDUSTRIAL NORTH SUBDIVISION

PORTION OF THE S½ OF SEC.15 T20N - R19E



WASHOE COUNTY BOARD OF EQUALIZATION

HEARING: _____
 DATE: _____
 TAX YEAR: 2026

LEASE RATES									
COMP #	Location	USE%	EASED AREA (S	AGE (WAY)	LEASE RATE (ANNUAL)	LEASE RATE (MONTHLY)	TYPE TERM	SIGNED	NOTES
	Sparks Industrial	39%	2500	1966 (1980)	\$13.44	\$1.12	5 Year	3/1/2025	Rent Survey
	Sparks Industrial	29%	4000	1976	\$9.84	\$0.82	5 Years	11/1/2023	Rent Survey
	North Valleys Industri	4%	3300	1982 (1986)	\$8.04	\$0.67	1 Year	7/1/2025	Rent Survey
	Westt Reno Industrial	1%	800	1975	\$12.96	\$1.08	2 Years	1/1/2025	Rent Survey
	Sparks Industrial	6%	3200	1987	\$15.84	\$1.32	4 Years	4/27/2022	Rent Survey

Median \$1.08

Broker Industrial Data	SubMarket	Vacancy	Average Asking Lease Rate	Published
Kidder Matthews	North Valleys	13.80%	\$0.87/SF	3Q 2025
CBRE	North Valleys	13.30%	\$0.80/SF	4Q 2025
Cushman & Wakefield	Greater Reno	14.60%	\$0.81/SF	Q4 2025

FIGURES | RENO INDUSTRIAL | Q4 2025

Broader tenant mix drives higher absorption as decision cycles accelerate

▼ 10.9%
Vacancy Rate

▲ 2.0M
SF Net Absorption

▼ 0
SF Under Construction

▲ \$0.82
NNN / Lease Rate
Existing Properties

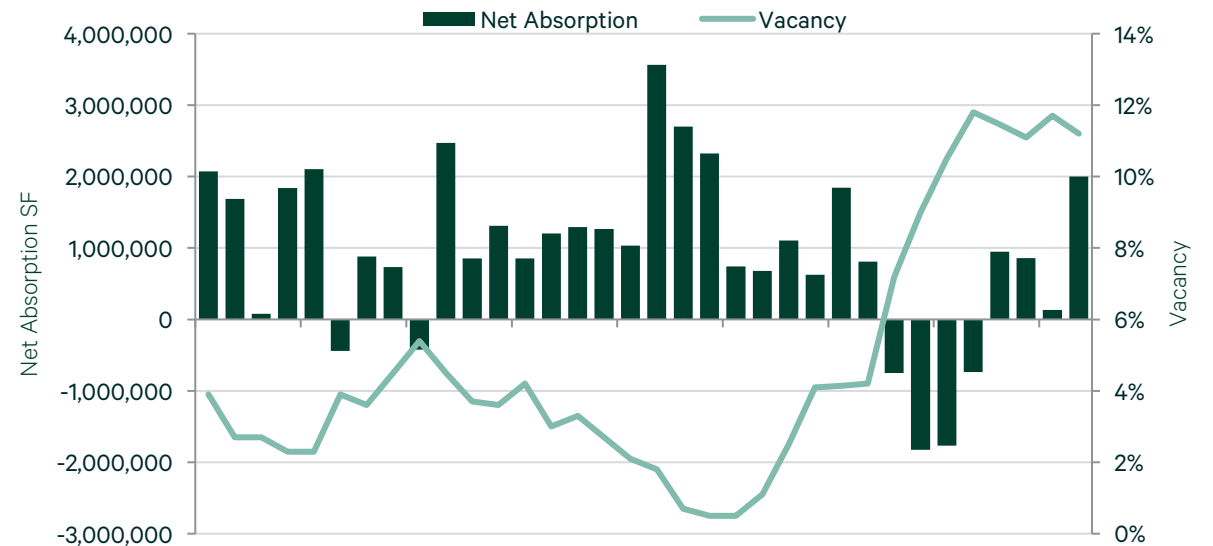
▲ 86K
Industrial Using Employment
Reno Market

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- The Reno region is home to 581,900 residents with a labor force of 297,000. During Q4 2025, the industrial sector provided 86,140 jobs, accounting for 29% of total employment in the region. The unemployment rate ended Q4 2025 at 4.7%, down 1-basis-point (bps) from the previous quarter.
- The overall net absorption of the Reno industrial market closed Q4 2025 at positive 2 million sq. ft., up from 130,433 sq. ft. in Q3 2025.
- Despite the lack of new construction projects, over 1.6 million sq. ft. of new industrial product has been delivered to the market, the highest it has been since Q1 2024.
- The average direct asking rate closed the quarter at \$0.82 per sq. ft. monthly on a NNN basis (NNN).
- Overall leasing activity in the Reno industrial market is rebounding as this quarter closed out to over 2.4 million sq. ft. of gross leasing activity.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025

INDUSTRIAL OVERVIEW

The Reno industrial market was comprised of approximately 120 million sq. ft. at the close of Q4 2025. There were four new industrial buildings delivered to the market in Q4 2025, totaling 1.7 million sq. ft. The construction pipeline has halted with nothing underway while 15.8 million sq. ft. sits in various planning stages.

The overall average asking lease rate at the end of the quarter was \$0.82 NNN. The Central/Airport and South Reno posted the highest average asking rates at \$0.94 NNN and \$1.02 NNN, respectively.

During Q4 2025, the overall vacancy rate decreased to 10.9%, while the availability rate increased to 15.1%. Sublease space continued to flow into the market, which represented 2.3 million sq. ft. of the total available space in Q4 2025. These sublease spaces were primarily smaller footprints, with most listings under 50,000 sq. ft. Availability of Class A and B spaces under 20,000 sq. ft. continued to tighten, with dock-high and grade-level options becoming scarce.

The Reno industrial market continued to see renewed momentum, driven by expanding data center-related requirements as contractors and suppliers sought term lease transactions to support storage, assembly, and fabrication purposes totaling approx. 750,000 sq. ft. of leasing activity for the year. 3PL operators were also re-engaging space options, contributing to rising activity levels. EV demand continued to be a stable demand driver for the Northern Nevada market.

Recent absorption highlighted a diversified user mix, including packaging firms, high-tech manufacturers, and component producers such as valve and actuator companies. Market demand continued to remain broad and increasingly active as elongated transaction cycles finally resolved, resulting in accelerated decision-making. Renewals were strong, however early signs point to a potential flight to quality heading into 2026. To close out the year, inquiries and touring activity have noticeably increased.

FIGURE 2: Submarket Statistics

Submarket	Net Rentable Area	Total Vacancy (%)	Total Availability (%)	Q4 Net Absorption	YTD Net Absorption	Average Asking Rate NNN (\$)
Central / Airport	10,768,827	6.5	8.7	44,100	(98,339)	0.94
Bulk	8,107,353	7.6	10.0	44,100	(144,267)	0.92
Flex	2,661,474	2.9	4.6	0	45,941	1.14
East Valley	33,138,760	13.8	19.3	977,557	2,061,526	0.74
Bulk	32,016,071	13.8	19.4	977,557	2,139,026	0.74
Flex	122,687	0.0	0.0	0	0	N/A
North Valley	28,220,034	13.3	18.4	3,480	770,448	0.80
Bulk	27,466,145	13.4	18.6	3,480	770,448	0.80
Flex	228,956	0.0	0.0	0	0	N/A
South Reno	11,559,972	10.1	12.7	305,907	937,121	1.02
Bulk	9,651,461	11.0	14.0	325,159	962,765	.96
Flex	1,908,511	5.5	5.7	(19,252)	(25,637)	1.34
Sparks	31,256,116	7.7	11.1	543,885	(1,850)	0.80
Bulk	28,458,328	8.2	11.8	527,606	135,767	0.79
Flex	2,797,788	2.5	4.5	16,279	(137,094)	1.21
West Reno	3,095,868	9.3	9.3	134,030	261,928	0.86
Bulk	2,644,063	10.5	10.5	136,330	266,078	0.85
Flex	409,060	1.0	1.0	(2,300)	(4,150)	1.45
Market Total	119,498,551	10.9	15.1	2,008,936	4,012,405	0.82
Bulk	111,370,073	11.5	15.9	2,014,206	4,122,815	0.80
Flex	8,128,578	3.2	4.5	(5,270)	(120,950)	1.25

Source: CBRE Research, Q4 2025

FIGURE 3: Notable Lease Transactions Q4 2025

Tenant	Address	SF Leased	Type
Confidential	555 Milan Dr, Sparks	566,875	New Lease
DSV Contract Logistics, LLC	1200 USA Parkway, Sparks	198,577	New Lease
Bitdeer	7071 David Allen, Sparks	187,632	New Lease
Beek Nevada, LLC	8700 Boomtown Garison Rd, Verdi	117,500	New Lease

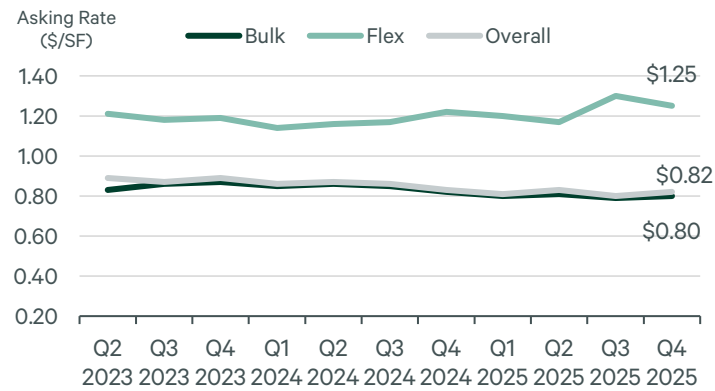
Source: CBRE Research, Q4 2025

FIGURE 4: Notable Sale Transaction Q4 2025

Buyer	Address	SF Sold	Sale Price
BOX VII-A Owner LLC	455 Denmark, McCarran	649,000	\$81.6M
Woddle Cards, LLC	210 Coney Island Dr, Sparks	11,844	\$2.7M

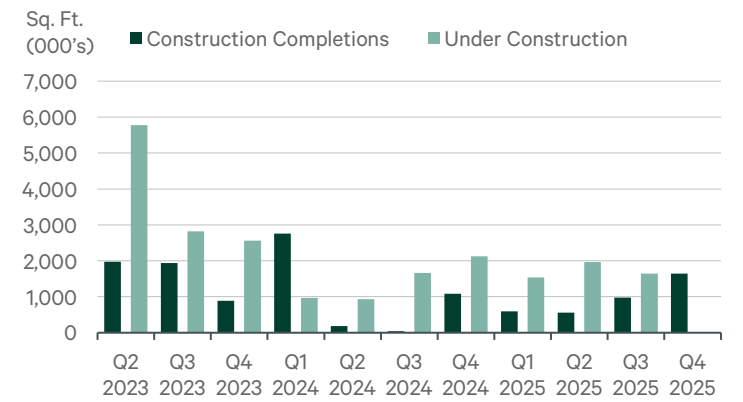
Source: CBRE Research, Q4 2025

FIGURE 5: Asking Rates



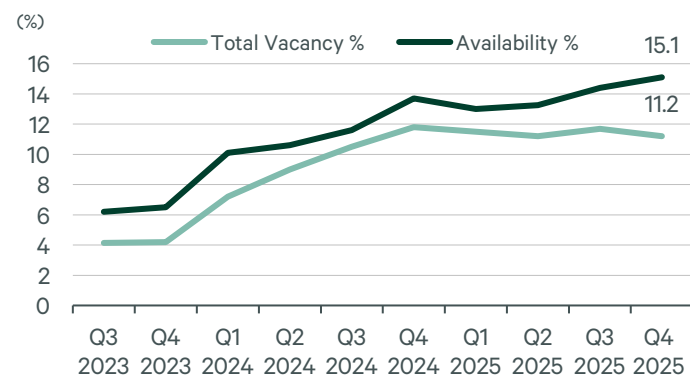
Source: CBRE Research, Q4 2025

FIGURE 7: Construction Activity



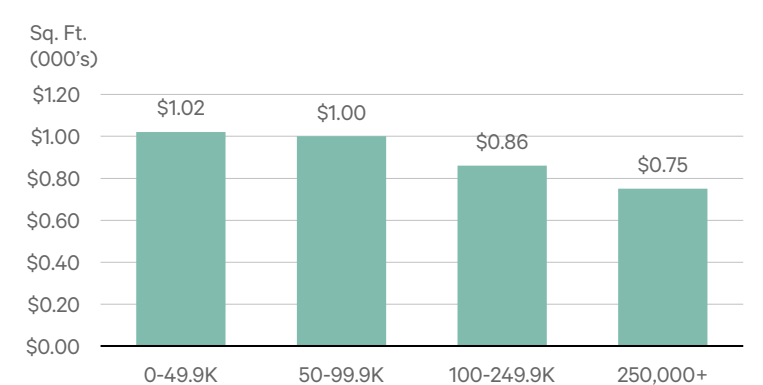
Source: CBRE Research, Q4 2025

FIGURE 6: Vacancy & Availability



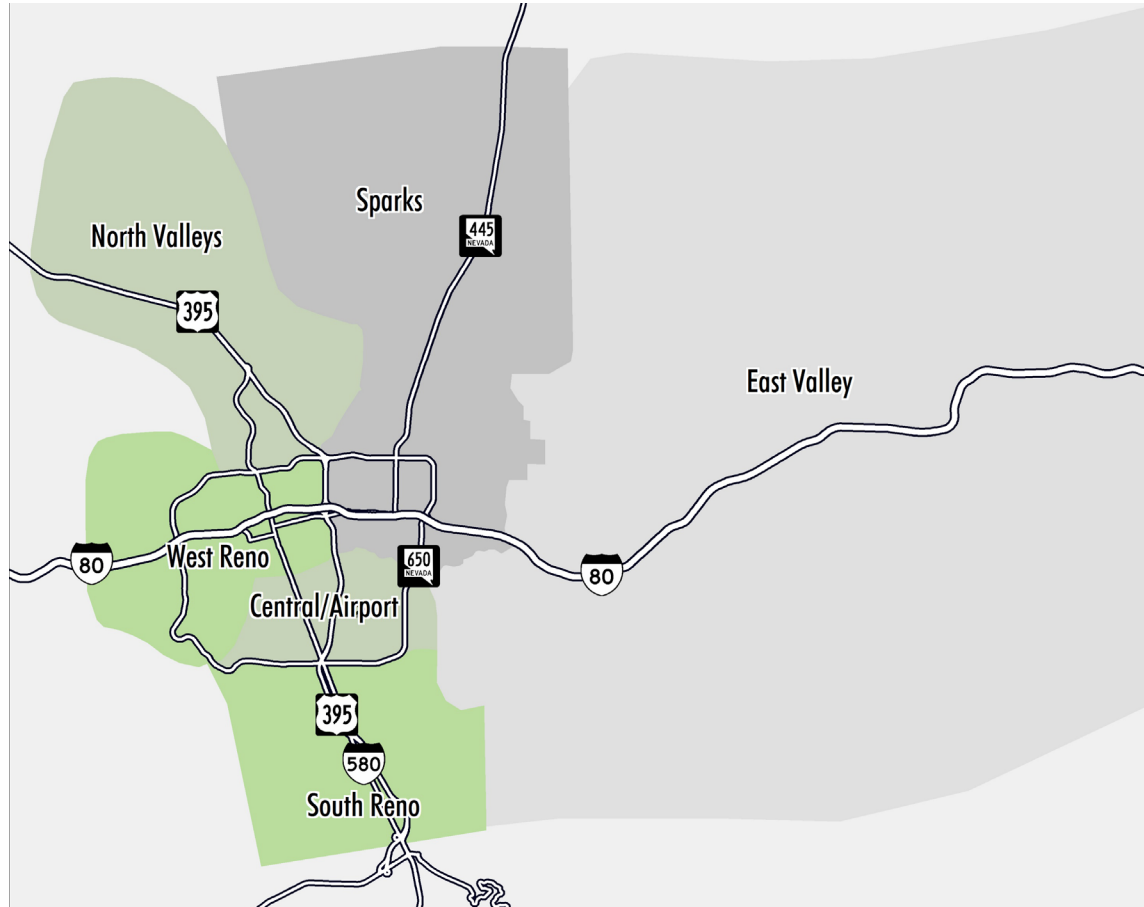
Source: CBRE Research, Q4 2025

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



Source: CBRE Research, Q4 2025

Submarket Map



Source: CBRE Research, Location Intelligence

Definitions

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

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

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MARKET TRENDS

RENO INDUSTRIAL

Northern Nevada's strategic location continues to be a key driver of industrial demand.

Positioned near major transportation corridors, the region offers efficient access to key Western States, making it an attractive hub for distribution and logistics operations. This logistical advantage has supported the growth of a diverse industrial base, drawing companies from sectors such as e-commerce, advanced manufacturing, data centers, and third-party logistics. As supply chain strategies evolve, Reno's connectivity and infrastructure remain central to its appeal for occupiers seeking regional reach and operational efficiency.

At the end of 3Q 2025, the Northern Nevada industrial real estate market continued to demonstrate its resilience following the headwinds and challenges in recent years, marked by elevated vacancy rates, subdued gross absorption, and broader economic uncertainty. While 2024 saw limited leasing activity and a steady rise in vacancies, the first three quarters of 2025 show signs of stabilization and renewed optimism.

The Northern Nevada total vacancy rate stood at 11.3%, a slight increase from 10.9% in the previous quarter and 90 basis points higher than at the same time last year. The increases are attributed to a handful of recent mid-sized and large tenant move-outs in addition to new construction deliveries being added to the market without committed tenants. Encouragingly, recent trends show a rise in tour activity and tenant demand, indicating the market is beginning to regain solid momentum.

continued on page 3

Market Summary

	3Q25	2Q25	3Q24	YOY Change
MSA Unemployment Rate	4.2%	4.6%	4.5%	-30 bps
Total Vacancy Rate	11.3%	10.9%	10.4%	90 bps
Sublease Availability (SF)	1,767,749	1,907,060	2,886,495	-38.8%
Asking Lease Rate	\$0.87	\$0.87	\$0.84	3.2%
Under Construction	2,427,913	4,382,606	3,389,865	-28.4%
	3Q25	2025 YTD	2024 YTD	YOY Change
Leasing Activity (SF)	1,277,075	4,711,011	3,559,614	32.3%
Net Absorption (SF)	497,887	1,866,749	-2,635,644	N/A
Deliveries (SF)	1,954,693	3,309,836	1,552,425	N/A

Average Lease Rates

	Older/Flood Zone/Sublease	Newer
5,000-30,000 SF	\$0.80-\$1.10	\$1.05-\$1.40
30,000-100,000 SF	\$0.60-\$0.90	\$0.70-\$1.05
100,000+ SF	\$0.50-\$0.85	\$0.6-\$0.95

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

000015

SBE 26-110 Pg 119

↓ **4.2%**
UNEMPLOYMENT RATE

↑ **1.2M SF**
LEASING ACTIVITY

↑ **497K SF**
NET ABSORPTION

↑ **11.3%**
VACANCY RATE

↑ **\$0.87**
OVERALL AVG RENT

↑ **1.9M SF**
NEW DELIVERIES

↓ **1.7M SF**
AVAILABLE SUBLEASE

Year-Over-Year Trend

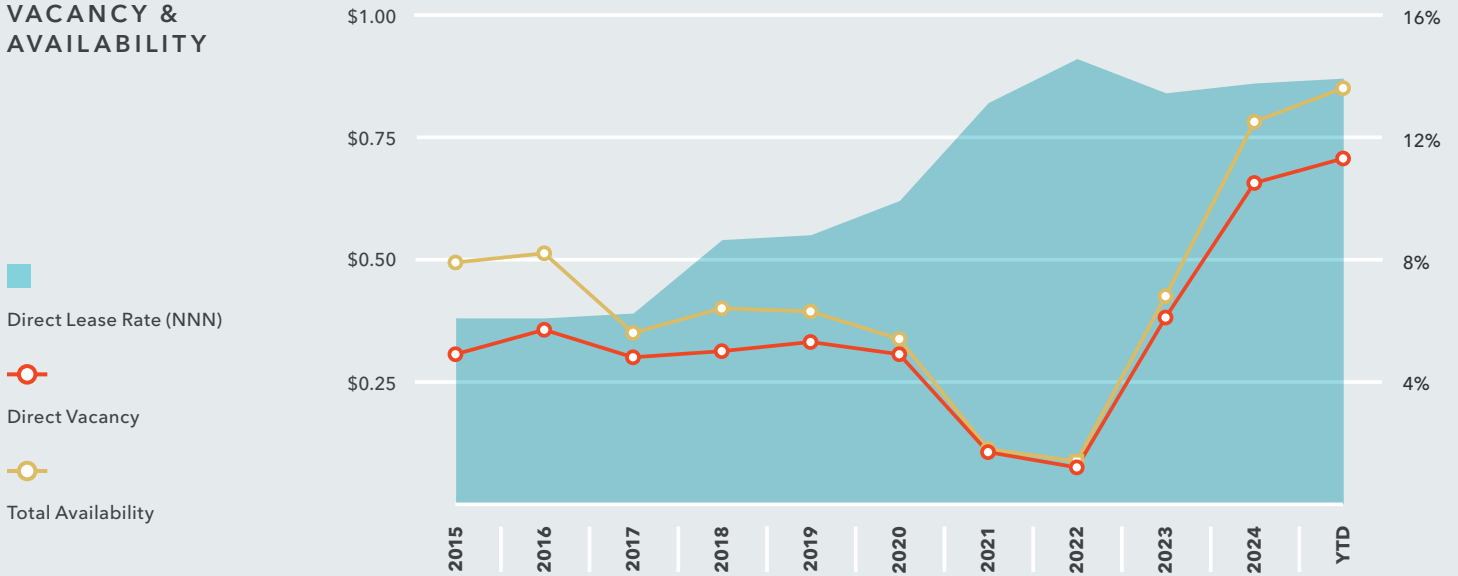
Market Highlights

YTD SALES VOLUME
increased to 4.0M SF

YTD NET ABSORPTION
rose to 1.9M SF YTD

15 of 89

LEASE RATE, VACANCY & AVAILABILITY



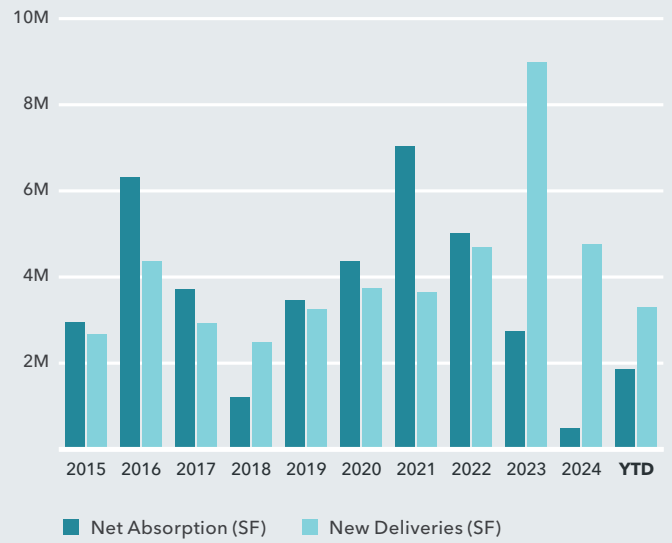
BIGGEST SALE OF THE QUARTER

831 Deming Way, Sparks, NV

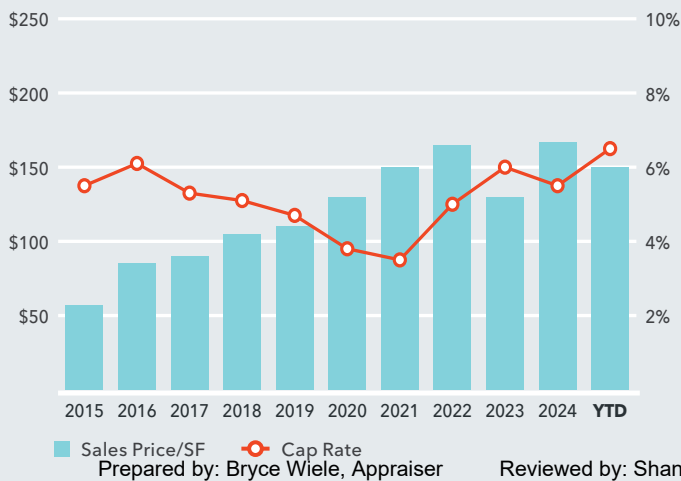
68,277 SF | \$9,655,500 | \$141 PSF



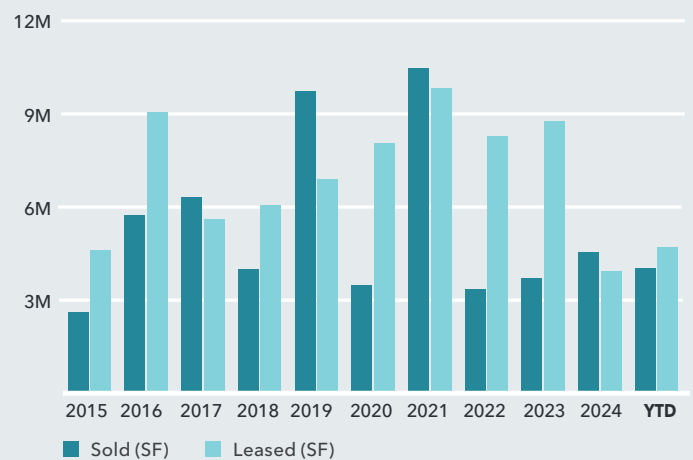
NET ABSORPTION & NEW DELIVERIES



AVERAGE SALES PRICE/SF & CAP RATE



SALE VOLUME & LEASING ACTIVITY



Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

SUBMARKET STATISTICS

Submarket	Total Inventory	Total Vacancy Rate	3Q Overall Net Absorption	YTD Overall Net Absorption	YTD Leasing Activity (SF)	Avg Asking Lease Rate	Under Construction (SF)	YTD Deliveries (SF)
North Valleys	27,415,662	13.8%	36,660	638,760	964,956	\$0.87	957,433	0
Sparks	33,064,843	11.7%	-221,698	609	1,048,295	\$0.87	0	411,244
Airport	10,886,961	7.3%	-55,888	-79,752	406,177	\$0.92	0	0
South Reno	11,301,278	13.6%	296,749	226,684	654,198	\$1.08	343,600	0
Central/West Reno	4,173,068	3.7%	12,760	17,413	96,866	\$0.97	0	0
I-80 East Corridor	30,528,835	10.2%	429,304	1,063,036	1,540,521	\$0.75	1,126,880	2,898,592
Reno Total	117,370,647	11.3%	497,887	1,866,749	4,711,011	\$0.87	2,427,913	3,309,836

Leasing activity has experienced a notable uptick in 2025 with 4.7M SF, compared to 3.6M SF over the first three quarters of last year. Net absorption has also started to rebound with positive 1.9M SF year-to-date, as the market is beginning to recalibrate. Landlords are still looking for creative ways to attract tenants, including lease incentives such as free rent and flexible terms. Overall asking rates remained about the same at \$0.87 PSF NNN, quarter-over-quarter, but rose compared to last year when the rate was \$0.84 PSF NNN. Asking lease rates are approximately 10% below the all-time highs recorded in 2023.

Development activity remains subdued compared to the peak in 2023, with relatively limited deliveries and a preference for tenant commitments prior to breaking ground. Currently, more than 2.4M SF of industrial space is under construction. The largest speculative development is Conco Milan in Sparks, totaling 652K SF and slated for delivery in Q1 2026, though it remains 0% pre-leased. Many prominent developers are choosing to delay new starts until the supply-demand imbalance normalizes.

Investment activity surged in 2025, with 63 transactions totaling about \$419M year-to-date. The largest deal was 831 Deming Way in Sparks, purchased by Dornin Investment Group for \$9.7M (\$141 PSF). Average price per square foot reached \$150 PSF, down slightly from \$167 PSF in 2024.

As we move into the fourth quarter of 2025, sponsors seeking capital for their projects (whether for equity or financing) continue to have a variety of sources available that are looking to invest in Nevada. The cost of this capital has improved recently (although it varies widely), with fixed-rate loan programs reflecting good stability and floating-rate programs forecast to become more affordable as the Fed reduces rates. Underwriting continues to be conservative and varies from one source to another, with project economics driving pricing and other loan terms. For those seeking capital, it makes sense to explore multiple options.

Looking ahead, the Northern Nevada industrial market appears poised for additional recovery fueled by growth in e-commerce, reshoring initiatives, and strengthening capital markets. This shift is expected to support increased demand for high-quality, strategically located industrial assets. Reno will continue to benefit from a diversified industrial base and strong logistics infrastructure, positioning the region for gradual economic recovery and continued resilience heading into 2026. While vacancy rates may take time to fully stabilize, these underlying trends provide a solid foundation for a more robust and balanced market in the coming year.

BIGGEST LEASE OF THE QUARTER

1430 E Greg St, Sparks, NV

201,295
TOTAL SQUARE FEET



TOP SALE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer
831 Deming Way	Sparks	68,377	\$9,655,500	\$141	Dornin Investment Group
2609-2615 Mill St	Airport	52,080	\$6,933,000	\$133	JDFAZ, LLC
5385 Alpha Ave	North Valleys	41,033	\$6,500,000	\$158	Trek, Inc.
1555 Crane Way	Sparks	48,000	\$4,250,000	\$89	Refrigeration Supplies Distributor
873 Deming	Sparks	27,020	\$3,500,000	\$130	Capurro Trucking

TOP LEASE TRANSACTIONS 3Q 2025

Property	Submarket	SF	Type	Tenant
1430 E Greg St	Sparks	201,295	Renewal	Nestle
3020 Airway Dr	Airport	199,725	Direct	Arrow Electronics
9515 N Virginia St	North Valleys	111,416	Direct	Krone
350 Lillard Dr	Sparks	77,969	Direct	Allstates Warehousing & Distribution
2777 USA Pkwy	I-80 East Corridor	77,500	Direct	Rexel USA
9085 Moya Blvd	North Valleys	69,200	Sublease	Wholesale Electric

TOP DEVELOPMENT PROJECTS

Property	Submarket	SF	Owner/Developer	Status	Delivery Date
Conco Milan	I-80 East Corridor	652,000	Conco Companies	Under Construction	1Q 2026
Comstock Commerce Center (Bldg 6 East)	I-80 East Corridor	474,880	Locus Development	Under Construction	4Q 2025
580 South (Bldg 4)	South Reno	145,600	Panattoni	Under Construction	1Q 2026
Tahoe-Reno Industrial Center	North Valleys	338,500	WG Group & The Krausz Companies	Under Construction	2Q 2026
9835 N Virginia St	North Valleys	178,880	Mohr Partners	Under Construction	4Q 2025

Data Source: Costar, Kidder Mathews, Bureau of Labor Statistics



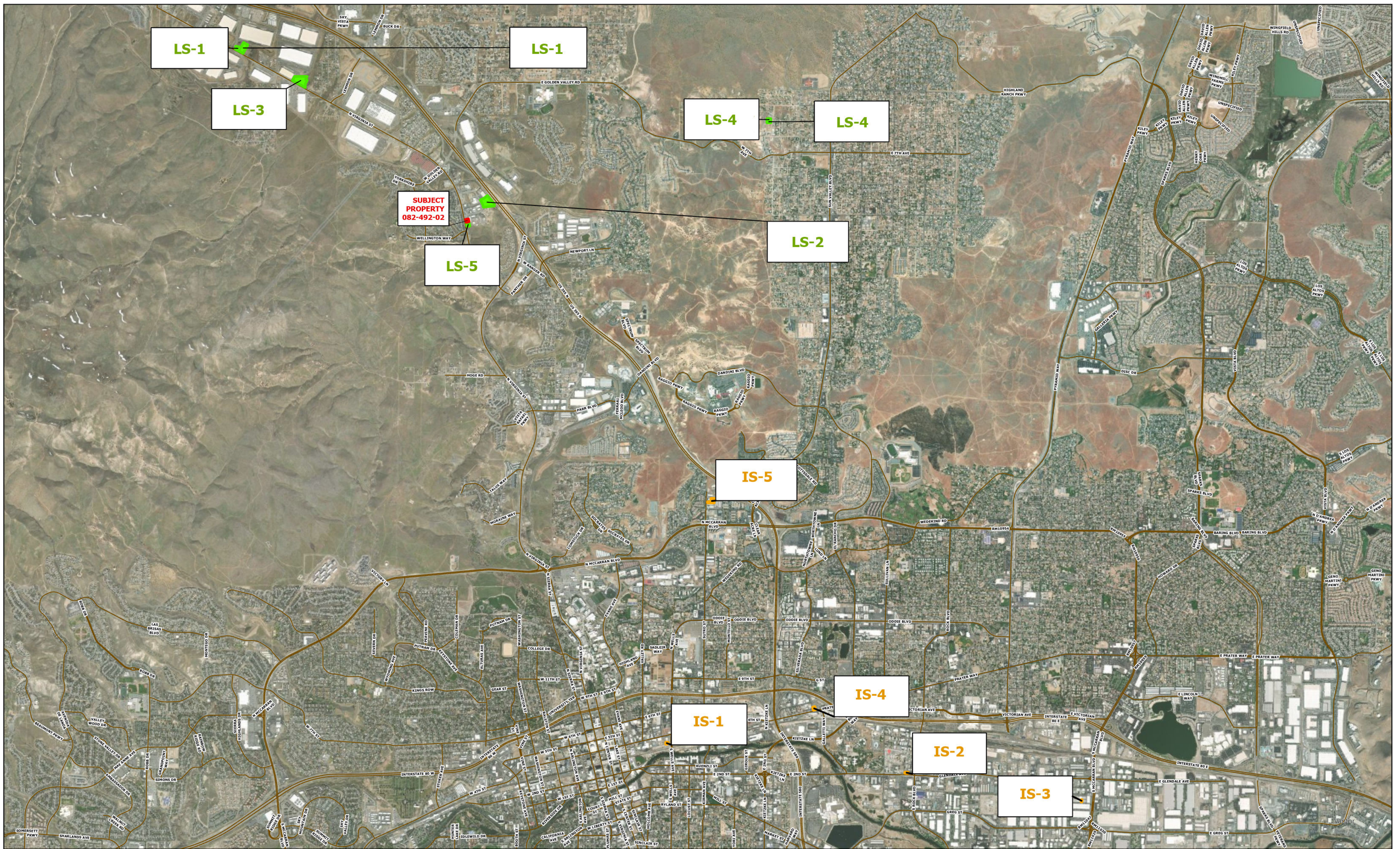
Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

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COMMERCIAL BROKERAGE	\$9B AVERAGE ANNUAL TRANSACTION VOLUME	26.2M ANNUAL SALES SF	36.7M ANNUAL LEASING SF
ASSET SERVICES	53M SF MANAGEMENT PORTFOLIO SIZE	800+ ASSETS UNDER MANAGEMENT	250+ CLIENTS SERVED
VALUATION ADVISORY	2,400+ AVERAGE ANNUAL ASSIGNMENTS	39 TOTAL APPRAISERS	24 WITH MAI DESIGNATIONS



Legend

- Subject Property(s)
- Improved Sale Parcels
- Land Sale Parcels

Appeal 26-0006

Subject: 7490 N VIRGINIA ST

2026

Coordinate System: NAD 1983 StatePlane Nevada West FIPS 2703 Feet

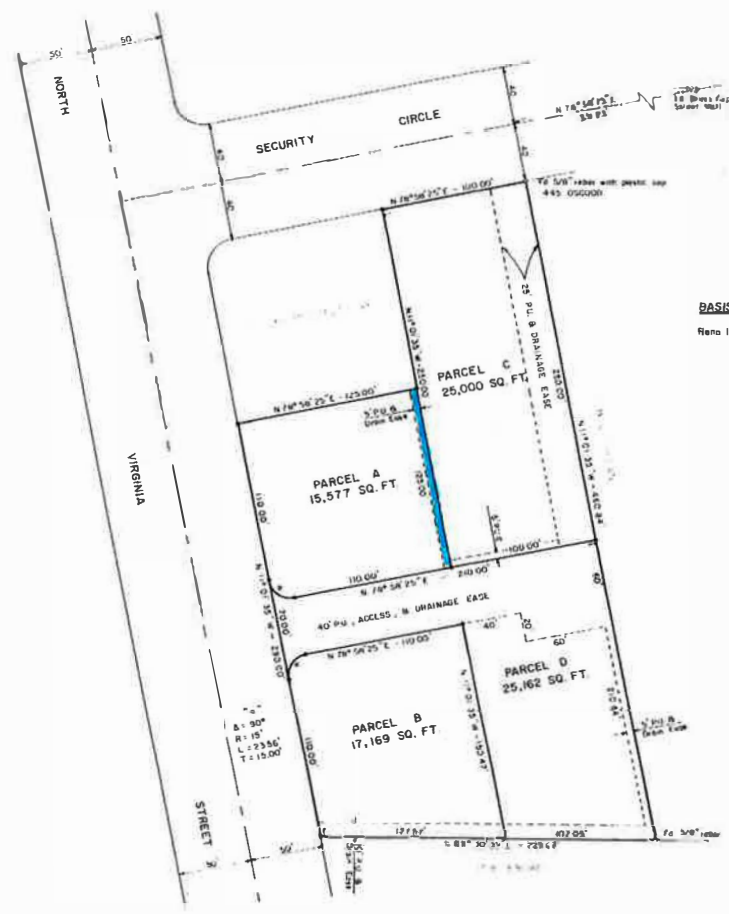


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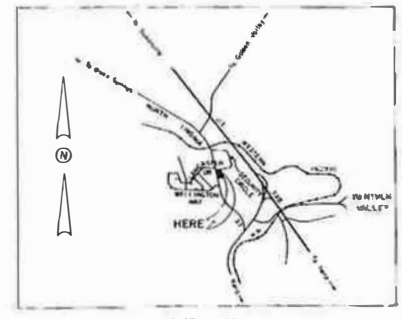
0 1.25 2.5 Km

— LEGEND —

* Set 5/8" rebar with alum cap stamped RLS 2170



BASIS OF BEARINGS
 Reno Industrial North Subdivision
 Map No 1326



OWNER'S CERTIFICATE

The undersigned do hereby certify that they are the owners of the part of land shown hereon, and hereby consent to the preparation and recording of this map and hereby grant forever those easements for access and utility installation shown hereon

Joan Arnett *Orval Arnett*
 Joan Arnett Orval Arnett

STATE OF NEVADA
 COUNTY OF WASHOE S.S.

On this 11 day of MAY, 1972, Joan and Orval Arnett do personally appear before me and upon oath depose and say that they executed the foregoing certificate freely and voluntarily for the uses and purposes stated therein

Robert T. Ramsey
 Notary Public

PARCEL MAP REVIEW COMMITTEE

This parcel map has been examined by the Parcel Map Review Committee of the City of Reno and was found to be satisfactory

William J. ...
 Chairman 11/11/72
 Date

RENO CITY COUNCIL

I hereby certify that this Parcel Map has been examined and approved by the City Council of Washoe County, Nevada on the 22 day of JULY, 1972

Robert J. ... *William J. ...*
 Mayor, City of Reno Atty. Gen. Washoe County

RECORDER'S CERTIFICATE

FILE NO 620881
 Filed for record at the records of Robert T. Ramsey on the 16 day of AUGUST, 1972, at 11:25 o'clock P.M. at the Official Records of Washoe County, Nevada. C.T. ...

Joe Melcher *Joan R. Wright*
 County Recorder Notary

SURVEYOR'S CERTIFICATE

I, Dale D Kuhn, a duly Licensed Land Surveyor in the State of Nevada, do hereby certify that this map is a true and accurate plot of the land shown hereon, based upon field notes of a survey made by me or under my direct supervision at the request of Joan and Orval Arnett and completed on Aug 10, 1970. I do further certify that measurements of the required character occupy the well-defined and are sufficient to enable the survey to be retraced.

Dale D. Kuhn
 Dale D Kuhn, R.L.S. 2170



UTILITY COMPANIES CERTIFICATE

I hereby certify that I have examined and approved the easements noted on this parcel map to be used by my company

Robert T. Ramsey 3/3/72
 Dist. Washoe Co. of Nevada Date
John H. Cooper 8/18/72
 Sierra Pacific Power Company Date

NOTES

A public utility easement is also hereby granted within each parcel for the exclusive purpose of installing and maintaining utility service facilities to that parcel of locations mutually agreed upon by the owner of record at the time of installation and the utility company.
 All public improvements will be installed as parcels are developed.
 Fire hydrants will be installed as per Fire Department requirements.
 This Parcel Map is a portion of Lot 6, Block B of Reno Industrial North Subdivision

PARCEL MAP
 FOR
JOAN & ORVAL ARNETT
 A PORTION OF THE NE 1/4,
 OF SECTION 22, T.20N., R.19E., M.D.M.
 WASHOE COUNTY NEVADA

DALE D KULM, R.L.S. 2170	Map - 1972
140 SELLS STREET	Scale - 1" = 60'
SPARKS, NEVADA 89431	Sheet 1 of 1

EASEMENT MAP

PARCEL MAP #906

SUBJECT



IS-1



IS-2



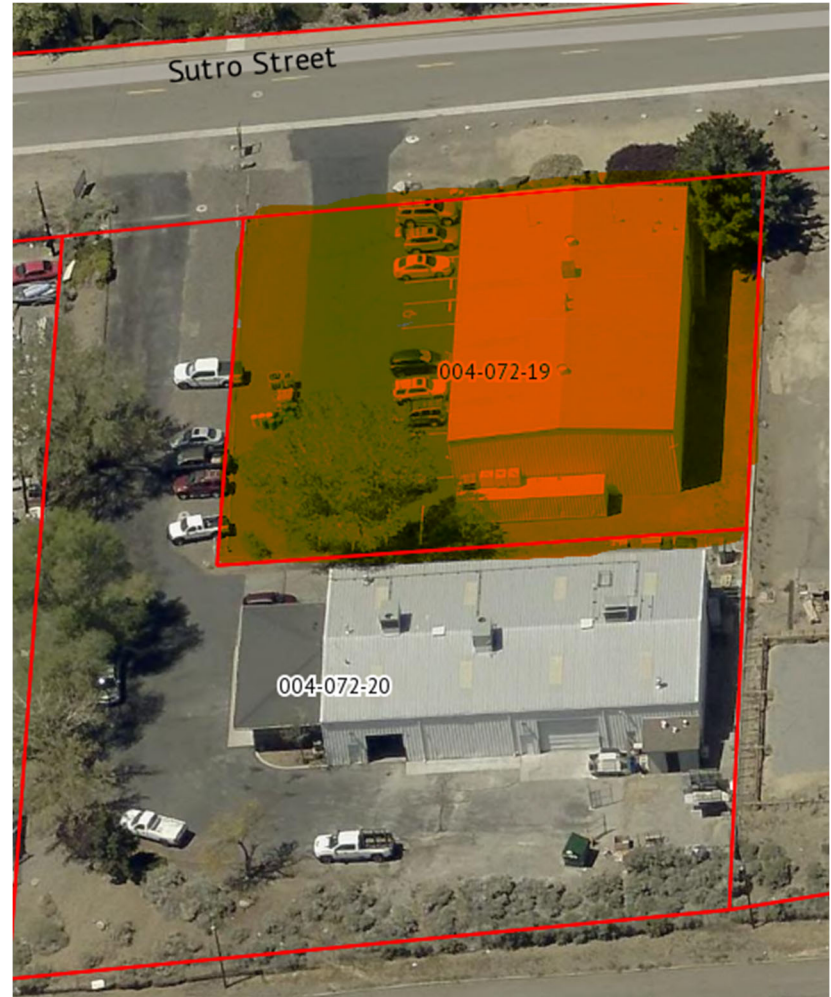
IS-3



IS-4



IS-5



LS-1



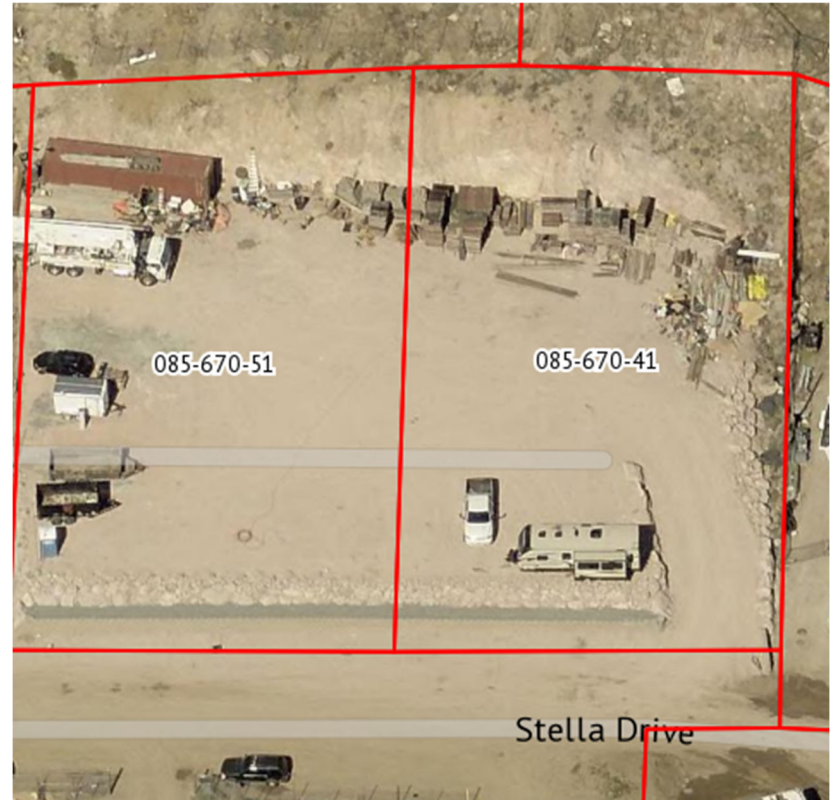
LS-2



LS-3



LS-4



[Show](#)[Home](#) > 406 Storage Warehouse

406 Storage Warehouse

These buildings are designed for storage and include an amount of office space commensurate with the quality of the building (typically 3 to 12 percent).

Typically, they have plaster or drywall interior partitions and may have some finished ceilings. The better qualities have small office fronts with ornamental materials at the front elevation, while lower cost structures are plain with very little if any ornamentation. Heating and ventilating facilities are sufficient to protect goods from freezing and other spoilage.

The following are not included in the costs: Special climate control equipment and dock levelers and material handling equipment.

Availability of [Elevators by Area](#) for this occupancy: Yes

Marshall Valuation Service sections: 14 and 44.

Typical Lives:

Quality	Class								
	A	B	C	D	H	S	P	M	W
Low	45	45	40	35	--	35	35	40	--
Average	50	50	45	40	--	40	40	45	--
Good	50	50	45	40	--	40	40	45	--
Excellent	55	55	50	45	--	45	45	50	--

Quality Selection Guide:

Class A (Fireproof Structural Steel Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, some finished ceilings	Good lighting, plumbing, adequate restrooms	Hot water

Class B (Reinforced Concrete Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, finished ceilings in most areas	Good lighting, plumbing, adequate restrooms	Hot water

Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Block, cheap brick, tilt-up, light construction	Unfinished, small office, shell type, minimum code	Minimum lighting & plumbing	Space heaters
Average	Steel or wood frame or bearing walls, brick, block, or tilt-up	Painted walls, finished office, hardened slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Steel frame, good brick, block, or tilt-up, tapered girders	Plaster or drywall, some masonry partitions, good offices	Good lighting, adequate plumbing	Space heaters
Excellent	Brick, concrete, good facade	Plaster or drywall, partitioned, finished ceilings in most areas	Good lighting & plumbing	Package A.C.

Class D (Wood or Steel Framed Exterior Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Stucco or siding on wood	Unfinished, slab, utility type, minimum office	Minimum lighting & plumbing	Space heaters
Average	Stucco on wood frame, wood trusses	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Heavy wood frame, wood or stucco siding	Heavy slab or mill-type floors	Good lighting, adequate plumbing	Space heaters

Class M (Mill Type):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Mill-type construction, brick and block, wood trusses	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Mill-type construction, brick walls, wood or steel trusses	Plaster walls, masonry partitions, painted trusses	Good lighting, adequate plumbing	Steam

Class P (Pole Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pole frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Pole frame, good metal siding, insulated	Small office, some finish, slab	Adequate lighting, little plumbing	Space heaters

Class S (Metal Frame and Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pre-engineered frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Rigid steel frame, siding	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Good steel frame, siding and fenestration	Some good office, interior finish and floor	Good lighting, adequate plumbing	Space heaters
Excellent	Heavy steel frame, insulated panels, good	Plaster or drywall, partitioned, finished	Good lighting & plumbing	Package A.C.

facade

ceilings in most areas

APN: 082-49

M & S Cost Breakdown

Building 1-1 406 Storage Warehouse

SE	SectionName	MS Code	Pct of bld	Quantity	UnitCost	RCN
	Base Cost	1		3,150	34.46	108,549
EW	Concrete Block	812	100.00	3,150	19.10	60,165
HEAT	Space Heater	606	100.00	3,150	4.11	12,947
				Depreciated Value	59,040	Total RCN:
						181,661

PETITIONER CORRESPONDENCE

Washoe County Assessor
ATT, Shannon Scott
1001 E. Ninth St. Bldg. D
Reno, NV.

January 26, 2026

Re, Appeal # 26-0006 App. # 082-492-02

Ms. Scott:

I'm requesting a hardcopy of all materials the County Assessor intends to use in appeal of this matter. Also, please identify the method used in valuing the property's land value. Pursuant to NAC 361.1182, provide me a hardcopy of the market evidence for view influence of comp sales used and a comprehensive ~~analysis~~ analysis of appraisal technique used on my parcel.
Thank you.

Joe Panigaro
(775) 203-6852
2255 Koldewey Dr.
Reno, NV. 89509



WASHOE COUNTY ASSESSOR
Chris S. Sarman

Jane Tung, CAE
Chief Deputy Assessor
Howard Stockton
Chief Property Appraiser
Lora Zimmer, CMS
Division Manager
Assessment Services

Joe Panicaro
2255 Koldewey Drive
Reno, NV 89509

RE: Appeal #26-006 for APN: 082-492-02

Mr. Panicaro,

Please find our attached Assessor’s Evidence packet for your hearing scheduled for February 13th, 2026. Items you asked us to address with our packet include view influence of comparables and a comprehensive analysis of appraisal techniques.

Your parcel does not have a view influence adjustment. When applicable, view influences are typically applied to residential properties.

You pointed out that a public utility easement limiting 625 square feet, or approximately 4% of the total parcel size, exists behind your building. We will be recommending an additional -5% adjustment be applied to your land valuation. This will be in addition to the already existing -10% adjustment for topography. While your property has been fully graded, our elevation data shows an elevation range of 5190-5200. The 10-foot change in elevation is reflective in your -10% adjustment. The net impact of all adjustments is a downward 15% which results in a revised land value of \$86,035 or a total taxable value of \$150,728.

During our in-person meeting on February 2, 2026 the sale of nearby APN:082-492-01 was discussed and therefore included in your appeal packet for board discussion. This parcel was sold on 7/29/2024 for \$54,000 and was deemed a questionable sale. The seller indicated that he just wanted to get rid of it and he felt it was worth a lot more. The low sales price is indicative of the severe topography, no access and no on-site utilities. While the total parcel size is 17,163 square feet, the usable area is estimated to be 11,663 square feet. This results in a \$4.63 price per square foot. Our opinion is that the lack of access would account for an additional 25% adjustment resulting in a adjusted price per square foot of \$6.17 which supports your \$5.85 per square foot value.

The attached Assessor’s Evidence packet details the three approaches to value and is the comprehensive analysis of appraisal techniques. Your total taxable value was calculated using a modified cost approach (replacement cost new less depreciation, plus the estimated market value of the land). For your appeal, we tested our taxable value by performing both a sales

RECEIVED Washoe County Board of Equalization

JAN 12 2026

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: PANICARO, Tony PANICARO, Joe
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): TITLE
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 2255 Koldewey Drive EMAIL ADDRESS:
CITY: Reno STATE: NV ZIP CODE: 89509 DAYTIME PHONE (775): 203-6852 ALTERNATE PHONE: FAX NUMBER:

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 7490 STREET/ROAD: N. Virginia ST. CITY (IF APPLICABLE): Reno COUNTY: Washoe
Purchase Price: Purchase Date:

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

ASSESSOR'S PARCEL NUMBER (APN): # 082-492-02 ACCOUNT NUMBER:

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

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

4. Check Property Use Type:

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

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

2026-2027 Secured Roll 2025-2026 Unsecured Roll 2025-2026 Supplemental Roll

Part E. VALUE OF PROPERTY

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

Part F. TYPE OF APPEAL

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

NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.

NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.

NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.

NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.

NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.

NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

Amount exceeds Full Cash Value, is inequitable, fails to account for easement, fails to account for restrictions & area, is not uniform, just or equal.

VERIFICATION

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

Joe Paniconi Title owner
 Petitioner/Signature _____

Print Name of Signatory _____ Date 1/12/26

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

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

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

Authorized Agent Contact Information:

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

Authorized Agent must check each applicable statement and sign below.

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

Authorized Agent Signature _____ Title _____

Print Name of Signatory _____ Date _____

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

Signature of Owner or Authorized Agent/Attorney _____ Date _____

WASHOE COUNTY APPRAISAL RECORD



APN: 082-492-02

2026

PAGE 1 of 1

ACTIVE

Roll YR

Code

%Comp

Situs 7490 N VIRGINIA STRENO Database WASHOE NBHD GAKU Appr BR Exemption AV|Exemption
 Owner PANICARO, JOY Printed 1/15/2026 Industrial Tax District 1000
 2255 KOLDEWEY DR RENO, NV 89509 Property Name

Reopen

Reappraisal

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO		Change	
2026 NR	91,096		64,693		155,789	54,526	Land Value	91,096	NewLand	<input type="checkbox"/> Change <input type="checkbox"/> No Change		
2026 VN	91,096		64,693		155,789	54,526	Building Value	59,040				
2025 FV	77,081		66,424		143,505	50,227	XFOB Value	5,653		Initials/Date		
2024 FV	77,081		69,448		146,529	51,285	Obsolescence	0	Parcel Total		<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch	
2023 FV	25,304		65,334		90,638	31,723	Taxable Value	155,789	New Const			
2022 FV	21,412		54,900		76,312	26,709	Total Exemption		New Land			
2021 FV	21,412		55,336		76,748	26,862			Remalnder			

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industrial	BUILDING LEVEL	ASC	2	Alternate Shape Code	100				
Occ	406	Storage Warehouse	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	UT	1	Units	100				
Quality	C10	Commercial 1.0 (Low)		WE	14	Avg Wall Height/Floor	100				
Year Built	1981		PARCEL LEVEL	EW	812	CONCRETE BLOCK	100				
WAY	1981		Lump Sum	HEAT	606	SPACE HEATER	100				
Remodel Yr			%Obso	0.0000							
% Comp	100	%DPR 67.5									

Sub Area							Extra Features													
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
G8A	GROSS BUILDING A			3,150	57.67	181,661	1	FWAS	FW ASPEALT	30	1	3,400	5.12	1981		100	17,394	5,653		
Gross Bldg Area 3,150 Perimeter 234 Sub Area RCN 181,661																				
Building Notes							Building Cost Summary													
							Building RCN 181,661													
							Depreciation 122,621													
							Building DRC 59,040													
							Extra Feature DRC 5,653													
							Building Obso													
Building Name							Total DRC 64,693													
							Override Value													

Land Value: 1 Lines Total												Land Data		Property Characteristics									
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	CAGC	Water	Municipal	Sewer	Municipal	Street	Paved	
400	General Commercial: reta	MS	15,572.000	SP3	6.50	TOPO	90			91,096		15,572	0.357	400									

Prepared by: Bryce Wale, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

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

WASHOE COUNTY APPRAISAL RECORD

APN: **082-492-02**

PAGE 2 of 1

Owner **PANICARO, JOY**
 Keyline Description **PM 906 LOT A**

NBHD **GAKU Industrial**

Appr **BW**

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser



Activity Information						
Date	User ID	Activity Notes				
9/11/2025	JRL	Re-appraisal Review				
5/15/2014	JST	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
PANICARO, JOY	5253881	12/1/2021	400	38,374	3BEA	
COLEMAN, GILBERT PH.D	2969062	12/16/2003			0 3NTT	
PANICARO, JOSEPH L JR &	2788579	1/9/2003	400		0 3NTT	
PANICARO, JOSEPH L JR &	2656323	2/25/2002	400		0 3NTT	
	1239556	4/15/1988	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

39 of 69

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

Show

Home > 406 Storage Warehouse

406 Storage Warehouse

These buildings are designed for storage and include an amount of office space commensurate with the quality of the building (typically 3 to 12 percent).

Typically, they have plaster or drywall interior partitions and may have some finished ceilings. The better qualities have small office fronts with ornamental materials at the front elevation, while lower cost structures are plain with very little if any ornamentation. Heating and ventilating facilities are sufficient to protect goods from freezing and other spoilage.

The following are not included in the costs: Special climate control equipment and dock levelers and material handling equipment.

Availability of Elevators by Area for this occupancy: Yes

Marshall Valuation Service sections: 14 and 44.

Typical Lives:

Quality	Class								
	A	B	C	D	H	S	P	M	W
Low	45	45	40	35	—	35	35	40	—
Average	50	50	45	40	—	40	40	45	—
Good	50	50	45	40	—	40	40	45	—
Excellent	55	55	50	45	—	45	45	50	—

Quality Selection Guide:

Class A (Fireproof Structural Steel Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, some finished ceilings	Good lighting, plumbing, adequate restrooms	Hot water

Class B (Reinforced Concrete Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost block, tile or concrete	Unfinished, small office, few partitions	Minimum lighting & plumbing	Space heaters
Average	Brick on block or tile, concrete panels, very plain	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Ornamental concrete or brick, small office front	Plaster or drywall with partitions, finished ceilings in most areas	Good lighting, plumbing, adequate restrooms	Hot water

Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Block, cheap brick, tilt-up, light construction	Unfinished, small office, shell type, minimum code	Minimum lighting & plumbing	Space heaters
Average	Steel or wood frame or bearing walls, brick, block, or tilt-up	Painted walls, finished office, hardened slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Steel frame, good brick, block, or tilt-up, tapered girders	Plaster or drywall, some masonry partitions, good offices	Good lighting, adequate plumbing	Space heaters
Excellent	Brick, concrete, good facade	Plaster or drywall, partitioned, finished ceilings in most areas	Good lighting & plumbing	Package A.C.

Class D (Wood or Steel Framed Exterior Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Stucco or siding on wood	Unfinished, slab, utility type, minimum office	Minimum lighting & plumbing	Space heaters
Average	Stucco on wood frame, wood trusses	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Heavy wood frame, wood or stucco siding	Heavy slab or mill-type floors	Good lighting, adequate plumbing	Space heaters

Class M (Mill Type):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Mill-type construction, brick and block, wood trusses	Painted walls, few partitions, small offices	Adequate lighting & plumbing	Space heaters
Good	Mill-type construction, brick walls, wood or steel trusses	Plaster walls, masonry partitions, painted trusses	Good lighting, adequate plumbing	Steam

Class P (Pole Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pole frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Pole frame, good metal siding, insulated	Small office, some finish, slab	Adequate lighting, little plumbing	Space heaters

Class S (Metal Frame and Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pre-engineered frame, metal siding	Unfinished utility type, light slab, minimum office	Minimum lighting & plumbing	Space heaters
Average	Rigid steel frame, siding	Small office, average slab	Adequate lighting, low-cost plumbing fixtures	Space heaters
Good	Good steel frame, siding and fenestration	Some good office, interior finish and floor	Good lighting, adequate plumbing	Space heaters
Excellent	Heavy steel frame, insulated panels, good facade	Plaster or drywall, partitioned, finished ceilings in most areas	Good lighting & plumbing Package A.C.	

APN: 082-49

M & S Cost Breakdown

1/15/2026

Building 1-1 406 Storage Warehouse

SE	SectionName	MS Code	Pct of bld	Quantity	UnitCost	RCN
	Base Cost	1		3,150	34.46	108,549
EW	Concrete Block	812	100.00	3,150	19.10	60,165
HEAT	Space Heater	606	100.00	3,150	4.11	12,947
				Depreciated Value	59,040	Total RCN:
						181,661

Prepared by: Bryce Wiele, Appraiser

Reviewed by: Shannon Scott, Senior Appraiser

**CONCLUSIONS
2026-2027 REAPPRAISAL**

Neighborhood: GAKU
Appraiser: Jeff Lewis
Date: 09/11/2025

Neighborhood GAKU is a collection of 148 industrial/commercial use parcels located on or near N. Virginia Street. The NBC starts a few parcels south of Security Circle and extending north to a few parcels north of Stead Blvd. Key intersections with N. Virginia Street and Highway 395 include W. Golden Valley Blvd., Lemmon Dr., and Stead Blvd. The majority of the parcels are located between US 395 and N. Virginia Street. Approximately 50% of the parcels are improved. The parcels range in size from 0.216± AC to 158.750± AC. The gross building area totals for parcels range from 192± SF to 799,980± SF, with a median building area per parcel of 7,351± SF.

The infrastructure along N. Virginia Street goes as far north as Webb Industrial Park. Municipal water and sewer systems are in place throughout this part of GAKU and the public roads are paved and maintained. Recent developments of warehouse properties north of W. Golden Valley Rd. are providing for an expansion of the municipal water and sewer systems. Many smaller properties still utilize wells and septic systems. Larger properties that have water rights and existing wells try to stay on well water as long as possible due to the cost savings.

There has been robust sales activity in the north reno area over the last few years. Please review the sales chart for more detailed information.

Within the GAKU neighborhood there were five unit types used for 2025/26 REAP. Some parcels have two land lines due to the nature/use of the parcel.

AC-1 = made up of 1 parcel with Open Space zoning valued at \$1,000 per acre (USA owned water tank site).

ST = made up of 3 parcels with some residential use. Comparable residential neighborhoods in the area are valued from \$90,000 to \$106,700. Considering the nearby residential neighborhoods, the ST base lot value will be maintained at \$100,000.

SF-1 – made up of 44 parcels that range in size from .275 acres up to 14.63 acres with a median of 3.18 acres. Most parcels have frontage on or access from North Virginia Street, but many of the parcels have an irregular shape with moderate to steep topography. The majority of the parcels have well and septic systems, but some have municipal utilities. The SF-1 unit type is comparable to the

This information is for use by the Washoe County Assessor's Office for assessment purposes only.
This report may not contain all sales data.

**CONCLUSIONS
2026-2027 REAPPRAISAL**

SF-5 unit type in location, but SF-1 parcels tend to be smaller and have lower intensity industrial uses (mini storage/small industrial flex). Sales range from \$6.68 to \$14.31 per square foot. The base lot value for SF-1 will be increased to \$6.00 for 2026-27.

SF-2 – parcels that have an irregular shape, challenging topography, limited access and other limitations that affects the overall utility of the parcel. There are 34 parcels that range in size from .22 acres up to 158.75 acres. The 2026-2027 value will be increased to \$2.50 per square foot for SF-2. Sales range from \$3.00 to \$5.28 per square foot.

SF-3 – 27 parcels with this unit type. Parcels range in size from .357 acres to 4.01 acres with a median of 1.47 acres. Most parcels within the SF-3 unit type are located on or near Security Circle. Parcels within the SF-3 unit type are mostly finished sites with municipal services. The 2026-27 SF-3 base lot value will be increased to \$6.50 per SF. Sales range from \$7.42 to \$8.47 per square foot.

SF-5 – This unit type is made up of 32 parcels that are mostly finished industrial sites. The parcels range in size from 8 acres to 49.38 acres with a median of 18.35 acres. Most of these parcels were developed with warehouses and mega warehouses within the past 10 years. The 2026-27 SF-5 base lot value is maintained at \$5.00 per SF. Sales range from \$4.50 to \$10.55.

Unit types	26/27 Land Value	25/26 Land value	\$ change	% change
AC-1	\$1,000	\$1,000	\$0.00	0.00%
SF-1	\$6.00	\$4.75	\$1.25	20.83%
ST	\$100,000	\$100,000	\$0.00	0.00%
SF-2	\$2.50	\$2.00	\$0.50	20.00%
SF-3	\$6.50	\$5.50	\$1.00	15.38%
SF-5	\$5.00	\$5.00	\$0.00	0.00%
TK	\$500	\$500	\$0.00	0.00%

This information is for use by the Washoe County Assessor’s Office for assessment purposes only.
This report may not contain all sales data.

GAKU Land Sales Chart									
APN	Address	Nbhd	Sale Date	Sale Price	\$/SF	Size (SF)	\$/AC	Size (AC)	Comments
SF-1									
082-101-20	N Virginia St	GAKU	10/3/2022	\$875,000	\$6.68	131028	\$290,891	3.01	1SVR – SUBJECT IS A ~3 AC PARCEL LOCATED IN BETWEEN US 395 AND N. VIRGINIA SOUTH OF STEAD BLVD. THE LOT HAS 3,135 FEET OF FRONTAGE ALONG N. VIRGINIA REPORTED STREET TRAFFIC IS 4,100 CPD. THE PARCEL IS SQUARE SHAPED WITH MILD TOPOGRAPHY. THERE IS A DRAINAGE CREEK RUNNING THROUGH THE NORTHER PORTION OF THE LOT. ZONING IS IC WHICH WOULD ALLOW FOR INDUSTRIAL OR COMMERCIAL UTILITIES ARE AVAILABLE ON N. VIRGINIA ST. SALES PRICE TRANSLATES TO \$6.68 PSF. \$290,891 PER AC. SVL VERIFIED, BUYER REPORTED THE SALES PRICE WAS MARKET VALUE. NO PRIOR RELATIONSHIP EXISTED WITH THE SELLER. PROPERTY WAS LISTED (182 DAYS) DOWN AND THE SELLER CARRIED THE REMAINING BALANCE. THE BUYER'S FINANCING TERMS DID NOT AFFECT THE PURCHASE PRICE. THE PARCEL IS CURRENTLY TRADED FOR \$1,441,300 OR ~11 PSF.
082-092-33	US Highway 395N	GAKU	11/10/2022	\$2,900,000	\$7.93	365599	\$345,526	8.39	1G – SALE OF APPROXIMATELY 8.4 AC OF RAW LAND ALONG N. VIRGINIA ST. APPROXIMATELY 600 FT SOUTH OF STEAD BLVD. THE PARCEL HAS ABOUT 275 FEET OF FRONTAGE ON N. VIRGINIA ST. THE SHAPE IS IRREGULAR AND IS APPROXIMATELY 275 FT WIDE AND 1,330 FT DEEP. THE SITE IS BOUNDED BY THE ONTRAC DISTRIBUTION WAREHOUSE TO THE EAST, N. VIRGINIA ST. TO THE NORTH, A MOBILE HOME PARK AND RAILROAD TRACKS TO THE SOUTH, AND A RAILROAD TRACK TO THE EAST. TOPOGRAPHY IS MODERATE AND THERE IS CURRENTLY ONLY DIRECT ACCESS TO THE SITE. MUNI UTILITIES ARE AVAILABLE AT N. VIRGINIA ST. CODED AS 1G. SVL NOT RETURNED AND UNABLE TO CONTACT GRANTOR OR GRANTEE. THE SALES PRICE OF \$2,900,000 WORKS OUT TO \$7.93 PSF. GRANTEE (MOHR NORTH VIRGINIA STREET LLC) ACQUIRED THE ADJACENT 5.28 ACRE PARCEL (082-092-14) ON 10/27/2022 FOR \$1,500,000. SALES PRICE APPEARS TO BE MARKET VALUE FOR A RAW LARGER ACRE PARCEL IN THE AREA. NO ACTIVE PERMITS. 4 DEC. IT SHOULD BE NOTED THE SAME PARCEL WAS RECENTLY TRADED ON 7/12/2022. THE SALES PRICE FOR THAT TRANSACTION WAS \$1,500,000 OR \$6.97 PSF.
082-101-75 & 5	N Virginia St	GAKU	12/13/2023	\$875,000	\$7.42	117933	\$323,192	2.71	1MGA – SALE OF TWO PARCELS IN NORTH RENO (N. VALLEYS) LOCATED ON NORTH VIRGINIA ST. 082-101-75 IS A 38,813 SF (.707 AC) VACANT LOT WITH IC ZONING. THE PARCEL HAS A RECTANGULAR SHAPE WITH MILD TOPOGRAPHY. 082-101-54 IS A 2.0 AC PARCEL WITH MIXED USE (MS) ZONING. THE PARCEL HAS SOME LAND IMPROVEMENTS. THERE IS A DETACHED CARPORT, FENCING, SHEDS, WELL AND SEPTIC, AND A MOBILE HOME. THE DRUG RECORDS FOR 2024 FY. THE PARCELS WERE ORIGINALLY LISTED FOR \$1,200,000. THE PRICE WAS REDUCED TO \$1,200,000 AND SOLD FOR \$875,000 ON 12/13/2023. RETURNED AND THE BUYER STATED THE SALES PRICE REPRESENTED MARKET AND NO RELATIONSHIP EXISTED WITH THE SELLER, ALT. SALES PRICE WAS NEGOTIATED BETWEEN GRANTOR AND THE GRANTEE AND THEIR BROKERS. NO APPRAISAL WAS CONDUCTED. BUYER HAS NO CURRENT PLANS TO DEVELOP THE SITE. SALE PRICE BREAKS DOWN TO \$7.42 PSF FOR THE TOTAL LAND AREA. NO VALUE WAS ALLOCATED TO THE IMPROVEMENTS. CASH PURCHASE.
082-293-13	N Virginia St	GAKU	7/5/2022	\$2,243,774	\$8.47	264975	\$368,860	6.08	1G – SUBJECT IS A ~6 AC PARCEL LOCATED ALONG W GOLDEN VALLEY RD. SOUTH OF VIRGINIA ST. THE RAILROAD RUNS ALONG THE SOUTHERN BORDER. TOPOGRAPHY IS MODERATE WITH A DRAINAGE BISECTING THE PARCEL. MUNI SERVICES ARE AVAILABLE AT VIRGINIA ST. CODED AS 1G BECAUSE SVL NOT RETURNED AND COULD NOT CONTACT SELLER. NO LISTING WAS FOUND, BUT IT APPEARS TO BE AN ARM'S LENGTH TRANSACTION. THE SALES PRICE IS WITHIN THE MARKET RANGE. THE SELLER (LEPORI) ACQUIRED PARCELS 082-293-08 AND 09 (8.68 AC) IN JUNE OF 2021 FOR \$2,079,554. 4DEC
082-101-19 etc	N Virginia St	GAKU	4/23/2025	\$3,750,000	\$14.31	262143	\$623,960	6.01	SALE OF THREE SEPARATE 2 ACRE PARCELS FOR A TOTAL OF 6.01 ACRES (082-101-19, 082-101-20, 082-101-21). THE PARCELS WERE COMBINED SHORTLY AFTER THE PURCHASE. THE PARCELS ARE RECTANGULAR IN SHAPE WITH LEVEL TOPOGRAPHY AND UTILITIES ARE AVAILABLE. THE PARCELS HAVE FRONTAGE ON NORTH VIRGINIA STREET, THERE ARE TWO ACRES AND ARE POSITIONED IN FRONT OF THE OLD AMAZON DISTRIBUTION CENTER. ON 4/23/2025 A REQUEST WAS MADE FOR A CONDITIONAL USE PERMIT TO ALLOW THE DEVELOPMENT OF A 82,000 SQUARE FOOT DATA CENTER WHICH HAS SINCE BEEN APPROVED. THE PROPERTIES SOLD FOR \$3,750,000, OR \$14.31/SF, WHICH IS SLIGHTLY HIGH FOR THE AREA. SVL WAS RETURNED, THE PROPERTY WAS LISTED. PARCEL 082-101-86, WHICH IS LOCATED FEW PARCELS AWAY FROM THIS ONE ALSO HAS AN APPROVED CONDITIONAL USE PERMIT FOR A DATA CENTER AND SOLD FOR A HIGHER THAN NORMAL PRICE FOR THE AREA. THIS TRANSACTION IS SOMETHING TO KEEP AN EYE ON AS THE LAND THAT THESE CAN BE BUILT ON SEEMS TO DEMAND A HIGHER PRICE. CODING 2QC DUE TO THE HIGH SALES PRICE.
SF-2									
082-082-11	N Virginia St	GAKU	7/1/2022	\$2,000,000	\$4.50	444312	\$196,078	10.20	THE SUBJECT IS 10.2 ACRE PARCEL LOCATED ON THE NWC OF STEAD BLVD AND N. VIRGINIA STREET WITH EXCELLENT VISIBILITY FROM I-580. TO THE NORTH OF THE PARCEL IS I-580 AND TO THE WEST IS A SIERRA PACIFIC RAILROAD SPUR. THE PARCEL SHAPE IS IRREGULAR WITH MODERATE SLOPING TOPOGRAPHY WITH A DRAINAGE LOCATED ON THE EAST PORTION OF THE PARCEL.

081-031-39	Copperfield Dr	GAKU	5/18/2023	\$27,231,567	\$3.00	9072294	\$130,751	208.27	1MGA – MULTI PARCEL SALE OF SIX PARCELS TOTALING 208.27 ACRES OF RAW LAND IN RENO/STEAD. SVL WAS RETURNED AND THE BUYER FELT THE SALES PRICE REPRESENTED MARKET VALUE. GRANTOR IS PEAVINE INVESTORS (ECHEVERRIA) AND THE GRANTEE IS PANATTONI DEVELOPMENT. CURRENT SITE CONDITIONS ARE RAW UNDEVELOPED LAND WITH MODERATE TOPOGRAPHY. THE SITE WAS APPROVED FOR A NEW SPECIFIC PLAN KNOWN AS PEAVINE EMPLOYMENT CENTER. THE HANDBOOK WAS RECORDED UNDER DOCUMENT #5352980. THIS WAS AN OFF-MARKET DEAL AND THE BUYER AND SELLER HAD A PRIOR BUSINESS RELATIONSHIP, HOWEVER THE PRICE WAS NEGOTIATED BY TWO INFORMED PARTIES, RPTT WAS PAID, AND THE SALES PRICE IS IN-LINE WITH THE MARKET FOR LARGE UNIMPROVED LAND. THE SALES PRICE WORKS OUT TO \$130,750 PER ACRE, 100% PSF. CASH PURCHASE
082-083-20	1000 Peavine Peak Rd	GAKU	6/27/2023	\$1,150,000	\$5.28	217800	\$230,000	5.00	1G – SUBJECT IS A 5 AC PARCEL LOCATED ALONG PEAVINE PEAK RD ~350 FEET FROM ST. PEAVINE PEAK RD IS UNPAVED. THE PARCEL IS SQUARE SHAPED WITH FLAT TOP (HAS BEEN ROUGHLY GRADED). ZONING IS IC WHICH WOULD ALLOW FOR INDUSTRIAL COMMERCIAL USE. LAND IS IN RAW CONDITION AND WOULD NEED A WELL AND SEWER SYSTEM. THE LOT HAS CHAIN LINK FENCING AROUND THE PERIMETER. SALES PRICE TRANSLATES TO \$5.28 PSF OR \$230,000 PER AC. CODED AS 1G BECAUSE SVL NOT RETURNED AND NOT ABLE TO CONTACT BUYER OR SELLER. UPDATE: 8/22/24 WAS ABLE TO CONTACT GRANTOR (JACK MANGAT). PER JACK, THE BUYER WAS LISTED WITH SCOTT GUY (NAI ALLIANCE, RECENTLY PASSED) WITH AN ASKING PRICE OF \$1,200,000. JACK CONFIRMED THERE ARE NO UTILITIES (WELL/WATER, SEPTIC, POWER, TELECOMMUNICATIONS). JACK MENTIONED THE ESTIMATED COSTS FROM NV ENERGY TO BRING POWER TO THE LOT WAS "VERY HIGH" THE LOT HAD BEEN PREVIOUSLY RENTED TO A TENANT LOOKING TO DEVELOP THE SITE INTO AN RV STORAGE SITE. HOWEVER, THE TENANT WENT OUT OF BUSINESS AND THE PROPERTY WAS NOT RENTED AT TIME OF SALE (INCOME). JACK CONFIRMED THIS WAS AN ARM'S LENGTH TRANSACTION WITH NO FINANCIAL RELATIONSHIP WITH THE BUYER. DEED OF TRUST RECORDED FOR 1 MILLION @ 6.3% INTEREST OR OTHER TERMS NOT DISCLOSED. SELLER FINANCED, MARKET.
SF-3									
082-492-15	Security Cir	GAKU	7/25/2023	\$1,300,000	\$7.43	175068	\$323,463	4.02	1GCR – SALE OF APPROXIMATELY 4 AC OF RAW LAND ON SECURITY CIR. THE PARCEL IS 395 TO THE EAST. THE SQUARE/REGULAR SHAPE WITH MODERATE DOWN SLOPING TOPOGRAPHY IS MODERATE (RAW LAND). MUNI UTILITIES ARE AVAILABLE. SVL RETURNED BY THE BUYER FELT THE SALES PRICE REPRESENTED MARKET VALUE. THE BUYER IS KAF CASSIDAY & ASSOCIATES (WHO OWN THE ADJACENT PARCELS TO THE NORTH. PER THE PARCEL WAS LISTED ON AND OFF OVER THE YEARS; THE SELLERS REALTOR CONTACTED THE BUYER AND THEY NEGOTIATED A SALES PRICE. CODED 1GCR BECAUSE DUE TO MARKET TRANSACTION AND ATYPICAL MOTIVATION OF THE BUYER, BUT THE SALE APPEARS TO BE AN ARM'S LENGTH TRANSACTION AND THE PRICE APPEARS TO BE FAIR MARKET VALUE. SELLER FINANCED, BUT FINANCING HAD NO IMPACT ON THE SALES PRICE.
082-293-13	N Virginia St	GAKU	7/5/2022	\$2,243,774	\$8.47	264975	\$368,860	6.08	1G – SUBJECT IS A ~6 AC PARCEL LOCATED ALONG W GOLDEN VALLEY RD. SOUTHWEST CORNER OF VIRGINIA ST. THE RAILROAD RUNS ALONG THE SOUTHERN BORDER. TOPOGRAPHY IS MODERATE WITH A DRAINAGE BISECTING THE PARCEL. MUNI SERVICES ARE AVAILABLE ON VIRGINIA ST. CODED AS 1G BECAUSE SVL NOT RETURNED AND COULD NOT CONTACT SELLER. NO LISTING WAS FOUND, BUT IT APPEARS TO BE AN ARM'S LENGTH TRANSACTION. THE SALES PRICE IS WITHIN THE MARKET RANGE. THE SELLER (LEPORI) ACQUIRED PARCELS 082-293-08 AND 09 (8.68 AC) IN JUNE OF 2021 FOR \$2,079,554. 4DEC
082-101-75 & 5	N Virginia St	GAKU	12/13/2023	\$875,000	\$7.42	117933	\$323,192	2.71	1MGA – SALE OF TWO PARCELS IN NORTH RENO (N. VALLEYS) LOCATED ON NORTH VIRGINIA ST. 082-101-75 IS A 38,813 SF (.707 AC) VACANT LOT WITH IC ZONING. THE PARCEL HAS A TRIANGULAR SHAPE WITH MILD TOPOGRAPHY. 082-101-54 IS A 2.0 AC PARCEL WITH MIXED USE (MS) ZONING. THE PARCEL HAS SOME LAND IMPROVEMENTS. THERE IS A DETACHED GARAGE, CARPORTS, FENCING, SHEDS, WELL AND SEPTIC, AND A MOBILE HOME. THE DRC FOR 082-101-75 IS \$40,404 FOR THE 2024 FY. THE PARCELS WERE ORIGINALLY LISTED FOR \$1,200,000. THE PRICE WAS REDUCED TO \$1,200,000 AND SOLD FOR \$875,000 ON 12/13/2023. GRANTOR RETURNED AND THE BUYER STATED THE SALES PRICE REPRESENTED MARKET VALUE AND NO FINANCIAL RELATIONSHIP EXISTED WITH THE SELLER, ALT. SALES PRICE WAS NEGOTIATED BETWEEN GRANTOR AND THE GRANTEE AND THEIR BROKERS. NO APPRAISAL WAS CONDUCTED. BUYER HAS NO CURRENT PLANS TO DEVELOP THE SITE. SALE PRICE BREAKS DOWN TO \$323,192 PSF FOR THE TOTAL LAND AREA. NO VALUE WAS ALLOCATED TO THE IMPROVEMENTS. ADJUSTING THE SALES PRICE. CASH PURCHASE.
SF-5									
082-082-11	N Virginia St	GAKU	7/1/2022	\$2,000,000	\$4.50	444312	\$196,078	10.20	THE SUBJECT IS 10.2 ACRE PARCEL LOCATED ON THE NWC OF STEAD BLVD AND N. VIRGINIA ST. STREET WITH EXCELLENT VISIBILITY FROM I-580. TO THE NORTH OF THE PARCEL IS I-580 AND TO THE WEST IS A SIERRA PACIFIC RAILROAD SPUR. THE PARCEL SHAPE IS IRREGULAR WITH MODERATE SLOPING TOPOGRAPHY WITH A DRAINAGE LOCATED ON THE EAST PORTION OF THE PARCEL.

090-410-18	003 Mount Anderson	GEDU	8/8/2024	\$8,500,000	\$10.55	805860	\$459,459	18.50	<p>SALE OF A VACANT, 18.5 ACRE, INDUSTRIAL PARCEL IN STEAD. THE PROPERTY IS LOCATED AT THE NWC OF MT ANDERSON ST AND ECHO AVE. THIS IS A JOINT VENTURE BETWEEN INDUSTRIAL (DEVELOPER) AND STAG INDUSTRIAL INC. (REIT, LAND BUYER). WAS ABLE TO DISCUSS THE SALE WITH JOHN BURKS (PE WITH BECKNELL). PER JOHN, THIS IS A SF PROJECT TO DEVELOP A 284,333 SF DISTRIBUTION/STORAGE WAREHOUSE. THE FACTOR WAS EXPECTED TO BE DELIVERED Q3 2025 AND THERE WILL BE 1 OR 2 TENANTS. PER THE SALES PRICE REPRESENTED MARKET VALUE. THE SALES PRICE WAS BASED ON A BROKER'S OPINION OF VALUE AND PREVIOUS LAND CONTRACTS (TWO PREVIOUS PSAS). THEY HAD A LOCAL BROKER TO FIND THE PROPERTY. NO PRIOR RELATIONSHIP EXISTED WITH THE GRANTOR, ALT. PER JOHN GRADING AND SITE IMPROVEMENTS (NOT INCLUDING UTILITY) APPROXIMATELY 20% OF THE LAND COST WHICH WOULD BE ABOUT \$1.7 M. MUNI AND SEWER ARE AVAILABLE AT THE SITE, SO THERE WERE MINIMAL COSTS AND THEY DID NOT PURCHASE ADDITIONAL WATER. JOHN STATED THAT THEY CHOSE THAT SITE BECAUSE THEY LIKED THE NORTH VALLEY LOCATION AND THE LABOR MARKET IN THE AREA. THEY DID NOT DO DEALS (BOUGHT EXISTING IMPROVED AND DEVELOPED RAW LAND) IN THE AREA BECAUSE THEY WERE FAMILIAR WITH THE SUBMARKET. THE RR SPUR AND AIRPORT WERE NOT IMPACTS TO THE DEVELOPMENT. JOHN SAID IT WOULD BE EXTREMELY COSTLY TO INCORPORATE A CASH PURCHASE.</p>
086-151-05	Mount Bismark St	GEDU	11/3/2023	\$1,870,000	\$5.30	352836	\$230,864	8.10	<p>1GCR - VERIFIED WITH SVL AND PHONE CONVERSATION WITH BUYER. SALE OF AN INDUSTRIAL PARCEL LOCATED IN STEAD. THE "NEVADA" SHAPED PARCEL IS BOUNDED BY MT ANDERSON ST TO THE SOUTH, MOUNT BISMARK ST. TO THE WEST, AND MOUNT. BABCOCK ST. TO THE EAST. THE SITE HAS MODERATE TOPOGRAPHY AND NEEDS SOME DIRT WORK TO MAKE IT LEVEL. THE BUYER IS PLANNING TO DEVELOP THE SITE INTO "WORKFORCE HOUSING." THE PROPERTY WAS APPROVED FOR A TENTATIVE MAP THAT WOULD ALLOW FOR 74 ATTACHED SINGLE-FAMILY RESIDENTIAL LOTS AND THEY WERE ISSUED A CONDITIONAL USE PERMIT FOR MORE THAN 74 RESIDENTIAL UNITS IN THE NEIGHBORHOOD COMMERCIAL (NC) ZONING DISTRICT IN NOVEMBER OF 2022. PER THE LISTING BROKER (DON WALSH DICKSON COMMERCIAL BROKER), 13 ACRE FEET OF WATER RIGHTS WERE INCLUDED WITH THE SALE (LISTING MENTIONED 13 ACRE FEET OF WATER RIGHTS). THE BROKER ESTIMATED THE VALUE TO BE "ABOUT \$30,000 PER ACRE FOOT OR ~\$390,000 TOTAL. SVL WAS RETURNED AND BUYER FELT SALES PRICE REPRESENTED MARKET VALUE. PER SVL, BUYER HAD A PRIOR OPTION TO PURCHASE THE PROPERTY AND THE PRICE WAS ESTABLISHED 3/2022. PROPERTY WAS LISTED AND A RELATIONSHIP EXISTED WITH THE SELLER, ARM'S LENGTH TRANSACTION.</p>

NRS 361 can be found at : <https://www.leg.state.nv.us/nrs/nrs-361.html>

NAC 361 can be found at: <https://www.leg.state.nv.us/nac/NAC-361.html>

Per your request, I have also highlighted a few statues/codes.

NRS 361.227 Determination of taxable value.

1. Any person determining the taxable value of real property shall appraise:

(a) The full cash value of:

(1) Vacant land by considering the uses to which it may lawfully be put, any legal or physical restrictions upon those uses, the character of the terrain, and the uses of other land in the vicinity.

(2) Improved land consistently with the use to which the improvements are being put.

(b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.

2. The unit of appraisal must be a single parcel unless:

(a) The location of the improvements causes two or more parcels to function as a single parcel;

(b) The parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission; or

(c) In the professional judgment of the person determining the taxable value, the parcel is one of a group of parcels which should be valued as a collective unit.

3. The taxable value of a leasehold interest, possessory interest, beneficial interest or beneficial use for the purpose of NRS 361.157 or 361.159 must be determined in the same manner as the taxable value of the property would otherwise be determined if the lessee or user of the property was the owner of the property and it was not exempt from taxation,

except that the taxable value so determined must be reduced by a percentage of the taxable value that is equal to the:

(a) Percentage of the property that is not actually leased by the lessee or used by the user during the fiscal year; and

(b) Percentage of time that the property is not actually leased by the lessee or used by the user during the fiscal year, which must be determined in accordance with NRS 361.2275.

4. The taxable value of other taxable personal property, except a mobile or manufactured home, must be determined by subtracting from the cost of replacement of the property all applicable depreciation and obsolescence. Depreciation of a billboard must be calculated at 1.5 percent of the cost of replacement for each year after the year of acquisition of the billboard, up to a maximum of 50 years.

5. The computed taxable value of any property must not exceed its full cash value. Each person determining the taxable value of property shall reduce it if necessary to comply with this requirement. A person determining whether taxable value exceeds that full cash value or whether obsolescence is a factor in valuation may consider:

(a) Comparative sales, based on prices actually paid in market transactions.

(b) A summation of the estimated full cash value of the land and contributory value of the improvements.

(c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.

Ê A county assessor is required to make the reduction prescribed in this subsection if the owner calls to his or her attention the facts warranting it, if the county assessor discovers those facts during physical reappraisal of the property or if the county assessor is otherwise aware of those facts.

6. The Nevada Tax Commission shall, by regulation, establish:

(a) Standards for determining the cost of replacement of improvements of various kinds.

(b) Standards for determining the cost of replacement of personal property of various kinds. The standards must include a separate index of factors for application to the acquisition cost of a billboard to determine its replacement cost.

(c) Schedules of depreciation for personal property based on its estimated life.

(d) Criteria for the valuation of two or more parcels as a subdivision.

7. In determining, for the purpose of computing taxable value, the cost of replacement of:

(a) Any personal property, the cost of all improvements of the personal property, including any additions to or renovations of the personal property, but excluding routine maintenance and repairs, must be added to the cost of acquisition of the personal property.

(b) An improvement made on land, a county assessor may use any final representations of the improvement prepared by the architect or builder of the improvement, including, without limitation, any final building plans, drawings, sketches and surveys, and any specifications included in such representations, as a basis for establishing any relevant measurements of size or quantity.

8. The county assessor shall, upon the request of the owner, furnish within 15 days to the owner a copy of the most recent appraisal of the property, including, without limitation, copies of any sales data, materials presented on appeal to the county board of equalization or State Board of Equalization and other materials used to determine or defend the taxable value of the property.

9. The provisions of this section do not apply to property which is assessed pursuant to NRS 361.320.

(Added to NRS by 1965, 1445; A 1969, 1451; 1975, 65, 1656; 1977, 1318; 1979, 79; 1981, 788, 789; 1983, 1047, 1884, 1885; 1987, 2075; 1989, 668, 1818; 1993, 2312; 1997, 1111; 1999, 1029; 2001, 842; 2003, 2758; 2009, 1216; 2013, 3116)

NAC 361.1179 Land: Methods for determining full cash value. (NRS 360.090, 360.250, 361.227)

1. If sufficient sales of comparable properties which were vacant at the time of sale are available, a county assessor shall determine the full cash value of land by applying the sales comparison approach using:

(a) A mass appraisal technique in accordance with the provisions of NAC 361.11795 to 361.1188, inclusive; or

(b) A single property technique in accordance with the provisions of NAC 361.118 to 361.1188, inclusive.

2. If insufficient sales of comparable properties which were vacant at the time of sale are available to carry out subsection 1, a county assessor shall determine the full cash value of land as provided in NAC 361.119.

(Added to NAC by Tax Comm'n by R166-07, eff. 6-17-2008; A by R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.1182 Land: General requirements for sales comparison approach. (NRS 360.090, 360.250, 361.227) For the purposes of carrying out the provisions of NAC 361.11795 or 361.118:

1. If the subject property is improved land, the comparable properties must have a use that is consistent with that of the improved land.

2. The elements of comparison used and adjustments made by the county assessor must be identifiable and supported by verifiable market data.

3. If it is necessary to make an adjustment to recognize the view influence or any other property attribute associated with the subject property, the county assessor shall:

(a) Make a physical determination of the view influence from the land of each respective view parcel. The county assessor shall make the view influence determination from any area on the parcel that is capable of development. This would exclude legally required setbacks or portions of the parcel subject to applicable land use restrictions or applicable deed restrictions that prohibit development.

(b) Upon the written request of the owner, provide to the owner as soon as practicable, but not later than 15 days after receiving the request, current market evidence for each adjustment for the view influence or other property attribute. In a county whose population is 40,000 or more, "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.

(c) Upon the written request of the owner, provide to the owner as soon as practicable, but not later than 15 days after receiving the request, a comprehensive written analysis describing any mass appraisal or single property technique used, written in such a manner that the taxpayer can determine whether the value of the parcel has been appropriately adjusted by the county assessor. For an appraisal made using a:

(1) Single property technique, the written analysis must describe each adjustment, whether attributable to view influence or another property attribute, and how each adjustment was made.

(2) Mass appraisal technique, the written analysis must describe the stratum in which the parcel was included, the comparable sales and any adjustments thereto used to develop a base lot or comparative unit value for the stratum, and any adjustments made to the base lot or comparative unit value to determine the value of the property.

(d) Consider whether an adjustment is necessary because of impairments caused by obstructions or aesthetic criteria, including, without limitation, tree growth, utility lines, water tanks or the presence of other improvements.

(Added to NAC by Tax Comm'n by R166-07, eff. 6-17-2008)

NAC 361.1184 Land: Stratification for purposes of sales comparison approach. (NRS 360.090, 360.250, 361.227)

1. For the purposes of carrying out the provisions of NAC 361.11795 or 361.118, a county assessor:

(a) Must stratify comparable properties into the primary categories of land use prescribed by the Department pursuant to NAC 361.1178; and

(b) May also stratify those properties:

(1) Into any secondary categories of land use prescribed by the Department pursuant to NAC 361.1178; and

(2) If those properties are used in a similar or competitive manner, into geographic market areas. Geographic market areas must be initially defined by major natural, political or human-constructed boundaries and then further defined by areas of complementary land uses or neighborhoods, in which all the properties are similarly influenced by environmental, governmental, social and economic forces. Additional criteria may be considered for defining a geographic market area, including, without limitation, the size of the parcels or subdivisions of land.

2. For the purposes of carrying out this section, a county assessor:

(a) Must determine the number of land use categories and geographic market areas to use in the stratification of comparable properties based upon on the size and diversity of the geographic area being analyzed and the number of sales available within each proposed stratum; and

(b) May, if a geographic market area crosses county boundaries, cooperate with other county assessors in the exchange of information.

(Added to NAC by Tax Comm'n by R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.1186 Land: Sales data for purposes of sales comparison approach. (NRS 360.090, 360.250, 361.227) For the purposes of carrying out the provisions of NAC 361.11795 or 361.118:

1. In determining whether the sales price of each comparable property is representative of the full cash value of the subject property, the county assessor must acquire sufficient sales data concerning the comparable property. The sales data may include, without limitation:

- (a) The total amount paid for the property and the terms of sale;
- (b) The names and contact information of the buyer and seller;
- (c) The relationship of the buyer and seller;
- (d) The legal description, address and parcel identifier of the property;
- (e) Information concerning the type of transfer that is sufficient to enable the county assessor to determine whether the transfer was at arm's length;
- (f) The length of time the property was on the market;
- (g) The extent of the interest transferred to the buyer;
- (h) The nature of nonrealty items; and
- (i) The date of the transfer.

2. The county assessor may determine the accuracy of the sales data acquired pursuant to subsection 1 by:

- (a) Contacting the buyer, seller, title company or any other knowledgeable participant in the transaction;
- (b) Using sales questionnaires;
- (c) Conducting personal interviews; or
- (d) Reviewing declarations of value.

Ê The county assessor shall disclose to each person he or she contacts for information pursuant to this subsection that the information provided by the person will only be used to establish value for the purposes of property taxation.

3. The following types of sales may provide unreliable information regarding full cash value and require additional verification to determine whether the sale represents full cash value:

- (a) Sales involving governmental agencies and public utilities;
- (b) Sales involving charitable, religious or educational institutions;
- (c) Sales involving financial institutions;
- (d) Sales between relatives or corporate affiliates;
- (e) Sales of convenience, including, without limitation, a sale intended to correct a flaw in title;
- (f) Sales settling an estate;
- (g) Forced sales, including, without limitation, a sale resulting from a judicial order; and
- (h) Sales involving doubtful title.

4. The county assessor may sort sales and other market data into homogeneous groups to reflect different market influences and variations in zoning, other land-use controls and probable use, and to ensure that land values will reflect market data for parcels with similar or competitive uses in the same area.

(Added to NAC by Tax Comm'n by R166-07, eff. 6-17-2008)

NAC 361.1188 Land: Adjustments for purposes of sales comparison approach. (NRS 360.090, 360.250, 361.227)

1. For the purposes of carrying out the provisions of NAC 361.11795 or 361.118:

(a) The amount of the adjustments to comparable sales or to the base lot or comparative unit value must be determined using paired sales analysis, sales-resales analysis, regression analysis or another model calibration technique in accordance with the provisions of chapters 6 and 15 of *Property Appraisal and Assessment Administration*, as adopted by reference in NAC 361.1177.

(b) If multiple types of adjustments to comparable sales or to the base lot or comparative unit value are necessary, those adjustments must be made as follows:

(1) Any transactional adjustments must be made to the total sale price in the following sequential order:

- (I) Adjustments for the real property rights conveyed.
- (II) Adjustments for the financing terms.
- (III) Adjustments for the conditions of sale, including any sales concessions.
- (IV) Adjustments for expenditures made immediately after the purchase.
- (V) Adjustments for market conditions.

(2) After making all the applicable transactional adjustments described in subparagraph (1), units of comparison must be calculated based upon the adjusted sale price, and then adjusted for differences in location and any physical, economic and other characteristics which affect value.

2. For the purposes of this section:

(a) "Adjustments for market conditions" means adjustments to reflect increases or decreases in property values in the market for property over time.

(b) Adjustments for market conditions must not be made unless property values for the same general area and classification of property have increased or decreased since the transaction dates. To make such an adjustment, the difference in sales prices of the same or similar properties over time must be measured to extract a rate of adjustment to apply to comparable sales to improve comparability.

(Added to NAC by Tax Comm'n by R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.119 Land: Alternate methods to sales comparison approach. (NRS 360.090, 360.250, 361.227)

1. If a county assessor is not able to use the sales comparison approach for land pursuant to NAC 361.11795 or 361.118 because sufficient sales of comparable properties which were vacant at the time of sale are not available, the county assessor shall determine the full cash value of land through any of the following methods, either in combination with available land sales or as the sole method of valuation:

- (a) Abstraction method;
- (b) Land residual technique;
- (c) Capitalization of ground rents;

- (d) Cost of development method;
- (e) Allocation method, if the properties are substantially similar; and
- (f) Regression analysis.

2. The use of sales of comparable improved properties pursuant to subsection 1 is subject to the provisions of NAC 361.11795 or 361.118, as applicable, NAC 361.1182 to 361.1188, inclusive, and the following:

(a) Sales of comparable improved properties must be adjusted to remove the full contributory value of all items attributable to the improvements, including, without limitation, direct and indirect costs, soft costs, entrepreneurial profit, and personal property and other nonrealty components of value. The costs may be reported in a lump-sum basis per unit.

(b) The complete obsolescence of an improvement for purposes of analyzing the sales price of a comparable improved property is best determined when the improvement is demolished or removed, but may be considered when:

(1) Sufficient evidence demonstrates an intention to demolish or remove the improvement, which evidence may include, without limitation, evidence that:

(I) A permit has been issued for the demolition of the improvement;

(II) A disclosure concerning the demolition or removal of the improvement has been filed with the Securities and Exchange Commission;

(III) An order has been issued for the condemnation of the improvement; or

(IV) Construction and development financing has been obtained with respect to the comparable property which establishes that the demolition or removal of the improvement is intended; and

(2) No occupancy or no use is established before the completion of the demolition or removal of the improvement.

(c) Sales of comparable improved properties may be used in determining valuation regardless of whether the complete obsolescence of an improvement may be determined or considered pursuant to paragraph (b).

(Added to NAC by Tax Comm'n by R031-03, eff. 8-4-2004; A by R166-07, 6-17-2008; R039-10, 8-13-2010, eff. 7-1-2012)

NAC 361.1192 Land: General requirements for use of alternative methods. (NRS 360.090, 360.250, 361.227) If a county assessor uses any of the methods described in subsection 1 of NAC 361.119 to derive the value of land, the county assessor must:

1. Examine and evaluate:
 - (a) The reliability and accuracy of the method used;
 - (b) The characteristics of the subject property;
 - (c) The sufficiency and quantity of the data used to derive the value;
 - (d) The reliability and accuracy of the data used and any pertinent adjustments made to comparable property;
 - (e) The relative validity of each comparable sale used;
 - (f) The number and magnitude of any adjustments made to comparable property or the reasons why no adjustments were made; and
 - (g) The relative importance of individual elements of comparison; and
2. Determine whether:
 - (a) The derived value is accurate for the type of property being valued; or
 - (b) Another method must be used or additional data must be obtained to derive the value accurately.

(Added to NAC by Tax Comm'n by R039-10, 8-13-2010, eff. 7-1-2012)

Subject Photos- Historical







082-492-02 05/09/2016

082-492-03- Historical





082-492-04 Historical







082-492-05 Historical

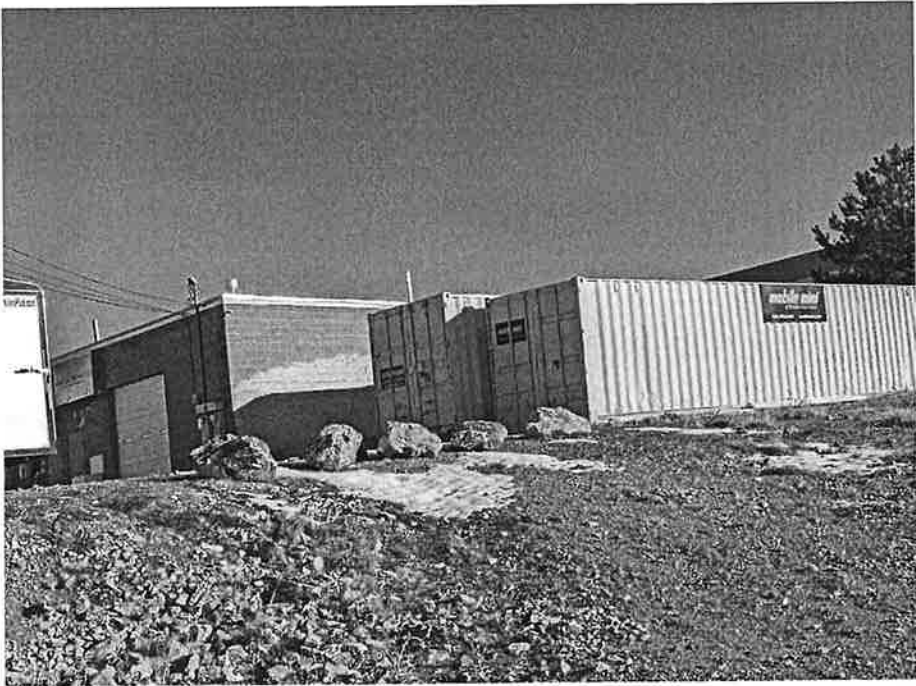
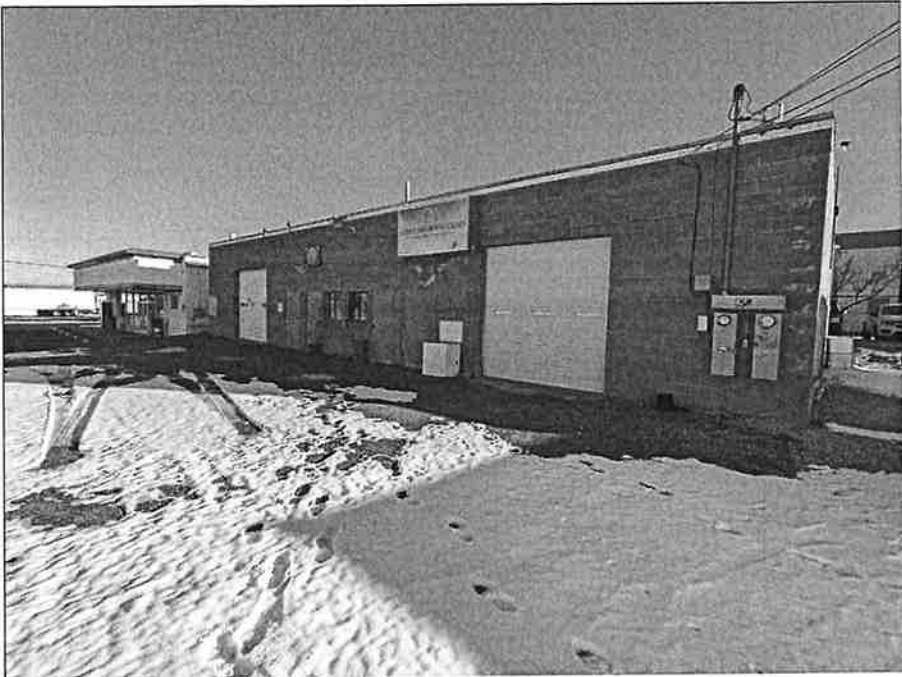


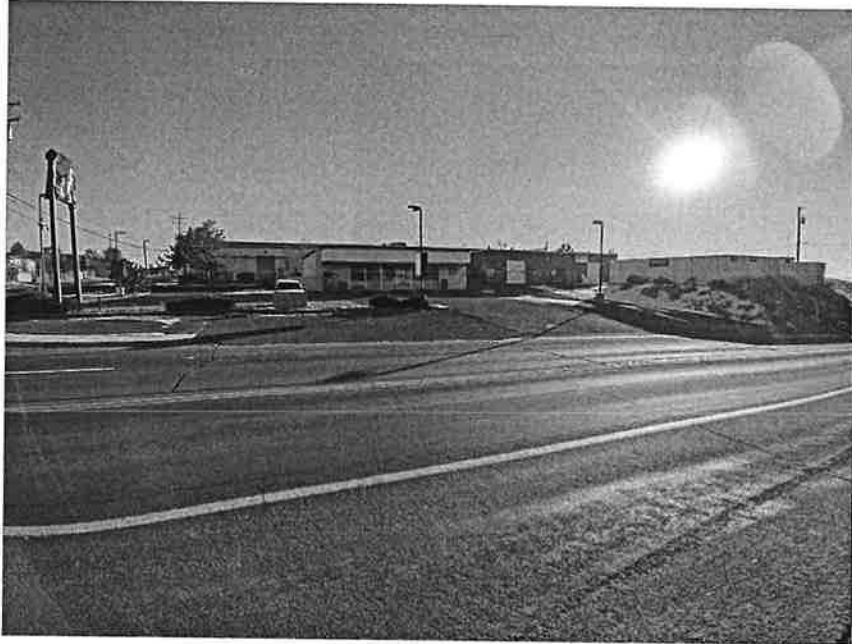
082-492-05 08/27/2021



082-492-05 05/09/2016

January 12, 2026 Photos







-Numbered-

BOARD MEMBERS

Daren McDonald, Chair
Eugenia Bonnenfant, Vice-Chair
Erin Albright
Robert Lissner
Savita Shukla
Corinthia Yancey (alternate)

COUNTY CLERK

Janis Galassini

DEPUTY DISTRICT ATTORNEY

Cobi Burnett
Herb Kaplan

**NOTICE OF MEETING AND AGENDA
WASHOE COUNTY BOARD OF EQUALIZATION**

**COMMISSION CHAMBERS
1001 E. 9TH STREET, BUILDING A, RENO, NEVADA**

**FEBRUARY 25, 2026
9:00 A.M.**

Possible Changes to Agenda and Timing: Items on the agenda may be taken out of order, combined with other items, removed from the agenda, or moved to the agenda of another meeting. Items with a specific time designation will not be heard prior to the stated time but may be heard later. The Board may take short breaks approximately every 90 minutes.

Public Comment: Public comment is welcomed during public comment periods and is limited to three (3) minutes per person per public comment period. Unused time may not be allocated to other speakers. A speaker's viewpoint will not be restricted; however, reasonable restrictions may be imposed upon the time, place, and manner of speech. Irrelevant statements, unduly repetitious statements, and personal attacks that would objectively antagonize or incite others are examples of speech that may be reasonably limited. All comments are to be directed to the Board as a whole.

During the general public comment periods at the beginning and end of the meeting, speakers may address any matter either on or off the agenda. During items designated "for possible action" that are considered individually, public comment will only be heard about the specific item being considered by the Board. Members of the public that wish to share documents or make a brief presentation within their public comment period must provide ten (10) printed copies of each document. Please note that USB drives or any other digital media will not be accepted due to the risk of introducing viruses or malicious code, which could potentially compromise the County's systems.

Members of the public may also submit comments by email to clerkboard@washoecounty.gov. The County will make reasonable efforts to include all comments received by 4:00pm one working day prior to the meeting in the record.

Responses to Public Comments: The Board of Equalization can deliberate or take action only if a matter has been listed on an agenda properly posted prior to the meeting. The Open Meeting Law does not expressly prohibit responses to public comments by the Board. However, responses from Board members to unlisted public comment topics could become deliberation on a matter without notice to the public. To avoid this situation and to ensure the public has notice of all matters the Board will consider, members may choose not to respond to public comments

except to correct factual inaccuracies, ask for County staff action, or ask that a matter be listed on a future agenda. The Board may do this either during the public comment item or during the following item: “Board Member Comments: This item is limited to announcements or topics/issues proposed for future agendas.”

Forum Restrictions and Orderly Conduct of Business: The Board of Equalization conducts the business of Washoe County and its citizens during its meetings. Petitioners will be allowed 20 minutes to present their appeal to the Board. The Assessor will be allowed 20 minutes to present their response to the appeal. Petitioners will be allowed an additional 10 minutes for rebuttal to the Assessor’s presentation. The presiding officer may order the removal of any person whose statement or other conduct disrupts the orderly, efficient or safe conduct of the meeting. Warnings against disruptive comments or behavior may or may not be given prior to removal

Posting of Notice and Agenda: Pursuant to NRS 241.020(4)(b), the Agenda for the Board of Equalization has been posted at the Washoe County Administration Building (1001 E. 9th Street, Building A, Reno, Nevada) and has been electronically posted at https://www.washoecounty.gov/clerks/brm/board_committees/boe/index.php and <https://notice.nv.gov>.

How to Get Copies of Agenda and Supporting Materials: Copies of the agenda and supporting materials for the items on the agenda, provided to the Washoe County Board of Equalization, are available to members of the public at the Washoe County Clerk’s Office (1001 E. 9th Street, Bldg A, 1st Floor, Reno Nevada), by contacting Evonne Strickland at phone (775) 784-7275 or email at estrickland@washoecounty.gov, or on the Board of Equalization’s website at https://www.washoecounty.gov/clerks/brm/board_committees/boe/index.php.

Accessibility: The Washoe County Commission Chambers are accessible to the disabled. If you require special arrangements for the meeting, call the County Clerk's Office, (775) 784-7279, at least 24 business hours prior to the meeting.

Public Transportation: Public transportation is available to this meeting site: RTC Routes 2, 2S, 5 and 15 serve this location. For eligible RTC ACCESS reservations call (775) 348-5438.

1. **CALL TO ORDER** [non-action item]

26-067E 2. **SALUTE TO THE FLAG** [non-action item]

26-068E 3. **ROLL CALL AND DETERMINATION OF QUORUM** [non-action item]

26-069E 4. **PUBLIC COMMENTS** [non-action item]: Comment heard under this item will be limited to three (3) minutes per person and may pertain to matters both on and off the Board agenda. Comments are to be made to the Board as a whole.

26-070E 5. **SWEARING IN** [non-action item]: County Clerk to administer oath to Washoe County Assessor’s appraisal staff.

26-071E 6. **WITHDRAWALS [FOR POSSIBLE ACTION]**: Petitions withdrawn after posting of agenda.

7. **RESIDENTIAL REAL PROPERTY APPEALS [FOR POSSIBLE ACTION]**:

Hearings will be conducted based upon Petitions for Review of Assessed Valuation on the following parcels:

	<u>ASSESSOR'S PARCEL NO.</u>	<u>PETITIONER</u>	<u>HEARING NO.</u>
26-073E	126-522-03	JOHN M & GAIL L KROLICK	26-0052
26-072E	126-580-25	JOHN M & GAIL L KROLICK	26-0053

8. **COMMERCIAL REAL PROPERTY APPEAL [FOR POSSIBLE ACTION]**:

A hearing will be conducted based upon a Petition for Review of Assessed Valuation on the following parcel:

	<u>ASSESSOR'S PARCEL NO.</u>	<u>PETITIONER</u>	<u>HEARING NO.</u>
26-074E	082-492-02	JOY & JOE PANICARO	26-0006

26-075E 9. **BOARD MEMBER COMMENTS** [non-action item]: This item is limited to announcements or topics/issues proposed for future agendas.

26-076E 10. **PUBLIC COMMENTS** [non-action item]: Comment heard under this item will be limited to three (3) minutes per person and may pertain to matters both on and off the Board agenda. Comments are to be made to the Board as a whole.

11. **ADJOURNMENT** [non-action item]

**BOARD OF EQUALIZATION
WASHOE COUNTY, NEVADA**

WEDNESDAY

9:00 A.M.

FEBRUARY 25, 2026

PRESENT:

Daren McDonald, Chair
Eugenia Bonnenfant, Vice Chair
Erin Albright, Member
Robert Lissner, Member
Corinthia Yancey, Alternate Member

Janis Galassini, County Clerk
Herb Kaplan, Deputy District Attorney

ABSENT:

Savita Shukla, Member

The Board of Equalization convened at 9:00 a.m. in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Chair McDonald called the meeting to order, the Clerk called the roll, and the Board conducted the following business:

26-069E PUBLIC COMMENT

There was no response to the call for public comment.

26-070E SWEARING IN

County Clerk Jan Galassini indicated that there was no appraisal staff to be sworn in.

26-071E WITHDRAWN PETITIONS

There were no petitions to be withdrawn.

**26-072E PARCEL NO. 126-580-25 – KROLICK, JOHN M & GAIL L –
HEARING NO. 26-0053**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 1410 Tirol Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, including comparable sales, maps, and subject's appraisal records, 15 pages.

Exhibit II: Assessor's Hearing Evidence Packet, including photographs and maps, 12 pages.

Exhibit III: Passage from the Eighth Amended and Restated Declaration of Covenants, Conditions and Restrictions of Tyrolian Village Association, Inc., a Planned Community, 2 pages.

Chair McDonald disclosed that he had known the petitioners, John Krolick and Gail Krolick, for approximately 15 years in various capacities. He stated that he felt comfortable providing an independent, impartial opinion on the matters presented before the Board of Equalization (BOE). He noted that he had no pecuniary interest in the matter.

On behalf of the Petitioner, John Krolick and Gail Krolick were sworn in by County Clerk Jan Galassini.

Chair McDonald explained that the Assessor's Office (AO) would first locate the subject parcel for the Board, after which the Petitioner would have 20 minutes to present their case, followed by the AO's 20-minute presentation, then the Petitioner's 10-minute opportunity for rebuttal. Mr. Krolick noted that he would prefer to begin with hearing number 26-0053 for the property located on Tirol Drive, as the issue was quick, easy, and different from that of hearing number 26-0052. Chair McDonald agreed and requested that Ms. Galassini call hearing number 26-0053, which she then introduced.

On behalf of the Assessor and having been previously sworn, Ludivina Barragan, Appraiser, oriented the Board as to the location of the subject of the property. She noted that she had submitted an additional Hearing Evidence Packet (HEP), Exhibit II, which she stated the Board should have received electronically prior to the meeting. She reported that she had also submitted a two-page document as evidence, which was listed as Exhibit III. Copies of Exhibit III were distributed to the Board and placed on file with the Clerk. She explained that her testimony pertained to hearing number 26-0053 regarding Assessor's Parcel Number (APN) 126-580-25. She noted that the subject property was located at 1410 Tirol Drive on a 2.046-acre lot in the Tyrolian Village neighborhood in the Incline Village area, which was included on Page 8 of Exhibit I. She asked if there were any questions regarding the location of the subject property, and Chair McDonald noted that there were none. He invited the petitioners to explain what motivated them to bring the matter to the Board.

Mr. Krolick disclosed that he was a former member of the BOE who had served for ten years, noting his familiarity with the process. He referred to the Petition for Review of Taxable Value he submitted for Appeal Case 26-0053 and acknowledged that none of the boxes were checked on the petition because the matter did not fall within any

of the categories. He stated that he owned the subject property, had purchased the land in 2000, and built the structure in 2007, knowing the rules and regulations in the Lake Tahoe area. He noted that he knew he had to remove some coverage to add a two-car garage structure to the residence, which he had done. He reported that he had provided the AO with documentation demonstrating that his actions complied with all requirements for building the structure.

Mr. Krolick reported that he knew what the following steps were to proceed with creating parking for the structure, based on the contributing factor of the asphalt remaining in front of the property. He noted that those efforts would allow him to collaborate with the Tyrolian Village Association (TVA) to occasionally park a boat in the parking area during the summer, as well as to create three additional parking spaces for use by himself and his neighbors until an event that occurred the previous year with the association. He explained that an individual with the Tyrolian Village Association (TVA) had decided to remove additional asphalt coverage from those parking spaces so the association could bank them for the construction of additional garages there. He stated that the subject property should not have been affected, as it had been compliant for many years, only to suddenly lead to a dispute with the association that began as a way to ensure he could maintain his property value and avoid losing the asphalt used for the parking spaces. He explained that the TVA removed the asphalt, which was in violation of the rules set by the Tahoe Regional Planning Agency (TRPA). He acknowledged that those violations were irrelevant to the BOE's purview, but he noted that his analysis as a real estate broker, professional, and expert witness in that field was that the TVA's actions caused a reduction in his property value by approximately \$300,000. He explained that his estimate was based on how parking spaces affected property values in the local area, acknowledging that the value of parking was difficult to price accurately.

Mr. Krolick noted that he had calculated the value of each parking space at a minimum of \$100,000, which would account for a total property damage of \$300,000 due to the loss of the three parking spaces. He stated that the \$300,000 divided by the AO's maximum \$1.7 million valuation of the subject property represented a 17.3 percent decrease in the property's value, which reflected the adjustment he was requesting from the BOE. He speculated that his recommendation to the Board to reduce the property value would be a temporary measure during the period in which he litigated the issue with the TVA. He stated that he could not foresee a case occurring anywhere in the Country that would allow a person to damage someone else's property in order to improve another party's property value, which he compared to the parking being taken from his home to utilize the space for building a garage in front of someone else's home located a considerable distance from the subject property. He opined that it was unnecessary to discuss the matter further, as he believed that what had occurred was obvious.

Ms. Krolick disclosed that she served on the Tyrolian Village Homeowners Association (HOA) Board of Directors. She stated that while she was intimately involved with the Covenants, Conditions, and Restrictions (CCRs) and the HOA's homeowners' rules and regulations, she was not speaking in her capacity as a member of the HOA's governing board but rather as a homeowner who had lived in the association since 1991.

She reported that the AO provided her and Mr. Krolick with a copy of Exhibit III, which included the *Eighth Amended and Restated Declaration of Covenants, Conditions and Restrictions of Tyrolian Village Association, Inc., a Planned Community*. She disclosed her familiarity with that document. She explained that there was a driveway and a two-car garage attached to her home at 1410 Tirol Drive, where she and Mr. Krolick parked their vehicles, as required by the HOA. She noted that the three parking spaces in question were also identified on the association's original maps approved by Washoe County.

Ms. Krolick reiterated that the three parking spaces were not exclusive to her and Mr. Krolick's use, as they were also used by guests who parked there to access the neighboring homes surrounding the subject property. She emphasized that there was no parking available nearby for those properties, particularly during snowstorms. She recalled that people were parking two cars tandemly during the most recent snowstorm, which she described as dangerous on mountain roads. She explained that the HOA board was in the process of revising the CCRs until its legal team could review them, so the details provided in Exhibit III would change in the future. She noted that the CCRs did not necessarily apply to her and Mr. Krolick's situation, as they parked their vehicles as required by the CCRs. She reiterated that the three parking spaces they had discussed were intended for use by at least five homes surrounding the subject property, meaning the issue affected not only her and Mr. Krolick but also their neighbors. She stated that it was fortunate that she and Mr. Krolick had the time and expertise to bring the matter before the BOE.

At the request of Chair McDonald, Ms. Barragan reported that the subject property consisted of a 2,664-square-foot (sq ft) freestanding home and a 552 sq ft attached two-car garage, both built in 2007. She explained that the subject property was located in the Tyrolian Village neighborhood. She stated that four Improved Sale (IS) comparables located within the subject neighborhood were shown on Pages 2 and 3 of Exhibit I. She explained that the IS comparables provided in Exhibit I were similar to the subject property and consisted of two to three-story units with three bedrooms and at least two bathrooms. She acknowledged that while all of the provided IS comparables in Exhibit I were inferior in size, age, and quality to the subject property, only IS 1 and IS 3 included an attached garage. She stated that IS 3 offered the most similar characteristics and building size to the subject property, making it the most reliable indicator of the subject's market value. She explained that IS 3 provided the best indication of value at \$1.4 million, or \$597 per sq ft for the subject property. She noted that the Sales Comparison Approach reflected a property value range of \$1.4 to \$1.705 million, or \$597 to \$855 per sq ft of improved properties, whereas the current taxable value of the subject property was \$857,603. She stated that such a comparison demonstrated that the subject property was significantly below market value.

Ms. Barragan reported that three Land Sale (LS) comparables were provided on Pages 2 and 3 of Exhibit I. She noted that all LS comparables provided in Exhibit I were located in the same neighborhood as the subject property. She explained that LS 1 was a vacant land parcel located north of the subject on Tirol Drive, with steep topography typical of the area, and had 2,000 sq ft of coverage. She stated that LS 2 was a vacant land parcel without coverage, which made it a poor indicator of value. She noted

that LS 2 was located on Stereo Way, southwest of the subject property, and also had steep topography. She reported that LS 3 was a vacant land parcel that included 2,300 sq ft of off-site coverage, located on Lucerne Way south of the subject property. She noted that LS 3 had similarly steep topography and direct access from the street. She reiterated that the IS comparables were considered inferior to the subject property and supported a valuation range of \$1.4 million to \$1.705 million. She explained that the LS comparables ranged from \$250,000 to \$450,000, while the land value of the subject property fell within the lower range at \$270,000, indicating it did not exceed full cash value. She stated that, based on the analysis of the IS and LS comparables, the subject's taxable value of \$857,603 was supported and did not exceed full cash value. She noted that the AO recommended that the Board uphold the current valuation of the subject property.

Ms. Barragan expressed her intent to address the concerns brought forth by the Petitioners by referring to information submitted in Exhibit II. She explained that, while Mr. Krolick had earlier asserted that the three open parking spaces were part of his use, he had not provided any documentation proving such prior to the hearing. She referred to Pages 1 through 3 of Exhibit II, noting that they contained photographs submitted by the appellants depicting the removed parking spaces. She noted that Pages 5 through 7 of Exhibit II included aerial imagery of the subject property: both the current aerial view without the spaces, and images from 2021 and 2023 when they were still present. She reported that a parcel survey dated July 15, 2005, found on Page 4 of Exhibit II, did not indicate that those parking spaces were part of the subject parcel. She noted that the land where the parking spaces were located was actually within a common area, APN 126-54-034, which belonged to the TVA. She explained that Page 9 of Exhibit II included a survey map provided by the HOA, which confirmed that the parking spaces existed as of 2024; however, those spaces were not designated for the subject property. She described an example on Page 9 of designated parking spaces to the north of the subject property, labeled for use by 1413 Tirol Drive.

Ms. Barragan reported that a review of the TRPA record and building plans also revealed no additional coverage to support the appellant's claim, and Page 2 of the CCR document submitted as Exhibit III stated that for units with approved garages, such a garage shall constitute the designated parking space for the unit. She explained that it was important to note that the subject property included an attached two-car garage and a 350 sq ft driveway. She concluded that the matter appeared to be a dispute between the property owner and the HOA, rather than an issue involving values assigned by the AO.

Chair McDonald confirmed that he had two questions for Ms. Barragan. He noted that in an HOA community, the common area was generally held in total by the group and was taxed accordingly, with those taxes usually being paid by the association. He asked Ms. Barragan whether her position was that, regardless of what happened to the parking areas, they were located on separate parcels and would not affect the subject property's actual taxable value. Ms. Barragan confirmed that his statement was correct. He referred to APN 126-54-034, noting it was the parcel in which the parking spaces were located, and explained that it appeared as though the petitioner's position was that the land improvement had been removed. He asked Ms. Barragan whether the common-area parcel

had experienced a reduction in value following the loss of the improvements. Ms. Barragan noted that APN 126-54-034 specifically was not included as part of the tax roll on the common area. She explained that nobody was being taxed for that portion of the parcel, as it was considered part of the road and was not included in the assessment. Chair McDonald remarked that Ms. Barragan's answer was interesting and thanked her. He inquired whether the Board had further questions for Ms. Barragan, and it was determined that they did not. He noted that the petitioners would have five minutes to rebut.

* * * * *

The Clerk's Office staff set the timer for the allowed ten-minute rebuttal.

* * * * *

Mr. Krolick stated that the association did not pay taxes on the common area with the asphalt roads, as it was all common area. He noted that the attributing value to that common area was taxed on the residential properties located within the association. He explained that he wanted to review some of the pages within Exhibit II to provide the Board with a more comprehensive understanding of its contents and to clarify some of the AO's comments. He referred to Page 1 of Exhibit II, noting that the images showed the parking spaces with the boat parked across from them during the summer. He noted that he was to provide a letter from the HOA showing that he was authorized to park the boat there. He explained that he was unable to reach the association's manager at the time to locate a copy of that document because his daughter was competing in the Olympics. He stated that his email records were extensive, totaling over 400,000 emails, which prevented him from finding the specific document requested. He reported that the document had been forwarded to an attorney in the past, but noted that it would take a substantial amount of time to locate it.

Mr. Krolick explained that the images on Page 2 of Exhibit II showed the destruction caused by the association during the tearing out of the asphalt in front of the subject property. He noted that Page 3 of Exhibit II depicted the area he remediated by removing the asphalt in order to construct the structure with the two-car garage. He explained that those actions demonstrated that he was complying with and following the TRPA's regulations by preparing the property for maximum valuation in the future. He indicated that the property was originally intended to be a speculative house, though those efforts were impacted by the 2008 Great Recession. He explained that Page 5 of Exhibit II depicted an aerial view of the subject property, and that Page 6 showed his 20-foot box trailer in the parking area in question, which his real estate company used to assist clients when moving after their homes were sold.

Ms. Krolick directed the Board's attention to the two houses across the street from the subject property shown on Page 6 of Exhibit II and noted that they did not have a garage and were located on a very steep, uphill lot. Ms. Krolick explained that the box trailer shown in the image was not typically left in that parking area and was usually

there for only 48 hours or less. She noted that residents of neighboring properties would park in that area and reiterated that she and Mr. Krolick were not arguing that the parking spaces were exclusively for their personal use. She explained that the neighbors used those parking spaces when they hosted guests, and, due to the recent events she had described, there was currently no guest parking in the area.

Mr. Krolick described the chart shown on Page 8 of Exhibit II titled *Garage Program (Attached and Detached)*, noting that it demonstrated the coverage calculated to be necessary for meeting compliance with the TRPA's requirements in order to bank coverage for future garages. He referred to Page 9 of Exhibit II and explained that the history of the garage program was for asphalt to be removed nearest where the speculative structure he mentioned previously was going to be constructed. He noted that he and Ms. Krolick had never banked coverage in the past. He noted that the map on Page 9 of Exhibit II depicted the layout and location of his structure through the three yellow rectangular parking spaces near the subject property.

Mr. Krolick referred to Exhibit III and described his intent to address the additional evidence provided by the AO, which he noted was the HOA's CCRs. He stated that the parking was an attributing factor in the subject property's value. He noted that the CCRs guaranteed only one parking space per unit, though if an individual were to purchase a different unit, the value of the other unit would differ, as it would be affected by not having a garage. He explained that the price valuation difference in such a case would likely amount to several hundred thousand dollars. He noted that a property's steepness could also affect its value, along with many other factors. He reiterated that the parking arrangement did affect the potential resale value of the subject property.

Chair McDonald asked whether the Board had any questions for the petitioners. Chair McDonald indicated that he had two questions and inquired whether Mr. Krolick's argument was not that the tax roll needed to be adjusted, as he was not actually paying taxes on the common area parcel APN 126-54-034 in question, but rather because the changes to that parcel had impacted the subject property's fair market value. Mr. Krolick confirmed that the latter assertion was the case. Chair McDonald noted that the AO determined the combined value of the subject property was approximately \$322 per sq ft, and the low end of the indicated value range for the Sales Comparison Approach was \$597 per sq ft. He noted that an adjustment of \$300,000 removed from the property value would not decrease the combined property value under the \$322 per sq ft, and he asked whether Mr. Krolick was implying otherwise.

Mr. Krolick explained that he had developed the mathematical equation he had described previously to determine the \$300,000 value of the parking spaces. He acknowledged that the assessed value of a property was often very different from the property's market value in many cases. He noted that he had applied the assessed value to the estimated reduction in market value to determine the requested 17 percent adjustment he described previously. He explained that the percentage could be applied to the assessed value to reflect the adjustment he was requesting. He clarified that he was not seeking a \$300,000 reduction to the assessed value of the subject property, but rather a 17 percent

reduction, as he had lost value. He stated that a \$300,000 loss in property value was substantial, which was why he would continue litigating the case until he won.

Chair McDonald asked Mr. Krolick if he was familiar with the fact that the improvement value provided by the AO was based on a Marshall & Swift calculation rather than the subject property's market value. He asked for clarification on whether Mr. Krolick was only seeking an adjustment of value to the land, which he confirmed. Mr. Krolick acknowledged that the adjustment would not amount to much, but he was seeking it on the principle of correcting the matter. Chair McDonald asked Mr. Krolick whether he had anything else to share with the Board. Mr. Krolick responded that the information he provided should cover the matter perfectly. Chair McDonald asked whether the Board had any additional questions for the petitioners, and it was determined that they did not.

Member Lissner offered to provide a motion for the hearing. Chair McDonald questioned which motion should be made, as the petitioners did not indicate a selection for Part F of the Petition for Review of Taxable Value submitted for Appeal Case 26-0053. He stated that the petitioner had primarily argued for a reduction, as his real property was overvalued, which would require the use of the motion for a petition based on overvaluation, as provided in the Nevada Revised Statutes (NRS) 361.355. He opined that such a motion would be most suitable for the hearing, as Mr. Krolick argued that the AO's value of the land was too high due to the market value of the subject property being impacted by the loss of the parking spaces.

Member Lissner asked whether the hearing was still open to Board discussion, and Chair McDonald confirmed that it was. Member Lissner opined that there was no way the subject property was worth less than \$857,000, based on the information provided by the AO and the property details listed on Zillow.com. He stated that he was not in support of the Board providing any reduction to the subject property, as he suspected the house was worth nearly double the AO's valuation. He indicated he understood that the HOA's activities were a factor, but he reiterated his opinion that the house was worth more than its assessed value, based on the information he had received. He explained that he did not recommend that the Board change the AO's valuation of the subject property. Chair McDonald invited Member Lissner to present a motion for the hearing, and Member Albright indicated that the previously described motion for overvaluation could be used.

Deputy District Attorney (DDA) Herb Kaplan disagreed with the suggested motion and opined that the proper motion for the hearing would be for a petition based on full cash value less than taxable value, as described in NRS 361.357. He explained that the first motion proposed by Chair McDonald was associated with overvaluation, and that the language in the NRS indicated it was a comparative statute, whereas the motion outlined in NRS 361.357 was for standard overvaluation. Chair McDonald agreed and noted that the Board would treat the motion on the argument that the full cash value of the subject property was less than the taxable value.

There was no response to the call for public comment.

With regard to Parcel No. 126-580-25, 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 Albright, seconded by Member Yancey, which motion duly carried, it was moved to uphold the Assessor's appraisal of the subject property 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.

Chair McDonald addressed Mr. and Ms. Krolick and explained that the BOE had ruled against their petition for evaluation on APN 126-580-25. He noted that the petitioners had the right to appeal the Board's decision to the State Board of Equalization (SBOE), which he acknowledged they were familiar with. He stated that the petitioners could collect the appeal form from the Clerk's Office. He asked Ms. Galassini when the deadline was for the petitioners to submit their appeal to the SBOE, and she answered that it was March 10, 2026.

26-073E PARCEL NO. 126-522-03 – KROLICK, JOHN M & GAIL L –
HEARING NO. 26-0052

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 1310 Saint Gallen Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet, including comparable sales, maps, and subject's appraisal records, 15 pages.

County Clerk Jan Galassini stated that the Petitioners, John Krolick and Gail Krolick, had been previously sworn.

On behalf of the Assessor and having been previously sworn, Ludivina Barragan, Appraiser, oriented the Board as to the location of the subject of the property. She explained that her testimony pertained to hearing number 26-0052 regarding Assessor's Parcel Number (APN) 126-522-03. She noted that the subject property was located at 1310 Saint Gallen Court on a 0.029-acre lot in the Tyrolian Village neighborhood in the Incline Village area, which was described on Pages 7 and 8 of Exhibit I. She asked if there were any questions regarding the location of the subject property, and Chair McDonald noted that there were none. He requested that the petitioners describe to the Board of Equalization (BOE) how they wished for the Board to proceed with action on the subject parcel.

Mr. Krolick explained that the situation for the subject parcel was entirely different from that of hearing number 26-0053. He reported that the subject parcel was being adversely affected by a misinterpretation of Nevada law regarding condominium insurance. He noted that the related language in the Nevada Revised Statutes (NRS) was written to address insurance for structures with shared walls, such as high-rise condominiums, row homes, and other like-kind properties. He reported that the insurance broker had essentially sold the Tyrolian Village Homeowners Association (HOA) fire insurance based on an illogical interpretation of that law. He explained that there were 55 total units in the HOA, none of which were like-kind properties to the subject property. He reported that there was an eightplex, several fourplexes and duplexes, and his unit, which was a triplex. He noted that a \$200,000 policy from the insurance provider, Lloyd's of London, which he described as not the most affordable insurance option, was taken and applied equally across all units, despite their differences in age and construction. He explained that the law he had referred to in the NRS was intended to exempt commercial properties, and he noted that it should also exempt Public Utility Districts (PUDs). He stated that the subject property could be considered part of a PUD because the community included freestanding homes similar to the property discussed at the previous hearing, 26-0053, as well as houses with condominiums.

Mr. Krolick reported that the HOA did not interpret its own Covenants, Conditions, and Restrictions (CCRs) when applying the insurance expense to all 255 units in the association, as the insurance cost had been applied only to the 55 units with shared walls. He explained that he was currently paying an annual insurance premium of approximately \$1,200 for the condominium, but the HOA had since assessed that the new insurance would be \$3,800 annually for the subject property, which would drastically impact all 55 affected units within the HOA. He noted that he was requesting a 15 percent reduction in the property value, as the subject property was out of equalization with other properties within the Incline Village General Improvement District (IVGID). He stated that no other individuals were being impacted with insurance costs for such a reason, or had interpreted the law he had described to such an extent.

Mr. Krolick explained that he had a correction to the Improved Sale (IS) 1 comparable provided in Exhibit I submitted by the Assessor's Office (AO). He noted that the square footage for IS 1 was listed at 1,250 square feet (sq ft), but when he reviewed the Multiple Listing Service (MLS) datasheet for that property, the actual square footage reported at the time of sale was 1,627. He noted that such a discrepancy reduced the value per sq ft of IS 1 to \$425.32, rather than \$554. He opined that the AO needed to correct the error to ensure consistency in valuing comparable properties based on market value and assessed value. He explained that he and Ms. Krolick were attempting to get the State of Nevada to address the insurance issue and clarify a law that had gone into effect 12 years prior, after a member of the HOA Board of Directors suddenly hired an attorney who interpreted that law differently from its original intended application and meaning.

Ms. Barragan reported that the subject property consisted of a 688 sq ft, two-story, inside-attached unit townhome as well as a 484 sq ft detached two-car garage built in 1981. She noted that all attached units in the Tyrolian Village neighborhood had

been adjusted by 15 percent to reflect their inferior style compared to the freestanding detached units. She noted that four IS comparables within the subject neighborhood were analyzed to test the subject property's current values. She explained that the four IS comparables were located on Pages 2 and 3 of Exhibit I and consisted of attached two-story units with three bedrooms and at least two bathrooms. She noted that while all IS examples were similar or superior in size, age, and quality, only IS 4 included an attached garage. She stated that IS 2 was considered the most reliable indicator of property value among the IS comparables due to its similarity to the subject property in land size, quality, age, and building size. She noted that the primary difference between IS 2 and the subject property was the absence of a garage. She stated that IS 2 provided the best indication of a market value at \$765,000, or \$466 per sq ft for the subject property. She explained that the Sales Comparison Approach reflected a range of \$692,000 to \$1,345,000, or \$466 to \$726 per sq ft for improved properties, whereas the subject property was currently valued at \$345,064, or \$204 per sq ft, demonstrating that it was significantly below market value.

Ms. Barragan reported that three land sale (LS) comparables were included on Pages 2 and 3 of Exhibit I. She noted that those examples were the same comparables as those included in the Assessor's Hearing Evidence Packet (HEP) provided for hearing 26-0053. She offered to review those comparables again if the Board could not recall them from the previous hearing, which Chair McDonald indicated would not be necessary.

Chair McDonald noted that the petitioner had suggested the tax roll was incorrect regarding the subject property's square footage. He noted that Exhibit I included an IS comparable that was closer in value to the petitioner's suggested value for the subject property, and he asked how Ms. Barragan would respond to that. Ms. Barragan inquired what Chair McDonald meant when he asked whether that IS example was closer in value to the subject property, and Chair McDonald clarified that he meant the IS comparable that was closest in size to the figure the petitioner had suggested was the subject property's correct square footage. Ms. Barragan inquired whether Chair McDonald was referring to the 1,627 sq ft figure mentioned by the petitioner, and he responded by recalling that the petitioners had suggested that the correct square footage of the subject property was 1,250 sq ft. He explained that IS 1 was also listed in Exhibit I at 1,250 sq ft, and asked whether the figures he had just provided were incorrect.

Mr. Krolick clarified that the AO had listed IS 1 at 1,250 sq ft in Exhibit I, despite the actual structure measuring 1,627 sq ft, and he clarified that the subject property was 1,688 sq ft. Chair McDonald noted that such a statement would indicate that the tax roll was correct, and Ms. Barragan acknowledged that there might be a discrepancy in the listed square footage for IS 1. She affirmed that the AO's records listed that property at 1,250 sq ft. She noted that even if the sales price for that property were at \$425 per sq ft, as suggested by the petitioner, that valuation would still maintain that the subject property's value was well below the market-value sales range identified by the AO. She explained that when comparing IS examples, the AO would place more weight on a sale that was more comparable to the subject property.

Ms. Barragan reported that the IS comparables in Exhibit I supported a valuation range of \$692,000 to \$1,345,000, while the LS comparables ranged from \$250,000 to \$450,000. She explained that the subject property's land value of \$229,000 fell within the lower end of that range, and therefore did not exceed full cash value. She stated that, based on the AO's analysis of the LS and IS comparables, the subject property's taxable value of \$345,064 was supported and did not exceed full cash value. She noted that the AO recommended that the BOE uphold the subject property's current valuation.

Ms. Barragan expressed her intent to address some of the concerns brought forth by the petitioners. She recalled that the petitioners had expressed concern regarding a fire policy acquired by their HOA. She noted that the appellant stated the insurance policy cost \$3,800 per year and affected 55 parcels in the subject neighborhood. She stated that, while the AO understood that such a policy generated a significant cost, property valuation was based on market evidence, and current sales did not reflect an impact from the HOA's acquisition of the insurance policy. She explained that it was the AO's understanding that the policy took effect after the sale of IS 1, which occurred on December 15, 2025, and did not indicate that the sale values were affected. She reported that the AO would assess the neighborhood during the next reappraisal cycle and make necessary adjustments if sales indicated a change in market value. She reiterated that the AO would monitor market trends during the next reappraisal cycle, despite HOA insurance matters falling outside of the scope of valuation. She asked whether the Board had any questions.

Chair McDonald asked for confirmation about whether Ms. Barragan had begun her testimony by reporting that the entire community's property values for attached units had already been adjusted with a 15 percent reduction, which she confirmed. Chair McDonald asked Ms. Barragan whether she could explain the reasoning for that action. Ms. Barragan reported that the adjustment was implemented several years prior, when the AO had additional sales data that enabled staff to compare the differences between freestanding and attached units. Chair McDonald thanked Ms. Barragan and informed Mr. Krolick that he would be given ten minutes to provide a rebuttal.

Mr. Krolick stated that the LS examples in Exhibit I should not be used for valuing the land for a condominium, as they were placed on lots that were specifically intended for freestanding homes. He noted that the AO should instead have LS comparables for a multi-family lot, which would allow the value to be divided by the number of units the lot would support. He opined that it was a disservice to utilize the LS examples that the AO had chosen. He acknowledged that, while the LS data had to be sourced in some way and there was a lack of related activity, a multifamily lot within the surrounding community should instead serve as the comparative example for the subject property. He agreed that there had been no recent sales since the implementation of the fire insurance policy and acknowledged that the AO had noted a previous 15 percent adjustment. He stated that his request for an additional 15 percent reduction to the subject property's valuation might be considered slightly high, but he opined that there should be an adjustment of some percentage reduced from the valuation of the subject property to account for the impact of the insurance costs until legislation was made that addressed the idea that the NRS had been misinterpreted. He acknowledged that, while the situation was

an abnormal appraisal case, it was cases like his that represented why the BOE existed. He acknowledged that appraisers could not be expected to notice factors such as the one he had presented, but he believed they still affected a property's valuation. Chair McDonald asked the Board if they had any questions for the petitioners.

Chair McDonald noted that Mr. Krolick had indicated that the LS examples in Exhibit I were inappropriate for use as comparables because they were for single-family home parcels rather than multifamily parcels, which Mr. Krolick affirmed. Chair McDonald asked Mr. Krolick if, based on his experience as a real estate broker, the assumption was correct that multi-family parcels were worth more or less than single-family parcels. Mr. Krolick noted that multi-family units were worth more as a whole because they could support multiple units, but they were still worth less as individual lots after subdivision. Chair McDonald asked what the usual percentage for that difference was, and Mr. Krolick explained that he was not prepared to conduct an analysis of such a figure because it would take him several hours, which Chair McDonald acknowledged. He suggested that Mr. Krolick might want to prepare those calculations in case he decided to pursue the matter further. Mr. Krolick acknowledged that the current format might not be the appropriate venue to address his concerns, noting that, although he had not been in the position of those serving on the BOE for several years, he understood what the State Board of Equalization (SBOE) could do.

Chair McDonald asked Mr. Krolick the percentage increase in the operating and ownership costs of the subject parcel since the implementation of the insurance policy. Mr. Krolick noted that he had not prepared that figure but explained that he was paying more than twice the amount for insurance on the subject property condominium than he was for the house on Tirol Drive associated with hearing number 26-0053, which was worth twice as much and had an annual insurance cost of \$1,800. Ms. Krolick reported that the real estate community in the Incline Village and Crystal Bay area had found that some condominiums and single-family residences had insurance costs exceeding those associated with property taxes. She stated that such expenses would create a substantial issue in the future. Chair McDonald asked the Board if they had any additional questions for the petitioner, and it was determined they did not.

Vice Chair Bonnenfant agreed that the insurance issue impacted the cost of ownership and potential marketability of the subject property. She explained that, after reviewing the AO's data, even if the subject property's value were to decrease by half, it would still remain above the current assessed value. She noted that she did not see a reason for a reduction in the valuation without any additional evidence regarding the impact of the insurance policy.

Chair McDonald expressed sympathy for the petitioners, noting that the Board had witnessed a massive increase in insurance prices over the previous five years throughout many HOAs, including the largest ones in the area. He noted that one association had transitioned from a \$250,000 insurance policy to a \$2 million policy within five years. He stated that it was remarkable that the prices of the properties affected by those policy changes had not decreased and seemed to have remained consistent. He

suspected that the stability in those prices was due to homeowners not wanting to take a loss when selling their property. He expressed certainty that insurance costs would eventually affect those prices, though he acknowledged that factor had not yet affected the sales prices and could not be reflected in assessment valuations at present.

Member Yancey referred to Mr. Krolick's previous comments regarding the property's insurance, and she asked for confirmation whether the insurance costs were calculated separately from the taxes. Chair McDonald confirmed that she was correct. Member Yancey noted that she wanted to ensure that she understood the difference. She expressed agreement with Chair McDonald's earlier comments, noting that she also sympathized with the petitioners' difficulties with insurance costs. She indicated that she saw no issues with the AO's assessed valuation of the subject property. Mr. Krolick asked to comment, and Chair McDonald agreed by stating that the Board would hear from the petitioners.

Mr. Krolick stated that when the mass appraisal technique was used to calculate the value of other like-kind properties in its assessments of the surrounding community, it did not consider certain factors. He explained that the mass appraisal did not account for the fact that other properties in different HOAs were not experiencing the same insurance costs, because the insurance laws he mentioned previously were not applied equally across different kinds of properties. He noted that such a factor removed the subject property from equalization with other like-kind condominiums in that community. Chair McDonald noted that he would entertain a motion or additional discussion from the Board.

There was no response to the call for public comment.

With regard to Parcel No. 126-522-03, 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 Yancey, seconded by Vice Chair Bonnenfant, which motion duly carried, it was ordered that the Assessor's appraisal of the subject property 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.

Chair McDonald noted his intent to address the petitioners' equalization concern. He explained that he had conducted HOA audits as an extension of his professional capacities and recalled seeing several associations lose their ability to qualify for loans due to insurance-related issues. He expressed disagreement with the idea that the issue was limited in scope, and he opined that the application of the individual law Mr. Krolick had described appeared to represent a conflict that was likely unique to the Tyrolian Village HOA. He noted that the impact of the insurance pricing on HOAs, particularly those with joint structures in Incline Village and Crystal Bay, seemed to be pervasive. He explained that some associations were transitioning to a system in which individuals could not borrow against joint properties because insurance could not be implemented. He reiterated that the matter represented a substantial community impact and noted that the Board was waiting to see when property prices would adjust.

Chair McDonald informed Mr. and Ms. Krolick that the Board of Equalization had ruled against their petition. He explained that they had a right to appeal the matter before the SBOE. He noted that, should Mr. Krolick choose to submit an appeal, it might be beneficial for him to conduct the analyses that the Board had suggested in order to provide more clarity regarding the impact the issue caused on the subject property's price value, despite those impacts not having yet appeared. He stated that everyone on the BOE understood that there would be an impact from the issue at some point. He explained that the petitioners would have until March 10, 2026, to submit the appeal. Ms. Krolick thanked the Board for their time and noted that the hearing with the BOE was the first step in the process.

Chair McDonald recognized Mr. Krolick for his former role on the BOE, noting that he had the opportunity to serve on the Board during a time when the County used a very different assessment method and held many hearings in that same room.

26-074E PARCEL NO. 082-492-02 – PANICARO, JOY PANICARO, JOE – HEARING NO. 26-0006

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 7490 North Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

- Exhibit A:** Letter from Petitioner, 1 page.
- Exhibit B:** Letter and supporting documentation, including maps, photographs, and appraisal records, 83 pages.
- Exhibit C:** City of Reno driveway apron construction drawing, 1 page.
- Exhibit D:** Photograph of APN 082-492-01, 1 page.
- Exhibit E:** Internet article and photograph, 2 pages.

Assessor

- Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps, and subject's appraisal records, 69 pages.

Chair McDonald asked whether the Petitioner, Joe Panicaro, needed additional time to prepare for the hearing and organize his documents, which Mr. Panicaro confirmed. Chair McDonald noted that the Board would recess for five minutes to allow the petitioner time to prepare.

9:49 a.m. **The Board recessed.**

9:57 a.m. **The Board reconvened with all members present.**

On behalf of the Petitioner, Joe Panicaro was sworn in by County Clerk Janis Galassini.

On behalf of the Assessor and having been previously sworn, Shannon Scott, Senior Appraiser, oriented the Board as to the location of the subject of the property. She explained that the subject property was a 3,150 square foot (sq ft) storage warehouse built in 1981, located at 7490 North Virginia Street in North Reno. She noted that the property had frontage along North Virginia Street and was in close proximity to the United States (US) Route 395. She asked whether there were any questions regarding the location of the subject property, and Chair McDonald noted there were none. He invited Mr. Panicaro to tell the Board of Equalization (BOE) what brought him before the Board, noting that he would have 20 minutes to present that information.

Mr. Panicaro recited language from Exhibit B and stated that, according to the 2006 Nevada Supreme Court case *State Board of Equalization v. Bakst*, taxation must be uniform, just, and equal. He noted that Nevada Revised Statute (NRS) 361.356 provided that a property owner could appeal their property tax assessment when an inequity exists, while NRS 361.357 provided the right to appeal when the full cash value of a property was less than its taxable value. He indicated that he was appealing the valuation of the subject property on all grounds he had described.

Mr. Panicaro explained that he would discuss the subject property's history, location, and characteristics. He reported that he and his sister had inherited the property upon their father's passing in 1986. He emphasized that the property, Assessor's Parcel Number (APN) 082-492-02, was not located on prime frontage along North Virginia Street, in contrast to the portrayal of the property by Ms. Scott and Appraiser Bryce Wiele. He stated that the property was instead located off the main thoroughfare in a disreputable area of Reno at 7490 North Virginia Street, where that road ran westward from Panther Drive, two miles north of the Washoe County Detention Center on Parr Boulevard. He reported that APN 082-492-02 had no curb, gutter, sidewalks, or street parking. He noted that the subject property's parcel was small, measuring 15,572 sq ft or 0.357 acres, with a simple masonry-block building totaling 3,150 sq ft. He explained that Page 1 of Exhibit I included a photograph of the dilapidated building and driveway on the subject property. He stated that the subject parcel was on a plateau high above North Virginia Street and had a steep, narrow driveway, making it inaccessible to delivery trucks.

Mr. Panicaro expressed the assumption that each BOE member had received a copy of his appeal briefing, and Chair McDonald confirmed that they had. Mr. Panicaro reported that he had submitted a letter from the subject property's tenant on Pages 24 and 25 of Exhibit B, and noted that Page 20 of Exhibit B included a list of his exhibits should the Board need to refer to it. He explained that the subject property included asphalt that had never been replaced and was deteriorating with cracks and holes visible throughout. He reiterated that the building on the subject property was constructed in 1981 and explained that it was categorized as a low-quality Class C 406 Storage Warehouse with a typical lifespan of 40 years. He noted that his building was 45 years old and had concrete slab flooring, a space heater, and an unfinished interior. He reported that rain permeated

the block walls and water ran into the building from underneath the doors during storms, graffiti had been painted on the building, the metal doors had been damaged from what he suspected was thieves attempting to pry them open with crowbars so as to break in and rob the building, and bars were placed on the windows.

Mr. Panicaro stated that the property had many physical restrictions that severely limited its expansion and use. He explained that the property was entitled to a reduction for a public easement under the law, which had been overlooked for the previous 45 years. He referred to Page 27 of Exhibit B and noted that a public drainage easement was present on the rear of the property, which was 5 feet by 125 feet in size and encompassed 4 percent of the property's total square footage.

Mr. Panicaro recalled meeting Mr. Wiele and Ms. Scott on January 12, 2026, to discuss the subject property's assessment. He noted that he was greeted at the counter, and he asked whether he and the appraisal staff would be moving to a conference room. He stated that Mr. Wiele had informed him that they would speak at the counter, and that Mr. Wiele then sat down with his arms crossed in what he described as a smug, hostile, and abrupt manner. Mr. Panicaro said that Mr. Wiele had abruptly asked him what he wanted and flatly refused to apply any reduction to the easement on the subject property. He reported that, at that point, he immediately filed a property tax appeal and submitted a public records request (PRR) for all records used by the Assessor's Office (AO) when valuing the subject property. He stated that it was only after he filed his appeal that the AO recommended a 5 percent reduction for the easement. He recited language from NRS 361.227(1)(a)(1), which mandated that when determining the taxable value of land, it shall be appraised by considering any legal or physical restrictions upon the land use. He opined that Mr. Wiele did not care about the law.

Mr. Panicaro indicated that another major issue associated with the subject property was that the City of Reno owned a right-of-way, which he expressed belief would essentially landlock APN 082-492-02 when used. He reported that the parcel had been given a 25 percent reduction for access and a 25 percent reduction for topography. He explained that a former appraisal record included on Page 29 of Exhibit B demonstrated that the access reduction had since been entirely eliminated, while the topography reduction had been diminished to 10 percent. He noted that the current appraisal record for the subject property was provided on Page 22 of Exhibit B. He reported that the property's characteristics had not changed over the previous 45 years, and that when Ms. Scott attempted to explain why the access reduction was eliminated, she had told Mr. Panicaro the change was due to a driveway on the property. He contested that there had been a driveway on the subject property since its initial construction in 1981.

Mr. Panicaro stated that Washoe County records demonstrated that a right-of-way had existed between North Virginia Street and the front property line of the subject parcel, which was the subject property's access point. He noted that the right-of-way was a 50-foot-wide strip of land that was owned by the City of Reno and reserved for the widening of North Virginia Street, which was shown on Pages 27, 31, and 32 of Exhibit B. He explained that the red-highlighted portion of the image on Page 32 of Exhibit B depicted

property owned by the City of Reno. He reported that, according to a topographic map obtained from Washoe County, the front property line of his parcel had an elevation of 5,194 feet, whereas the portion of North Virginia Street running parallel below that property line had an elevation of 5,182 feet, indicating a 12-foot drop, as shown on Page 34 of Exhibit B. He stated that the dramatic difference in elevation between North Virginia Street and the storage trailers parked above on the edge of the subject property was demonstrated by a photograph taken by the City of Reno, which was included on Page 36 of Exhibit B. He noted that the portion of land with sagebrush appearing on the bank in front of the trailers in the image showed the City of Reno's run away.

Mr. Panicaro stated that the driveway leading to the subject property would lose access to North Virginia Street and would be severed at a significant elevation difference should the City of Reno decide to cut into the bank to widen the street, which would make the property inaccessible to vehicular traffic. He explained that there would not be enough space left in the driveway to connect it to North Virginia Street to allow an adequate slope for vehicular access to the property when the street was widened. He noted that, according to the letter provided by the subject property's tenant, included on Page 24 of Exhibit B, the driveway for the subject property was already very steep and inaccessible to delivery trucks. He referred to Page 3 of Exhibit I, noting that the document stated that the subject property included an 18-foot fall to the roadway. He explained that the access point at the front property line was the only available vehicular route to the subject property, which he described as a major problem that had never been accounted for.

Mr. Panicaro reported that the vacant parcel immediately beside the subject property sold for \$3.15 per sq ft, whereas the subject parcel was appraised at \$6.50 per sq ft. He recalled having presented a Grant, Bargain, and Sale Deed as well as a State of Nevada Declaration of Value form for the neighboring vacant parcel when he had met with Assessor Chris Sarman, Mr. Wiele, and Ms. Scott on February 2, 2026, which were documents recorded on July 29, 2024, and included on Pages 38 through 40 of Exhibit B. He noted that APN 082-492-01 was sold in July of 2024 for a total of \$54,000. He explained that the purchase was a transaction between two unrelated self-motivated parties, Andrew and James Allen of Fallon, Nevada, and Apex Equities 2, Limited Liability Company (LLC), of Lake Oswego, Oregon. He noted that, according to the Appraisal Record for APN 082-492-01 shown on Page 42 of Exhibit B, the vacant parcel was 17,163 sq ft, or 0.394 acres. He reiterated that the neighboring vacant parcel sold for \$3.15 per sq ft, while the subject parcel was appraised at \$6.50 per sq ft and received a 10 percent topography reduction, as shown in the appraisal record included on Page 22 of Exhibit B.

Mr. Panicaro stated that after presenting his information at the February 2, 2026, meeting with AO staff, Mr. Sarman, Mr. Wiele, and Ms. Scott became defensive and declared that they would seek adjustments that would ultimately raise the land value of the neighboring vacant parcel to make it equivalent to the value of the subject parcel. He noted that he had been unsurprised when Mr. Wiele sent him a letter which stated that during the meeting on February 2, 2026, there was discussion of the sale of nearby APN 082-492-01, that the parcel's sale was deemed questionable, as the seller had indicated that they just wanted to get rid of the property, but felt it was worth significantly more, and that the low

sales price was indicative of severe topography, a lack of access, and no on-site utilities. Mr. Panicaro further recited the letter, explaining that it stated that, while the parcel size was 17,163 sq ft, the usable area was estimated at 11,663 sq ft, resulting in an adjusted price per sq ft of \$6.17. He noted that the letter was provided on Pages 44 and 45 of Exhibit B.

Mr. Panicaro reported that the State of Nevada Declaration of Value form, signed under the penalty of perjury by the seller, James Allen, indicated that the property had a total value of \$54,000. He explained that NRS 375.110 made it a crime to falsify property value. He stated that, although Mr. Wiele contended that the seller simply got rid of the property through a sale that was below market value, he had failed to produce any written statement from the seller with that statement. He noted that the only statement that appeared in the record was the Declaration of Value, signed under penalty of perjury pursuant to statute. He reported that while Mr. Wiele stated that the unusable area of the vacant parcel was estimated to be 11,663 sq ft, he had failed to explain why the remaining 5,500 sq ft on the parcel was considered unusable or how he had calculated that estimated figure, as the parcel's appraisal record made no mention of unusable property.

Mr. Panicaro explained that the appraisal records for APN 082-492-01 stated under the *Property Characteristics* category that the vacant parcel had municipal water and sewer. He stated that, while Mr. Wiele had contended in his letter that the property had no access, the property would be considered landlocked and therefore worthless. He reported that APN 082-492-01, located at 7450 North Virginia Street, was currently listed for lease build-to-suit by Stark Accelerators Commercial Real Estate. He noted that there was no mention of any usage or access issues on either listing for the property on Showcase.com or LoopNet.com, which were provided on Pages 47 through 52 of Exhibit B. He recalled speaking with the property's listing agent, Adam Carlson, on February 10, 2026, and Mr. Carlson had stated that he was unaware of any usage or access issues with the property. He explained that NRS 113.130 and NRS 645.252 dictated that realtors and sellers had a statutory duty to disclose all known material, adverse facts regarding a property's condition, including those that adversely affect the value or use of the property. He noted that the property listings made no mention of those factors and further belied the statements in Mr. Wiele's letter, as they included photographs showing the property as relatively flat, with a dirt road traversing the parcel. He reported that the property listing also included a site plan with a proposed 4,995 sq ft building over a large area with lined parking spaces and a driveway connecting to North Virginia Street. He opined that it was obvious the property had no usage or access problems and stated that Mr. Wiele had failed to provide any evidence that the \$3.50 per sq ft price paid for APN 082-492-01 was not at fair market value. He noted that, pursuant to NRS 361.227(5)(a), the appraiser must base such estimates on prices actually paid in market transactions when using comparable sales. He stated that an amount paid in a market transaction could not be altered to increase its value or make it appear to be worth another price, such as that of the subject parcel.

Mr. Panicaro stated that the AO had attempted to justify its valuation of the subject property by listing various properties, which he opined were not at all comparable

to the subject property. He noted that not a single one of the AO's comparables had a landlock issue similar to that of the subject property. He explained that, according to appraisal publications, the basic principles of the comparable sales method involved assessing properties with similar characteristics, such as size, location, condition, amenities, age, and design. He stated that the comparables should be within a 25 percent size difference from the subject property, as once outside that range, the properties were considered to be in different tiers and could represent different pools of buyers.

Mr. Panicaro recalled that Ms. Scott had provided a list of vacant land sales (LS) ranging in size from 2.71 to 208 acres in response to his PRR for all records used to value the subject property. He noted that one of Ms. Scott's LS comparables included a parcel that had water rights. He explained that the only LS comparables provided in response to his PRR were listed in Pages 45 through 47 of Exhibit I. He stated that the AO's LS examples in Exhibit I did not meet the criteria for a comparable sale, as the subject parcel was only a third of an acre and lacked water rights. He reported that Mr. Weile had attempted to reinforce his argument justifying the valuation of the subject property by presenting additional and newly disclosed sales comparables in Exhibit I following the meeting with AO staff on February 2, 2026, where Mr. Panicaro brought attention to the size discrepancies in the comparables. He stated that the LS examples ranged between 0.39 and 4.02 acres, with the smallest comparable property being the one located immediately beside the subject property, which had been deemed an invalid sale that was given no weight by Mr. Weile.

Chair McDonald stated that Mr. Panicaro's 20-minute timeframe to provide his testimony had expired. He noted that the Board would increase his time by ten minutes to allow him to conclude his testimony. Mr. Panicaro thanked Chair McDonald.

Mr. Panicaro reported that the LS comparables in Exhibit I did not meet the 25 percent size-difference criteria, except for LS 5, which was the neighboring parcel he had described previously. He explained that the subject parcel was classified as Type SF3 property under the Zoning Code listed on its appraisal record. He stated that LS 1, LS 3, and LS 4 were not classified as Type SF3 parcels, and LS 4 was in Tax District 4020 with the Neighborhood Code for Sun Valley Industrial (CAAU), while the subject property was in Tax District 1000 with the Neighborhood Code for Industrial (GAKU). He noted that LS 1 had numerous amenities the subject property lacked, such as chain-link fencing and a carport. He explained that the AO had provided improved sales comparables (IS) for the first time in Exhibit I. He reported that IS 1 through IS 5 were located in different neighborhoods from the subject property, and that LS 2 and LS 3 were located in Sparks, a different city. He stated that each of the IS examples had a much larger gross building size than the 3,150 sq ft structure on the subject parcel. He reported that the building on IS 5 had a gross area of 6,800 sq ft, nearly double that of the building on the subject parcel. He noted that the subject property had a Zoning Code for Mixed-Use Suburban (MS), the IS comparables in Exhibit I had Zoning Codes for Mixed-Use Downtown Innovation District (MD-ID), Industrial (I), Planned Development (PD), Mixed-Use Urban (MU), and Multi-Family for 21 Units per Acre (MF21). He reported that based on the information in Exhibit I, IS 1 had a refrigerated cooling package, IS 2 had chain-link fencing and concrete

curbing, IS 3 was pictured with a striped parking lot and tiled roofing, IS 4 had heating and cooling, yard improvements, wrought iron fencing, a striped parking lot, as well as window iron awnings, and IS 5 had chain-link fencing and 12,720 sq ft of asphalt. He contrasted those factors with the subject property, noting that it only included 3,400 sq ft of deteriorating 45-year-old asphalt that had never been replaced. He asserted that the IS examples in Exhibit I did not fit the criteria for comparable sales.

Mr. Panicaro expressed disagreement with Mr. Weile's attempt to justify the AO's valuation of the subject property, which Mr. Panicaro described as inflated. He opined that the Income Approach employed by Mr. Weile for the valuation of the subject property was similarly disingenuous to the comparable sales analogy in Exhibit I. Mr. Panicaro stated that Mr. Weile had admitted to the problems associated with the Income Approach the AO had used in Page 1 of Exhibit I, which reported that there was a limited pool of peers sold as investments because pure properties to the subject were most frequently purchased by owner-users.

Mr. Panicaro stated that Mr. Weile should not have calculated the capitalization rate for the subject property by dividing the net operating income (NOI) of other properties by their purchase price. He noted that Mr. Weile had acknowledged that many buyers were not purchasing real estate for investment purposes, but rather for locations from which to operate their own businesses. He explained that the chart on Page 10 of Exhibit I demonstrated that the AO's capitalization rate analysis contained erroneous calculations, with capitalization rates of 4.50 and 4.75 percent. He noted that the rate for a ten-year United States (US) Treasury Bond in the spring of 2024 was approximately 4.70 percent when the sales listed in the chart were conducted. He asked who would forego such a risk-free investment in US Treasury Bonds to instead purchase real estate, as taking on the additional risk and complications associated with property for a similar or lower rate of return would be illogical. He explained that a US Treasury Bond was considered a risk-free rate because it was backed by the federal government's creditworthiness. He reported that his research had revealed that the four sales examples used by the AO to develop the capitalization rate were not comparable to the subject property. He stated that the sale of 1755 Hymer Avenue was for a property that was located in a different neighborhood, tax district, and city from the subject property. He noted that the property at 1755 Hymer Avenue had a Zoning Code classification of I and a classification of Type SF2, both of which differed from those of the subject property. He explained that the property on Hymer Avenue was located in the center of the Sparks Industrial Area, where the street intersected Rock Boulevard. He noted that the building on that property had a tile roof, air conditioning, front entry, reception areas, and updated electrical work. He reported that the property had two rare, enclosed yard spaces on the back side, storage and workshop space, and alley access, as demonstrated in a former listing on LoopNet.com for the property included on Pages 72 and 73 of Exhibit B.

Mr. Panicaro referred to the next sale listed in the Capitalization Rate Chart on Page 10 of Exhibit I, which was for property listed as 1505 Mill Street in the AO's Hearing Evidence Packet (HEP), though he noted that there was no such address on Mill Street. He explained that when searching for the property by APN, the address in the

records showed as 2505 Mill Street. He reported that the property on Mill Street housed West Marine and was located in front of the Grand Sierra Resort and Casino (GSR), which was in a different neighborhood and tax district from the subject property. He stated that the MU and Type SF zoning were similarly different from the subject property. He noted that West Marine was described as a retail store and storage warehouse with a combined area of 9,600 sq ft, whereas the building on the subject property was only 3,150 sq ft. He explained that the Mill Street property had a land size of 59,332 sq ft, or 1.32 acres, while the subject property was nearly a fourth of that size at 15,572 sq ft, or slightly more than a third of an acre.

Mr. Panicaro reported that another sale was listed in the Capitalization Rate Chart on Page 10 of Exhibit I as 80 East Glendale Avenue, though he noted that there was no such address. He explained that, through his research on the APN, he found that the correct address was 680 East Glendale Avenue. He stated that 860 East Glendale Avenue was located in a different neighborhood, tax district, and city than the subject parcel, noting that the comparable property was at Turner Crossing in Sparks. He explained that the property on East Glendale Avenue had a Zoning Code of I and was Type SF1, which were both different classifications from the subject property. He noted that the East Glendale Avenue property listed a total of 11,200 sq ft of rentable building area on the LoopNet.com listing for sale, shown on Pages 77 through 79 of Exhibit B, whereas the subject property had only 3,150 sq ft of rentable area. He reported that while the property on East Glendale Avenue was described in the online listing as having large annual rent escalations, the subject property had none, especially not significant ones. He explained that the East Glendale Avenue property was triple-net leased, while the subject property was not. He described the property on East Glendale Avenue as beautifully landscaped, with a bright green, well-manicured lawn, flowers, bushes, and both evergreen and deciduous trees. He stated that, by contrast, the subject property had only dirt and sagebrush.

Mr. Panicaro noted that the final property listed on Page 10 of Exhibit I as a comparable used to establish the AO's capitalization rate for the subject property was located at 600 Spokane Street, across the street from the Ramada Inn. He referred to the details on Pages 80 through 83 of Exhibit B and explained that the Spokane Street property was constructed in 2024, 43 years after the subject property was built. He noted that 600 Spokane Street included a building that was only 2,400 sq ft and was on a 7,000 sq ft, or 0.161-acre parcel, while the building on the subject property was 3,150 sq ft and was located on a 15,572 sq ft, or 0.357-acre parcel. He stated that the size difference between the parcels did not meet the 25 percent size differential criteria, so it should not be considered a comparable property. He explained that the property on Spokane Street had a Zoning Code classification of MU and was Type SF6, both of which were different from the subject property.

Mr. Panicaro stated that there was no explanation included in Mr. Weile's Income Approach analysis of how the AO compiled the figures in Exhibit I associated with the subject property's NOI. He noted that there was also an absence of supporting documentation verifying the NOI figures in Exhibit I, and when he asked Ms. Scott to provide an explanation of the figures and verifying documentation for the NOIs, she could

not. Chair McDonald requested that Mr. Panicaro conclude his testimony within the following two minutes.

Mr. Panicaro stated that no rational investor would accept an NOI estimate without seeing an explanation of how that estimate was calculated and verifying the amount through supporting documentation. He stated that anyone could falsify an NOI by manipulating their calculations to arrive at any chosen capitalization rate without providing those details. He explained that, according to appraisal publications, it was crucial to understand how a comparable property's NOI was derived and to verify it, as verified data ensured that operating expenses were not underestimated and income was not overstated, enabling accurate valuation, risk assessment, and comparison. He stated that capitalization rates provide insight into risk and return metrics, noting that lower capitalization rates suggested higher value and often indicated reduced risk. He reported that capitalization rates reflected investor confidence, property stability, and performance. He stated that the AO used an arbitrary 10 percent capitalization rate for the subject property, despite having access to the property taxes paid on it. He noted that, while a meager 5 percent management fee was assigned to the operating expense figures in Exhibit I, he could not find a management company willing to manage the subject property for \$974 annually. He recalled that he had struggled to find a management company willing to manage such a small property with an annual gross income (AGI) of \$22,920, and those who indicated willingness to manage the property, including Utopia Property Management, Dickson Realty Property Management, and Reno Property Management, wanted to charge an annual fee between 10 and 20 percent. He noted that Mr. Weile had not mentioned the name of the management company that would manage the subject property for the AO's proposed 5 percent rate. He stated that real estate value was influenced by many factors and assumptions that could affect a property's estimated worth, and opined that one of the most important aspects of commercial real estate valuation was accounting for risk.

Chair McDonald thanked Mr. Panicaro and explained that the Board would hear testimony from the AO. Ms. Scott introduced herself as a State-certified tax appraiser with two bachelor's degrees in both accounting and finance. She noted that she had worked for Washoe County for over 10 years and had been in the real estate and finance industries for over 25 years. She explained her intent to briefly discuss the background, characteristics, and prior 2024 Washoe County BOE and State Board of Equalization (SBOE) hearings associated with the subject property. She reported that the subject property was a 3,150 sq ft storage warehouse built in 1981 and constructed with low-quality masonry block and space heating. She noted that asphalt pavement on the subject property was also built in 1981. She stated that the improvements were 45 years old, which she attributed to the property receiving a 67.5 percent depreciation. She explained that the subject property included no curbs, gutters, or sidewalks, and those factors were not costed on the assessment rolls.

Ms. Scott reported that a 50 percent downward adjustment was being made to the subject property's land for access and topography prior to 2024. She recalled that the parcel was deemed severely out of equalization, and that when the AO corrected the error, the appellant appealed, and the BOE approved the total adjusted recommendation of 10

percent for topography at that time. She explained that, following the BOE's approval of the AO's recommendation, the petitioner appealed to the SBOE, where the adjustment was also upheld. She reported that the subject's taxable value for 2026 was determined by adding the land's market value to the replacement cost of all improvements, less depreciation. She stated that, at the time of noticing, the subject property's land value was \$91,096 and its improvement value was \$64,693, for a total taxable value of \$155,789. She recalled that during the AO's discussion with Mr. Panicaro, he had indicated that a drainage easement existed on the subject property that was not found on the AO's parcel map. She explained that the easement was confirmed to be 625 sq ft, or 4 percent of the overall parcel size. She stated that an additional 5 percent adjustment was recommended to the existing 10 percent topography, in consideration of the easement, for a total adjustment of 15 percent. She noted that the adjustment increase would result in a land value of \$86,035 and a total taxable value of \$150,728.

Ms. Scott explained that access adjustments were applied only to parcels with an access detriment, and noted that the subject property had direct access to North Virginia Street and suffered no such detriment. She referred to an interactive map showing an aerial view of the subject parcel on the Washoe Regional Mapping System (WRMS) website at gis.washoecounty.us. She explained that the map demonstrated that the subject parcel was essentially being used in its entirety. She reported that the existing 10 percent topography adjustment reflected the low to high change in elevation across the parcel, and considered the five to six-foot grade through the right of way into the subject property's parking lot. She noted that she had personally visited the subject property and neighboring parcels, and opined that the 10 percent adjustment was appropriate.

Ms. Scott noted that the AO initially used the Modified Cost Approach to value the subject parcel, but after receiving the appeal, staff also performed the Sales Comparison and Income approaches as a test of value for the subject property. She referred to Page 3 of Exhibit I and explained that she would provide a brief review of both the Sales Comparison Approach and the Income Approach. She stated that industrial properties of less than 5,000 sq ft typically transact as owner-user properties, making the Sales Comparison Approach the best indicator of value. She reported that IS 1 through IS 5 were chosen because they were smaller industrial-use spaces of similar age and quality, with the price per sq ft of all comparables ranging from \$169 to \$257. She noted that IS 4 represented the low end of that range at \$169 per sq ft, with an indicated value of \$530,000. She stated that the recommended total taxable value of \$150,728, or \$48 per sq ft, for the subject property was well supported by the sales comparables. She explained that the appellant had not provided any sales to the AO in support of a taxable value under \$48 per sq ft, despite that information having been requested.

Ms. Scott reported that LS 1 through LS 4 ranged in value from \$7.42 to \$17.76 per sq ft, were all located within a 2.5-mile radius of the subject property, and supported the AO's recommended taxable land value of \$5.53 per sq ft. She explained that the subject parcel was a graded, finished lot that was almost being used in its entirety. She requested that Mr. Weile display the parcel for LS 5 on the WRMS website. She explained that LS 5 was located in very close proximity to the subject parcel and had been sold in

July 2024 for \$3.15 per sq ft. She noted that she had visited the property listed as LS 5 in Exhibit I and opined that it represented a good comparable to the subject property in terms of location. She noted that the parcel associated with LS 5 was in its raw state, which was unlike the subject property. She stated that LS 5 had significant topography and would require considerable investment to grade the land and create a usable area, with an estimated usable area of approximately 11,663 sq ft following those measures. She reported that discussions with the seller of LS 5 found the sale to be questionable, as the seller indicated he did not believe the sale reflected market value and stated he just wanted to get rid of the property and stop paying taxes on it. She explained that LS 5 had no legal access through the right-of-way to North Virginia Street at the time of that sale, and, based on renderings, access from North Virginia Street would be made through the neighboring parcel after the neighboring parcel owner purchased it. She reiterated that no direct street access was depicted to the parcel associated with LS 5, APN 082-492-01. She stated for the record that the AO was displaying APN 082-492-01 on the WRMS website, noting that a visible L shape on the parcel depicted the access point, indicating where the street would be accessed into the parcel. She noted that APN 082-492-01 was the parcel that was actually sold and represented LS 5, and adjusting for both the usable area and lack of access, the AO arrived at an adjusted price of \$6.17 per sq ft for that parcel, which supported the recommended land value of \$5.53 per sq ft.

Ms. Scott referred to Page 5 of Exhibit I, noting that she would briefly review the AO's income analysis of the subject property. She recalled having previously mentioned that industrial properties under 5,000 sq ft typically transacted as owner-users, which made the Sales Comparison Approach the best indicator of value. She explained that, despite little weight being given to the Income Approach, a very conservative analysis was included in Exhibit I because it also demonstrated that the AO's taxable value for the subject property did not exceed market value. She noted that the median rent of \$1.08 per sq ft suggested an annual gross income of \$40,824. She stated that the subject property's actual rent of \$0.60 per sq ft was used in the analysis, yielding a potential gross income of \$22,680. She reported that the subject property was 100 percent occupied, and a 15 percent vacancy rate was used in calculations.

Ms. Scott noted that typical operating expenses under a triple-net lease ranged from 5 to 10 percent. She explained that a 20 percent operating expense was used for the subject property to account for management, reserves for replacement, and to account for the property taxes, which the appellant had reported to the AO that he was paying. She stated that those figures resulted in a NOI of \$15,422 for the subject property. She noted that the most recent broker data reported capitalization rates at approximately 6.5 percent for industrial use, and a Capitalization Rate Chart was compiled by the AO and included on Page 10 of Exhibit I for the Board's review. She reported that the data in the chart indicated a capitalization rate range of 4.5 to 7.37 percent. She noted that the AO believed the 8 percent capitalization rate used for the subject property was conservative, particularly given all the other allowances made for the property. She stated that the 8 percent capitalization rate yielded a value of \$192,780, which supported the recommended \$150,728 value for the subject property. She reported that the petitioner had not provided any recent sales or local market data to support a reduction beyond the AO's recommended

value of \$150,728 or \$48 per sq ft. She stated that the AO was asking that the BOE approve their recommendation of a total taxable value of \$150,728 and asked whether the Board had any questions she could answer.

Member Lissner referred to previous comments regarding the subject property's access issues and noted that he was not certain whether the road connecting to the subject property was under Washoe County's or the State of Nevada's jurisdiction. He asked whether there could be an issue with the owner of North Virginia Street deciding that a property owner could not access the street via a driveway from their property. Ms. Scott expressed her belief that the City of Reno owned North Virginia Street and that property owners would need approval from the City of Reno's City Planning department. Member Lissner asked Ms. Scott whether she believed such approval was likely to be granted to the petitioner, and she responded that she did not know why the City of Reno would deny such a request.

Member Lissner asked Ms. Scott what utilities were on the property, and whether the presence of those utilities impacted the land value or the improvements value determined by the AO. Ms. Scott asked whether Member Lissner was referring to the subject property, which he confirmed, and she explained that the subject property had all utilities, including power and water, which were factored into the land value. She noted that the AO did not assign an improvement value for water utilities. Member Lissner asked for confirmation that a difference in the land values would be involved if the property had integrated utilities, which Ms. Scott said was correct. Member Lissner noted that his final question pertained to the rent of the subject property, and asked whether Ms. Scott could remind him of that figure. He acknowledged that the tenant had written a treatise about the problems he experienced with the subject property. He asked if the tenant had mentioned the rent he paid for the subject property within that document. Ms. Scott explained that she had not confirmed the rent with the tenant, but she noted that Mr. Panicaro had reported the rent as \$1,910, which the AO divided to determine a cost of \$0.60 per sq ft.

Chair McDonald stated that, in his understanding, it was not uncommon for the City of Reno to maintain a right-of-way across State highways or roads, predominantly for utility purposes. He noted that the right-of-way in question appeared to be for street widening and asked whether his observation was correct. Ms. Scott agreed that his assumption appeared to be correct. Chair McDonald explained that all other LS examples used by the AO for comparison had a similar right-of-way constraint. He acknowledged that the examples varied, as they might not span as long an area, be as large, or cut into the property as deeply, because not all of them existed for highway expansion. Ms. Scott noted that they all presumably had a right-of-way constraint. Chair McDonald asked whether Ms. Scott knew if the City of Reno had begun to act on widening North Virginia Street, which she confirmed they had not. She stated that she was not aware of any immediate plans to widen that road, and explained that if such actions were ever taken, it would be a factor the AO would consider for valuation at that time.

Member Albright asked whether Ms. Scott was aware of any statutes or regulations that addressed the City of Reno's requirements when widening the road and

any related access issues caused by such actions, and what they must provide should they move forward with that easement. Ms. Scott explained that she was not personally familiar with the legal process for such actions but noted that she would assume there would be public hearings and substantial notification.

Chair McDonald recalled that the petitioner had placed significant weight on the sale of a neighboring property for \$3.15 per sq ft in valuing the subject property. He explained that Ms. Scott had mentioned that there were no utilities on the neighboring property, which represented a detriment in terms of that property's value. He noted that she had previously discussed the lack of access on the neighboring property and how that had already been figured into the purchase price of that property as a detriment to its value. He referred to the WRMS map displayed by the AO, noting that there appeared to be a dirt road that traversed two neighboring parcels and through the subject property. He inquired whether the petitioner used that dirt road to provide access to the subject property, as Mr. Panicaro had indicated that the driveway on the subject property was too steep for delivery trucks to reach. Ms. Scott explained that she was not aware of the petitioner using that road, noting that there were large boulders on the subject property that were not visible on the WRMS map that would block access from the neighboring parcel.

Member Albright noted that the land Zoning Code of the neighboring parcel, APN 082-492-01, and the subject parcel were different, and asked whether the Mixed Employment (ME) Zoning Code had more limited land uses than those of the subject property. Ms. Scott indicated she was unsure and would need to research that matter. Member Albright explained that she had the land use statute information on her computer, and Ms. Scott reiterated that she would need to further investigate, as she did not have the answer to Member Albright's question.

Chair McDonald informed Mr. Panicaro that he would be given ten minutes to provide a rebuttal to the AO's testimony.

Mr. Panicaro recalled that Member Lissner had asked Ms. Scott about the process for obtaining approval to access the right-of-way on North Virginia Street to connect the subject property to the road. He reported that he had discussed that process with Washoe County Engineering Technician Eric Luzier and City of Reno Development Services Engineer Todd Landry, and both had confirmed that the City of Reno could not deny access to the street. He reiterated that North Virginia Street and the right-of-way were owned by the City of Reno, and that no one could deny access to them. He referred to the map of the property line provided in Exhibit B on Page 32, and indicated that even if access was granted, the widening of the road to the property line would result in a 21 percent grade to the driveway. He submitted an additional exhibit, listed as Exhibit C, copies of which were distributed to the Board and placed on file with the Clerk.

Mr. Panicaro explained that he had spoken with Mr. Landry at the City of Reno the day prior and was told that a commercial building driveway was permitted only a 10 percent grade, noting that he was given the construction drawing he had submitted as Exhibit C by Mr. Landry. He reiterated that if the subject property's driveway spanned

from its garage door to where North Virginia Street was expected to be widened, the resulting grading of the driveway would be 21 percent, which he described as very severe and unacceptable for the City of Reno's 10 percent grading allowance. He noted that Mr. Landry agreed that the widening of the road and the resulting driveway grading would devalue the subject property after Mr. Panicaro had described the situation during their meeting the day prior.

Mr. Panicaro stated that the claim that APN 082-492-01 had access to North Virginia Street through another parcel was erroneous. He explained that the plot map on Page 27 of Exhibit B demonstrated that APN 082-492-01 faced North Virginia Street and had a right-of-way in front of it. He reiterated that Mr. Landry and Mr. Luzier had told him that access to North Virginia Street could not be denied. He referred to Chair McDonald's previous comments regarding the dirt road on APN 082-492-01, and noted that the road was currently connected to North Virginia Street. He submitted an additional exhibit, listed as Exhibit D, copies of which were distributed to the Board and placed on file with the Clerk. He explained that Exhibit D consisted of an image that demonstrated the difference between APN 082-492-01 and the subject property, noting that the point of intersection of the road on APN 082-492-01 and North Virginia Street was flat, while the driveway on the subject property would be at a much higher point after the road's widening. He reiterated that the image submitted as Exhibit D showed how the end of the dirt road on APN 082-492-01 joined North Virginia Street, and opined that it was nonsense to claim that utilizing a road on another parcel was necessary to access the parcel. He stated that it would be infeasible to begin grading the driveway on the subject property from the garage door if the City of Reno widened North Virginia Street, as the grading would instead begin at the pad where parking spaces started on the subject property. He explained that beginning the grading from that point would leave only 26 feet from the edge of the parking pad to where North Virginia Street would be after widening, which would result in a 12-foot drop in elevation, or a 46 percent grade. He described such grading as dangerous and hazardous, and he reiterated that the City of Reno would not approve it.

Mr. Panicaro explained that the subject property would face landlocked issues if the grading were changed in such a way and reported that the NRS required appraisers to consider all restrictions, including physical and legal ones, when appraising property value. He stated that the statutes included in Exhibit B were very clear. He referred to comments provided by Ms. Scott regarding how the BOE's decisions from his previous appeals on the subject property had all been upheld in the past, but he noted that the sale of APN 082-492-01 had not yet occurred and the issue of the subject property possibly becoming landlocked and losing the right-of-way to North Virginia Street had not been raised at the time of the last appeal. He submitted an additional exhibit, listed as Exhibit E, copies of which were distributed to the Board and placed on file with the Clerk. He referred to Exhibit E and explained that the appraisal publications included in the exhibit stipulated that a 70 to 85 percent reduction in property value was warranted from a property having landlocked conditions. Chair McDonald asked Ms. Galassini how the Clerk's Office would identify the first two additional exhibits submitted by the petitioner. Ms. Galassini explained that the first exhibit would be designated Exhibit C, the second Exhibit D, and the most recent item Exhibit E.

Mr. Panicaro acknowledged that he had already thoroughly addressed the matter, but he reiterated that the LS and IS comparables provided by the AO in Exhibit I were not suitable. He noted that the comparables included lot sizes that were much larger than the 25 percent differential criteria he had described, the buildings on those properties were much larger and had more amenities, the parcels were located in different neighborhoods, cities, or tax districts, and had different Zoning Codes. He opined that the examples were not at all comparable and that the AO was attempting to find any way to justify their valuation of the subject property. He recalled that Ms. Scott had mentioned that the AO had revoked the adjusted 25 percent reduction for both access and topography from the subject property's valuation two years prior. He reported that a neighboring property still had a 25 percent reduction for topography and a 25 percent reduction for access, which he reiterated were the adjustments the subject property was given in the past. He disagreed with Ms. Scott's statement that such action was taken by the AO in an attempt to make things equitable. He described the neighboring property as being relatively flat, noting that there was no access issue. He stated that the site plan for that property showed a driveway connected to North Virginia Street and did not indicate that the access road traversed anyone else's property.

Mr. Panicaro stated that realtors and property owners were statutorily required to include and advise in the real estate listing of any adverse facts that would affect the use or value of the property. He noted that the listing for APN 082-492-01 did not include such information and asked whether the law had thus been violated by failing to inform people of the access and usage problems described by the AO. He stated that an explanation had never been provided for the reason why 5,500 sq ft of APN 082-492-01 was deemed unusable by the AO, and he asked how that figure was determined. He noted that the appraisal records for APN 082-492-01 did not mention that the property had no access or had any unusable area. He stated that the full 17,000 sq ft of the property was taxed by the AO, rather than the 11,000 sq ft deemed usable.

Mr. Panicaro referred to the Income Approach used by the AO, noting that Page 5 of Exhibit I mentioned a 5 percent management fee. He reported that the property management companies he had spoken to would not manage the subject property due to its small size and limited income. He explained that the property management companies he had mentioned previously, which were willing to manage the subject property, wanted a fee of 10 to 20 percent. He asked which company was referred to in Exhibit I, as it had not been identified by the AO. He noted that commercial real estate involved a number of risk factors, so an individual would start with a risk-free investment supported by the US government, which he said was the ten-year US Treasury Bond. He explained that consideration should be given to the risks associated with the subject property, such as a month-to-month tenancy, the condition of the building, and the location. Chair McDonald informed Mr. Panicaro that his allotted rebuttal time had ended, and Mr. Panicaro requested an additional two minutes, which was granted.

Mr. Panicaro reiterated that risk came in many forms, including suitability, creditworthiness, month-to-month lease terms, the age of the building, and the condition of the property. He explained that those factors had to be calculated into a property's

capitalization rate. He stated that properties with a high capitalization rate were typically located in less desirable areas and might require significant upgrades and repairs, thereby increasing investment risk. He noted that capitalization rates and interest rates were two essential metrics in real estate investing and were closely connected because both reflected the cost of borrowing money to finance the investment. He reported that while First Citizens Bank had recently offered a 6.5 percent loan on commercial investment property, the bank's Vice President, Ricardo Villacorta, indicated that banks were avoiding investment property loans. He stated that the expected return, also known as the required rate of return, was the rate the investor would expect from the investment. He explained that there were three basic property classes that were categorized as A, B, or C. He noted that the subject property was identified as a Class C property, considered the least expensive but highest-risk classification. He explained that a 12 to 14 percent capitalization rate in commercial real estate was justified by high risk, significant repairs, high vacancies, poor location, or tenant issues. He reiterated that such rates were common in Class C properties. He explained that the income uncertainty for the subject property was caused by tenants with poor credit and month-to-month leases that could expire within a short period. He noted that such a factor, along with the older building on the subject property, increased the capitalization rate. He stated that it was generally appropriate to apply a higher capitalization rate to a property with a lower NOI, such as the subject property.

Chair McDonald asked whether the Board had any questions for Mr. Panicaro, and he indicated that he had three. He noted that the AO prepared and utilized an Income Approach for the subject property based on a \$22,680 annual rate received by Mr. Panicaro from his tenant. He asked Mr. Panicaro if that figure was correct. Mr. Panicaro stated that the subject property's income was actually \$1,910 per month, or an annual total of \$22,920. Chair McDonald noted that the figure provided by Mr. Panicaro was approximately the same as the value identified by the AO. He recalled from a past BOE hearing for the subject property several years prior that Mr. Panicaro had described experiencing some collection risk at that time. Chair McDonald asked whether that issue was still ongoing, and Mr. Panicaro confirmed that the risk remained and reported that there were times when the tenant was late with rent or could not make the payment.

Mr. Panicaro explained that he had taken a risk on the subject property's current tenant because he believed there were few other interested parties, given the building's non-prime location and condition. He noted that the tenant rented the subject property on a month-to-month lease, and he expressed uncertainty about how long the tenant would continue renting the building. He explained that if the tenant were to vacate the property suddenly, the property would have a 100 percent vacancy rate, which was why consideration was given to a tenant's month-to-month lease length and creditworthiness. He reported that the tenant had disclosed having a low credit score, which increased the subject property's capitalization rate. He stated that when investors researched his building and all the factors associated with it while comparing it to other properties in cities like Sparks in the center of an industrial zone, they would see the differences and choose not to pay the same price for the subject property when others were located in a better neighborhood, had a more preferable tenant, included amenities, and did not have any landlock issues.

Mr. Panicaro reiterated his assertion that none of the comparables provided by the AO in Exhibit I had an issue with the property potentially becoming landlocked. He noted that the AO had admitted their Income Approach was flawed, as they could not find comparable sales that were made exclusively as investments, but rather the sales represented owner-user properties. He reiterated that the comparables represented property sales intended for owners to use as a property to host their business, rather than turning them into investments. Chair McDonald acknowledged that Mr. Panicaro had mentioned that previously. Mr. Panicaro stated that another property's purchase price and NOI could not be divided to identify the capitalization rate of the subject property, as such a calculation would only represent the capitalization rate of that specific original property. He noted that such a capitalization rate could not be applied to the subject property, as the building on it was entirely different from what would be found on other properties.

Mr. Panicaro referred to the NOI calculations provided in Exhibit I, noting that there was a total NOI listed for each of the four comparisons on Page 10, but there was no information detailing how those figures were determined. He reported that he had asked Ms. Scott for the composition of those NOI figures and verifying documentation, but she could not provide them. He opined that no one who thought logically would accept that response, as there were many ways the figures could be manipulated to reflect any desired capitalization rate. Chair McDonald stated that he understood, which was why he intended to focus on Mr. Panicaro's NOI data. He noted that the AO had allocated a 20 percent net operating cost to the subject property's management. Mr. Panicaro noted that the entire 20 percent was not strictly for management, as that component accounted for only 5 percent. Chair McDonald acknowledged that the management portion was only 5 percent, but the AO had allocated 20 percent of revenue costs to Mr. Panicaro's management of the property. He stated that he was attempting to identify whether that was an accurate presentation. He noted that it appeared Mr. Panicaro was paying the property taxes on the subject property and asked whether that was correct, which Mr. Panicaro confirmed.

Mr. Panicaro stated that the AO's figure was low, as they had used a 5 percent management fee without identifying which management company would offer such a rate. Chair McDonald stated that the Board did not want to focus too heavily on different management companies. Mr. Panicaro explained that the lowest rate he found for property management was 10 percent, so the AO's 5 percent estimate was low. He explained that when investigating the subject property, the NOI, expenses, and property tax payments were the factors that should be considered. He noted that the AO had access to such data and asked why arbitrary figures were being assigned to those factors. Chair McDonald requested that the discussion focus on the petitioner's property and operating costs. He acknowledged that Mr. Panicaro was paying property taxes on the subject property and asked whether Mr. Panicaro was also paying any other costs. Mr. Panicaro noted that he was paying only the property taxes, though he emphasized that reserves should always be included in costs, acknowledging that the AO had included that expense in their estimations. He stated that reserves were held for future unexpected costs and opined that the amount in reserves was not necessarily specific to the subject property. He noted that appraisers typically assigned a percentage, which he did not contest for the subject property, despite not knowing how the AO arrived at their chosen percentage. He

reiterated that reserves were set aside for unforeseen events that he would need to address should they arise. He explained that he paid property taxes, and the tenant paid the sewer costs. Chair McDonald asked whether the tenant paid all other utility costs, and Mr. Panicaro confirmed that the tenant paid the trash and water expenses.

Mr. Panicaro recalled that the BOE had asked him for his opinion on the value of the subject property during past hearings, and noted that he was ready to provide that statement. Chair McDonald stated that if Mr. Panicaro wanted to provide his opinion, he should do so. Mr. Panicaro explained that if the \$3.15 per sq ft sale price of the neighboring vacant property was applied for the subject property's valuation, with the 10 percent reduction for topography granted by the AO and the 5 percent reduction that the AO conceded should be given for the easement, the subject property's total land value would be \$41,694 for a total taxable value of \$106,387. Mr. Panicaro explained that the AO's Income Approach in Exhibit I could be used to apply figures that he suggested more appropriately accounted for the risks involved with the subject property, noting that he had provided additional documentation to support that claim. He reported that if a 14 percent capitalization rate was applied, the subject property's total taxable value would be \$110,157.

Mr. Panicaro stated that it was important to consider that both of his suggested property valuations did not account for the subject property's potential landlock issue. He explained that if the AO's Income Approach was used, the 14 percent capitalization rate was applied, and a 10 percent management fee was assigned instead of the AO's unsupported 5 percent management fee, the total taxable value of the subject property would be \$102,060. He referred to the 25 percent reduction for access and the 25 percent reduction for topography that had previously been in place for the subject property, noting his uncertainty as to why those reductions had been originally instituted and later revoked after approximately 40 years. He explained that he could only speculate the reason they had been instituted in the first place, and suggested that it could have been associated with the right-of-way issue and potential landlock, which had similarly impacted the neighboring vacant parcel that still received those reductions. He noted that the neighboring vacant parcel had a right-of-way in front of the property, though it did not have the elevation issue that was present on the subject property. Chair McDonald indicated that Mr. Panicaro had clarified his beliefs on the valuation of the subject property.

Mr. Panicaro explained that if the 25 percent reductions were applied to the \$3.15 per sq ft sale price of the neighboring vacant property, with the additional 5 percent reduction the AO consented to implementing for the easement, the total taxable value of the subject property would be \$86,766. He noted that if the landlock issue was considered in the valuation based on the additional evidence he had provided to the Board, that would reduce the subject property's value anywhere from 70 to 85 percent. Chair McDonald opined that Mr. Panicaro had already clarified that particular matter. Mr. Panicaro reported that if his suggested reduction for the landlock issue was applied, the valuation for the subject property would range from \$24,000 to \$32,000. Chair McDonald noted that the Board would consider that suggestion as they deliberated. Mr. Panicaro stated that NRS 361.227(5) mandated that the Assessor make a reduction to the subject property when facts

were set forth warranting that action. He noted that NRS 361.345 granted the BOE the power to reduce the taxable value of property fixed by the Assessor. He explained that he was requesting a reduction based on the issues he had presented to the Board, noting that he had not heard the AO discuss the landlock issue. Chair McDonald noted that the Board would discuss that matter during their deliberation.

Vice Chair Bonnenfant asked for the definition of a landlocked property from either the AO or the District Attorney's (DA) Office. She inquired whether having a legal easement with the potential for something to happen in the future would be included in that definition, and whether there was a potential for the property to be landlocked in the next year. Deputy District Attorney (DDA) Herb Kaplan stated that he did not believe the current state of the subject property constituted it being considered a landlocked parcel. He acknowledged that the subject property could become landlocked in the future. Vice Chair Bonnenfant expressed certainty that a lawsuit would follow if any such issues arose. She reiterated her question about whether there was currently any issue with the subject property being landlocked, and DDA Herb Kaplan confirmed his belief that there was no such issue at that time.

Member Albright opined that the landlock issue was premature, as the City of Reno's easement had not yet been instituted. She suspected that codes and statutes were in place that would address Mr. Panicaro's concerns. She explained that the City of Reno had requirements it needed to follow and would continue to honor regarding access to existing parcels when it widened a road. She reiterated her belief that addressing the issue currently would be premature.

Member Lissner noted that he had reviewed the Regional Transportation Commission's (RTC) plan regarding North Virginia Street. He reported that the RTC currently estimated that their organization might have the money to improve North Virginia Street through a potential 2040 expansion to four lanes, which was 14 years in the future. He noted that such projects tended to be delayed until the issue became a crisis, which he opined was not the current state of North Virginia Street. He explained that he had personally built properties on land consisting only of sagebrush, which involved spending approximately \$100,000 to implement utilities on each residential lot, with approximately half those funds being comprised of payments to the various government entities that wanted to provide utility services for a fee, such as \$12,000 for a sewer connection. He opined that the \$91,000 valuation for the subject property was significantly too low, as the utilities were included in the land value, and the \$100,000 worth of utilities on the property should be reflected in the subject property's valuation. He noted that many people were paying \$400,000 for apartments or single-family homes that could be leased for approximately \$2,000 in monthly rent, roughly the same income the petitioner generated from the subject property. He explained that by that logic, the petitioner's property would be worth \$400,000 to somebody, though he clarified that he was not asserting the subject property had such a value and instead wanted to remark that there were other properties being purchased at that price for the purpose of generating a couple of thousand dollars in rent each month.

Mr. Panicaro requested to speak, and Chair McDonald reminded him that it was currently the Board's time for deliberation. Mr. Panicaro stated that if an individual were to purchase the subject property, the right-of-way over North Virginia Street would have to be disclosed. Chair McDonald acknowledged that Mr. Panicaro had previously mentioned that such disclosures were required. Member Albright explained that she intended to address the disclosures that Mr. Panicaro had reiterated would be required by a realtor. She stated that she was currently a licensed realtor and did not outline the easements on the properties in her listings. She noted that the existing easements on the properties would be included in the preliminary title report, and any issues associated with them would be addressed in that document. She reiterated that easements would not be set forth in the listing, as the only thing outlined would be whether an easement like that of North Virginia Street was currently being widened by the city, and whether easements in place at that time were creating a material issue. She explained that if it were just an easement running across the property that did not create a present material issue, it would not be disclosed by realtors in any way. Mr. Panicaro noted that her statements echoed what he had said previously, noting that any problems associated with diminishing access or value had to be disclosed per statute. He asserted that if the AO claimed APN 082-492-01 had no access and 5,500 sq ft of unusable land, such characteristics had to be disclosed in the listing of that property by law. Chair McDonald explained to Mr. Panicaro that the Board needed to continue its deliberations.

Member Albright noted that she had additional discussion to provide regarding the AO's property comparisons in Exhibit I. She noted that the property associated with APN 082-492-01 was the property Mr. Panicaro preferred to be used as the primary comparable for the subject property's valuation. She explained that APN 082-492-01 had a much more limited land use zoning code than the subject property, as it was zoned as ME, while the subject property was designated as MS. She reported that the allowable land uses for properties classified under ME zoning were much more limited than those zoned as MS, which she suspected was a factor as to why APN 082-492-01 sold for a significantly lower price.

Vice Chair Bonnenfant noted that she had been waiting for Member Lissner to address the costs associated with the subject property. She agreed that the neighboring property, APN 082-492-01, had no utilities and did not have access, as installing asphalt would require significant funds and permitting. She stated that she did not believe APN 082-492-01 represented a comparable property without those adjustments.

Chair McDonald referred to the AO's comments on the application of the Income Approach and, based on Mr. Panicaro's statements, the information suggested that the income and expense data used by the AO in calculating the NOI of the subject property appeared to be correct. He noted that the vacancy risk and credibility factors were applied in the calculation, and despite the potential for the petitioner not receiving rent payments on a timely basis, he was theoretically being paid in full. He acknowledged that not receiving those funds in a timely manner would have a cost, but the AO's 15 percent vacancy rate seemed reasonable to account for it. He noted that Mr. Panicaro had previously indicated that the capitalization rate for the subject property should be higher,

at 12 or 14 percent, which the petitioner justified by comparing the subject property to properties that were legally landlocked. He clarified that a property being legally landlocked meant there was no access to the property, or that access relied on a permissive easement, neither of which was currently the case for the subject property. He acknowledged that if something were to change, the subject property could become landlocked in the future, but the property was not landlocked in its current use. He noted that the AO had used a capitalization rate of 8 percent, which he opined was a fair rate based on other properties the BOE had evaluated during previous hearings. He stated that the subject property could tolerate a 9.8 percent capitalization rate to accommodate the net assessed value, noting that even if that value were modestly inaccurate, such a rate would still reflect the current assessed value of the subject property.

Vice Chair Bonnenfant described her intent to discuss the NOI percentage to complete the record. She recalled that the subject property's property taxes were approximately \$1,250 for the previous year, which equated to approximately 6 percent of the property's revenue. She explained that the AO included a 10 percent rate for those taxes, which demonstrated an overestimation of approximately 4 percent.

Chair McDonald stated that the AO had proposed that the BOE reduce the land value of the subject property. He noted that if a motion were to be entertained, he believed the proper motion would be for overvaluation under NRS 361.355. Vice Chair Bonnenfant suggested that a motion based on inequity under NRS 361.356 or on the basis of full cash value being less than taxable value per NRS 361.357 would more closely reflect the petition. Chair McDonald confirmed that the motion for full cash value less than taxable value, NRS 361.357, would be correct.

There was no response to the call for public comment.

With regard to Parcel No. 082-492-02, 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 Vice Chair Bonnenfant, seconded by Member Yancey, which motion duly carried, it was ordered that the taxable land value be reduced to \$86,035 and the taxable improvement value be upheld, resulting in a total taxable value of \$150,728 for tax year 2026-27. The reduction was based on a 5% easement adjustment. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

Chair McDonald informed Mr. Panicaro that the BOE had ruled to uphold the AO's value for the subject property with a further 5 percent downward adjustment for the drainage easement. He explained that Mr. Panicaro had the right to appeal the Board's decision to the SBOE, and if he chose to appeal, the form would need to be submitted by March 10, 2026. He noted that the Clerk could provide the appeal form. Mr. Panicaro stated that he would appeal the BOE's ruling.

25-075E BOARD MEMBER COMMENTS

Chair McDonald thanked those present in the Commission Chambers for attending the Board of Equalization (BOE) sessions and expressed hope that they would join the Board the following year. He thanked the Assessor's Office (AO) for being very professional in trying to resolve matters with all claimants and to stipulate to the level that they would be satisfied and feel as though they were being taxed fairly. He thanked the members of the BOE, noting that the Board had three new members that year, and that their first year had been a learning experience. He stated that he was looking forward to seeing everyone again the following year. He thanked the District Attorney's (DA) Office for keeping the Board's actions lawful and ensuring that they were providing the correct motions. He thanked the Clerk's Office for reminding him to ask for public comment.

Member Lissner thanked Senior Business Technologist Jonathan Lujan and Board Records and Minutes Manager Evonne Strickland for going well beyond what was needed in order to prepare him as a new member of the BOE. He noted that their assistance was provided even after business hours to prevent the Board from spending time working on hearings that had suddenly been withdrawn. He reiterated his appreciation for their help.

Member Albright expressed that she was greatly appreciative of the help she received from everyone in preparing her for her new role on the Board and in learning the BOE hearing process.

25-076E PUBLIC COMMENT


Washoe County Assessor Chris Sarman introduced himself. He stated that the appeal process was vital in maintaining public trust in the property tax system. He noted that the property tax system in Nevada was complex and complicated, which he acknowledged many at the meeting would already be aware of, were in the process of understanding, or might never know. Mr. Sarman opined that a successful appeal process was not based on wins or losses, and although the Assessor's Office (AO) strived to win and reviewed losses thoroughly, it was more important than that, as the process was primarily about hearing and understanding the concerns of taxpayers, speaking with them directly, and bringing those matters forward to give them an opportunity to be heard. He added that the process was about the AO staff and their ability to understand the substance of those concerns, to be respectful to the taxpayer, and to dedicate countless hours to collecting information and analyzing data to formulate an unbiased, supported, and professional option to be heard by the Board of Equalization (BOE). He acknowledged that those opinions were not always necessarily received well by the taxpayer or the Board, and that people would have different beliefs about a property's value; such disagreements demonstrated the purpose of the BOE. He opined that the success of the hearings was also defined by the diligence of the BOE members in reviewing the evidence provided by the AO, their collective understanding of the related laws, and ultimately their efforts to determine a decision that was uniformly fair and equitable. He thanked the AO staff for their professionalism and objectivity. He thanked the Board for meeting the AO's mission and trying to work with taxpayers professionally. He referred to Member Lissner's earlier

comments, expressing agreement with what he had said regarding the staff of the Clerk's Office. He indicated that it took substantial effort from many people to ensure the appeal process progressed smoothly and thanked the Clerk's Office. He greeted Deputy District Attorney (DDA) Herb Kaplan and acknowledged that the District Attorney's (DA) Office was always contributing to the discussion to assist staff throughout the appeal process. He thanked everyone for another successful year of BOE hearings. He opined that a contributing factor to the successful year was the low number of appeals filed with the AO, many of which were ultimately withdrawn or stipulated. He noted that such an occurrence was a testament to the AO staff and apologized to the Board, noting that they had only been given the opportunity to hear approximately ten appeals in 2026. He thanked the BOE, as it was their time, dedication, and service that he was thankful for.


County Clerk Jan Galassini invited her staff to come forward and introduced them as a small but mighty team. She thanked the Board, DDA Cobi Burnett, DDA Herb Kaplan, and the AO staff. She noted that her team did a happy dance each time the AO sent a stipulation or withdrawal. She explained that all members of her team, aside from two, were new to the BOE meeting procedures and noted that they had done a fantastic job learning alongside the AO, whose staff kept the process smooth and easy. She reiterated her appreciation for the staff of the AO. She noted that she would see everyone again on April 3, 2026, for the final BOE meeting to approve the minutes. She explained that the Board members would receive their payments for serving on the BOE after that final meeting and thanked them.

* * * * *

11:26 a.m. There being no further hearings or business to come before the Board, with no objection the meeting was adjourned.


DAREN MCDONALD, Chair
Washoe County Board of Equalization

ATTEST:


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

Minutes prepared by
Brooke Koerber, Deputy County Clerk

FEBRUARY 25, 2026

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PETITIONER BRIEF

1 Joe Panicaro
2 2255 Koldewey Drive
3 Reno, Nevada 89509
4 Phone (775) 203-6852

5
6 **STATE OF NEVADA BOARD OF EQUALIZATION**

7
8 **JOE PANICARO,**
9 ,

10 Appellant,

Appeal No. 26-110
APN No. 082-492-02

11 vs.

12 **WASHOE COUNTY ASSESSOR,**

13
14 Respondent. /

15
16
17 **APPELLANT JOE PANICARO’S OPENING BRIEF**

18
19 After receiving his 2026/2027 Assessment Notice, Joe Panicaro called Washoe County
20 appraiser Bryce Wiele to set a meeting to discuss the amount assessed along with a public drainage
21 easement on the rear of the property which had been overlooked by the Assessor the last 45 years.
22 On January 12, 2026, Panicaro arrived at the Assessor’s office where he was met by Weile and his
23 supervisor Shannon Scott, standing behind the front counter. When Panicaro asked Weile if they
24 would be moving to a conference room, Weile answered that they would just speak at the end of the
25 counter. Weile then sat down, with arms crossed, acting in a smug, hostile manner, abruptly asking
26 Panicaro what he wanted. When Weile flatly refused to apply any adjustment for the easement, a
27 contravention of NRS 361.227(1)(a)(1), Panicaro filed his Appeal on the spot and made a public
28

1 records request to Scott for all records used in valuing his property. (SBE Pg. 193). At hearing
2 before the Washoe County Board of Equalization on February 25, 2026, Wiele conceded the
3 property’s land value should be reduced 5% for the easement and recommended the property’s total
4 taxable value be set at \$150,728. At hearing’s end, the Board unanimously rubberstamped the
5 Assessor’s recommended amount while refusing to make any adjustment for the property’s landlock
6 issue or the comp sale next door. (SBE Pg 14 & Pg 105). Panicaro then appealed to the State Board
7 of Equalization on February 27, 2026 and hereby submits his Opening Brief.
8

9
10 **POINTS AND AUTHORITIES**

11 NRS 361.356 provides that a property owner may appeal his property assessment when an
12 inequity exists while NRS 361.357 provides the right to appeal when the full cash value of property
13 is less than its taxable value. Article 10, Section 1 of the Nevada Constitution guarantees a just,
14 uniform and equal rate of assessment and taxation. That guarantee “should be the boards of
15 equalization’s predominate concern, and that concern is not satisfied by merely ensuring that a
16 property’s taxable value does not exceed its full cash value.” *State ex rel. State Board of*
17 *Equalization v. Barta* 124 Nev. 612, 626, 188 P.3d 1092, 1102 (2008). Panicaro appeals his
18 property tax assessment on all bases. (SBE Pg 17).
19

20 **THE PROPERTY’S HISTORY, LOCATION AND CHARACTERISTS**

21 Siblings Joe and Joy Panicaro inherited this property upon their father’s demise in 1986. (SBE
22 Pg 18).
23

24 The Panicaro parcel (#082-492-02) **is not** located on prime “frontage along N. Virginia St.” as
25 appraiser Wiele attempts to portray. (SBE Pg 105 “Appeal Summary” at “Description / Location”).
26 Rather, it’s located off the main drag in a seedy area of Reno at 7490 North Virginia, where
27 Virginia forks to the west from Panther Drive in the sagebrush, two miles north of the Washoe
28

1 County jail on Parr Boulevard. The parcel has no landscaping, curb, gutters, sidewalk or street
2 parking. The parcel is a small one, 15,572 square feet (0.357 acres) in size with a no-frills masonry
3 block building totaling 3,150 square feet. (SBE Pg 38). The driveway is steep and narrow, making it
4 inaccessible to delivery trucks. (SBE Pg 40 & 41). The property's asphalt has never been replaced
5 and has been deteriorating with cracks and holes visible throughout. (SBE Pg 105). The building
6 was constructed in 1981 and is categorized as a "Class C" "Low" "Quality" "406 Storage
7 Warehouse". The typical life of a low-quality class C building is "40" years. (SBE 133 & 134). The
8 45-year-old building has a concrete slab floor, space heater and unfinished interior. During storms,
9 rain permeates the block walls and water leaks into the building from underneath its doors. The
10 building had graffiti painted on it and its metal doors damaged when thieves apparently used
11 crowbars in attempt to pry them open to break in and rob the place. The building has bars on the
12 windows. (SBE Pg 105). As addressed below, the Panicaro property has physical/legal restrictions
13 and has been extremely overvalued. Yet, the Washoe County Assessor has refused to make
14 adjustments despite the evidence and law presented. (SBE Pg 18).

18 **THE CITY OF RENO OWNS A RIGHT-OF-WAY WHICH, WHEN UTILIZED,**
19 **WOULD ESSENTIALLY LANDLOCK THE PANICARO PARCEL**

20 Over the course of time, the Panicaro parcel was given a 25% reduction for access and a 25%
21 reduction for topography. (SBE Pg 45). The access reduction has since been eliminated altogether
22 while the topography reduction has been diminished to a mere 10%. (SBE Pg 38). Yet, the
23 property's characteristics have not changed over the last 45 years. In attempting to explain why the
24 access reduction was eliminated, supervisor Scott told Panicaro that this was due to his property
25 having a driveway. As Panicaro pointed out to Scott, the property has had a driveway ever since the
26 building was constructed in 1981. (SBE Pg 19).
27
28

1 According to records on file with Washoe County, there exists a right-of-way running parallel
2 between North Virginia Street and the front property line of the Panicaro parcel where his property
3 is accessed. The right-of-way is a strip of land, fifty feet in width, owned by the City of Reno and
4 reserved for the widening of North Virginia Street. (SBE Pg 43, 47 & 48 - noting the red shadowed
5 area is City owned as indicated on the color legend). According to a topography map obtained from
6 Washoe County, the front property line of the Panicaro parcel sits at an elevation of “5194” whereas
7 the portion of North Virginia Street running parallel below it sits at an elevation of “5182”, a 12-
8 foot drop. (SBE Pg 50). A photo, taken by the City, shows this dramatic drop in elevation between
9 the North Virginia Street level and the storage trailers above, sitting at the edge of the Panicaro
10 property line. The land with sagebrush appearing on the bank in front of the trailers is the City’s
11 right-of-way. (SBE Pg 52). Should the City decide to cut into the bank to widen North Virginia
12 Street, the driveway leading to the Panicaro parcel would be cut off from the Street, severed at a
13 level high above it, leaving the property inaccessible to vehicular traffic. There would not be
14 enough run left in the driveway to reconnect it with North Virginia Street to allow an adequate slope
15 for vehicular access to the property when the Street is widened. As it currently stands, the Panicaro
16 property is on a plateau, high above North Virginia Street, with a steep narrow driveway, making it
17 inaccessible to delivery trucks. (SBE Pg 40 & 41). According to Weile, the Panicaro property
18 currently has an “18 foot fall to the roadway”. (SBE Pg 107 at “Comments” under “LS-4”). Access
19 at the front property line is the only vehicular route available to the Panicaro property. (SBE Pg 20
20 &192).

25 According to City of Reno Engineer Todd Landry, commercial driveways cannot exceed a 10%
26 slope as shown on the City’s Driveway Apron Construction Standard that Landry provided
27 Panicaro. (SBE Pg 100). When Panicaro informed Landry of the right-of-way, he opined this was a
28

1 problem which would devalue the property's worth. According to appraisal publications, landlock
2 property is conservatively given an 80-85% discount in value. (SBE Pg 102 & 103).

3 In the event North Virginia Street is widened, the Panicaro driveway would have a 41% grade
4 from the edge of its parking pad to the Street below as the run would be 26 feet with an elevation
5 drop of 12 feet (5,194' to 5,182'). Even if the driveway began at the front of Panicaro's garage
6 door, this equates to a 21% slope as the run would be 67 feet with an elevation drop of 14 feet
7 (5,196' to 5,182'). Not only would both grades violate the City's Construction Standard but they
8 would be extremely dangerous. (SBE Pg 194, 203 & 204).

9 NRS 361.227(1)(a)(1) mandates that when determining the taxable value of land, it "shall" be
10 appraised by considering "any legal or physical restrictions upon" the land's use. With respect to
11 the Panicaro property, Weile has again failed to abide by statutory mandates by refusing to make
12 adjustments for the landlock issue. (SBE Pg 19 & 193). Both Deputy District Attorney Herb Kaplan
13 and Chair Daren McDonald "acknowledged that the [Panicaro] property could become landlocked
14 in the future." (SBE Pg 209 & 211).

15 Notably, should the Panicaro property be put up for sale, NRS 113.130 and NRS 645.252
16 obligate both realtor and seller to disclose all known material adverse facts regarding a property's
17 condition, including those that adversely affect the value or use of the property. (SBE Pg 22). Thus,
18 the right-of-way and landlock issues would have to be disclosed. This would undoubtedly dissuade
19 buyers from purchasing the Panicaro property. (SBE Pg 210).

20 **THE VANCANT PARCEL NEXT DOOR SOLD FOR \$3.15 A SQUARE FOOT**
21 **WHEREAS THE PANICARO'S LAND IS APPRAISED AT \$6.50 A SQUARE FOOT**

22 When meeting with Assessor Chris Sarman, appraiser Weile and supervisor Scott on February
23 2, 2026, Panicaro presented a Grant, Bargain and Sale Deed along with a State of Nevada

1 Declaration of Value showing APN 082-492-01, the parcel next to his, was sold in July 2024 for a
2 total of \$54,000. (SBE Pg 54, 55 & 56). The Assessor's office had failed to notify Panicaro of this
3 sale and it was not among the records obtained from the Assessor's on January 16, 2026 in response
4 to his public records request made four days earlier. (SBE Pg 20 & 21).

5
6 As shown by the documents recorded on July 29, 2024, the purchase was an arms-length
7 transaction between sellers Andrew and James Allen of Fallon, Nevada and Apex Equities 2, LLC
8 of Lake Oswego, Oregon. (SBE Pg 54, 55 & 56). According to the Appraisal Record for APN 082-
9 492-01, the parcel is 17,163 square feet (0.394 acres) in size. (SBE Pg 58). Thus, #082-492-01 sold
10 for \$3.15 a square foot. Yet, the Panicaro parcel was appraised at \$6.50 square foot for its land
11 value and given a 10% reduction for topography. (SBE Pg 38). Once Panicaro presented this
12 information at the February meeting, Sarman, Weile and Scott scrambled into defense mode,
13 declaring that they would seek adjustments which would ultimately raise the land value of #082-
14 492-01 equivalent to that of the Panicaro parcel. (SBE Pg 21).

15
16
17 To no surprise, Wiele would later address a letter to Panicaro, stating: "During our in-person
18 meeting on February 2, 2026 the sale of nearby APN:082-492-01 was discussed and therefore
19 included in your appeal packet for board discussion. This parcel was sold on 7/29/2024 for \$54,000
20 and was deemed a questionable sale. The seller indicated that he just wanted to get rid of it and felt
21 it was worth a lot more. The low sales price is indicative of the severe topography, no access and no
22 on-site utilities. While the total parcel size is 17,163 square feet, the usable area is estimated to be
23 11,663 square feet. This results in a \$4.63 price per square foot. Our opinion that the lack of access
24 would account for an additional 25% adjustment resulting in an adjusted price per square foot of
25 \$6.17 which supports your \$5.85 per square foot value." (SBE Pg 21, 60 & 61).

1 However, given an additional 25% adjustment, the parcel next door would be priced at \$5.79 a
2 square foot not \$6.17. (SBE Pg 22).

3 Despite Weile’s vain attempts to manipulate the worth of the property next door, the
4 Declaration of Value signed “under penalty of perjury” by the seller James Allen, states that the
5 property has a total value of \$54,000. (SBE Pg 54), NRS 375.110 makes it a crime for falsifying
6 value of property. Although Weile contends that the seller just got rid of the property at a below
7 market value, he failed to introduce any written statement from the seller stating such. The only
8 statement which appears in the record is the one made by Allen “under penalty of perjury”. Notably,
9 NAC 361.1186(2)(d) instructs the county assessor to review “declarations of value” when
10 determining the “accuracy” of sales data in assessing whether the sales price of a “comparable
11 property is representative of the full cash value of the subject property.” (SBE Pg 22).

12 Although Wiele states that “the usable area is estimated to be 11,663 square feet”, he failed to
13 state why the remaining 5,500 square feet is unusable or how he arrived at the estimated amount.
14 Remarkably, the parcel’s Appraisal Record makes no mention of “unusable” property. The parcel’s
15 Appraisal Record shows the property is being taxed for its entire 17,163 square feet of land not just
16 11,663. As far as “utilities”, the parcel’s Appraisal Record states under “Property Characteristics”
17 that it has Municipal “water” and “sewer”. Although Wiele states parcel #082-492-01 has “no
18 access”, this is not mentioned in the Appraisal Record. (SBE Pg 58). A recent photo taken of the
19 parcel shows it to be relatively flat with a dirt road cutting through the property and connecting to
20 North Virginia Street with no change in elevation at its point of intersection, unlike the Panicaro
21 property. (SBE Pg 101). If the neighboring parcel had “no access”, as Wiele contends, the property
22 would be landlocked and worthless. (SBE Pg 22).

1 Stark Accelerators Commercial Real Estate has listed Parcel #082-492-01 (7450 North Virginia
2 Street) for lease/build to suit. There's no mention in either the listing appearing on showcase.com or
3 loopnet.com that the property has any usage or access problems. (SBE Pg 63 thru 68 - Showcase
4 and LoopNet listings). On February 10, 2026, Panicaro spoke with the property's listing agent
5 Adam Carlson from Stark. Carlson was unaware of any usage or access problems with the property.
6 Pursuant to NRS 113.130 and NRS 645.252, realtors and sellers have a statutory duty to disclose all
7 known material adverse facts regarding a property's condition, including those that adversely affect
8 the value or use of the property. The listings further belie the statements made by Weile as they
9 have photos, showing the property to be relatively flat with a dirt roadway traversing it. In addition,
10 the listings include a site plan with a proposed 4,995 square foot building, large area with lined
11 parking spaces and driveway connecting to North Virginia Street. (SBE Pg 63 thru 68). Obviously,
12 there are no usage or access problems. (SBE Pg 22 & 23).
13
14
15

16 Weile has failed to provide any evidence that the \$3.15 per square foot amount paid for APN
17 082-492-01 was not a fair market value price. Pursuant to NRS 361.227(5)(a), when using
18 comparative sales, the appraiser must base these "on prices actually paid in market transactions."
19 He cannot monkey around with these to inflate their value. (SBE Pg 23 & 195).
20
21

22 **THE ASSESSOR'S OFFICE HAS ATTEMPTED TO JUSTIFY ITS**
23 **VALUE ON THE PANICARO PROPERTY BY LISTING VARIOUS**
24 **PROPERTIES WHICH ARE NOT AT ALL COMPARABLE WITH HIS**
25

26 When employing the comparable sales method: "The basic principles involve assessing
27 properties with similar characteristics in terms of size, location, condition, and amenities. During
28 the comparison process, various factors are considered such as date of sale, financing terms, and

1 any unique features that might impact the property’s value.” akrivisteam.com - *Sales Comparison*
2 *Approach Real Estate Evaluation Process*. “Critical Elements of the Sales Comparison Approach”
3 are selecting “similar properties in terms of location, size, age, design, amenities, and condition.
4 The comparable should have recently sold and be located in the same neighborhood”. HAR.com –
5 *Sales Comparison Approach: A Detailed Discovery*. Typically, “[a]ppraisers always search for
6 comps that are the most similar to the subject property” including “size”. “Real estate agents tend to
7 put these rules on the back burner, and instead search for comps that will best drive up the value...”
8 “Are the comps you’re suggesting close in size? This should be a no-brainer.” *How to Suggest*
9 *Comps to Real Estate Appraisers the Right Way* - November 12, 2015. “The size of the comps
10 should be within a 25% difference larger or smaller. That means a 1,300 square foot comparable is
11 probably not a good option when the subject property is 1,000 square feet...Once you get outside of
12 that, you get into different tiers of properties. This...can also be the difference between two
13 completely different buyer pools.” realvals.com (SBE Pg 23 & 24).

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16
17 In response to Panicaro’s public records request **for all records used in valuing his property**,
18 supervisor Scott provided a list of vacant land sales which ranged from 2.71 to 208.27 acres in size.
19 APN 086-151-05 even included water rights. **These were the only sales provided in the**
20 **Assessor’s response!** (SBE Pg 149 thru 151). Given that the Panicaro parcel is only a third of an
21 acre (0.357) and is without water rights, the sales used certainly do not fit the criteria of a
22 comparable sale. (SBE Pg 24).

23
24 After Panicaro pointed out the discrepancy in comparables during the February 2, 2026 meeting,
25 Weile then attempted to beef up his argument, justifying the value set on the Panicaro property, by
26 presenting additional **newly disclosed** “Sales”. (SBE Pg 106). The “LAND SALES” here range
27 from 0.39 to 4.02 acres, the smaller parcel being the one next door to the Panicaro parcel for which
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1 Weile “deemed an invalid sale” and has given “no weight” to it. (SBE Pg 107 at “Comments” under
2 “LS-5”). Once again, with the exception of “LS-5” the parcel next door, these “SALES” do not fit
3 the 25% larger/smaller criterion. While the Panicaro parcel has a “Type SF3” classification listed on
4 its Appraisal Record, “LS-1”, “LS-3” and “LS-4” are not a “Type SF3”. “LS-4” is in tax district
5 4020, neighborhood “CAAU” while the Panicaro parcel is in district 1000, neighborhood “GAKU”.
6 “LS-1” has numerous amenities, including chain link fencing and carport. (SBE Pg 24 & 70 thru 85
7 - Appraisal Records for LS-1 through LS-5).

8
9 Further attempting to beef up his argument, Weile then presented, **for the first time**, via his
10 “ASSESSOR’S EVIDENCE” packet, “IMROVED SALES”. Each of the improved sales, “IS-1”
11 through “IS-5” are located in different neighborhoods than the Panicaro property. “IS-2” and “IS-3”
12 are even located in a different city, Sparks, Nevada. Each of the improved sales have a gross
13 building size larger than Panicaro’s 3,150 square foot building, “IS-5” being nearly double the size
14 with a gross of “6,800”. Only one of the improved sales has a “Type” SF3” classification,
15 Panicaro’s “Type”. While the Panicaro property has a “Zoning MS”, the improved sales have
16 zonings of “MD-ID”, “I”, “PD”, “MU” and “MF21”. “IS-1” has a “Refrigerated Cooling,
17 Package”. “IS-2” has chain link fencing and concrete curbing. “IS-3” is pictured with a striped
18 parking lot and tile roofing. “IS-4” has heating and cooling, yard improvements, rod iron fencing,
19 striped parking lot and window awnings. “IS-5” has chain link fencing and 12,720 square feet of
20 asphalt compared to the 3,400 square feet of deteriorating never been replace 45-year-old asphalt on
21 the Panicaro property. (SBE Pg 70 thru 85 - Appraisal Records for IS-1 through IS-5 &
22 ASSESSOR’S EVIDENCE at SBE Pg 130). These improved sales do not fit the criteria for a
23 comparable either. Obviously, Weile is reaching out in desperation, attempting to justify his
24 inflated value of the Panicaro property. (SBE Pg 24 & 25).

1 **WEILE’S INCOME APPROACH TO VALUE IS JUST AS**
2 **DISINGENUOUS AS HIS COMPARABLE SALES ANALOGY**

3 In attempting to justify his inflated value of the Panicaro property, appraiser Weile then
4 presented an Income Approach to Value. This also was presented **for the first time** in the
5 “ASSESSOR’S EVIDENCE” packet and was not presented to Panicaro in response to his public
6 records request. (SBE Pg 25).

7
8 Weile even admits to the problems associated with his Income Approach, stating that since
9 “peer properties to the subject are most frequently purchased by owner-users; there is a very limited
10 pool of peers sold as investments.” (SBE Pg 105 at “Conclusions”). By virtue of his own admission,
11 Weile should not have calculated his cap rate using other properties and dividing their Net
12 Operating Income (NOI) by their purchase price. As Weile acknowledges, many buyers are not
13 purchasing real estate for investment purposes but rather for locations from which to operate their
14 own businesses, Prime examples of his erroneous calculations are found in his cap rate analysis
15 where he computes cap rates of “4.50%” and “4.75%”. (SBE Pg 114). Given that the rate for a 10-
16 year U.S. Treasury Bond in Spring 2024 was hovering around 4.70% when the purchases were
17 made, who in their right mind would forego such a risk-free investment and instead purchase real
18 estate with all its risks and headaches for a similar or lesser rate of return! Such is the pure
19 **nonsense** Weile attempts to foist upon his audience here. (SBE Pg 26).

20
21 Additionally, research reveals that the four sales Weile used to develop his cap rate are not
22 comparables at all to the Panicaro property. (SBE Pg 114). Not only is his “1755 HYMER AVE”
23 sale located in a different neighborhood “NGAQ” and different tax district “2002” than the Panicaro
24 property, but it’s located in a different city, Sparks, Nevada. Its zoning “I” is different than the
25 Panicaro property as is its “Type SF2” classification. The Hymer Avenue property is located in the
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1 heart of the Sparks industrial area where the street intersects Rock Boulevard. Its building has a tile
2 roof, air conditioning, front entry reception areas and updated electrical. The Hymer property has:
3 “Two rare, enclosed yard spaces located on the backside of the property, storage, shop, alley
4 access”. (SBE Pg 25 & 88 thru 90 - LoopNet listing and Appraisal Record).

6 Weile’s next sale on his list is for “1505 MILL St”. However, **there is no such address on Mill**
7 **Street**. When running the parcel’s APN, the address 2505 Mill Street comes up. This property is
8 home of West Marine, in front of the Grand Sierra Resort and Casino. The Mill Street property is
9 located in a different neighborhood “NBCQ” and different tax district “1002” than the Panicaro
10 property. Its zoning “MU” and “Type SF” are different than the Panicaro property. The Mill Street
11 property is described as “Retail Store” and “Storage Warehouse”. These have a combined square
12 footage of 9,600 whereas the Panicaro building is a mere 3,150 square feet. The Mill Street property
13 has a land size of 59,332 square feet (1.32 acres) while the Panicaro property has a land size of only
14 15,572 square feet (0.357 acres), nearly a fourth the size. (SBE Pg 26, 27 & 91 thru 92 - color photo
15 and Appraisal Record).

18 Next on Weile’s sale’s list is “80 E GLENDALE AV”. However, **there is no such address on**
19 **Glendale Avenue**. When running this parcel’s APN, the address 680 Glendale Avenue comes up.
20 Not only is his Glendale Avenue sale located in a different neighborhood “NGFT” and different tax
21 district “2000” than the Panicaro property, but it’s located in a different city, Sparks, Nevada at
22 “Turner Crossing”. It has a zoning “I” and “Type SF1”, both different than the Panicaro property.
23 The Glendale property lists a total of 11,200 square feet of rentable building area whereas the
24 Panicaro property has a mere 3,150 rentable square feet. According to the LoopNet listing, the
25 Glendale property has “Large Annual Rent Escalations”. The Panicaro property has no rent
26 escalations, let alone a large one. The Glendale property is “NNN Leased” whereas the Panicaro
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1 property is not. The Glendale property is beautifully landscaped with bright green well-manicured
2 lawn, flowers, bushes and both evergreen and deciduous trees. The Panicaro property has dirt and
3 sagebrush. The Glendale property has a parking ratio of 1.52/1,000. There is no such ratio on the
4 Panicaro property nor any lined parking spaces. (SBE Pg 27 & 93 thru 95 - LoopNet listing and
5 Appraisal Record).
6

7 The final sale Weile uses to establish his cap rate is “600 SPOKANE ST”. This property is
8 across the street from the Ramada Inn. The Spokane property is not comparable to the Panicaro
9 property either. The building at 600 Spokane was constructed in 2024, forty-three years earlier than
10 the Panicaro building. The Spokane property has a gross building size of 2,400 square feet and is
11 located on a parcel of land which is 7,000 square feet (0.161 acres) in size as opposed to the
12 Panicaro building which is 3,150 square feet located on a parcel of land 15,572 square feet (0.357
13 acres) in size. The size difference between the two parcels does not meet the 25% size differential
14 criterion for comparables. The Spokane property is located in neighborhood “AHBQ” and tax
15 district “1002”, both different than the Panicaro property. The Spokane property has a zoning “MU”
16 and “Type SF6”, both different than the Panicaro property. (SBE Pg 27, 28 & 96 thru 99 - color
17 photos and Appraisal Record).
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20 The cap rate formula is “calculated by dividing a property’s net operating income by its asset
21 value”. ”It’s critical to make an apples-to-apples comparison...It’s critical to analyze like-kind
22 comparables, such as property type, location, income/expense, quality/condition and durability,
23 when looking at cap rates...Some specific elements that can influence cap rates are property
24 location, condition, asset class, investment size, tenant quality, anticipated rent growth and external
25 factors... Properties located in high-demand and stable locations generally have lower cap rates,
26 while transitional or outlying neighborhoods usually have higher cap rates...Cap rates are just one
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1 unit of comparison used for evaluating commercial real estate; both macroeconomics and property
2 specific characteristics should be considered when determining an appropriate cap rate for any
3 specific property. Various factors, such as supply and demand trends, real estate zoning and
4 regulations, credit worthiness of residents, remaining lease terms and specific lease factors can
5 impact actual cap rate.” Thus, “the higher the cap rate, the greater the risk and return,” J.P. Morgan
6 *The role of cap rates in real estate* - February 2, 2026. (SBE Pg 32 & 33).
7

8 The Panicaro building is 45 years old, leased on a month-to-month basis by a tenant who
9 admitted to having credit problems. Low-quality class C buildings like the Panicaro building have a
10 life expectancy of “40” years. The Panicaro property is located in a seedy area of Reno, off the main
11 drag, two miles north of the Washoe County jail. The building had graffiti painted on it and its
12 metal doors damaged by thieves, attempting to break in. The building has bars on the windows. The
13 Panicaro property has no landscaping, no sidewalk, no curb, no gutter nor street parking. The
14 building is a small one, consisting of 3,150 square feet on a third acre lot with restrictions on
15 expansion, including a public drainage easement in the back. The property has a strip of right-of-
16 way fifty feet in width running parallel in front of it for future widening of North Virginia Street.
17 Due to the drastic difference in elevation between the parcel’s front property line and North
18 Virginia Street below, should the Street be widened, the end of the driveway leading to the Panicaro
19 parcel would be cut off from the Street, severed at a level high above it, leaving the property
20 landlocked, inaccessible to vehicular traffic. There would not be enough run left in the driveway to
21 reconnect it with North Virginia Street to allow an adequate slope for vehicular access to the
22 property when the Street is widened. The City of Reno requires that commercial driveways not
23 exceed a grade of 10%. Once North Virginia Street is widened, the Panicaro driveway would vastly
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1 exceed the allowable grade, resulting in an extremely dangerous slope. Weile has not listed any
2 comparable which presents such a landlock issue. (SBE Pg 30, 31, 196 & 203 thru 204).

3 Absent from Weile's Income Approach analysis is any breakdown of how each of the four Net
4 Operating Figures (NOI) figures, appearing in his sales, was derived. There is absolutely no
5 supporting documentation verifying the NOI figures that Weile wants his audience to believe. When
6 Panicaro asked supervisor Scott to provide him with breakdowns and verifying documentation for
7 these NOIs, she could not. No investor in his right mind would accept an NOI without seeing a
8 breakdown and verifying the amount through supporting documentation. Without such, anyone
9 could falsify an NOI, **manipulating** the calculation to arrive at the cap rate of their choosing.
10 Accordingly, "it is crucial to see how a comparable property's Net Operating Income (NOI) was
11 derived and to verify it. Verified data ensures that operating expenses are not understated and
12 income is not overstated, allowing for accurate valuation, risk assessment, and comparison". AI
13 "Cap rates give insight into risk and return metrics. Lower cap rates suggest higher value, often
14 meaning lower risk. They reflect investor confidence in property stability and performance." SITG
15 Capital – *WHAT IS NOI, AND WHY DOES IT MATTER?* (SBE Pg 28).

16 For "Vacancy & Collection loss", Weile assigns a 15% figure, explaining: "Current vacancy for
17 the submarket is reported to be between 13.3%-14.6%. The current tenant is on a month-to-month
18 lease, therefore, a higher allowance for vacancy and collection loss is warranted." (SBE Pg 109 at
19 "Effective Gross Income"). However, Cushman & Wakefield reported that in the fourth quarter of
20 2025, vacancy rates were at 14.6% and on the rise. Consequently, adding a mere four tenths of one
21 percent to account for a month-to-month tenant lacking credit is certainly not much of "a higher
22 allowance". Should Panicaro's tenant vacate, the property would have a 100% vacancy rate. Weile
23 goes on to include an "absorption" document purportedly produced by "CBRE". However, when
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1 one looks at the fine print on the bottom of the document, the following appears: “Prepared by
2 Bryce Weile, Appraiser”. This aside, the document pertains to properties on an “NNN basis” of
3 which the Panicaro property is not one. Furthermore, it lists leases of property from 117,500 -
4 566,875 square foot in size, not at all comparable to the dwarfed Panicaro property totaling a mere
5 3,150 square feet. The document includes “owner-occupied buildings” of which the Panicaro
6 property is not one. (SBE Pg 115 & 117 thru 118). Weile then presents a document purportedly
7 from “Kidder Mathews” but having the same “Prepared by Bryce Weile, Appraiser” appearing in
8 fine print on the bottom of the page. This document reports on vacancy rates from “3Q 2025” and
9 states that rates have increased from the “previous quarter”. The document lists various leases from
10 69,200 – 201,295 square feet in size, again not comparable to the Panicaro property. (SBE Pg 28,
11 29, 119 & 122).

14 Although Weile has access to the property taxes paid on the Panicaro property, he failed to use
15 this amount but used an arbitrary figure of 10% instead. Weile assigned a paltry “5% management
16 fee” to his operating expense figure. This is ridiculous. No management company would manage
17 the Panicaro property for \$974 annually. When Panicaro called around, he had a difficult time
18 finding any management company that would even manage such a small property with an annual
19 gross rental income of just \$22,920. Those who would, Utopia, Dickson and Reno Property
20 Management, wanted between a 10 and 20% fee. Of course, Weile fails to mention the name of his
21 “5%” management company. (SBE Pg 29 & 30).

24 “The three steps in the income approach are: * Estimation of net income * Selection of a cap
25 rate * Capitalization of income”. “If the project is an existing one, the best guide to future income is
26 the subject’s actual record”. When applying expenses to the equation, the appraiser must include the
27 three types, “Fixed expenses” (such as property taxes), “Variable expenses” (such as management
28

1 fees) and “Reserves” (amounts set aside for repair and replacement). “The capitalization rate is the
2 rate considered a reasonable yield on investment on the basis of relative risk of the investment and
3 alternative investment possibilities.” *Real Estate Principles Second Edition* (SBE Pg 30).

4
5 Cap rates are based on various risks such as interest rates, location, age and condition of
6 property, length of existing lease and tenant credit scores. dealpath.com, mathews.com and
7 propertymetrics.com “Valuing commercial real estate (CRE) is not a simple task, as it involves
8 many factors and assumptions that affect the estimated worth of a property. One of the most
9 important aspects of CRE valuation is accounting for risks, which reflects the uncertainty and
10 variability of future cash flows and returns on the investment.” “Risk is the possibility that the
11 actual outcome of an investment will differ from the expected outcome, and that this difference will
12 be negative or unfavorable.” “Risk can arise from various sources”, “can affect the cash flow” and
13 “capitalization rate”. “The sources of risks come in many forms such as “stability” and
14 “creditworthiness” of tenant, “lease terms” as well as the “age” and “condition” of property. “When
15 it comes to measuring and incorporating risk into the valuation of CRE”, metrics are used in
16 adjusting “the cap rate”. *How can you value commercial real estate while accounting for risk?* -
17 Last updated Oct. 18, 2023. (SBE Pg 30).

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20 “[P]roperties with high cap rates are also typically located in less desirable areas and may
21 require significant upgrades and repairs, which can increase the risk of investment.” “Cap rates and
22 interest rates are two essential metrics in real estate investing...Cap rates and interest rates are
23 closely connected because both reflect the cost of borrowing money and the potential return on the
24 investment.” “[I]nterest rates represent the cost of borrowing money to finance the investment.”
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26 *Cap Rate: Understanding the Basics* deskera.com Recently, First Citizens Bank offered a 6.5%
27 loan on commercial investment property. However, according to First Citizens’ Vice President
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1 Business Banker Ricardo Villacorta, banks are shying away from investment property loans. (SBE
2 Pg 31).

3 “The expected return, also referred to as the required rate of return, is defined as the rate the
4 investor would expect from an investment.” A U.S. Treasury Bond is “referred to as a ‘risk free’
5 rate” as they “are backed by the full faith and credit of the United States government.” *Cap Rates*
6 *in Commercial Real Estate: Formula & Explanations* - November 11, 2020. According to the *Wall*
7 *Street Journal (WSJ) Market*, as of February 18, 2026, the yield on a 10-year U.S. Treasury Bond
8 was \$4.07 – 4.08%. Thus, when investing in February of 2026, an investor will use this as a
9 benchmark when considering the rate of return he wishes to achieve and the risks he’s willing to
10 take. For instance, Phoenix Energy was offering investors 9-13% annual interest rates but these
11 rates apparently come with risks. If the investor knows what their rate of return needs to be, he can
12 simply take the property’s “NOI and divide the return they wish to have, this will provide them the
13 purchase price they are willing to spend on that such given property...Obviously, investors desire a
14 larger rate of return when investing [in] riskier assets...A buyer wants to purchase the property at
15 the lowest price possible which means a higher cap rate.” *World Wide Land Transfer* - July 2011 -
16 *Investors Commonly Misunderstand Cap Rates*. (SBE Pg 31 & 32).

17 “There are three basic property classes: A, B, and C.” “Class C properties”, like the Panicaro
18 property, “are the least expensive with the highest risk.” *HOW TO FIND COMMERCIAL CAP*
19 *RATES* - Last updated October 11, 2023. (SBE Pg 32).

20 “A 12-14% cap rate in commercial real estate is justified by high risk...a need for significant
21 repairs, high vacancies, poor location, or tenant issues.” Such rates are common in “Clase C
22 properties”. “Tenants with poor credit or leases expiring shortly (month-to-month) create income
23 uncertainty, driving up the cap rate.” Older buildings “command higher cap rates”. “[I]t is generally
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1 appropriate to apply a higher cap rate (capitalization rate) to a property with a lower Net Operating
2 Income (NOI)". AI. (SBE Pg 34).

3 Weile failed to abide by basic principles when composing his Income Approach to Valuation.
4 His numbers are nonsensical and lack both verification and supporting documentation. He used
5 properties that are not at all comparable to the Panicaro property. He failed to account for all the
6 risk factors associated with the Panicaro property. In short, Weile's numbers cannot be trusted.
7 (SBE Pg 34).

8 **CONCLUSION**

9
10
11 Since the Nevada Supreme Court found that the Washoe County Assessor used unconstitutional
12 methods when assessing Crystal Bay and Incline Village property owners, resulting in refunds
13 owing of nearly \$56 million including interest, it appears that Washoe County property values have
14 been improperly inflated to raise the shortfall in revenue this has created.

15
16 Following hearing before the Washoe County Board of Equalization, the total taxable value of
17 the Panicaro property was set at \$150,728. As thoroughly demonstrated above, the amount is neither
18 uniform, just or equal, resulting in the taxable value exceeding market value. (SBE Pg 14).
19 According to Chair Daren McDonald, "the Board had three new members" and "that their first year
20 was a learning experience." Washoe County Clerk Jan Galassini added that the members had been
21 "learning alongside the AO [Assessor's Office]". (SBE Pg 212 & 213). Obviously, the members
22 have much more to learn such as looking after the taxpayers' interests instead of simply
23 rubberstamping whatever the Assessor puts in front of them.

24
25 Before inflating the value of the Panicaro property, the Assessor's office had given the property
26 a 25% reduction for topography and a 25% reduction for access. (SBE Pg 45). The parcel next door
27 #082-492-01 has a 25% reduction for topography and a 25% reduction for access currently applied
28

1 to it. However, it does not have the elevation issue presented with the Panicaro property since its
2 point of access from North Virginia Street is at level grade. (SBE Pg 58, 101 & 208). Applying the
3 \$3.15 per square foot price paid for #082-492-01 to the 15,572 square feet of land the Panicaro
4 property has and reducing it by the 50% amount given #082-492-01 plus an extra 5% reduction for
5 the public easement, the land value for the Panicaro land equates to \$22,073 thus giving the
6 Panicaro property a total taxable value of \$86,766. However, when factoring in the property's
7 landlock issue, this would reduce the property's value enormously more as such property is
8 conservatively devalued by 80%. (SBE Pg 208).

9
10
11 Applying the \$3.15 per square foot amount paid for the vacant parcel of land next door, the
12 Panicaro land value equates to \$49,052. Applying the current 10% reduction for topography and
13 another 5% for the public easement, the Panicaro land value then equates to \$41,694 thus rendering
14 a total taxable value of \$106,387. After applying a "conservative" 80% reduction for the landlock
15 issue, this would then equate to a total taxable value of \$21,277. (SBE Pg 34, 102 & 103).

16
17 Using Weile's Income Approach and applying a 14% cap rate, the total taxable value of the
18 Panicaro property equates to \$110,157. After applying a "conservative" 80% reduction for the land
19 lock issue, this would then equate to a total taxable value of \$22,031. Applying a 10% management
20 fee and a 14% cap rate to Weile's Income Approach, the total taxable value of the Panicaro property
21 equates to \$102,060. After applying a "conservative" 80% reduction for the landlock issue, this
22 would then equate to a total taxable value of \$20,412. (SBE Pg 34, 35, 102 & 103).

23
24 NRS 361.227(5) mandates that the Assessor make a reduction to Panicaro's property when he
25 sets forth facts warranting it as he has done here. NRS 361.395 mandates that the State Board:
26 "Equalize property valuations in the State." Panicaro requests that the State Board reduce his
27
28

1 taxable values so they are uniform, just and equal as required by Article 10, Section 1 of the Nevada
2 Constitution and dictated by the Supreme Court of Nevada.

3
4
5 Dated this 14th day of May 2026.

6
7 Joe Panicaro

8
9
10 **CERTIFICATE OF SERVICE**

11
12 I certify that a copy of this Brief was served on the Washoe County Assessor's office on May
13 14, 2026 by email to the following address: exemptions@washoecounty.gov

14
15
16 Dated this 14th day of May 2026.

17
18 Joe Panicaro

ASSESSOR'S RESPONSE



WASHOE COUNTY ASSESSOR

Chris S. Sarman

Jane Tung, CAE
Chief Deputy Assessor
Howard Stockton
Chief Property Appraiser
Lora Zimmer, CMS
Division Manager
Assessment Services

RECEIVED
MAY 21 2026
STATE OF NEVADA
DEPARTMENT OF TAXATION

State of Nevada
Department of Taxation
3850 Arrowhead Drive
Carson City, Nevada 89706

May 21st, 2026

Regarding: State Board of Equalization Case Number: 26-110

Good afternoon, Mr. Chairman and fellow members of the board,

This letter is in response to the Petitioners summary submitted to our office on May 14th, 2026. It is our position that the subject property has been valued fairly and no additional adjustments are warranted. The hearing evidence packet submitted by our office for the County Board of Equalization hearing (February 25th 2026) together with the hearing minutes address all the issues raised by the appellant and we respectfully stand on the information provided.

Brief background of the 2024 County and State Board hearings.

Prior to 2024, there was a downward 50% adjustment being made to the land for access and topography. This parcel was severely out of equalization and when corrected, the appellant appealed. The county board of equalization approved the total adjustment recommendation of -10% for topography at that time. The appellant then took his case to the State Board where the adjustment was upheld.

To provide clarity for the concerns raised in the appellants' summary, we have itemized the issues into a one-page side-by-side comparison grid for your review. Please see the attached.

We are happy to answer any Board questions at the scheduled June 4th, 2026, hearing.

Respectfully,

Shannon Scott
Senior Appraiser

Enclosed: Requested Response Summary
CC: Joe and Joy Panicaro

Washoe Summary Response for SBE 26-110	
Appellant Concern	Washoe Response
Building Characteristics- Building is dated. (SBE 26-110 pg 18)	The property is a 3,150 sf storage warehouse built in 1981. It is costed as a low-quality masonry block building with space heat. There is approximately 3400 SF of asphalt payment also built in 1981. As the improvements are 45 years old, they are receiving 67.5% depreciation. There are no curb, gutters or sidewalks and as such it is not being costed on our assessment roll. No additional depreciation is observed and our taxable value does not exceed market value. (SBE 26-110 pg. 199)
Public Drainage Easement- Resolved with CBE decision. (SBE 26-110 pg 14)	The easement was confirmed to be 625 square feet or 4% of the overall parcel size. Considering the easement, we recommended an additional 5% adjustment to the existing 10% topography adjustment or a -15% adjustment in total. This was approved the County Board and results in a land value of \$86,035 and a total taxable value of \$150,728. (SBE 26-110 pg. 199-200)
Access Issue - Possibility of future landlock. (SBE 26-110 pg 19-20)	Access adjustments are only applied to parcels where an access detriment exists. This parcel has direct access to N Virginia Street, is not currently land locked and currently suffers no detriment. If in the future, a detriment exists we would address it in our valuation at that time. (SBE 26-110 pg. 200)
Topography Issue- Unhappy with current adjustment.	The subject parcel is pretty much being used in its entirety suggesting no adjustment whatsoever however the existing -10% topography adjustment reflects the low to high change in elevation across the parcel AND considers the 5-6-foot grade through the right of way into the subjects parking lot. Any additional adjustment would create an equalization issue. (SBE 26-110 pg. 200)
Vacant Land Sales and the Sale of Parcel 004-072-20- Does not agree with sales used. (SBE 26-110 pg 20-25)	Land Sales 1-4 (SBE 26-110 pg 106-107) range from \$7.42 - \$14.76/square foot and are within a 3 mile radius of the subject. The only land sale the appellant provided for analysis is the sale of Land Sale 5. It is located in very close proximity to the subject, and sold in July 2024 for \$3.15/square foot. Unlike the subject it is in a raw state, it has significant topography, has inferior zoning and it will take considerable investment to grade and create a useable area. It was purchased by the neighboring parcel owner (082-492-05) and based on online renderings, access from N Virginia to Land Sale 5 will be through that neighboring parcel. Overall, this is not a good comparable for a finished commercial site, however, with adjustment, it does support the subjects current taxable land value of \$5.53/square foot. (SBE 26-110 pg. 200-201)
Sales Comparison Method - Does not agree with sales used. (SBE 26-110 pg 20-25)	Comparable sales presented were chosen because they represented the very lowest end of the range for smaller industrial use spaces of similar age and quality. The price per square foot of comparables range from \$169-\$257 square foot and support the subject \$47.85 per square foot value. The appellant did not provide any sales data in support of a lower price per square foot. (SBE 26-110 pg 106-107 and SBE 26-110 pg 200-201)
The Income Approach- Mostly objects to cap rate used. (SBE 26-110 pg 25-34)	Industrial properties less than 5000 sqft typically transact as owner-users making the sales comparison approach the best indicator of value. While little weight was given to the income approach, a very conservative analysis is included in the packet because it also demonstrates that our taxable value does not exceed market value. (SBE 26-110 pg 109,113-123) Most recent broker report data reports cap rates at roughly 6.5% for industrial use. We additionally compiled a cap rate chart for your review indicating a range of 4.5%-7.37%. We believe the 8% cap rate used, especially in light of all other allowances made is conservative and the resulting value of \$192,780 supports our value of \$150,728. No recent sales or local market data was provided in support of a reduction beyond our recommended \$150,728 or \$48/SF. (SBE 26-110 pg 201-202)

AFFIDAVIT OF MAILING

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

That I am employed by Washoe County as a Senior Appraiser in the Appraisal Division of the Washoe County Assessor's Office.

That on the 21st day of May, 2026, the Summary Response dated May 21, 2026, for the State Board of Equalization meeting scheduled to be held on the 4th day of June, 2026, were sent by certified U.S. mail, with postage fully prepaid, to:

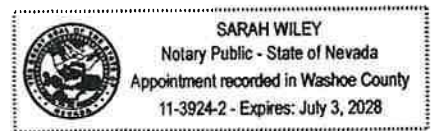
JOY & JOE PANICARO
2255 KOLDEWEY DR
RENO, NV 89509

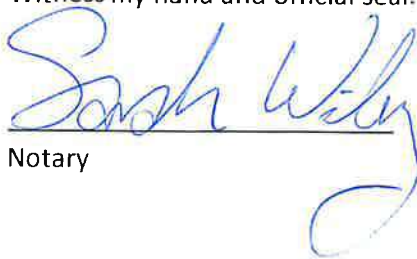
FURTHER AFFIANT SA YETH NAUGHT,
Dated this 21st day of May, 2026.


Shannon Scott

STATE OF NEVADA
COUNTY OF WASHOE

On this 21st day of May, 2026, subscribed and sworn to me, Sarah Wiley, a Notary Public personally known or proven to me to be the person, Shannon Scott. Witness my hand and official seal.




Notary

9171 9690 0935 0040 4246 41



9171 9690 0935 0040 4246 41

9171 9690 0935 0040 4246 41

SBE NOTICE OF HEARING



STATE OF NEVADA

JOE LOMBARDO
Governor

DEPARTMENT OF TAXATION

GEORGE KELESIS
Chair, Nevada Tax Commission

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

SHELLIE HUGHES
Executive Director

May 13, 2026

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING**

CERTIFIED MAIL–9489 0090 0027 6614 2986 00

PETITIONER:

Joy Panicaro, Joe Panicaro
2255 Koldewey Drive
Reno NV 89509

CERTIFIED MAIL – 9489 0090 0027 6614 2985 94

RESPONDENT:

Chris Sarman
Washoe County Assessor
1001 E. Ninth St., Bldg. D
Reno NV 89512

DATE/ TIME: Thursday, June 4, 2026 at 9:00 a.m.

**PLACE: Nevada Department of Taxation
9850 Double R Blvd, Suite 101
Reno, Nevada 89521**

ZOOM

<https://us02web.zoom.us/j/81832857235>

Webinar ID: 818 3285 7235

Phone Number: 1-669-900-9128

Hearings begin on the first day. It is each taxpayer's or his representative's responsibility to be present when the case is called.

LEGAL AUTHORITY AND JURISDICTION OF THE STATE BOARD OF EQUALIZATION: NRS 361.360 & NRS 361.400

BRIEF STATEMENT OF MATTER: Appeal from the action of the Washoe County Board of Equalization

Case No: 26-110 Parcel No: 082-492-02 Assessment Appealed: 26-27 Secured Roll

The State Board of Equalization (State Board) will hear the Petitioner's appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured the appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled at the same time. If the taxpayer or his representative is not present when his hearing is called, the State Board will invoke the requirements of NRS 361.385 and NAC 361.708(4). The State Board may (a) proceed with the hearing; (b) dismiss the proceeding with or without prejudice; or (c) recess the hearing for a period to be set by the State Board to enable the party to attend.

Please be aware the State Board will limit its consideration to the issues and contentions set forth in the petition. Other issues may be heard if the requirements of NAC 361.745 are met.

Information regarding the rules of practice and procedure before the State Board is provided on the attached information sheet.

A meeting agenda will be posted on the Department's website (<https://tax.nv.gov>) three (3) days prior to the scheduled meeting. If you would like an agenda emailed or mailed to you, please contact Kari Skalsky at (775) 684-2160 or stateboard@tax.state.nv.us. If a party wishes to obtain a transcript of any hearing conducted before the State Board, the party must pay for the transcript or obtain a copy from the reporter provided by the State Board at the party's expense pursuant to NAC 361.731.


In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this hearing should notify the Department at least 3 days before the hearing. In order to comply with the security procedures of the Department, you will be required to show identification and sign a visitor's log prior to entering the hearing room.

If you need an accommodation in order to communicate during the hearing, the Department will provide one at no cost to you. Arrangements for an interpreter should be made as soon as possible, but no later than 14 days before the scheduled meeting. Please contact Kari Skalsky at (775) 684-2160 at least 14 days in advance to request an interpreter in your preferred language. You may also submit your request through stateboard@tax.state.nv.us.

Si necesita una ayuda para comunicarse durante la audiencia, el Departamento se lo proporcionará sin costo alguno. Los trámites para conseguir un intérprete deben hacerse lo antes posible, pero a más tardar 14 días antes de la cita programada. Por favor, póngase en contacto con Kari Skalsky al (775) 684-2160 con al menos 14 días de anticipación para solicitar un intérprete en su idioma de preferencia. También puede solicitarlo a través de stateboard@tax.state.nv.us.

If you have any questions, please call (775) 684-2160.

Shellie Hughes
Secretary to the State Board of Equalization

By: 
Kari Skalsky
Management Analyst III, Boards and Commissions
Department of Taxation

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING
CERTIFICATE OF SERVICE
26-110**

I hereby certify that on this day I served the foregoing document upon all parties of record in this proceeding by placing a true and correct copy thereof in the United States Mail, postage prepaid, and properly addressed to the following:

CERTIFIED MAIL–9489 0090 0027 6614 2986 00

PETITIONER:


Joy Panicaro, Joe Panicaro
2255 Koldewey Drive
Reno NV 89509

CERTIFIED MAIL – 9489 0090 0027 6614 2985 94

RESPONDENT:

Chris Sarman
Washoe County Assessor
1001 E. Ninth St., Bldg. D
Reno NV 89512

Dated at this 13 day of the month of May of the year 2026.



Kari Skalsky, Management Analyst III
Department of Taxation
State Board of Equalization



May 20, 2026

Dear State Board of Equalization:

The following is in response to your request for proof of delivery on your item with the tracking number: **9489 0090 0027 6614 2986 00**.

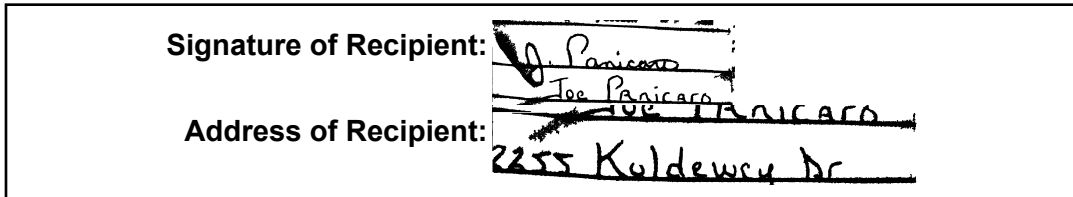
Item Details

Status:	Delivered, Left with Individual
Status Date / Time:	May 18, 2026, 04:26 pm
Location:	RENO, NV 89509
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic

Shipment Details

Weight: 1lb, 9.5oz

Recipient Signature



Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,
 United States Postal Service®
 475 L'Enfant Plaza SW
 Washington, D.C. 20260-0004



May 20, 2026

Dear State Board of Equalization:

The following is in response to your request for proof of delivery on your item with the tracking number: **9489 0090 0027 6614 2985 94**.

Item Details

Status:	Delivered to Agent, Left with Individual
Status Date / Time:	May 15, 2026, 10:17 am
Location:	RENO, NV 89512
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic

Shipment Details

Weight:	6lb, 13.7oz
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Recipient Signature

Signature of Recipient: 

Address of Recipient: 
1001 E 9TH ST, RENO, NV 89512

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,

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475 L'Enfant Plaza SW
Washington, D.C. 20260-0004