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 MARCH 9, 2026
 STATE OF NEVADA
 DEPARTMENT OF TAXATION

Nevada State Board of Equalization
Taxpayer Petition for Appeal from

the Decision of the County Board of Equalization

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

Email completed form to: stateboard@tax.state.nv.us by 5:00 p.m. March 10, 2026.

Mail to: State Board of Equalization, 3850 Arrowhead Drive, 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: SKYCASTLE REV LIV TRUST 09/22/22					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Richard Chiang & Gretchen Stanerson				TITLE Trustees	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 1686 Wellington West				EMAIL ADDRESS: rchiang8@gmail.com	
CITY Carson City	STATE NV	ZIP CODE 89703	DAYTIME PHONE 415 713 6957	ALTERNATE PHONE 925 314 5800	FAX NUMBER n/a

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 1686	STREET/ROAD Wellington West	CITY (IF APPLICABLE) Carson City	COUNTY Carson City
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2. Enter Applicable APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 007-371-09	ACCOUNT NUMBER
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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 checked="" type="checkbox"/> Residential Property	<input 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"/> 2025-2025 Net Proceeds Roll	

Other years being appealed: _____

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

Part E. VALUE OF PROPERTY

Property Type	As established by County Board of Equalization		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land	\$353,500	\$123,725	\$260,160	\$91,056
Buildings	\$808,750	\$283,066	N/A	N/A
Personal Property	N/A	N/A	N/A	N/A
Total	\$1,162,259	\$406,791	\$1,067,950	\$374,122

For Clerk Use Only: 26-118

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.

Part H. COUNTY APPEAL INFORMATION

County in which appeal was heard: Carson City	County Case Number: 2026000028	Date Heard by County: February 24, 2026
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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 I.

<p>▶ _____ Petitioner Signature</p> <p>Richard Chiang Print Name of Signatory</p>	<p>Trustee _____ Title</p> <p>March 6, 2026 _____ Date</p>
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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.

<p>▶ _____ Authorized Agent Signature</p> <p>_____ Print Name of Signatory</p>	<p>_____ Title</p> <p>_____ Date</p>
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Part G -- Issues and Contentions
Case No. 2026-000028 -- APN 007-371-09

Richard Chiang and Gretchen M. Stanerson, Co-Trustees of the SkyCastle Revocable Living Trust ("Petitioners"), appeal the Carson City County Board of Equalization's February 24, 2026 decision upholding a 47.29% land valuation increase for APN 007-371-09, Wellington Crescent. This appeal is based on (1) arbitrary age-based stratification violating NAC 361.11795, (2) failure to make required adjustments under NAC 361.1188 and NRS 361.227, and (3) alternatively, denial of due process due to undisclosed conflicts of interest by two of four Board members.

PRELIMINARY NOTE

The County Board's March 5, 2026 Notice of Decision referred to Petitioners confusion of assessed value with taxable value. While Petitioners' original petition listed assessed value (\$123,725) instead of full cash value (\$353,500) on Part E, this was corrected during the hearing. The substance has always been clear: challenging the land full cash value of \$353,500, representing a 47.29% increase from \$240,000. The County Board focused on this technicality while ignoring the substantive violations below.

I. ARBITRARY AGE-BASED STRATIFICATION

A. The Assessor's Contradictory Age Logic

Deputy Assessor Shannon Silva rejected Petitioners' comparison to Cogorno Way, Plantation Drive, Brush Street, and Ash Canyon Road, stating these neighborhoods are "not comparable" because homes were built in the 1970s-1980s—approximately 20-30 years older than Wellington Crescent.

Yet the Assessor used Adams Estates—a 12-lot Planned Unit Development (PUD) approved in 2021 with construction beginning in 2023—as the primary comparable to justify Wellington's 47.29% increase.

Comparable Area	Build Date	Age Difference from Wellington	Assessor's Treatment
Cogorno/Plantation/Brush/Ash	1970s-1980s	~15-25 years OLDER	✗ Rejected as "not comparable" (age matters)
Adams Estates	2023	30 years NEWER	☑ Accepted as primary comparable (age doesn't matter)

This is result-oriented: rejecting older properties that support lower values (Cogorno/Plantation were increased 8.4%) while accepting newer properties that drive values higher (Adams Estates commanded premium new development pricing). Age-based stratification must be applied consistently under NAC 361.11795, not to be used as an instrument to achieve higher valuations.

Board member Burau's admission that "Adams Estates was the culprit" confirms this stratification problem was apparent, yet they upheld the 47% increase—arbitrary and capricious action.

B. Adams Estates is Fundamentally Different

Beyond age, Adams Estates differs in every material characteristic:

1. Lot Size: Adams Estates (0.65 acres) vs Wellington (1.0 acres) = 35% smaller. Smaller lots command higher per-square-foot prices due to diminishing marginal utility. Combining them without documented size adjustments (required by NAC 361.1188) inflated Wellington's per-square-foot land values.

2. Vacant vs Improved: Adams Estates during lookback period (Jan 2022-June 2025) was a 12-lot PUD with mandatory assessments, featuring both vacant platted lots marketed for development and newly constructed homes—representing speculative development value and premium new construction pricing. Wellington Crescent consists of fully improved, non-subdividable 1992-1999 homesites. Different market segments: vacant lots appeal to builders/investors; improved parcels to homeowners. NRS 361.227(1)(a)(2) requires improved land be valued "consistently with the use to which the improvements are being put"—not speculative vacant land development value.

3. Scarcity Premium: As the first significant West Side subdivision in 20+ years, Adams Estates' 12-lot PUD captured artificial price inflation from limited development opportunities, pent-up demand, and "last chance" premium pricing. This scarcity premium applies to new buildable lots, not existing improved homesites. Petitioners' 1999 home on a non-subdividable acre does not share in speculative scarcity value of new 0.65-acre buildable lots.

4. Improvement Ratios: Adams Estates (2023 construction) has higher improvement-to-land ratios due to recent construction cost inflation. Wellington (1992-1999 construction) has lower ratios reflecting older, depreciated improvements. If the Assessor derived the 28% land allocation by mixing properties built 24 years apart with vastly different cost bases, the methodology is contaminated—producing an artificially low allocation percentage that inflates implied land values when applied to older properties. This violates NAC 361.11795's uniform stratification requirement.

C. The 47.29% vs 8.4% Disparity

Identical zoning, identical lot size, identical West Side location, same services, same access, same views—yet Wellington received an increase 5.6× higher. The only difference:

Wellington was grouped with Adams Estates in the "Wellington-Kensington-Longview-Adams" stratum created by the Assessor in 2025-2026. **Please refer to Exhibit C.**

Comparable Homes	Build Date	Lot Size	Assessor's Treatment
1686 Wellington West	1999	1.0 Acre Lot	47.29% Increase
140 Cogorno Way	1970's- 1980's	1.0 Acre Lot	8.42% Increase

NAC 361.11795(1) requires sufficient strata "to ensure that all types of property subject to appraisal are appropriately represented." When two SF1A 1-acre properties 500 feet apart receive increases differing by 5.6x, stratification has failed. The Assessor arbitrarily segregated them based on administrative labels rather than actual market behavior.

D. Historical Data Shows Systematic Overvaluation

From 1999-2017 (18 years), Wellington and Cogorno tracked together in parallel trends—proving the market treated them as comparable 1-acre West Side properties. Beginning around 2017, a gap of \$10,000-\$20,000 developed, suggesting systematic Assessor overvaluation of Wellington. The 2025-2026 cycle—coinciding with the Adams Estates grouping—caused this gap to explode by approximately \$147,500.

Wellington's 47.29% increase while Cogorno got 8.4% represents dramatic acceleration of pre-existing overvaluation. The Adams Estates grouping is the proximate cause—taking a questionable \$10k-\$20k gap and driving it over \$147,500, violating any reasonable uniformity standard.

If market forces justified higher Wellington values, divergence would have emerged gradually over 25 years, not spiked when the Assessor created a new administrative neighborhood grouping. The current \$147,500 gap between properties 500 feet apart with identical zoning and lot size is assessor-driven, not market-driven.

II. REQUIRED ADJUSTMENTS NOT MADE (NAC 361.1188)

NAC 361.1188(1)(b)(2) mandates comparable sales be "adjusted for differences in location and any physical, economic and other characteristics which affect value." The County Board decision provides no documentation of required adjustments.

A. POA Infrastructure Burden

Wellington Crescent is a 56-lot POA charging ~\$1,100/year (subject to increases and special assessments) for road maintenance, snow removal, street lighting, and entrance signage—services Cogorno Way, Plantation Drive, Kensington, and Longview receive from the county for free.

Adams Estates is structured as a 12-lot Planned Unit Development (PUD) imposing mandatory assessments on residents to fund shared infrastructure. With only 12 lots sharing fixed infrastructure costs (compared to Wellington's 56 lots), basic economics suggests Adams Estates per-lot fees differ from Wellington's—likely higher due to fewer lots, though the exact amount is unknown and was not disclosed by the Assessor.

Triple failure:

1. Used Adams Estates (12-lot PUD with mandatory fees) as comparable to establish Wellington's base lot value
2. Rejected Cogorno/Plantation (no POA/PUD fees, county-serviced) as comparables based on age differences
3. Failed to document or adjust for fee structure differences between:
 - o Wellington POA: ~\$1,100/year (56 lots)
 - o Adams Estates PUD: Unknown amount (12 lots)
 - o Cogorno/Plantation: \$0/year (county-serviced)

NAC 361.11795(2)(b) and NAC 361.1188(1)(b)(2) require adjustments for economic characteristics affecting value. Mandatory POA and PUD fees are economic characteristics—buyers discount purchase prices to account for ongoing assessment obligations.

The Assessor stated she does not adjust for POA/HOA fees—categorical refusal violating both regulations. The County Board decision provides no worksheet documenting:

- What Adams Estates PUD fees are
- Whether the Assessor adjusted for fee differences when comparing Wellington POA to Adams Estates PUD
- Whether the Assessor adjusted Wellington values when comparing to no-fee Cogorno/Plantation

Regardless of whether Adams Estates fees are higher, lower, or equal to Wellington's fees, the Assessor's failure to document the comparison and make required adjustments violates NAC 361.1188.

B. Lot Size, Market Decline, and 28% Allocation

Lot Size: Adams Estates (0.65 acres) vs Wellington (1.0 acres) = 35% difference. NAC 361.1188 requires size adjustments. None documented.

Market Decline: Petitioners presented 13.3% year-over-year decline evidence. NAC 361.1188(2)(a) requires documented mathematical time adjustments in declining markets. The Assessor's statement that she "gave more weight to recent sales" is not a documented adjustment—no worksheet provided.

28% Allocation: The decision states "An allocation of 28% was applied" but cites six different land values (\$375,000 base, \$399,000 indicated, \$353,500 median, \$368,060 average, \$327,310 median/sq ft, \$376,450 average/sq ft) without explaining their relationship or which was used. Critical unanswered questions: (1) Which sales were analyzed to derive 28%? (2) Were Adams Estates sales included, contaminating the ratio with newer properties? (3) What was the range/variance? (4) What ratio was applied to Cogorno (8.4% increase)? (5) Why select median over base or indicated values? NAC 361.1188 requires "documented mathematical adjustments using paired sales analysis, sales-resales analysis, regression analysis or another model calibration technique." A conclusory "28% was applied" violates this requirement.

C. Improved Land Valued as Vacant

The Assessor admitted using "potential for higher selling prices, resulting from scarcity of vacant land" methodology. NRS 361.227(1)(a)(2) requires improved land be valued "consistently with the use to which the improvements are being put." Petitioners' parcel is fully improved with a 1999 residence, non-subdividable, subject to POA covenants, and occupied as a primary residence. Valuing it based on "scarcity of vacant land" pricing ignores the legal and physical constraints of actual improved use.

III. DISQUALIFYING CONFLICTS OF INTEREST

If stratification and adjustment violations alone do not warrant reversal, Petitioners alternatively assert the proceeding was fundamentally unfair due to undisclosed conflicts by two of four Board members. This evidence could not have been discovered before the hearing and constitutes proper "new evidence" under NRS 361.360(2).

A. Garrett Lepire

Licensed real estate agent whose father built many Wellington homes. During deliberation—immediately before moving to deny—disclosed for the first time: "I am very familiar with Wellington Crescent because my father built many of the homes there." Declared Wellington "the nicest West Side neighborhood" and immediately moved to deny.

Legal Violations:

1. Late Disclosure (NRS 281A.420(1)): Required disclosure "before any action is taken." Lepire disclosed during deliberation—not at commencement—denying Petitioners opportunity to object before the vote.

2. Disqualifying Conflicts:

(a) General Wellington Interest: Lepire's father built many Wellington homes, creating family/reputational interest (father's legacy tied to property values) and professional interest as real estate agent (high valuations support comparable sales/commissions).

(b) DIRECT OWNERSHIP AND DEVELOPMENT OF SUBJECT PROPERTY (New Evidence - Carson City Assessor's public records):

Lepire's family trust and company directly owned, developed, and profited from the subject property itself:

- **October 29, 1996:** Lepire Trust of 1977 purchased raw land (1686 Wellington West, APN 007-371-09) for \$80,000
- **June 11, 1998:** Land conveyed to Dynamic Diversified Development Enterprises Inc, a company owned by Eugene Lepire, Garrett Lepire's father
- **1999:** Dynamic Diversified Development Enterprises Inc, developed the land and Lepire's father built the residence
- **October 29, 1999:** Sold completed property to Roger & Patri Holmberg for \$495,000
- **Lepire family profit:** Approximately \$415,000 (minus construction costs)

Lepire therefore has direct personal, familial, and financial interest in maintaining high valuations for this specific parcel. Under NRS 281A.420(3), this constitutes "commitment in a private capacity to the interests of others" requiring recusal. Under NRS 281A.020, this creates an overwhelming appearance of impropriety—a Board member with direct historical ownership, development, and profit from the specific property being appealed cannot provide an impartial hearing.

3. Actual Bias: When Petitioners presented market decline evidence (13.3% decrease), Lepire became visibly agitated, disclosed his father's connection (but not his trust/company ownership), declared Wellington "the nicest" neighborhood, and immediately moved to deny—no deliberation, no questions, no consideration of evidence. This demonstrates emotional and financial investment in protecting property values rather than impartial evaluation.

4. Undisclosed Real Estate Commissions (New Evidence—Exhibit A): Lepire brokered 1959 Ash Canyon Rd for \$725,000 (Nov 2021), earning ~\$18,125-\$21,750 commission—discoverable only after hearing when he disclosed real estate license.

Lepire never disclosed: Trust ownership of subject property, company development of subject property, father's construction of subject property, \$415,000 profit from subject property sale, or general real estate commissions. All of this information is publicly available on the Carson City Assessor's website but could not be discovered before the hearing because the County Board website lists only member names, and Lepire didn't disclose his conflicts until during deliberation.

B. Colette Bureau

14-Year Wellington Client (Exhibit B): Represented Kathryn Flynn (2012 buyer's agent \$550k purchase, 2015 seller's agent, 2022-2023 analyzed Wellington comparables during

lookback period, hired photographer \$500 investment). Had contemporaneous insider knowledge of exact comparables Assessor used.

\$7.3M West Side Sales (Exhibit A): Brokered sales earning ~\$145,500-\$218,250 commissions, including:

Property	Sale Price	Date	Significance
140 Cogorno Way	\$950,000	Sep 2023	Exact comparable cited by Petitioners; during lookback period
1001 Kensington Ct	\$1,700,000	Oct 2024	16 months before hearing
2600 Manhattan Dr	\$2,425,000	Sep 2025	5 months before hearing
1792 Wellington West	\$1,100,000	Jan 2021	Within Wellington Crescent itself
902 Spencer St	\$1,100,000	Sep 2023	Adjacent area

Critical Conflict: Personally sold 140 Cogorno Way (identical 1-acre property receiving 8.4% increase), had commission income from comparable area, financial interest in high West Side valuations, yet voted to uphold Wellington's 47% increase. Stated she "empathized" with Petitioners and acknowledged "Adams Estates was the culprit"—admitting flawed methodology—yet voted to uphold anyway.

NRS 281A.420 Violations (8) "Pecuniary interest" includes "commission" (~\$159,250-\$234,750 total), (3) Prohibited participation with pecuniary interest, (1) Failed to disclose at commencement. Never disclosed: 14-year Flynn relationship, commissions, \$500 investment, \$7.3M sales, sale of exact comparable, or contemporaneous market analysis.

C. Cumulative Prejudice

Combined undisclosed pecuniary interest: **\$578,625-\$655,000** (\$415,000 Lepire profit from subject property development + \$163,625-\$240,000 in West Side real estate commissions). With 50% of the four-member Board having massive, undisclosed financial conflicts, Petitioners were denied a fundamentally fair hearing. *Petition of Walker*, 112 Nev. 1285 (1996); *In re Complaint Against Meredith*, 110 Nev. 142 (1994).

IV. RELIEF REQUESTED

PRIMARY: REVERSE based on arbitrary age-based stratification (rejecting 20-30 year older comparables while accepting 22-24 year newer comparables), failure to document 28% allocation methodology, and failure to make required adjustments for POA burden, lot size, and market decline (violations of NAC 361.11795, NAC 361.1188, NRS 361.227). ORDER Carson City Assessor to reduce land full cash value from \$353,500 to \$260,160,

reflecting 8.4% increase consistent with adjacent Cogorno Way and Plantation Drive properties sharing identical zoning, lot size, and West Side location. Additionally, neighborhoods need to be restratified to be consistent with market value.

ALTERNATIVE: REVERSE based on denial of due process (two conflicted members with \$163,625-\$240,000 undisclosed commissions violated NRS 281A.420) and REMAND for new hearing before impartial board with instructions to apply uniform stratification and document all required adjustments. Additionally, neighborhoods need to be restratified to be consistent with market value.

Respectfully submitted this 9th day of March, 2026.

Richard Chiang, Gretchen M. Stanerson
Co-Trustees, SkyCastle Revocable Living Trust
1686 Wellington West, Carson City, NV 89703
Phone: (415) 713-6957 | Email: rchiang8@gmail.com

SUPPORTING DOCUMENTATION | NEW EVIDENCE (per NRS 361.360(2)):

Exhibit A: Real Estate Transaction Records (Homes.com)—Burau's \$7.3M in West Side sales (\$145k-\$218k commissions) including 140 Cogorno Way (exact comparable); Lepire's \$725k sale (\$18k-\$22k commission). Could not be discovered before hearing because neither disclosed real estate licenses until during hearing.

Sources: <https://www.homes.com/real-estate-agents/colette-burau/3ezhld/> | <https://www.homes.com/real-estate-agents/garrett-lepire/6b1eg0t/>

Exhibit B: Flynn Declaration—Burau's 14-year Wellington Cresecent client relationship, \$500 investment, contemporaneous comparable sales analysis during Assessor's lookback period. Could not be discovered before hearing (Flynn approached Petitioners after hearing).

Exhibit C: Westside Property Land Values, illustrating unequal stratification

EXISTING EVIDENCE (County Board record): Assessment notices, market data (13.3% decline—Exhibit 4), comparison table (47% vs 8.4%—Exhibit 3), all other County Board evidence.

REQUESTED EVIDENCE: Video recording of February 24, 2026 hearing from Carson City Clerk-Recorder (201 N. Carson St, 775-887-2087, clerk@carsoncity.gov) showing Lepire's agitation, disclosure, "nicest neighborhood" statement, immediate denial motion; Burau's "Adams Estates was the culprit" statement; Deputy Assessor Silva's age-based rejection of Cogorno/Plantation comparables; timing of disclosures.

EXHIBIT A

NEW EVIDENCE

REAL ESTATE TRANSACTION RECORDS
Colette Bureau and Garrett Lepire
(Discovered After County Board Hearing)

Sources:

- Colette Bureau: <https://www.homes.com/real-estate-agents/colette-bureau/3ezhld/>
 - Garrett Lepire: <https://www.homes.com/real-estate-agents/garrett-lepire/6b1eg0t/>
-

DUE DILIGENCE STATEMENT:

This evidence could not have been discovered before the February 24, 2026 County Board hearing because:

1. The Carson City Board of Equalization website (<https://www.carson.org/government/boards-commissions-committees/board-of-equalization>) lists only Board members' names and other board positions held—not their professions or business affiliations.
2. Neither Colette Bureau nor Garrett Lepire disclosed their real estate licenses or professional affiliations until during the hearing itself, when it was too late for the taxpayer to research their transaction histories and object to their participation.
3. Only after learning during the hearing that both were licensed real estate agents could the taxpayer search public databases (Homes.com) to discover the extent of their financial involvement in Wellington Crescent and surrounding West Side areas.
4. This evidence was discovered after the hearing concluded via public real estate databases and could not have been presented to the County Board.

This constitutes proper "new evidence" under NRS 361.360(2), as it was impossible in the exercise of due diligence to have discovered this evidence before the County Board hearing without first knowing the Board members' professions.

COLETTE BURAU TRANSACTIONS (2021-2025):

Source: Homes.com Agent Profile

URL: <https://www.homes.com/real-estate-agents/colette-bureau/3ezhld/>

Address	Sale Price	Date	Significance
1001 Kensington Court	\$1,700,000	October 16, 2024	16 months before hearing; immediately adjacent to Wellington Crescent
140 Cogorno Way	\$950,000	September 27, 2023	During Assessor's lookback period (July 2022-June 2025); exact comparable area cited by taxpayer as receiving only 8.4% increase
1792 Wellington West	\$1,100,000	January 14, 2021	Within Wellington Crescent subdivision itself
2600 Manhattan Dr	\$2,425,000	September 2, 2025	5 months before hearing; West Side Carson City
902 Spencer St	\$1,100,000	September 22, 2023	West Side adjacent area
TOTAL	\$7,275,000	2021-2025	Estimated total commission earnings: \$145,500-\$218,250 (based on standard 2.5-3% commission per transaction side)

GARRETT LEPIRE TRANSACTIONS:

Source: Homes.com Agent Profile

URL: <https://www.homes.com/real-estate-agents/garrett-lepire/6b1eg0t/>

Address	Sale Price	Date	Significance
1959 Ash Canyon Rd	\$725,000	November 15, 2021	Near Wellington Crescent; West Side Carson City
TOTAL	\$725,000	2021	Estimated commission: \$18,125-\$21,750

COMBINED UNDISCLOSED PECUNIARY INTEREST:

Total West Side Sales (Bureau + Lepire): \$8,000,000

Total Estimated Commission Earnings: \$163,625-\$240,000

Both Board members had substantial, undisclosed pecuniary interests in West Side Carson City property valuations. Under NRS 281A.420(8), "pecuniary interest" includes "commission." Both members were required to disclose these interests at the commencement of the hearing per NRS 281A.420(1). Neither did. Both participated in deliberation and voted to deny the taxpayer's appeal.

CRITICAL CONFLICT: BURAU SOLD THE EXACT COMPARABLE PROPERTY

Colette Burau personally brokered the sale of 140 Cogorno Way for \$950,000 in September 2023.

This is significant because:

- 1. 140 Cogorno Way is one of the identical 1-acre properties directly across Ash Canyon from Wellington Crescent that the taxpayer cited as receiving only 8.4% increase versus Wellington's 47% increase.**
- 2. The sale occurred in September 2023—during the Assessor's July 2022-June 2025 lookback period for comparable sales.**
- 3. Burau therefore had:**
 - Direct commission income from a Cogorno Way transaction
 - Firsthand knowledge that Cogorno Way properties (which she personally sold) were valued substantially lower than Wellington properties
 - Financial interest in maintaining this valuation disparity (higher Wellington values support higher future commissions)
 - Insider knowledge of the exact market dynamics the taxpayer was challenging
- 4. Yet Burau:**
 - Never disclosed she had sold 140 Cogorno Way
 - Never disclosed her \$145,000-\$218,000 financial stake in West Side valuations
 - Voted to uphold Wellington's 47% increase despite knowing Cogorno Way received only 8.4%
 - Acknowledged during the hearing that "Adams Estates was the culprit" in raising Wellington values (admitting the methodology was flawed) but voted to uphold it anyway

A Board member cannot impartially judge Wellington Crescent valuations when she has personally brokered the sale of the exact comparable property being used to demonstrate unequal treatment.

Date Compiled: March 6, 2026

Compiled By: Richard Chiang, Gretchen Stanerson
(SkyCastle Rev Liv Trust)Taxpayer/Appellant

EXHIBIT B

NEW EVIDENCE

DECLARATION OF KATHRYN FLYNN IN SUPPORT OF APPEAL

I, Kathryn Flynn, declare under penalty of perjury under the laws of the State of Nevada:

1. I am over 18 years of age, a resident of Carson City, Nevada, and competent to make this declaration based on my personal knowledge.
2. My husband, Darin Flynn, and I are the owners of the property located at 2777 Wellington South, Carson City, Nevada 89703, in the Wellington Crescent subdivision.
3. On or about May 31, 2012, I purchased the property at 2777 Wellington South for \$550,000. Colette Burau, a licensed real estate agent, represented me as the buyer's agent in this transaction.
4. On or about March 19, 2015, I engaged Colette Burau to represent me as the seller's agent (listing agent) for the potential sale of my property at 2777 Wellington South. The property was listed for sale but was removed from the market on or about March 25, 2015, when I decided not to proceed with the sale.
5. In approximately 2022-2023, I had further conversations with Colette Burau about potentially listing my property for sale.
6. During this 2022-2023 time frame, Ms. Burau hired a professional photographer and paid approximately \$500 to have professional photographs taken of my property in preparation for a potential listing.
7. **During our discussions in 2022-2023, Ms. Burau and I discussed pricing strategies for my Wellington Crescent property. As my potential listing agent, she was analyzing comparable sales in Wellington Crescent and the surrounding West Side neighborhoods to determine an appropriate listing price. She shared with me her knowledge of recent sales, market conditions, and pricing trends in Wellington Crescent during this period.**
8. I ultimately decided that Ms. Burau was not the right person to represent me in the sale of my property. I offered to reimburse Ms. Burau for the \$500 photography expense on three separate occasions, but she declined each time. I wanted to reimburse her for two reasons: (1) as a professional courtesy to her and (2) because a potential sale did not feel within reach at that time. Ms. Burau's repeated refusal to accept reimbursement suggested she was maintaining the financial obligation in order to preserve an expectation that I would eventually list with her and she would earn a commission from the sale.
9. **As a result of these interactions, Colette Burau has:**

- **Represented me in real estate transactions involving my Wellington Crescent property on at least two occasions (2012 purchase and 2015 attempted sale)**
 - **Had ongoing business discussions with me regarding the property over a period spanning from 2012 through at least 2022-2023**
 - **Made financial expenditures in anticipation of representing me in a future sale that did not materialize**
 - **Maintained a \$500 financial interest in my property by repeatedly declining reimbursement**
 - **Conducted market analysis and pricing strategies for my Wellington Crescent property during the 2022-2023 time frame, giving her specific, contemporaneous knowledge of Wellington market conditions, comparable sales, and pricing dynamics during the period when comparable sales were occurring that would later be used to establish Wellington Crescent valuations**
10. On February 24, 2026, I attended a Carson City Board of Equalization hearing regarding property tax valuations in Wellington Crescent. The hearing concerned Richard Chiang's appeal of his Wellington Crescent land valuation.
11. **I understood from the hearing that the Assessor had analyzed comparable sales from approximately July 2022 through June 2025 to establish Wellington Crescent land valuations. This is the same time period during which Ms. Burau was actively working with me on pricing my Wellington property, analyzing comparable sales, and preparing for a potential listing.**
12. During that hearing, I recognized Colette Burau sitting as a member of the Board of Equalization.
13. At no time during the hearing did Colette Burau disclose that she had represented me as buyer's agent for the purchase of my Wellington Crescent property in 2012.
14. At no time during the hearing did Colette Burau disclose that she had represented me as seller's agent for the attempted sale of my Wellington Crescent property in 2015.
15. **At no time during the hearing did Colette Burau disclose that she had ongoing business discussions with me regarding potential sale of my Wellington Crescent property through 2022-2023, including:**
- **Hiring a photographer and expending \$500 in anticipation of listing my property**
 - **Analyzing comparable sales and market conditions in Wellington Crescent during the same period the Assessor later used for valuation purposes**

- **Developing pricing strategies for my Wellington property based on her knowledge of the local market**
16. At no time during the hearing did Colette Bureau disclose that she had repeatedly refused my attempts to reimburse her \$500 photography expense.
17. At no time during the hearing did Colette Bureau disclose that she had personally represented Wellington Crescent property owners in real estate transactions spanning over a decade.
18. At no time during the hearing did Colette Bureau disclose that she had earned commissions from Wellington Crescent property transactions, specifically from my 2012 purchase.
19. Ms. Bureau participated in the hearing, asked questions, made comments about Wellington Crescent property values, and voted to deny Mr. Chiang's appeal.
20. **Had Ms. Bureau disclosed that:**
- **She had represented me in multiple Wellington Crescent real estate transactions dating back to 2012**
 - **She had ongoing business relationships with Wellington property owners through at least 2022-2023**
 - **She had conducted market analysis and pricing strategies for my Wellington property during the same 2022-2023 period when comparable sales were occurring that would later be used to establish Wellington valuations**
 - **She had specific, insider knowledge of Wellington Crescent market conditions during the exact period being analyzed by the Assessor**

I believe Mr. Chiang would have objected to her participation and requested her recusal.

21. **Based on my experience working with Ms. Bureau over the period from 2012 through at least 2022-2023, I believe she had specific, firsthand, and extensive knowledge of the Wellington Crescent real estate market that was directly relevant to the valuation issues before the Board. Specifically, during our 2022-2023 discussions about pricing my property, Ms. Bureau demonstrated detailed knowledge of:**
- **Recent comparable sales in Wellington Crescent**
 - **Market trends and buyer behavior in the Wellington area**
 - **Pricing strategies and market conditions during the same period the Assessor analyzed for the 2026-2027 valuations**

- **The relationship between Wellington Crescent properties and comparable sales from Adams Estates, Kensington, and other nearby subdivisions**

This inside knowledge justified her pricing recommendations, made her unsuitable to serve as an impartial decision-maker on Wellington Crescent property valuations.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this ___ day of February, 2026, at Carson City, Nevada. 2/25/2026

DocuSigned by:

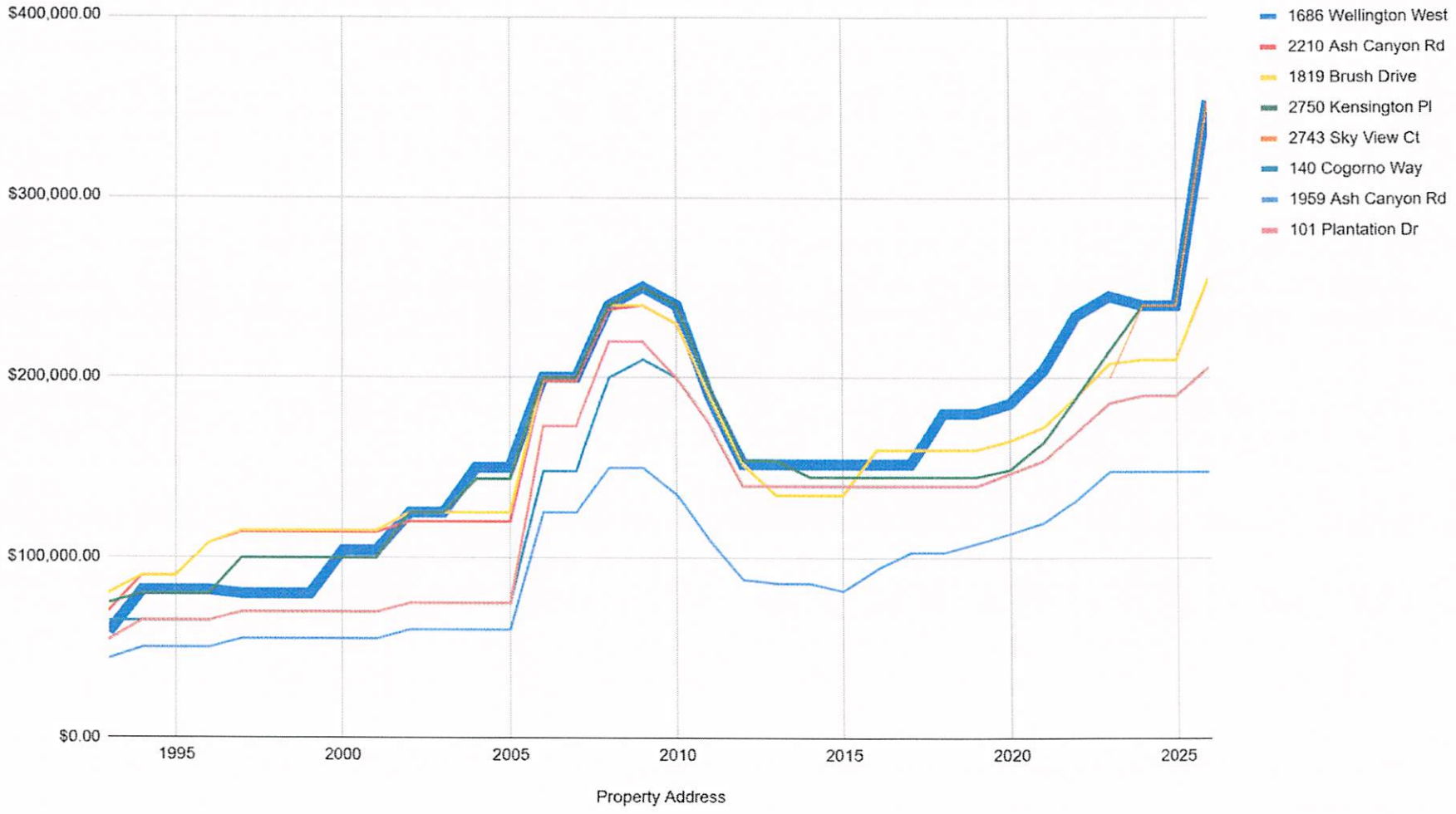
FC652AF47622604

Kathryn Flynn
2777 Wellington South
Carson City, NV 89703

EXHIBIT C

NEW EVIDENCE

West Side Property Land Values



CERTIFICATE OF SERVICE

I, Richard Chiang, Co-Trustee of the SkyCastle Revocable Living Trust, hereby certify that on March 9, 2026, I served a true and correct copy of the foregoing **PETITION FOR REVIEW OF DECISION OF COUNTY BOARD OF EQUALIZATION** (Form 5101SBE), **ISSUES AND CONTENTIONS** (Part G), **EXHIBIT A** (Real Estate Transaction Records), **EXHIBIT B** (Declaration of Kathryn Flynn), **EXHIBIT C** (Westside Property Land Values) on the following parties by the methods indicated:

Nevada State Board of Equalization

3850 Arrowhead Drive
Carson City, Nevada 89706

- By hand delivery
- By email to: stateboard@tax.state.nv.us
- By U.S. Mail, postage prepaid, certified mail

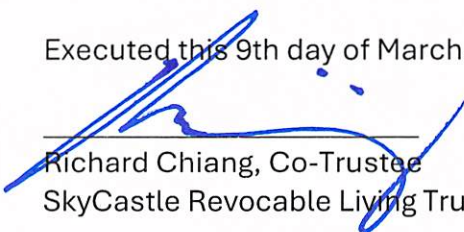
Carson City Assessor


Kimberly Adams, Assessor
201 North Carson Street, Suite 6
Carson City, Nevada 89701

- By hand delivery
- By email to: KAdams@carsoncity.gov
- By U.S. Mail, postage prepaid, certified mail

I declare under penalty of perjury under the laws of the State of Nevada that the foregoing is true and correct.

Executed this 9th day of March, 2026, at Carson City, Nevada.


Richard Chiang, Co-Trustee
SkyCastle Revocable Living Trust


Gretchen M. Stanerson, Co-Trustee
SkyCastle Revocable Living Trust

COUNTY RECORD

CARSON CITY BOARD OF EQUALIZATION

RECORD ON APPEAL

GENERAL INDEX

CBOE: Parcel No. 007-371-09
Date Heard: February 24, 2026
Petitioner: Richard Chiang
Respondent: Carson City Assessor

CBOE Case No. 2026-000028
SBOE Case No. 26-118 CC

1. Clerk's Certification
2. Petition for Review of Assessed Valuation (2 pages)
3. Notice of Hearing letter with evidence of mailing (3 pages)
4. Notice of Decision with certificate of service (3 pages)
5. Petitioner Exhibits
 - I. CBOE Item 6C Staff Report (4 pages)
 - II. Petition for Review of Taxable Valuation Coversheet with Contact Information (1 page)
 - III. Appellant Statements in Support of Assessment Appeal (5 pages)
 - IV. CBOE Petitioner Exhibit A- Neighborhood Assessment Pattern Analysis (1 page)
 - V. CBOE Petitioner Exhibit B- Legal Authority Summary (2 pages)
 - VI. CBOE Petitioner Exhibit C- Comparable Non-Subdividable Parcels (1 page)
 - VII. CBOE Petitioner Exhibit D- Analysis of Assessor-Cited Sales with Supporting Email Correspondence (3 pages)
 - VIII. CBOE Petitioner Exhibit E- Requested Value Justification Sheet and Equalization Analysis (4 pages)
 - IX. CBOE Petitioner's Late Material- Exhibits 1-5 (16 pages)
6. Assessor Exhibits
 - A. Appraisal Photograph (1 page)
 - B. Property Record Card (3 pages)
 - C. CBOE Assessor Exhibit 1- Parcel Map (1 page)
 - D. CBOE Assessor Exhibit 2- Vacant Land Sales Analysis and Comparable Sales Grid (7 pages)
 - E. CBOE Assessor Exhibit 3- Allocation Land Value Analysis (5 pages)
 - F. CBOE Assessor Exhibit 4-Comparable Improved Property Sales Analysis (1 page)
 - G. CBOE Assessor Exhibit 5- Sales Comparison of Improved Sales (2 pages)
 - H. CBOE Assessor Exhibit 6- Marshall & Swift Cost Analysis- Residential Structure and Site Improvements (3 pages)
 - I. Applicable NRS & NAC's (5 pages)
7. Notice of Public Hearing and Agenda - February 24, 2026 (3 pages)

8. Minutes of the February 24, 2026 CBOE Meeting (12 pages)
9. Recording of the February 24, 2026 CBOE Meeting



William "Scott" Hoen
Carson City Clerk-Recorder

Office of the County Recorder
885 East Musser St., Ste. 1028
Carson City, NV 89701
Tele: 775.887.2260
Fax: 775.887.2146

CARSON CITY BOARD OF EQUALIZATION- 2026

COUNTY CLERK'S CERTIFICATION

SBOE: Case No. 26-118 CC

April 23, 2026

CBOE: Parcel No.: 007-371-09

Hearing No.: 2026-000028

Date Heard by CBOE: February 24, 2026
Petitioner(s): Richard Chiang
Respondent: Carson City Assessor

I, Hope Mills, Chief Deputy Clerk of the Carson City Clerk Recorder's Office and of the Carson City 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 documents and the original of this Certification were forwarded to the State Board of Equalization pursuant to NAC 361.645 via hand delivery on or before the date referenced above.

The undersigned further certifies that a copy of this Certification, together with the attached General Index, was transferred to the Carson City Assessor on the date referenced above.

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, on the date set forth above, addressed to:

Richard Chiang
1686 Wellington West
Carson City, NV 89703

William Scott Hoen, Clerk – Recorder

By:

Hope Mills, Chief Deputy Clerk

Encl.

c: Kimberly Adams, Assessor

RECEIVED

JAN 15 2026

Carson City Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAXROLL: SKYCASTLE REV LIV TRUST 2/22/22, R CHANG & GM STANERSON, TTEES
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): OWNER
TITLE: OWNER
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 1686 Wellington West
EMAIL ADDRESS: rchiang8@gmail.com
CITY: CARSON CITY STATE: NV ZIP CODE: 89703 DAYTIME PHONE: 915 713 6957

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

The organization described above is a non-profit organization. No (checked)

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

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

- Trustee of Trust (checked)
Employee of Property Owner
Officer of Company
Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 1686 STREET/ROAD: Wellington West CITY (IF APPLICABLE): CARSON CITY COUNTY:
Purchase Price: 1,865,000 Purchase date: 9/28/22

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

ASSESSOR'S PARCEL NUMBER (APN): 007-371-09 ACCOUNT NUMBER:

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

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

4. Check Property Use Type:

- Residential Property (checked)
Vacant Land
Mobile Home (Not on foundation)
Mining 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 (checked) 2025-2026 Unsecured Roll 2025-2026 Supplemental Roll

Part E. VALUE OF PROPERTY

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

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows include Land, Buildings, Personal Property, Possessory Interest in real property, Exempt Value, Total. Total values: 123,725 and 92,000.

Part F. TYPE OF APPEAL

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

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

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

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

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

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

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

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

SEE ATTACHED + EXHIBITS

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

Richard Chiang _____ Title *Trustee - homeowner*
 Petitioner Signature
GM Stanerson _____ Date *1/14/26*
 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

February 12, 2026

NOTICE OF HEARING

Richard Chiang
1686 Wellington West
Carson City, NV 89703

VIA CERTIFIED MAIL
Return Receipt Requested
7009 2820 0003 7788 0472
VIA EMAIL:
rchiang8@gmail.com
Case #2026-000028

HEARING DATE: Tuesday, February 24, 2026
HEARING TIME: Beginning at 9:00 a.m. (approximately)
HEARING LOCATION: Carson City Community Center
Robert "Bob" Crowell Board Room
851 East William Street
Carson City, Nevada 89701
PROPERTY INFORMATION: 1686 Wellington West APN 007-371-09

LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF EQUALIZATION: NRS 361.345 to NRS 361.365, inclusive

Dear Mr. Chiang,


The Carson City Board of Equalization will hear the Petition for Review of Assessed Valuation of **Skycastle Rev Living Trust 9/22/22, R. Chiang & Gretchen M Stanerson Trustees** on the date and at the location indicated above. Please be aware that the time is approximate. Although you may be assured the matter will not be heard prior to the stated time, please be prepared for possible delays, as other items are scheduled at the same time.

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

If you have any questions, please contact the Carson City Assessor's Office at (775) 887-2130.

Sincerely,

WILLIAM SCOTT HOEN, Clerk
BOARD OF EQUALIZATION

By: 
Hope Mills, Chief Deputy Clerk

/kmk
Encl.

c: Kimberly Adams, Assessor
Mihaela Neagos, Deputy District Attorney

CARSON CITY CLERK
PUBLIC MEETINGS DIVISION
855 E. MUSSEY ST., STE. 1032
CARSON CITY, NV 89701



Richard Chiang
1686 Wellington West
Carson City, NV 89703

CERTIFIED MAIL™



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7009 2820 0003 7788 0472

U.S. Postal Service™
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OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
Here

Sent To
Richard Chiang
Street, Apt. No. or PO Box No. 1686 Wellington West
City, State, ZIP+4 Carson City, NV 89703

PS Form 3800, August 2006 See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Richard Chiang
 1686 Wellington West
 Carson City, NV 89703

2. Article Number
 (Transfer from service label)

7009 2820 0003 7788 0472

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent

Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? Yes
 if YES, enter delivery address below: No

3. Service Type

Certified Mail Express Mail

Registered Return Receipt for Merchandise

Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

Certified Mail

- A mailing receipt
- A unique identifier
- A record of delivery

Important Reminders

- Certified Mail is
- Certified Mail is
- NO INSURANCE
- For an additional value, please
- For an additional delivery: To obtain Receipt (PS Form 3800, August 2004)
- Endorsement fee. Endorsement fee. Endorsement fee. Endorsement fee.
- For an additional address's endorsement "For a postmark or receipt is not necessary"

IMPORTANT: Save

**In the Matter of
Skycastle Rev Living Trust 9/22/22
APN 007-371-09**

)
) **Case No. 2026-000028**
)

NOTICE OF DECISION

Appearances:

Assessor Kimberly Adams, Chief Deputy Assessor Shannon Silva, Property Appraiser Sheena Nelson and Property Appraiser Bianca Galeano appeared on behalf of the Carson City Assessor’s Office (“Assessor’s Office”).

Richard Chiang and Gretchen Stanerson appeared on behalf of the Skycastle Rev Liv Trust 9/22/22, Richard Chiang & Gretchen M Stanerson, Trustees (“The Appellant”).

Summary:

The Petition for Review of Assessed Valuation for the above-referenced property was heard by the Carson City Board of Equalization on February 24, 2026, after proper notice of the hearing was provided to the Appellant.

This is an appeal of the Assessor’s determination of land value. Appellant argued that the value of the land is \$92,000 and the taxable value of the land is \$123,735 and that the Assessor’s determination of taxable value of the land at \$353,500 exceeds full cash value or is inequitable.

The Assessor’s Office established the property’s 2026/27 taxable land value at \$353,500 and the taxable improvement value at \$808,759, for a total taxable value of \$1,162,259.

Having considered all the evidence presented, including documents and testimony pertinent to the Petition, and in accordance with NRS 361.227, the Carson City Board of Equalization hereby makes the following Findings of Fact, Conclusions of Law and Decision.

FINDINGS OF FACT

- 1) The Carson City Board of Equalization is an administrative body created pursuant to NRS 361.340.
- 2) The Carson City Board of Equalization is mandated to hear all appeals of property tax assessments pursuant to NRS 361.345.

- 3) The Appellant and the Assessor were given adequate, proper and legal notice of the time and place of the hearing before the Carson City Board of Equalization, and the matter was properly noticed pursuant to the Open Meeting Law, NRS 241.020.
- 4) Appellant claimed that the value of the land is \$92,000 and the Taxable Value for the land is \$123,735. However, \$123,735 is not the Taxable Value, but the Assessed Value. Appellant also argued that “valuation must remain parcel-specific” per the requirements of NRS 361.260. This is not stated in NRS 361.260, nor is it a requirement for valuation. Appellant also argued that vacant land valuation methodology should not be used because his parcel is improved. This statement is in direct conflict with NAC 361.1179.
- 5) The Assessor’s Office used current market evidence to research the taxable value of the subject property, pursuant to the time frames allowed in NAC 361.1182(3)(b). The time frame used was between January 1, 2022, and June 30, 2025. The property values were established through sales and market analysis for the land, and the improvement cost was determined by using the Marshall & Swift Valuation Service.
- 6) The Assessor’s Office determined that the taxable value does not exceed full cash value. The Assessor’s Office performed a vacant land sales comparison analysis, applying the mass appraisal technique to develop a base lot value of \$375,000. Utilizing the cost per sq. ft. from the sales comparison analysis, the indicated land value would be \$399,000. An allocation of 28% was applied to the sales based on analysis. The subject property was sold on 9/29/2022 and was included in the analysis. The allocation approach produced a median land value of \$353,500 and an average value of \$368,060, with a median and average cost per sq. ft. of Total Taxable Land Value of \$7.51 and \$8.16, or \$327,310 and \$376,450. Total Taxable Value compared to the sales prices of all improved sales in the subject neighborhood average 33% below market. Additionally, the Assessor’s Office used a sales comparison approach of improved sales using the most comparable improved sales to the subject property to ensure that its taxable value did not exceed market value. All sales were higher than the current net taxable value and supported the \$353,500 site value for the subject property. Assessor’s Office recommended the land value remain as is.
- 7) The Appellant did not present sufficient evidence by the required preponderance of the evidence standard to support a value different from that established by the Assessor’s Office.
- 8) Any finding of fact above construed to constitute a conclusion of law is adopted as such to the same extent as if originally so denominated.

CONCLUSIONS OF LAW

- 1) The Appellant timely filed a Petition for Review of Assessed Valuation and the Carson City Board of Equalization has jurisdiction to determine this matter.
- 2) The Appellant and the Assessor are subject to the jurisdiction of the Carson City Board of Equalization.
- 3) The Carson City Board of Equalization has the authority to determine the taxable values in Carson City.
- 4) The subject property is appraised at the proper taxable value in accordance with NRS 361.227.
- 5) The Appellant failed to establish by a preponderance of the evidence that the valuation established by the Assessor's Office must be reduced or changed.
- 6) Any conclusion of law above construed to constitute a finding of fact is adopted as such to the same extent as if originally so denominated.

DECISION

The Appellant's petition for change in valuation of land value is **denied** based on the testimony and evidence presented at the time of the hearing and the above Findings of Fact and Conclusions of Law. The Fiscal Year 2026/2027 valuation of the subject property will remain at the Taxable Land Value of \$353,500 and improvements of \$808,759, for a Total Taxable Value of \$1,162,259 on property located at 1686 Wellington West, APN 007-371-09. Case #2026-000028

BY THE CARSON CITY BOARD OF EQUALIZATION DATED this 5th day of March 2026.



JED BLOCK, Chair
Carson City Board of Equalization

CERTIFICATE OF SERVICE

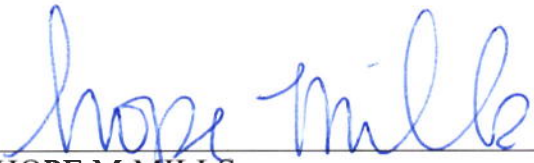
I hereby certify that I am an employee of the Carson City Clerk's Office and that on this 5th day of March 2026, I served the foregoing Notice of Decision by 1) placing a true and correct copy of the same in the United States mail, postage fully prepaid thereon, and properly addressed to:

Richard Chiang
1686 Wellington West
Carson City, Nevada 89703

and 2) via electronic mail to rchiang8@gmail.com

and via interoffice mail to:

Kimberly Adams
Carson City Assessor
201 North Carson Street, Suite 6
Carson City, Nevada 89701


HOPE M MILLS
Chief Deputy Clerk

Petitioner Exhibits

I



STAFF REPORT

Report To: Board of Equalization **Meeting Date:** February 24, 2026

Staff Contact: Kimberly Adams, Assessor

Agenda Title: For Possible Action: Hearing, discussion, and possible action on review and on petition for review of assessed valuation of SKYCASTLE REV LIV TRUST 9/22/22, RICHARD CHIANG & GRETCHEN M STANERSON, TRUSTEES, 1686 Wellington West, Assessor's Parcel Number ("APN") 007-371-09, CASE # 2026-000028. (Shannon Silva, ssilva@carsoncity.gov)

Agenda Action: Formal Action / Motion **Time Requested:** 45 minutes

Proposed Motion

I move to maintain the Assessor’s Office 2026/2027 Fiscal Year valuation of the subject property, a 1.00-acre single-family residential parcel (APN 007-371-09) at the Taxable Land Value of \$353,500 and improvements of \$808,759, for a Total Taxable Value of \$1,162,259.

Board's Strategic Goal

Efficient Government

Previous Action

N/A

Background/Issues & Analysis

The subject property is a 1.00-acre single-family residential parcel. For the 2026/2027 Fiscal Year, the Carson City Assessor’s Office set the taxable land value of the property at \$353,500, with improvements of \$808,759 for a total taxable value of \$1,162,259.

The subject property is located in the Wellington Crescent subdivision, which is a private, gated community, consisting of custom-built homes on primarily rectangular 1.0-acre parcels. The parcel is an improved residential lot with a 4,057 sq ft home built in 1999. It is within the *Wellington, Kensington, Longview, Adams* “neighborhood” which consists of 4 similar subdivisions, primarily 1.0-acre parcels within the same geographic vicinity, with custom-built homes on non-subdividable parcels (Exhibit 1).

Richard Chiang (“Appellant”) is appealing the Assessor’s determination of land value. Appellant argues that, in his opinion, the value of the land is \$92,000. He states the Taxable Value for the land is \$123,735. However, \$123,735 is not the Taxable Value, but the Assessed Value. The Assessor’s Taxable value of land is \$353,500. Appellant also argues that “valuation must remain parcel-specific” per the requirements of NRS 361.260. This is not stated in NRS 361.260, nor is it a requirement for valuation. Appellant also indicates that vacant land valuation methodology should not be used because his parcel is improved. This statement is in direct conflict with NAC 361.1179.

The subject land value was determined by sales and market analysis. Vacant land sales were first considered and then the allocation method was used, in combination with available land sales, per NAC 361.119. Improvement cost was determined by Marshall & Swift Valuation Service.

When appraising for taxation purposes in the 2026/2027 fiscal year, the Assessor's Office is not permitted per NAC 361.1182 (3)(b) to use sales in the latter portion of 2025 as part of the database of "current market evidence". The Carson City Assessor's Office analyzes sales within the permissible 36-month period to establish "current market evidence" but will give more weight to the most recent sales when a sufficient number of sales exist.

The Carson City Assessor's Office has determined that July 1, 2022, thru June 30, 2025, is an acceptable timeframe to establish "current market evidence" for the 2026/27 fiscal year. All sales used to establish market value meet the requirements set forth in NRS 361.227.

There were eight vacant land sales in this market area during this time frame. Three sales occurred within 15 months of the statutory lien date and were the most comparable in parcel size and subdivision age. A vacant land sales comparison analysis was performed applying the mass appraisal technique as required by NAC 361.1179 & NAC 361.11795, (Exhibit 2) to develop a base lot value of \$375,000. Utilizing the cost per sq ft from the sales comparison analysis, the indicated land value would be \$399,000. Because of the potential for higher selling prices, resulting from a scarcity of vacant land in this neighborhood, in accordance with NAC 361.119 and prescribed by NAC 361.1204, the allocation method was also analyzed and deemed the most appropriate method to determine land value (Exhibit 3). An allocation of 28% was applied to the sales based on analysis (Exhibit 4). The subject property was sold 9/29/2022 and is therefore included in the analysis. The allocation approach produced a median land value of \$353,500 and an average value of \$368,060, with a median and average cost per sq. ft. of Total Taxable Land Value of \$7.51 and \$8.16 or \$327,310 and \$376,450. Total Taxable Value, compared to the sales prices, of all improved sales in the subject neighborhood average 33% below market. Additionally, a sales comparison approach of improved sales was performed using the most comparable improved sales to the subject property to ensure the taxable value of the subject property did not exceed market value (Exhibit 5).

The improvement value of \$808,759, which is not in dispute, was determined using the cost approach of improvements utilizing the Marshall and Swift Publication Company as it existed on January 1 of the current year's roll closure. A formula of replacement cost new less depreciation (RCNLD); with depreciation of 1.5% per year was used, as per NRS 361.227 and NAC 361.128. Therefore, economic obsolescence was not applied to the improvements, per NRS 361.227 (5). The 2026/27 taxable values are lower than the market value. An itemized breakdown of each component is shown along with parcel information on the parcel Property Record Card (Exhibit 6).

The Assessor's Office determined, using current market evidence in the time frame allowed per NAC, that the taxable value does not exceed full cash value, as required by NRS 361.227 (5).

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

The Assessor's Office has included a sales comparison analysis of recent, geographically and

characteristically similar, vacant land sales and an allocation analysis of recent, geographically and characteristically similar, improved sales. All sales are higher than the current net taxable value and support the \$353,500 site value for the subject. Assessor's office recommends the land value remain as is.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 361.227 and 361.357; NAC 361.1179, 361.11795, 361.1182, 361.119, 361.1204, and 361.128

Financial Information

Is there a fiscal impact? No

If yes, account name/number: The County Board of Equalization has requested information on the impact of the parcel or parcels if an adjustment is made. For a property owner to possibly see a reduction in their taxes, the taxable value of their property would have to be lowered to less than the Tax Cap value and the tax rate would have to remain the same or lowered.

In this case, the total taxable value is \$1,162,259 (Assessed Value \$ 406,791) and is presently capped at \$842,857 (Assessed Value \$295,000). A reduction in the assessed land value to \$92,000 value would not produce a reduction in taxes provided the tax rate remains the same.

The County Board of Equalization has no authority regarding the Tax Abatement, also known as the "Tax Cap". If an individual desires to appeal their Abatement, they must appeal to the Nevada Tax Commission on an approved form that can be provided to them by the Nevada Department of Taxation.

Is it currently budgeted? No

Explanation of Fiscal Impact:

Alternatives

Approve the request, modify the request and/or provide alternative direction to staff.

Attachment(s):

[Notice of Hearing Case #2026-00028.pdf](#)

[Skycastle \(007-371-09\) Petition for Review of Taxable Valuation.pdf](#)

[Skycastle \(007-371-09\) Subject Property Photo.pdf](#)

[Skycastle \(007-371-09\)- Property Record Card.pdf](#)

[Exhibit 1- Subject Parcel Map.pdf](#)

[Exhibit 2 - Vacant Sales Analysis.pdf](#)

[Exhibit 3 - Allocation Analysis.pdf](#)

[Exhibit 4 - Alloc % Development.pdf](#)

[Exhibit 5 - Improved Comparable Sales.pdf](#)

Exhibit 6 - M&S and Property Sketch.pdf

Applicable NRS & NACs.pdf

Motion: _____

- 1) _____
- 2) _____

Aye/Nay

(Vote Recorded By)

II

CARSON CITY BOARD OF EQUALIZATION - PETITION FOR REVIEW OF TAXABLE VALUATION

Submitted by: Richard Chiang, Skycastle Rev Liv Trust 9/22/22, R. Chiang & GM Stanerson
TTEES

CONTACT INFORMATION: 1686 WELLINGTON WEST, CARSON CITY, NV 89703

APN: 00737109

EMAIL: RCHIANG8@GMAIL.COM

Date: January 14, 2026

x _____
Richard Chiang

415-713-6957

x _____
GM Stanerson

III

Board of Equalization – Land Valuation Appeal

Property: 1686 Wellington West
APN: 007-371-09
Tax District: 025 – Rural Westside
Tax Year: 2026

1. Assessment Summary

Year	Land Value	Improvement Value	Notes
2026	\$123,725	\$283,066	Land +47.3%, Improvement declined
2025	\$84,000	\$285,112	Stable land
2024	\$84,000	\$288,372	Stable land
2023	\$85,925	\$268,993	Stable land
2022	\$81,900	\$241,889	Stable land
2021	\$71,400	\$237,526	Stable land

Parcel Characteristics:

- 1-acre, improved residential homesite
- Located in **Wellington Crescent, Carson City**
- Not legally subdividable
- Highest & Best Use: Single-family residential (unchanged)

Result: Entire 2026 increase attributed to land, despite **no physical, legal, or economic changes.**

2. Governing Statutory Framework

NRS 361.227 — Determination of Taxable Value

- Land must be appraised considering: lawful uses, legal/physical restrictions, terrain, and surrounding land uses.
- Taxable value must reflect **full cash value.**
- Allocation may be used **only to ensure total value does not exceed full cash value**, not to independently establish land value.

NRS 361.260 — Assessment Methods

- Comparable sales may be used **only if reasonably comparable to the subject parcel.**
 - Valuation must remain **parcel-specific** and consistent with the parcel's lawful use.
 - Area-wide or model-driven adjustments must be **supported by evidence** and applied consistent with statute.
-

3. Deficiencies in Assessor's Valuation Methodology

A. Reliance on Vacant Subdivision Lot Sales

- Assessor relied on sales in Wellington Crescent, Adams Estates, Kensington, and Longview (vacant platted subdivision lots).
- These lots are build-ready, marketed for development, and reflect **higher density and development potential.**
- **Our parcel is improved, fully utilized, non-subdividable, single-family residential.**
- **NRS 361.227 requires valuation based on lawful use and restrictions.**
- No adjustments were made to reconcile material differences.

B. Allocation From Improved Sales

- Improvement values declined, land value increased 47.3%.
- Allocation shifts value mechanically, **does not reflect market activity of similarly constrained parcels.**
- NRS 361.227(5) only permits allocation to **ensure total value does not exceed full cash value**, not as evidence of land market appreciation.

C. Absence of Parcel-Specific Evidence

- No physical, legal, or zoning changes to justify increase.
 - No market evidence demonstrating a 47% increase for non-subdividable, improved homesites.
 - Violates **parcel-specific requirement under NRS 361.260.**
-

4. Neighborhood Assessment Pattern (Exhibit A)

PLEASE REFER TO EXHIBIT A ATTACHED.

Observations:

- Nearly identical dollar and percentage increases across parcels.
- Different homes, different improvement values, yet **no individualized land analysis**.
- Indicates a **model-driven or area-wide adjustment**, not parcel-specific appraisal.

Statutory Relevance:

- Supports conclusion that land value was adjusted **mechanically** rather than based on market evidence for this parcel type (NRS 361.227 & 361.260).
-

5. Legal Authority Summary (Exhibit B)

PLEASE REFER TO EXHIBIT B ATTACHED.

Nevada Revised Statutes Governing Land Valuation

Purpose:

Demonstrates that Nevada law requires **parcel-specific, lawful-use-based land valuation**, supported by **reasonably comparable market evidence**, and that allocation or summation methods **cannot substitute** for such evidence.

6. Comparable Non-Subdividable Parcels (Exhibit C)

PLEASE REFER TO EXHIBIT C ATTACHED.

7. Assessor’s Vacant Lot Sales (Exhibit D)

PLEASE REFER TO EXHIBIT D ATTACHED.

Purpose: Demonstrates that the Assessor’s cited sales are not reasonably comparable under Nevada law.

The sales relied upon by the Assessor reflect **vacant, platted, build-ready subdivision land marketed for development**, not fully utilized, improved, non-subdividable residential homesites.

Under **NRS 361.227(1)(a)(1)**, land must be valued based on its **lawful uses and legal and physical restrictions**. The subject parcel is already improved, fully utilized, and lacks subdivision or density potential. The Assessor's vacant land sales possess materially different lawful uses and development utility.

Because these parcels do not share the same lawful-use profile or market behavior, they do not constitute **reasonably comparable sales** for purposes of parcel-specific valuation under **NRS 361.260**.

Annotated Sales:

- Wellington Crescent
- Adams Estates
- Kensington
- Longview

Characteristics:

- Vacant
- Platted
- Build-ready
- Marketed for development

8. Requested Value Justification Sheet (Exhibit E)

PLEASE REFER TO EXHIBIT E ATTACHED.

- Historical land values: \$84,000–\$95,000
- No physical, legal, or economic change to parcel
- Comparable non-subdividable parcels support **\$90k–\$95k**
- **Requested Land Value:** \$92,000
- Phrase: Conservative and consistent with lawful-use-based market evidence

This request does not seek preferential treatment, but equal and lawful assessment based on the parcel's actual market characteristics.

9. Summary

1. **Land increase +47.3%** with no improvement, physical, legal, or economic change.

2. **Assessor relied on vacant subdivision lots and allocation methods, which do not reflect market value of improved, non-subdividable parcels.**
3. **Neighborhood pattern shows nearly identical increases, indicating a mechanical, model-driven adjustment, not parcel-specific appraisal.**
4. **Requested land value: \$92,000**, supported by historic assessments and parcel-specific comps.
5. **Legal authority:** NRS 361.227 & NRS 361.260 require valuation based on lawful use and comparable, parcel-specific evidence.
6. **The Assessor relied on sales from different tax districts and zip codes.** These parcels are materially different in lawful use, subdivision potential, and improvements, so they do not meet the comparability standards required by NRS 361.227 and NRS 361.260. Use of such non-comparable sales cannot justify the 47% increase.

IV

EXHIBIT A

Property Address	APN #	tax district	Property Size (acres)	Land Value 2020	Land Value 2021	Land Value 2022	Land Value 2023	Land Value 2024	Land Value 2025	Land Value 2026	Last home sale Date	Last Home sale Price
2210 Ash Canyon Rd	007-102-01	024	2.04	57,750	60,375	66,150	72,800	73,500	73,500	89,250	7/30/2024	\$1,350,000.00
2390 Ash Canyon Rd	007-101-04	024	2.54	57,750	60,375	66,150	72,800	73,500	73,500	89,250	5/31/91	\$285,000.00
1752 Brush Drive	007-101-45	025	2	57,750	60,375	66,150	72,800	73,500	73,500	89,250	10/20/92	\$97,500.00
1819 Brush Drive	007-102-05	025	2.03	57,750	60,375	66,150	72,800	73,500	73,500	89,250	7/21/94	\$125,000.00
2170 Alfred Way	007-101-50	025	2.22	57,750	60,375	66,150	72,800	73,500	73,500	89,250	4/25/03	\$502,500.00
1821 W. Winnie LN	007-572-21	024	2.89	57,750	60,375	66,150	72,800	73,500	73,500	89,250	1/26/07	\$750,000.00
2032 Ash Canyon Rd	007-572-13	024	2	57,750	60,375	66,150	72,800	73,500	73,500	89,250	6/17/25	\$1,700,000.00
101 Plantation Dr	007-192-10	024	1	51,450	53,900	59,325	65,100	66,500	66,500	72,100	7/31/98	\$355,000.00
121 Plantation Dr	007-192-08	024	1.23	51,450	53,900	59,325	65,100	66,500	66,500	72,100	6/14/19	\$730,000.00
2096 Manhattan Dr	007-281-02	024	1	50,400	55,475	63,700	71,750	84,000	84,000	123,725	12/13/16	\$525,000.00
2332 W. Washington St	007-282-21	024	2	64,925	71,400	81,900	85,925	84,000	84,000	123,725		
2750 Kensington Pl	007-352-11	024	1.03	52,150	57,400	65,975	75,250	84,000	84,000	123,725	1/6/25	\$475,000.00
2801 Kensington Pl	007-354-01	024	1.18	52,150	57,400	65,975	75,250	84,000	84,000	123,725	8/11/2020	\$375,000.00
2660 Sky view Ct	007-671-04	024	0.6727				70,000	84,000	84,000	123,725	1/3/23	\$340,000.00
2743 Sky View Ct	007-671-07	024	0.6586				70,000	84,000	84,000	123,725	12/22/22	\$365,000.00
141 Cogorno Way	007-182-04	024	1.82	51,450	53,900	59,325	65,100	66,500	66,500	72,100	1/26/11	\$550,000.00
180 Cogorno Way	007-182-01	024	1	51,450	53,900	59,325	65,100	66,500	66,500	72,100	1/16/20	\$650,000.00
2750 Manhattan Dr	007-351-05	024	1.04	52,150	57,400	65,975	75,250	84,000	84,000	123,725	12/12/00	\$150,000.00
3160 Ash Canyon Rd	007-610-04	025	2.11	64,400	67,725	71,225	77,700	77,000	77,000	89,250	10/17/19	\$540,000.00
3159 Ash Canyon Rd	007-610-05	024	2	64,400	67,725	71,225	77,700	77,000	77,000	89,250	4/28/20	\$1,080,000.00
1834 Wellington E	007-371-45	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	4/8/24	\$475,000.00
1718 Wellington West	007-371-10	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	6/27/19	\$230,000.00
1743 Wellington East	007-371-27	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	5/24/18	\$250,000.00
2789 Maple Shade PL	007-371-55	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	8/14/18	\$189,000.00
1654 Wellington West	007-371-08	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	5/28/98	\$105,000.00
2877 Pinewood Pl	007-371-14	025	2.2	71,575	78,225	89,250	93,275	91,350	91,350	131,075	9/23/16	\$660,000.00

Actual Land Assessed Values by Neighborhood (2020-2026)

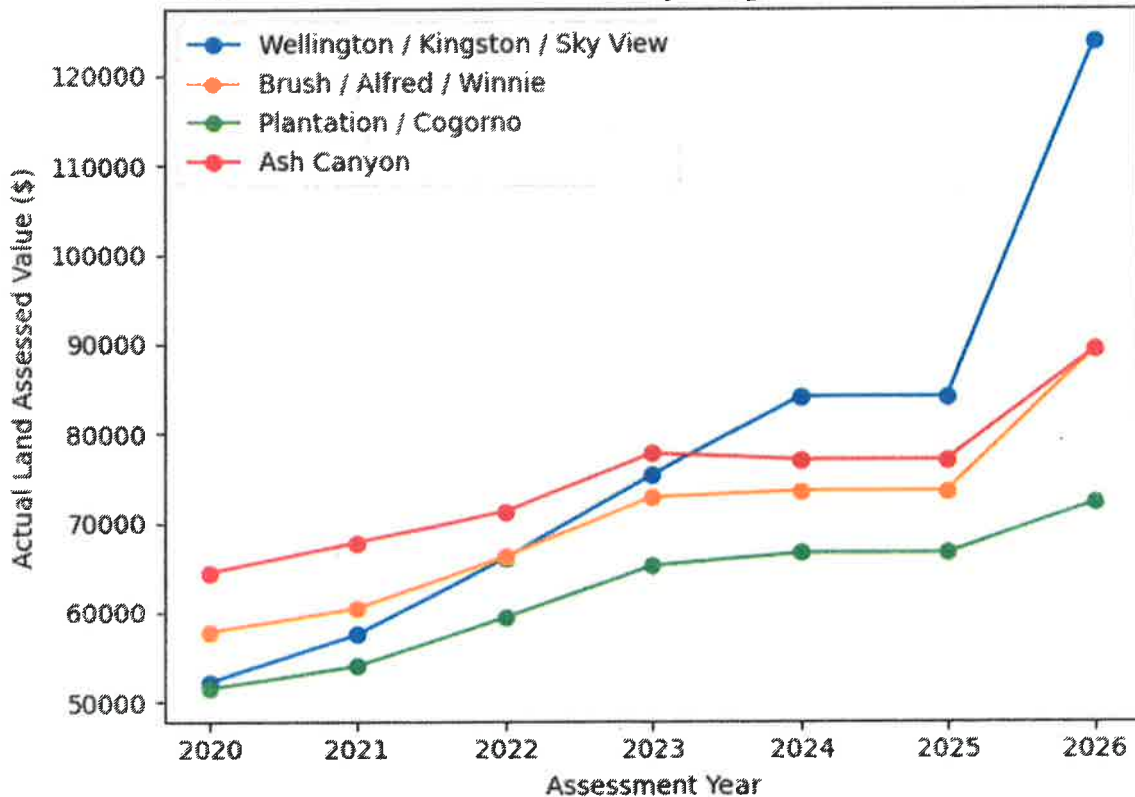


Figure Description: Actual Land Assessed Values by Neighborhood (2020-2026)

This figure illustrates the actual land assessed values applied by the Assessor from 2020 through 2026 for several contiguous and similarly situated neighborhoods, including Wellington Crescent / Kingston Court / Sky View Court, Ash Canyon, Brush / Alfred / Winnie Lane, and Plantation / Cogorno.

From 2020 through 2024, all neighborhoods follow a generally parallel and incremental trend, indicating that they were historically treated as part of the same market area. Beginning in 2025 and culminating in 2026, the Wellington Crescent area diverges sharply from this shared trend, increasing to \$123,725, while surrounding neighborhoods remain clustered between approximately \$72,100 and \$89,250.

Adjacent neighborhoods, including Ash Canyon, which directly borders Wellington Crescent, continue to exhibit market-consistent growth, reinforcing that the Wellington increase represents an outlier rather than a market-driven adjustment.

This disparity demonstrates a lack of uniform application of valuation principles among similarly situated parcels and highlights the absence of market evidence supporting the Wellington Crescent land assessment increase.

V

EXHIBIT B

Exhibit B — Legal Authority Summary

Nevada Revised Statutes Governing Land Valuation

Purpose:

To demonstrate that Nevada law requires **parcel-specific, lawful-use-based land valuation**, supported by **reasonably comparable market evidence**, and that allocation or summation methods **cannot substitute** for such evidence.

NRS 361.227 — Determination of Taxable Value

Key Requirements:

- Taxable value must reflect **full cash value**, defined as the *most probable price* the property would bring in a competitive, open market under fair sale conditions.
- For land, the assessor must consider:
 - **The uses to which the land may lawfully be put**
 - **Any legal or physical restrictions on those uses**
 - **The character of the terrain**
 - **The uses of other land in the vicinity**
- Valuation must be grounded in the **actual market behavior of land subject to the same lawful uses and restrictions**.
- **Summation or allocation methods are permitted only to ensure that total taxable value does not exceed full cash value**; they do **not** independently establish land market value.

Statutory Implication:

Land value must reflect what the *specific parcel* can lawfully be used for, not abstract land potential or development-oriented comparables.

NRS 361.260 — Method of Assessing Property for Taxation

Key Requirements:

- The county assessor must determine the taxable value of **each parcel** of property.

- In doing so, the assessor may consider:
 - **Comparable sales of land**, provided they are **reasonably comparable**
 - **Summation, allocation, or mass appraisal techniques**, consistent with adopted standards
- Comparable sales must reflect the **same land market**, meaning similar lawful use, development constraints, and parcel characteristics.
- **Valuation must remain parcel-specific**, even when mass appraisal or allocation techniques are used.
- Allocation is **secondary** and **cannot substitute** for direct market evidence demonstrating land value for the subject parcel's lawful-use profile.

Statutory Implication:

Proximity or zoning similarity alone does not establish comparability. Market evidence must align with the parcel's **actual legal and physical constraints**.

VI

EXHIBIT C

Comparable Non-Subdividable Parcels (Exhibit C)

Statutory Basis: NRS 361.227(1)(a)(1); NRS 361.260

Purpose: Support requested land value range of approximately \$90,000–\$95,000 per acre using parcels with the same lawful-use profile as the subject property.

Comparable Criteria (Consistent with NRS 361.227):

- Single-family residential lawful use
- Not legally subdividable; no density or development potential
- Improved or otherwise fully utilized residential homesites

These parcels share the same lawful uses and legal restrictions as the subject property and therefore constitute **reasonably comparable parcels** for purposes of parcel-specific valuation under **NRS 361.260**.

Property Address	APN #	tax district	Property Size (acres)	Land Value 2020	Land Value 2021	Land Value 2022	Land Value 2023	Land Value 2024	Land Value 2025	Land Value 2026	Last home sale Date	Last Home sale Price
2210 Ash Canyon Rd	007-102-01	024	2.04	57,750	60,375	66,150	72,800	73,500	73,500	89,250	7/30/2024	\$1,350,000.00
2390 Ash Canyon Rd	007-101-04	024	2.54	57,750	60,375	66,150	72,800	73,500	73,500	89,250	5/31/91	\$285,000.00
1752 Brush Drive	007-101-45	025	2	57,750	60,375	66,150	72,800	73,500	73,500	89,250	10/20/92	\$97,500.00
1819 Brush Drive	007-102-05	025	2.03	57,750	60,375	66,150	72,800	73,500	73,500	89,250	7/21/94	\$125,000.00
2170 Alfred Way	007-101-50	025	2.22	57,750	60,375	66,150	72,800	73,500	73,500	89,250	4/25/03	\$502,500.00
1821 W. Winnie LN	007-572-21	024	2.89	57,750	60,375	66,150	72,800	73,500	73,500	89,250	1/26/07	\$750,000.00
2032 Ash Canyon Rd	007-572-13	024	2	57,750	60,375	66,150	72,800	73,500	73,500	89,250	6/17/25	\$1,700,000.00
101 Plantation Dr	007-192-10	024	1	51,450	53,900	59,325	65,100	66,500	66,500	72,100	7/31/98	\$355,000.00
121 Plantation Dr	007-192-08	024	1.23	51,450	53,900	59,325	65,100	66,500	66,500	72,100	6/14/19	\$730,000.00
2096 Manhattan Dr	007-281-02	024	1	50,400	55,475	63,700	71,750	84,000	84,000	123,725	12/13/16	\$525,000.00
2332 W. Washington St	007-282-21	024	2	64,925	71,400	81,900	85,925	84,000	84,000	123,725		
2750 Kensington Pl	007-352-11	024	1.03	52,150	57,400	65,975	75,250	84,000	84,000	123,725	1/6/25	\$475,000.00
2801 Kensington Pl	007-354-01	024	1.18	52,150	57,400	65,975	75,250	84,000	84,000	123,725	8/11/2020	\$375,000.00
2860 Sky view Ct	007-671-04	024	0.6727				70,000	84,000	84,000	123,725	1/3/23	\$340,000.00
2743 Sky View Ct	007-671-07	024	0.6588				70,000	84,000	84,000	123,725	12/22/22	\$365,000.00
141 Cogorno Way	007-182-04	024	1.82	51,450	53,900	59,325	65,100	66,500	66,500	72,100	1/28/11	\$550,000.00
180 Cogorno Way	007-182-01	024	1	51,450	53,900	59,325	65,100	66,500	66,500	72,100	1/16/20	\$650,000.00
2750 Manhattan Dr	007-351-05	024	1.04	52,150	57,400	65,975	75,250	84,000	84,000	123,725	12/12/00	\$150,000.00
3160 Ash Canyon Rd	007-610-04	025	2.11	64,400	67,725	71,225	77,700	77,000	77,000	89,250	10/17/19	\$540,000.00
3159 Ash Canyon Rd	007-610-05	024	2	64,400	67,725	71,225	77,700	77,000	77,000	89,250	4/28/20	\$1,080,000.00
1834 Wellington E	007-371-45	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	4/8/24	\$475,000.00
1718 Wellington West	007-371-10	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	6/27/19	\$230,000.00
1743 Wellington East	007-371-27	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	5/24/18	\$250,000.00
2789 Maple Shade PL	007-371-55	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	8/14/18	\$189,000.00
1654 Wellington West	007-371-08	025	1	64,925	71,400	81,900	85,925	84,000	84,000	123,725	5/28/98	\$105,000.00
2877 Pinewood Pl	007-371-14	025	2.2	71,575	78,225	89,250	93,275	91,350	91,350	131,075	9/23/16	\$660,000.00

VII

EXHIBIT D

Purpose: Demonstrate that the Assessor's cited sales are not reasonably comparable under Nevada law.

The sales relied upon by the Assessor reflect **vacant, platted, build-ready subdivision land marketed for development**, not fully utilized, improved, non-subdividable residential homesites.

Under **NRS 361.227(1)(a)(1)**, land must be valued based on its **lawful uses and legal and physical restrictions**. The subject parcel is already improved, fully utilized, and lacks subdivision or density potential. The Assessor's vacant land sales possess materially different lawful uses and development utility.

Because these parcels do not share the same lawful-use profile or market behavior, they do not constitute **reasonably comparable sales** for purposes of parcel-specific valuation under **NRS 361.260**.

Annotated Sales:

- Wellington Crescent
- Adams Estates
- Kensington
- Longview

Characteristics:

- Vacant
- Platted
- Build-ready
- Marketed for development



richard chiang <rchiang8@gmail.com>

Informal Review Request – Land Valuation Increase for 1686 Wellington West, Residential Property, Tax District 025

Kimberly Adams <KAdams@carson.org>

Tue, Dec 23, 2025 at 9:44 AM

To: Assessor <assessor@carson.org>, Richard Chiang <rchiang8@gmail.com>

Cc: Gretchen Stanerson <gstanerson@me.com>, Shannon Silva <ssilva@carson.org>

Good morning,

Thank you for your patience, hopefully, I have answered your questions. Please see my responses below.

The notice reflects the following changes:

- **Prior Year Land Value:** \$84,000
- **Current Land Value:** \$123,725
- **Increase:** approximately 47.3%

The increase to the land valuation was based on comparable sales of like type properties in your area. This would include properties within the Adams Estates Subdivision, Longview Subdivision and Kensington Subdivision.

Parcel 007-352-11 sold on 1/6/2025 for \$475,000 (vacant land)

Parcel 007-282-20 sold 5/17/2024 for \$435,000 (vacant land)

Parcel 007-371-45 sold 4/8/2024 for \$475,000 (vacant land)

Additionally, we have five vacant land sales in Adams Estates that sold from 12/2/2022 thru 10/2/2023 with sales prices ranging from \$340,000 to \$380,000.

Land is valued at or near market value. The median base lot value of all vacant land sales within the allowed sales range is \$372,250. The average sales price is \$393,688.

During the same period:

- **Prior Year Improvement Value:** \$285,112
- **Current Improvement Value:** \$283,066 (decrease)

The decrease that you see for the improvement value is attributed to the depreciation and a decrease of some of the costs attributed to those improvements based on the national estimator program that we use per NRS called Marshall & Swift.

This results in a total assessed value increase from **\$369,112 to \$406,791**, with the entire increase attributed to land while the improvement value declined.

I respectfully question whether a 47.3% year-over-year increase in land value for a single-acre residential parcel in Tax District 025 is supported by market evidence. The property has not experienced any zoning changes, density increases, utility expansions, or physical changes, and there is no subdivision or higher-density development potential. The highest and best use of the land remains unchanged as a single residential homesite.

SBE 26-118 Pg 63

Given the rural westside location and lack of subdivision potential, land value should be supported by **vacant residential land sales on a per-acre basis**. I am not aware of vacant residential land sales in Tax District 025 supporting a land value increase of this magnitude within a single assessment year, particularly following several years of flat or declining land values.

Because the improvement value decreased, the assessment effectively assigns all appreciation to land. I respectfully request clarification regarding the market data used to support this adjustment, including:

- The vacant land comparables relied upon - *Provided above*
- Whether improved sales were used to derive land value

We also applied a 2nd valuation methodology which used eighteen improved sales to support our analysis. The sales used are within the statutorily allowable sales date range of 7/1/2022 through 6/30/2025. All one acre + parcels. These sales are in, the Kensington, Longview, and Wellington Crescent Subdivisions. The average sales price was \$1,314,501 with a median sales price of \$1,262,500. Applying an allocation method, the median land valuation is \$353,500 with an average land value of \$368,060. In accordance with NRS 361.227(5), the total taxable value must not exceed full cash value (market value), the improved sales in this neighborhood assessed with a land value of \$353,500 are approximately 33% below market value. Your property was purchased on 09/29/2022 for \$1,865,000. The 2026/2027 taxable value is \$1,054,605 which is well below its full cash value.

- Whether this was an area-wide modeling adjustment

Please let me know if you have any further questions.

[Quoted text hidden]

VIII

EXHIBIT E

Disproportionate Land Increases and Lack of Equalization

NRS 361.260 and NRS 361.277

Properties located in Wellington Crescent, Kingston Court, and Sky View Court were assigned a **47.29% increase** in land assessed value for the 2026 tax year, while immediately surrounding neighborhoods within the same established residential market area received **materially lower land value increases**.

Specifically:

- Plantation Drive and Cogorno Way properties increased by approximately **8.42%**
- Brush Drive, Alfred Way, and Winnie Lane properties increased by approximately **21.43%**

All of these neighborhoods are located within the same established residential area and share **similar zoning classifications, access, utility availability, topography, and highest and best use** as single-family residential homesites. Cogorno Way lies directly south of Wellington Crescent on the south side of Ash Canyon Road, and Brush Drive lies directly east of Wellington Crescent.

No material physical, legal, or economic differences have been identified that would reasonably support a **substantially higher land value escalation** for Wellington Crescent, Kingston Court, and Sky View Court relative to these immediately adjacent neighborhoods.

Lack of Market Support

NRS 361.227 and NRS 361.260

Under NRS 361.227, taxable value must reflect full cash value, defined as the most probable price that a willing buyer would pay a willing seller in an open and competitive market, considering the property's lawful use and applicable legal and physical restrictions.

Under NRS 361.260, the Assessor may consider comparable sales, but those sales must be **reasonably comparable and sufficient** to support the valuation conclusion.

There is insufficient market evidence supporting a **47.29% increase** in land value for properties in Wellington Crescent, Kingston Court, and Sky View Court:

- There are **no recent vacant land sales** in the Cogorno Way or Brush Drive neighborhoods

- Only **one land sale** occurred in the Wellington West area in 2024, at approximately **\$475,000**
- A **single land sale**, standing alone, is insufficient to establish a nearly **50% year-over-year increase** in land value under NRS 361.227 and NRS 361.260
- No multiple, recent, arm’s-length land sales exist demonstrating that land in Wellington Crescent commands a materially higher market value than land in immediately adjacent neighborhoods

This area is well established and largely built out, and vacant lots are scarce throughout the surrounding neighborhoods. That scarcity exists uniformly and does not, by itself, constitute market evidence supporting a materially higher land value increase for a single subdivision.

Absent credible market data demonstrating that land in Wellington Crescent appreciated at a rate materially exceeding that of immediately adjacent neighborhoods, the 47.29% increase does not meet the statutory standard for market-based valuation.

Failure of Equalization and Uniformity

NRS 361.277

NRS 361.277 requires assessors to equalize property assessments so that **similarly situated properties** are assessed uniformly within the same taxing jurisdiction.

In this case, contiguous neighborhoods within the same residential market area were subject to substantially different land value escalation rates:

- Wellington Crescent, Kingston Court, and Sky View Court: **47.29%**
- Plantation Drive and Cogorno Way: **8.42%**
- Brush Drive, Alfred Way, and Winnie Lane: **21.43%**

Applying materially different land value increases to adjacent neighborhoods with **similar lawful use, market conditions, and physical characteristics**—absent demonstrable market justification—reflects a failure of equalization. Properties that are similarly situated must be assessed consistently under NRS 361.277.

This disparity results in a **disproportionate share of land value escalation** being assigned to a narrow group of property owners, contrary to the statutory requirement of uniform and equalized assessment.

Conclusion and Requested Relief

The evidence demonstrates that the **47.29% land value increase** applied to Wellington Crescent, Kingston Court, and Sky View Court:

1. Is not supported by sufficient comparable sales or market data demonstrating that a willing buyer would pay that amount for land with the same lawful use and restrictions, as required by **NRS 361.260**, and
2. Results from a lack of uniform equalization among similarly situated properties in violation of **NRS 361.277**

Accordingly, I respectfully request that the Board reduce the 2026 land assessed values for these properties to levels **supported by credible market evidence and consistent with surrounding neighborhoods.**

IX

HANDOUT TO THE BOARD OF EQUALIZATION FEBRUARY 24, 2026

Page 1 (Exhibit 1) in reference to Point 1, paragraph 3 - Assessors Exhibit B, Book 7

Page 2 (Exhibit 2) reference to Point 3, paragraph 1 - 8 comps from the Assessor (smaller lots = higher \$/sq ft) market evidence and appraisal practice show diminishing returns to lot size, and comparing a 0.65-acre lot to a 1-acre lot on a straight \$/sq-ft basis is **not** an apples-to-apples comparison and tends to **overstate** the implied value of the larger lot.

In residential land valuation, smaller parcels typically sell for a higher price per square foot than larger parcels due to diminishing marginal utility. That is why NAC requires size adjustments when comparing parcels of different sizes. The record does not show a downward adjustment when 0.65-acre parcels were used to value one-acre

Page 3 (Exhibit 3) Graph - Wellington Crescent increased **far more than similar parcels despite smaller lots and private infrastructure costs.**

Page 4 (Exhibit 4) in reference to Point 3, paragraph 5 - "Market Conditions-Carson City" 89703 zip codes fell over 19% y-o-y. Evidence is supported by 4 different sources and the Northern Nevada Regional MLS.

Page 5 (Exhibit 5) Evidence of Wellington Crescent being a POA under Nevada Law

EXHIBIT 1

EXHIBIT 2

**Vacant Sales
Land Value Examination**

Area 41-Book 7 Wellington/Kensington
Subdivision Wellington/Kensington/Longview/Adams
Subdivision Phase 120
LUC

Base Size
Area 35,284 square feet
 0.81 acres

frontage depth
 35,284 square feet
 0.81 acres

Current Land Data
Assessed Value \$84,000
Taxable Value \$240,000
Ratio 35%

Sales Data

APN	Date	Price	Sq. Ft.	Acres	\$/Sq. Ft.	\$/Acre	LUC	Area/District
007-371-45	4/8/2024	475000	43,560	1	\$10.90	\$475,000	280	WELLINGTON CRESCENT
007-352-11	1/6/2025	475000	44,867	1.03	\$10.59	\$461,165	280	KENSINGTON
007-282-20	5/17/2024	435000	43,560	1	\$9.99	\$435,000	120	LONGVIEW SUBDIVISION
007-671-06	10/2/2023	380000	34,347	0.7885	\$11.06	\$481,928	120	ADAMS ESTATES, PUD
007-671-03	7/26/2023	340000	29,303	0.6727	\$11.60	\$505,426	120	ADAMS ESTATES, PUD
007-671-11	6/29/2023	364500	28,532	0.655	\$12.78	\$566,489	120	ADAMS ESTATES, PUD
007-671-04	1/3/2023	340000	29,303	0.6727	\$11.60	\$505,426	120	ADAMS ESTATES, PUD
007-671-05	12/20/2022	340000	29,303	0.6727	\$11.60	\$505,426	120	ADAMS ESTATES, PUD
		\$393,688	AVG	0.811	\$11.27			
		\$372,250	Median		\$11.33			

Current Taxable Land Value

TLV/Sf	\$240,000
Sales Median/Sf	\$6.80
Sales Mean/Sf	\$11.33
Median Value	\$11.27
Mean Value	\$399,880
New Value Estimate	\$397,490
	\$399,880
	\$375,000

Notes:

Adams Est- Vacant Sales of smaller parcels Avg \$352,900 Wellington/Kensington/Longview Vacant Sales of same size parcels Avg \$461,000
 Scarcity of land in neighborhood may have effect on sales prices. Consider allocation as alternative method of valuation

EXHIBIT 3

West Side Land Valuation Uniformity Analysis (FY 2026-27)

Neighborhood	Typical Lot Size	Road Ownership	Private Infrastructure Cost	Land Value Increase
Wellington Crescent	1.0 acre	Private roads (POA maintained)	≈ \$1,100/year	47.29%
Plantation Drive	1.0 acre	Public roads	None	8.4%
Cogorno Way	1.0 acre	Public roads	None	8.4%
Brush Street	2.0+ acres	Public roads	None	21%
Alfred Way	2.0+ acres	Public roads	None	10–15%

Key Facts:

- All parcels: Single-family residential zoning, West Side location, similar characteristics
- Plantation & Cogorno are directly across Ash Canyon from Wellington Crescent
- Wellington is the only POA on the West Side with mandatory private infrastructure fees

Disparity: This exhibit summarizes the uniformity issue. Wellington Crescent received a 47% increase while similar one-acre parcels with public roads received about 8%. Wellington increased **5.6 times more** than comparable 1-acre parcels (47% vs. 8%)

Legal Requirement: NAC 361.11795(1) requires "sufficient strata... to ensure that all types of property subject to appraisal are appropriately represented" and treated uniformly.

EXHIBIT 4

Carson City, Nevada Real Estate Market Decline in 2025

Introduction

This report investigates the claim that the real estate market in Carson City, Nevada, experienced a decline of 13% or more in 2025. The analysis draws upon data from multiple reputable real estate sources, including Redfin, Realtor.com, and reports from Sierra Nevada Realtors (SNR) published in the Nevada Appeal and Carson Now. While the overall market decline for Carson City in 2025, as reported by some sources, may not consistently meet the 13% threshold, specific segments of the market and certain periods within the year demonstrate declines that exceed or closely approach this figure.

Findings from Key Sources

Redfin

Redfin's data for the broader Carson City market indicates a more modest year-over-year decline in median sale price. As of January 2026, the median sale price for Carson City was reported at \$515,000, representing a 2.3% decrease compared to the previous year [1]. However, a more granular look at specific ZIP codes within Carson City reveals more significant downturns:

- **ZIP Code 89703:** The average house price in this area was \$520,000, showing a 19.3% year-over-year decline [2].
- **ZIP Code 89705:** This area recorded an average house price of \$510,000, reflecting a 15.0% year-over-year decline [2].

An annual recap for January through November 2025, cited in an AOL/Stacker article referencing Redfin data, reported a median sale price of \$522,226 for Carson City, though a year-over-year percentage change for this specific aggregate was not provided [3].

Realtor.com

Realtor.com's market summary for Carson City, NV, reporting for December 2025, indicated a median home price of \$525,000, which was a 0.93% decline year-over-year [4]. While the median home price decline was minimal, the median rent in Carson City experienced a substantial year-over-year decrease of 25.74% [4].

Sierra Nevada Realtors (SNR) via Nevada Appeal and Carson Now

Reports from Sierra Nevada Realtors, as published in local news outlets, provide monthly insights into the Carson City real estate market throughout 2025:

- **December 2025:** The median sales price for existing single-family homes in Carson City was \$480,750, marking an 11.8% decrease year-over-year. Furthermore, closed sales for single-family homes saw a 41% year-over-year decrease. The condo and townhome market experienced an even steeper decline, with a median sales price of \$256,000, down 34.4% year-over-year [5].
- **November 2025:** The median sales price for single-family homes was \$527,450, a 0.9% decrease year-over-year. Notably, this figure represented a 14% drop from the previous month (October 2024) [6].
- **August 2025:** The median sales price for existing single-family homes was \$500,000, indicating a 9.1% decrease year-over-year [7].

Zillow

Zillow's data, as of February 2026, reported the average home value in Carson City, NV, at \$482,642, showing a 1.3% increase over the past year [8]. It is important to note that Zillow often utilizes a proprietary "Home Value Index," which may differ from the median sale price reported by other sources and may not be directly comparable.

Conclusion

The evidence gathered from multiple sources provides a nuanced view of the Carson City real estate market in 2025. While a single, consistent 13% or more decline across the entire market for the full year is not uniformly supported, there are significant data points that meet or exceed this threshold, particularly in specific market segments and timeframes.

The most compelling evidence for a decline of 13% or more is found in:

- **Specific ZIP codes:** Redfin data shows year-over-year price declines of 19.3% and 15.0% in ZIP codes 89703 and 89705, respectively.
- **Condo and townhome market:** Sierra Nevada Realtors reported a substantial 34.4% year-over-year decrease in the median sales price for condos and townhomes in December 2025.
- **Rental market:** Realtor.com data indicates a significant 25.74% year-over-year drop in median rent.

While the overall single-family home market in Carson City showed a more moderate decline, with the most significant year-over-year drop reported by SNR at 11.8% in

December, the data strongly suggests a cooling market with substantial price corrections in certain segments. Therefore, the claim that the Carson City real estate market declined by 13% or more in 2025 is substantiated when considering these specific areas of the market.

References

- [1] Redfin. (n.d.). *Carson City, NV Housing Market*. Retrieved February 23, 2026, from <https://www.redfin.com/city/2499/NV/Carson-City/housing-market>
- [2] Redfin. (n.d.). *89703, NV Housing Market&89705, NV Housing Market*. Retrieved February 23, 2026, from search results.
- [3] Stacker. (2025, December 31). *Carson City's 2025 housing market year in review*. AOL. <https://www.aol.com/news/carson-citys-2025-housing-market-213740799.html>
- [4] Realtor.com. (n.d.). *Carson City, NV Housing Market & Rental trends*. Retrieved February 23, 2026, from <https://www.realtor.com/local/market/nevada/carson-city>
- [5] Nevada Appeal. (2026, January 14). *Carson City home sales and prices fall in December*. <https://www.nevadaappeal.com/news/2026/jan/14/carson-city-home-sales-and-prices-fall-in-december/>
- [6] Nevada Appeal. (2025, December 27). *Carson home prices drop 14 percent in November*. <https://www.nevadaappeal.com/news/2025/dec/27/carson-home-prices-drop-14-percent-in-november/>
- [7] Nevada Appeal. (2025, September 14). *Carson City home prices fall as sales decrease*. <https://www.nevadaappeal.com/news/2025/sep/14/carson-city-home-prices-fall-as-sales-decrease/>
- [8] Zillow. (n.d.). *Carson City, NV Housing Market: 2026 Home Prices & ...*. Retrieved February 23, 2026, from <https://www.zillow.com/home-values/30772/carson-city-nv/>



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Carson City, NV Housing Market

[Homes for sale](#) | [City guide](#)

The Carson City housing market is somewhat competitive. The median sale price of a home in Carson City was \$468K last month, down 13.3% since last year. The median sale price per square foot in Carson City is \$296, down 5.9% since last year.

Trends Demand Migration Schools Climate Transportation

Carson City Housing Market Trends

What is the housing market like in Carson City today?

In December 2025, Carson City home prices were down 13.3% compared to last year, selling for a median price of \$468K. On average, homes in Carson City sell after 54 days on the market compared to 67 days last year. There were 41 homes sold in December this year, down from 65 last year.

Median Sale Price

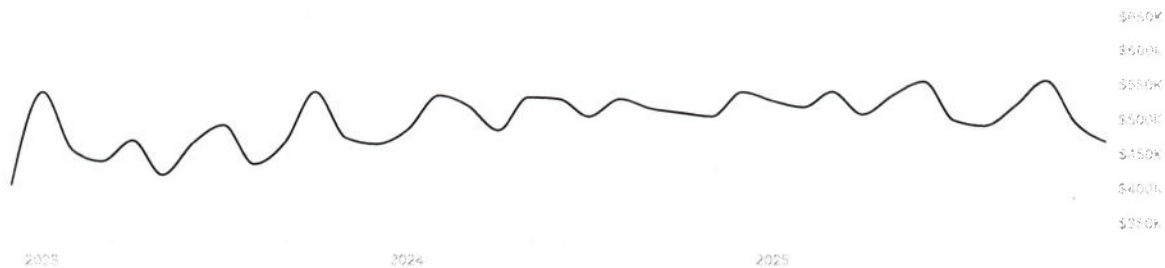
All Home Types

Median Sale Price (All Home Types)

\$468,250

-13.3% YoY | Dec 2025

1y **3y** 5y



Based on Redfin calculations of home data from MLS and/or public records.

Location	Data	Growth % YoY
Carson City, NV	\$468,250	-13.3%
United States		

Compare

To compare other locations to the Carson City and [U.S. housing market](#), enter a city, neighborhood, state, or zip code into the search bar. Learn which [home features in Carson City](#) add value to a home.



How much is your home worth? Track your home's value and compare it to nearby sales.



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EXHIBIT 5

Entity Information

Entity Information

Entity Name:

WELLINGTON CRESCENT PROPERTY OWNERS ASSOCIATION

Entity Number:

C2028-1992

Entity Type:

Domestic Nonprofit Cooperative Corporation Without Stock (81)

Entity Status:

Active

Formation Date:

03/03/1992

NV Business ID:

NV19921024099

Termination Date:

Annual Report Due Date:

3/31/2027

Compliance Hold:

Registered AGENT INFORMATION

Name of Individual or Legal Entity:

GARY L. MILLER

Status:

Active

CRA Agent Entity Type:**Registered Agent Type:**

Non-Commercial Registered Agent

NV Business ID:**Office or Position:****Jurisdiction:****Street Address:**

1622 WELLINGTON WEST, CARSON CITY, NV, 89703, USA

Mailing Address:**OFFICER INFORMATION** **View Historical Data**

Title	Name	Address	Last Updated	Status
Director	Susan Messina	2669 Wellington North, Carson City, NV, 89703, USA	01/02/2026	Active
President	Pam Robinson	2677 Norwood Place, Carson City, Carson City, NV, 89703, USA	03/14/2025	Active
Director	Gretchen Stanerson	1686 Wellington West, Carson City, Carson City, NV, 89703, USA	03/14/2025	Active
Director	Patty Winningham	2653 Wellington South, Carson City, Carson City, NV, 89703, USA	03/14/2025	Active
Treasurer	CHARLES BORDERS	1622 WELLINGTON WEST, CARSON CITY, NV, 89703, USA	12/31/2018	Active

Page 1 of 1, records 1 to 5 of 5

CURRENT SHARES

Class/Series	Type	Share Number	Value
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No records to view.

Number of No Par Value Shares:

0

Total Authorized Capital:

[Filing History](#)

[Name History](#)

[Mergers/Conversions](#)

[Return to Search](#)

[Return to Results](#)

Assessor Exhibits

A



Carson City Assessor's Office

Appraisal Photograph



Parcel Number: 007-371-09
Carson City, Nevada

Date of Photograph: 2022 & Aerial 2025

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

B



Parcel Information		Ownership Information		Sales Information									
Parcel #	007-371-09	Owner	SKYCASTLE REV LIV TRUST 9/22/22		Sale Date	Document Number	Sales Price						
Nghd #	41 - Book 7, Wellington - Kensington	Mailing Addr.	R CHIANG & G M STANERSON, TTEES 1686 WELLINGTON WEST CARSON CITY NV 89703		9/29/2022	535776	1,865,000						
Site Addr.	1686 WELLINGTON WEST				2/28/2014	442724	650,000						
Prop. Desc.	WELLINGTON CRESCENTLOT 9				11/20/2002	287311	695,000						
Property Classification		Land Valuation											
Tax Code	025-Rural Westside	Land Type:	Acres	Rate	Adj-1	Adj-2	Adj-3	Adj-4	Adj-5	Adj-6	Tot Adj	Tot Adj Rate	Value
Tax Status	Taxable	BSE - SUBDIVISION BASE LOT	1.0000	353,500.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	180000.00	\$353,500
Land Use	200-Single Family Residence												
Appr. Area	3-Area 3 (2020 FY)												
Legal Acres	1.0000												
Subtotal												\$353,500	



Taxable Valuation Record

(2024 - 2025) - 12/01/2023

	Land	Building	Pers. Property	Totals
Res.	240,000	823,920	0	1,063,920
Com/Ind	0	0	0	0
Ag.	0	0	0	0
Exempt	0	0	0	0
	240,000	823,920	0	1,063,920

(2025 - 2026) - 12/02/2024

	Land	Building	Pers. Property	Totals
Res.	240,000	814,605	0	1,054,605
Com/Ind	0	0	0	0
Ag.	0	0	0	0
Exempt	0	0	0	0
	240,000	814,605	0	1,054,605

(2026 - 2027) - 12/05/2025

	Land	Building	Pers. Property	Totals
Res.	353,500	808,759	0	1,162,259
Com/Ind	0	0	0	0
Ag.	0	0	0	0
Exempt	0	0	0	0
	353,500	808,759	0	1,162,259



Last Changed: 12/05/2025

PRINTED 1/22/2026

INFORMATION SUBJECT TO CHANGE

Card 2 of 3, Page 1

FRANCHISE BLDG NAME SINGLE FAMILY RES YR BUILT 1999 EFFECTIVE YR REMODEL BLDG MULT.		Section: Main Home			
		Unit Name	Units	Unit Cost	Total Cost New
		Frame, Stucco	4,057.00 Sq.Ft.	118.63	481,282
		Concrete Tile	4,057.00 Sq.Ft.	12.04	48,846
		Warmed & Cooled Air	4,057.00 Sq.Ft.	11.26	45,682
		Automatic Floor Cover Allowance	4,057.00 Units	14.30	58,015
		Automatic Appliance Allowance	1.00 Units	9,404.85	9,405
		Plumbing Fixtures	20.00 Units	4,034.63	80,693
		Plumbing Rough-ins	1.00 Units	1,213.17	1,213
		Raised Subfloor	4,057.00 Sq.Ft.	21.09	85,562
		Single 1-Story Fireplace	1.00 Units	9,794.40	9,794
		Double 1-Story Fireplace	1.00 Units	13,689.90	13,690
		Slab Porch with Roof	457.00 Sq.Ft.	40.22	18,381
		Attached Garage	806.00 Sq.Ft.	56.26	45,346
		Detached Garage	2,552.00 Sq.Ft.	58.08	148,220
		Garage Finish, Detached	1,472.00 Sq.Ft.	10.87	16,001
		Combined Depreciation	40.50 Percent		-430,162
		Main Home - Subtotal:			631,968
Replacement Cost New: 1,062,130 Depreciation: -430,162 Repl. Cost New Less Depr.: 631,968 Other Improvements RCN: 0 Other Improvements Depr: 0 Other Improvements RCNLD: 0 <hr/> Appraised Value: 631,968					



Last Changed: 12/05/2025

PRINTED 1/22/2026

INFORMATION SUBJECT TO CHANGE

Card 3 of 3, Page 1

FRANCHISE	
BLDG NAME	SITE IMPROVEMENTS
YR BUILT	2020
EFFECTIVE YR REMODEL	BLDG MULT.

Replacement Cost New:	0
Depreciation:	0
Repl. Cost New Less Depr.:	0
Other Improvements RCN:	1,451,527
Other Improvements Depr:	-61,745
Other Improvements RCNLD:	176,791
Appraised Value:	176,791

TYPE	Width	Length	Area	YR BLT	EFF AGE	CONDITION	RATE	PR	GRADE	RCN	DEPR	O/R	OBSOL	FUNC	ECON	RCNLD
COMMON AREA WELLINGTON BLKTVVL	0	0	256,220	5000	0		\$3.64			932,641	0.0	T				16,321
COMMON AREA WELLINGTON CRBGUT	0	0	12,811	5000	0		\$23.57			301,955	0.0	T				5,284
CURB-ORNAMENTAL CONCRETE	0	0	300	1999	27		\$14.11			4,233	40.5	T				2,519
FLATWORK-CONCRETE 3in VLRG (3000-5000SF)	0	0	3,038	2021	5		\$4.83	100		14,674	7.5	T	0.0	0.0	0.0	13,573
FLATWORK CONCRETE 3in VVLRG (+5000SF)	0	0	6,816	1999	27		\$4.14			28,218	40.5	T				16,790
CHAIN LINK FENCE-6ft	0	0	385	1999	27		\$27.70			10,665	40.5	T				6,346
WD FENCE REDWOOD COMMON	0	0	2	1999	27		\$1,309.80			2,620	40.5	T				1,559
AREA OVER GARAGE REC ROOM FIN QUAL 2-4	0	0	1,080	1999	27		\$29.66			32,033	40.5	T				19,060
FIXTURE-GOOD	0	0	5	1999	27		\$3,587.75			17,939	40.5	T				10,674
GARAGE HEAT-GOOD	0	0	1	1999	27		\$3,332.00			3,332	40.5	T				1,983
SWIMMING POOL-650	0	0	1	2015	11		\$56,758.00			56,758	16.5	T				47,393
SPRINKLERS-RESIDENTIAL X 1 (+2000 SF)	0	0	1	1999	27		\$3,044.40			3,044	40.5	T				1,811
STEPS-CONCRETE	0	0	16	1999	27		\$58.41			935	40.5	T				556
TOTAL OTHER IMPROVEMENT										1,451,527						176,791

C

Exhibit 1

PORTION SE1/4 SECTION 12, T.15 N., R.19 E., M.D.B. & M.



ADD ADDRESS TO PARCEL 007-371-45 4/12/2024

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Revised: 04/15/2024

D

Exhibit 2

**Vacant Sales
Land Value Examination**

Area	41-Book 7 Wellington/Kensington	Base Size	frontage	Current Land Data	
Subdivision	Wellington/Kensington/Longview/Adams		depth	Assessed Value	\$84,000
Subdivision Phase				Taxable Value	\$240,000
LUC	120	Area	35,284 square feet 0.81 acres	Ratio	35%

Sales Data

APN	Date	Price	Sq. Ft.	Acres	\$/Sq. Ft.	\$/Acre	LUC	Area/District
007-371-45	4/8/2024	475000	43,560	1	\$10.90	\$475,000	280	WELLINGTON CRESCENT
007-352-11	1/6/2025	475000	44,867	1.03	\$10.59	\$461,165	280	KENSINGTON
007-282-20	5/17/2024	435000	43,560	1	\$9.99	\$435,000	120	LONGVIEW SUBDIVISION
007-671-06	10/2/2023	380000	34,347	0.7885	\$11.06	\$481,928	120	ADAMS ESTATES, PUD
007-671-03	7/26/2023	340000	29,303	0.6727	\$11.60	\$505,426	120	ADAMS ESTATES, PUD
007-671-11	6/29/2023	364500	28,532	0.655	\$12.78	\$556,489	120	ADAMS ESTATES, PUD
007-671-04	1/3/2023	340000	29,303	0.6727	\$11.60	\$505,426	120	ADAMS ESTATES, PUD
007-671-05	12/20/2022	340000	29,303	0.6727	\$11.60	\$505,426	120	ADAMS ESTATES, PUD
		\$393,688	AVG	0.811	\$11.27			
		\$372,250	Median		\$11.33			

Current Taxable Land Value	\$240,000	
TLV/Sf	\$6.80	
Sales Median/Sf	\$11.33	
Sales Mean/Sf	\$11.27	
Median Value	\$399,880	
Mean Value	\$397,490	Base Lot
New Value Estimate	\$399,880	\$375,000

Notes:

Adams Est- Vacant Sales of smaller parcels Avg \$352,900 Wellington/Kensington/Longview Vacant Sales of same size parcels Avg \$461,000
Scarcity of land in neighborhood may have effect on sales prices. Consider allocation as alternative method of valuation

CARSON CITY BOARD OF EQUALIZATION

MEETING DATE: February 24, 2026

APPRAISER: SHANNON SILVA

SUBJECT PHOTO



SUBJECT

PETITIONER: RICHARD CHIANG

CASE #: 2026-000028

APN: 007-371-09

SITE ADDRESS: 1686 WELLINGTON WEST

LAND USE CODE: 200

TAXABLE LAND VALUE: \$353,500

TAXABLE IMPROVEMENT VALUE: \$808,759

TOTAL TAXABLE VALUE: \$1,162,259

SALE DATE: 9/29/2022

SALE PRICE: \$1,865,000

LAND SIZE: 43,560

BLDG. SQ. FT.: 4,057

ZONING: SF1A

PRICE PER BLDG SQ FT.: \$459.70

PRICE PER SQ FT.: \$8.12

COMMENTS: Current Land Value Price per sq ft

PHOTO	COMPARABLE # 1	COMPARABLE # 2	COMPARABLE # 3	COMPARABLE # 4	COMPARABLE # 5
PARCEL NUMBER	007-371-45	007-352-11	007-282-20	007-671-06	007-671-03
LOCATION	1834 WELLINGTON EAST	2750 KENSINGTON PL	1087 LONGVIEW WY	2736 SKY VIEW CT	2626 SKY VIEW CT
PROPERTY TYPE	VAC-RES	VAC-RES	VAC-RES	VAC-RES	VAC-RES
LAND ACREAGE	1.00	1.03	1.00	0.79	0.67
LAND SQ. FT	43,560	44,867	43,560	34,347	29,303
ZONING	SFA1	SFA1	SFA1	SFA1	SFA1
NOTES:	WELLINGTON CRESCENT	KENSINGTON	LONGVIEW	ADAMS ESTATES	ADAMS ESTATES
SALE DATE	4/8/2024	1/6/2025	5/17/2024	10/2/2023	7/26/2023
SALE PRICE	\$475,000	\$475,000	\$435,000	\$380,000	\$340,000
PRICE PER SQ FT	\$10.90	\$10.59	\$9.99	\$11.06	\$11.60
COMMENTS				Inferior - Size	Inferior - Size

WEIGHTED AVERAGE/ANALYSIS: Avg Land Value of 1 acre parcels based comparable sales #1-3 \$461,666 (\$10.49sf). Avg Land Value of #1-#5 \$429,000 (\$11.10sf)

Comparable #1 is the most comparable as it is in the same subdivision & same size parcel. #2 & #3 are in similar subdivisions of the same size parcels and similar type homes and ages

Comparables #4 & #5 are in a subdivision of similar quality and size homes but subdivision was established in 2022; parcels are smaller in size with newly built homes

ASSESSOR RECOMMENDATION:

All sales in Vacant Land Sales Analysis on prior page result in a neighborhood land value of \$375,000. Allocation Method used as it is the more conservative of the two values

BOOK 7 INDEX 3



CORRECTED PAGE NUMBERS

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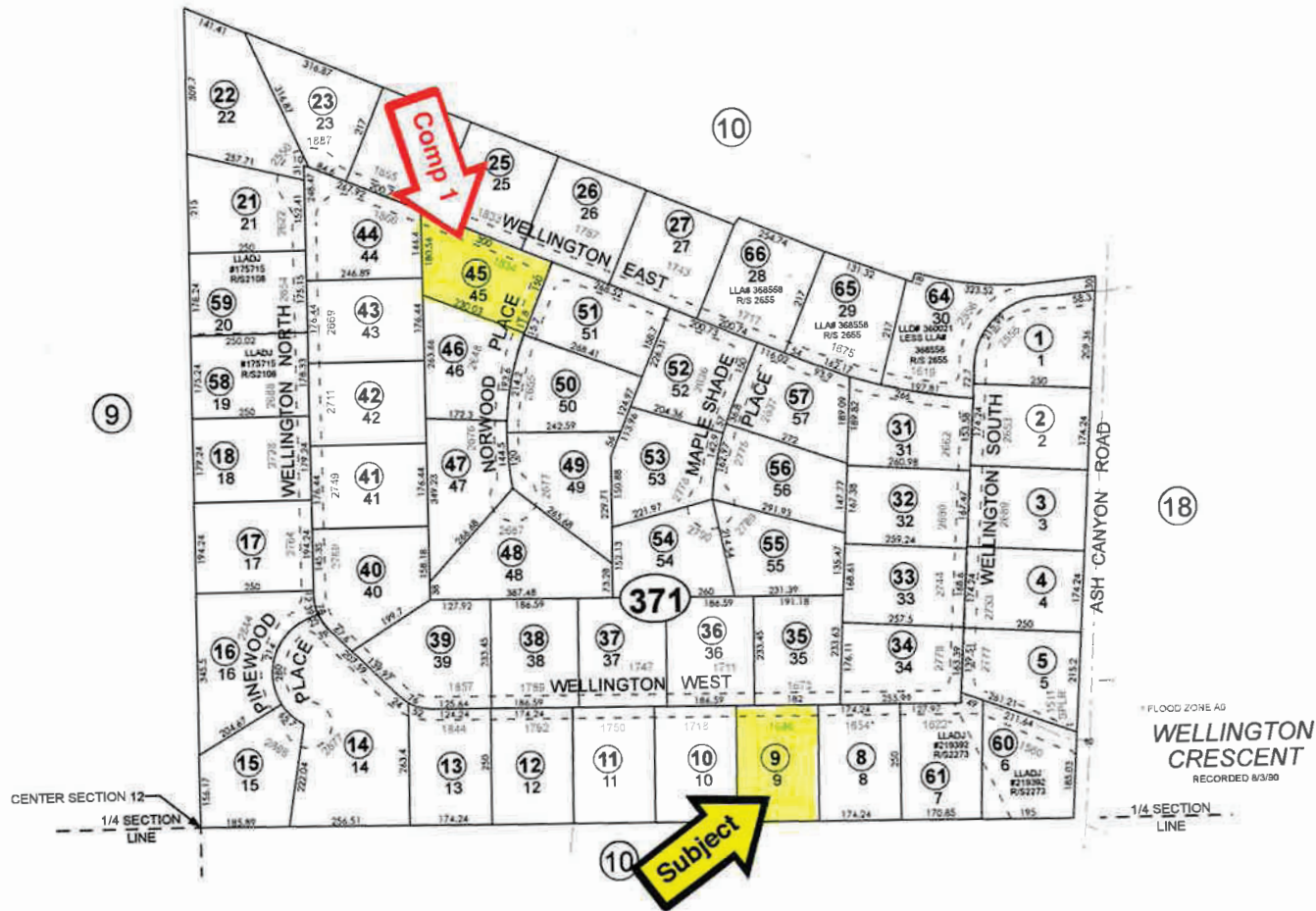


SCALE: 1" = 900'

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Revised: 02/14/2022

PORTION SE1/4 SECTION 12, T.15 N., R.19 E., M.D.B. & M.



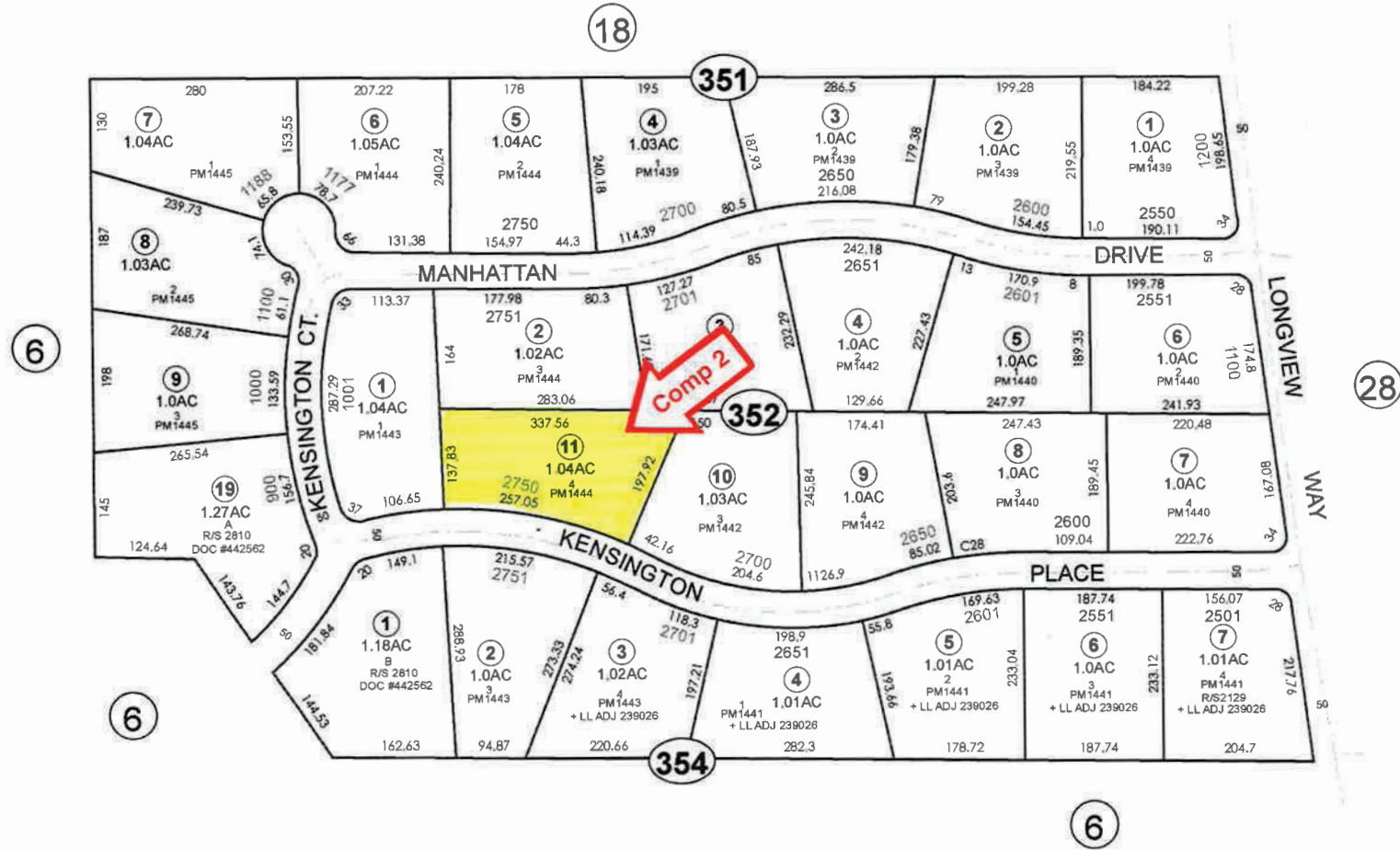
ADD ADDRESS TO PARCEL 007-371-45 4/12/2024

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Revised: 04/15/2024

PORTION N1/2 N 1/2 SECTION 13, T.15 N., R.19 E., M.D.B. & M.



UPDATED PARCELS 007-351-18 & 007-354-01

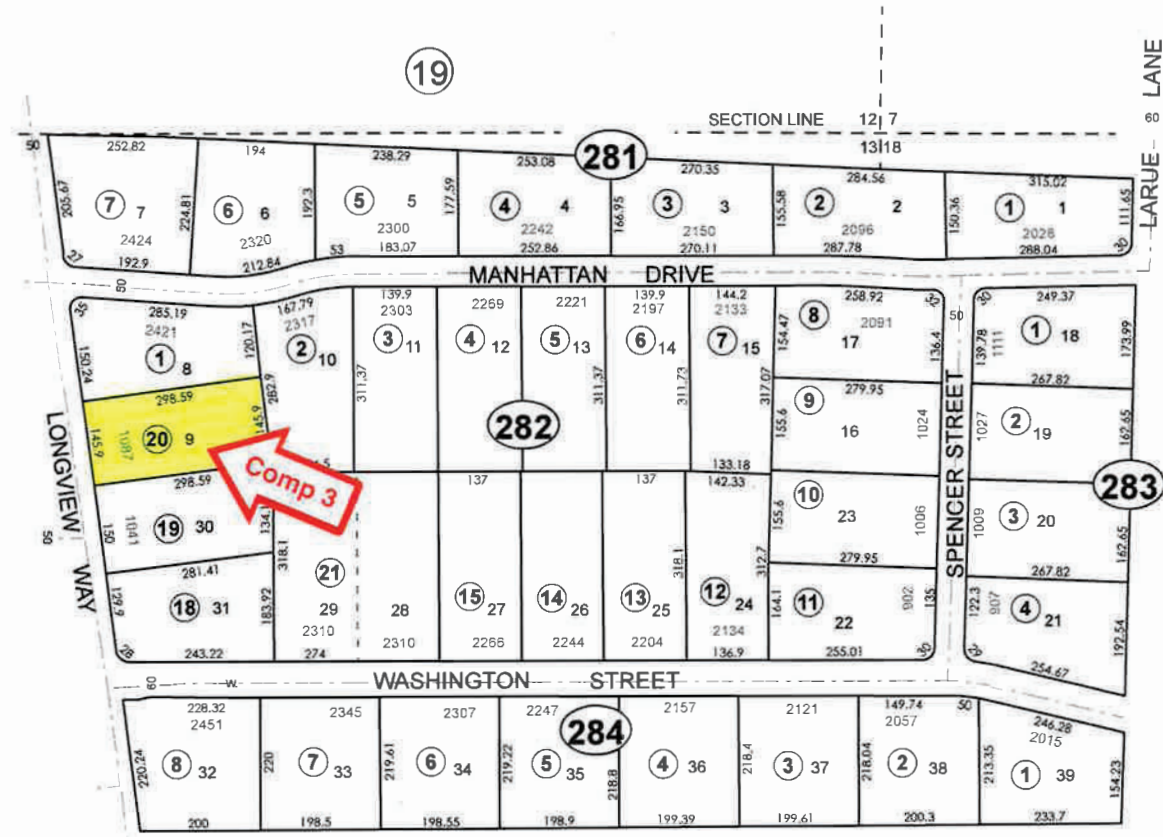
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Revised: 02/14/2022



PORTION N1/2 NE1/4 SECTION 13
T. 15 N., R. 19 E., M.D.B. & M.

PORTION NW1/4 NW1/4 SECTION 18
T. 15 N., R. 20 E., M.D.B. & M.

**LONGVIEW
SUBDIVISION**

BOOK 3 PAGE 783
DOC#92092
RECORDED 11/5/1979



SCALE: 1"=260'

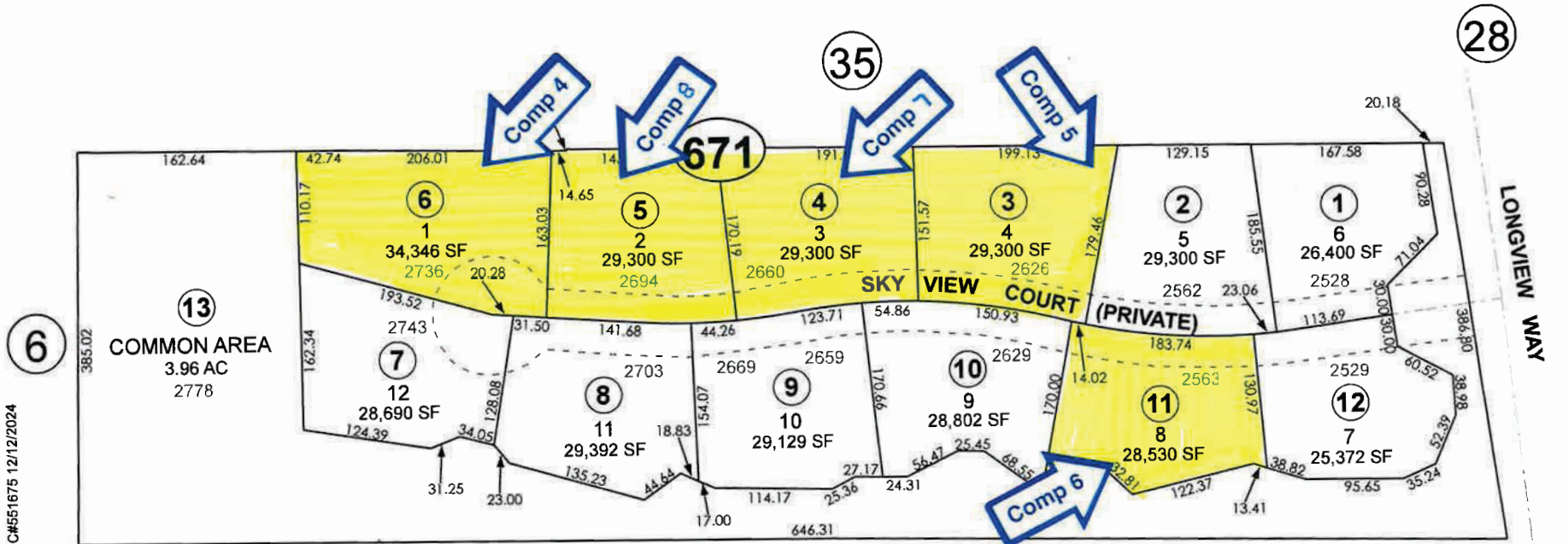
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Revised: 12/10/2025

NEW ADDRESS FOR PARCEL 007-282-01 5/23/2023

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PORTION OF THE NE 1/4 OF SECTION 13 TOWNSHIP 15 NORTH, RANGE 19 EAST, M.D.M.



TOWNSHIP RANGE AMENDED PER DOC#551675 12/12/2024

ADAMS ESTATES

BOOK 11 PAGE 3053
FM #3053 DOC #535358
RECORDED 09/13/2022
AMENDED 12/12/2024
DOC#551675

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Revised: 09/08/2025

E

Exhibit 3

**Allocated
Land Value Analysis**

Area 41-Bk 7 Wellington- Kens
Subdivision Wellington/Kensington/Longview/Adams
Subdivision Phase
LUC
Sq Ft Acreage 43,560 1.00
PY Tax Land Value 240000

Current Land Data
Assessed Value \$84,000
Taxable Value \$240,000
Ratio 35%

Sales Data

APN	Yr Bit	LUC	Sale Date	Acres	sq ft	Sale Price	Chg Alloc		impval	txRCNLD	LV \$per	Ttl TV	+/-Current Value	Parcel Note
							28% Land Alloc	RCNLD						
007-371-09	1999	200	9/29/2022	1	43,560	1865000	522200	268993	768,551	11.99	1290751	-44.49%	WELLINGTON CRESCENT- Subject	
007-371-16	1998	200	5/8/2025	1.28	55,757	1500000	420000	213368	609,623	7.53	1029623	-45.68%	WELLINGTON CRESCENT	
007-371-13	1996	200	7/15/2024	1	43,560	1498000	419440	221999	634,283	9.63	1053723	-42.16%	WELLINGTON CRESCENT	
007-371-66	1998	200	7/1/2024	1.072	46,696	1250000	350000	207829	593,797	7.50	943797	-32.44%	WELLINGTON CRESCENT	
007-371-59	1993	200	5/24/2024	1	43,560	870000	243600	158025	451,500	5.59	695100	-25.16%	WELLINGTON CRESCENT	
007-371-01	1997	310	4/9/2024	1.01	43,996	1275000	357000	205153	586,151	8.11	943151	-35.19%	WELLINGTON CRESCENT	
007-371-34	1993	200	11/13/2023	1	43,560	980000	274400	148415	424,043	6.30	698443	-40.31%	WELLINGTON CRESCENT	
007-371-41	1999	200	7/14/2023	1	43,560	1450000	406000	279815	799,471	9.32	1205471	-20.28%	WELLINGTON CRESCENT	
007-371-47	2000	200	12/29/2022	1	43,560	1250000	350000	274649	784,711	8.03	1134711	-10.16%	WELLINGTON CRESCENT	
007-371-21	2003	200	12/19/2022	1.05	45,738	1018014	285044	186400	532,571	6.23	817615	-24.51%	WELLINGTON CRESCENT	
007-371-39	1991	200	11/10/2022	1.19	51,836	1300000	364000	431829	1,233,797	7.02	1597797	18.64%	WELLINGTON CRESCENT	
007-282-15	1983	200	6/2/2025	1	43,560	995000	278600	103498	295,709	6.40	574309	-73.25%	LONGVIEW SUBDIVISION	
007-281-03	1984	200	8/30/2024	1	43,560	1400000	392000	167076	477,360	9.00	869360	-61.04%	LONGVIEW SUBDIVISION	
007-282-11	1988	200	9/22/2023	1.01	43,996	1100000	308000	205505	587,157	7.00	895157	-22.88%	LONGVIEW SUBDIVISION	
007-351-06	2002	200	2/12/2025	1.04	45,302	960000	268800	204479	584,226	5.93	853026	-12.54%	KENSINGTON	
007-352-01	1991	200	10/16/2024	1.04	45,302	1700000	476000	253164	723,326	10.51	1199326	-41.75%	KENSINGTON	
007-354-04	1989	200	7/17/2024	1.01	43,996	1100000	308000	143340	409,543	7.00	717543	-53.30%	KENSINGTON	
007-351-03	2001	200	4/11/2024	1	43,560	2150000	602000	394672	1,127,634	13.82	1729634	-24.30%	KENSINGTON	
1994.72222					Avg=	\$1,314,501	\$ 353,500	=Median	\$ 590,477	\$ 7.51	\$ 943,474	-33.81%		
					Median=	\$1,262,500	\$ 368,060	=Avg	\$ 645,747	\$ 8.16	\$1,010,106	-32.82%		
Current Taxable Land Value	\$240,000				1 yr Avg=	\$1,336,000						33% below	Current Value	
Current TLV/Sf	\$5.51	240000	PY TV		Median=	\$1,362,500								
New Sales Median/Sf	\$7.51	353500	New TV											
New Sales Mean/Sf	\$8.64	32%	% Chg											
New Sales Median Value	\$327,310						357000	Wellington						
New Sales Mean Value	\$376,450						308000	Longview						
New Value Estimate	\$327,310	353500					392000	Kensington						

Notes: using only 2024 & 2025 (to lien date) Sales Avg & Med LV is \$357,000 & \$374,131

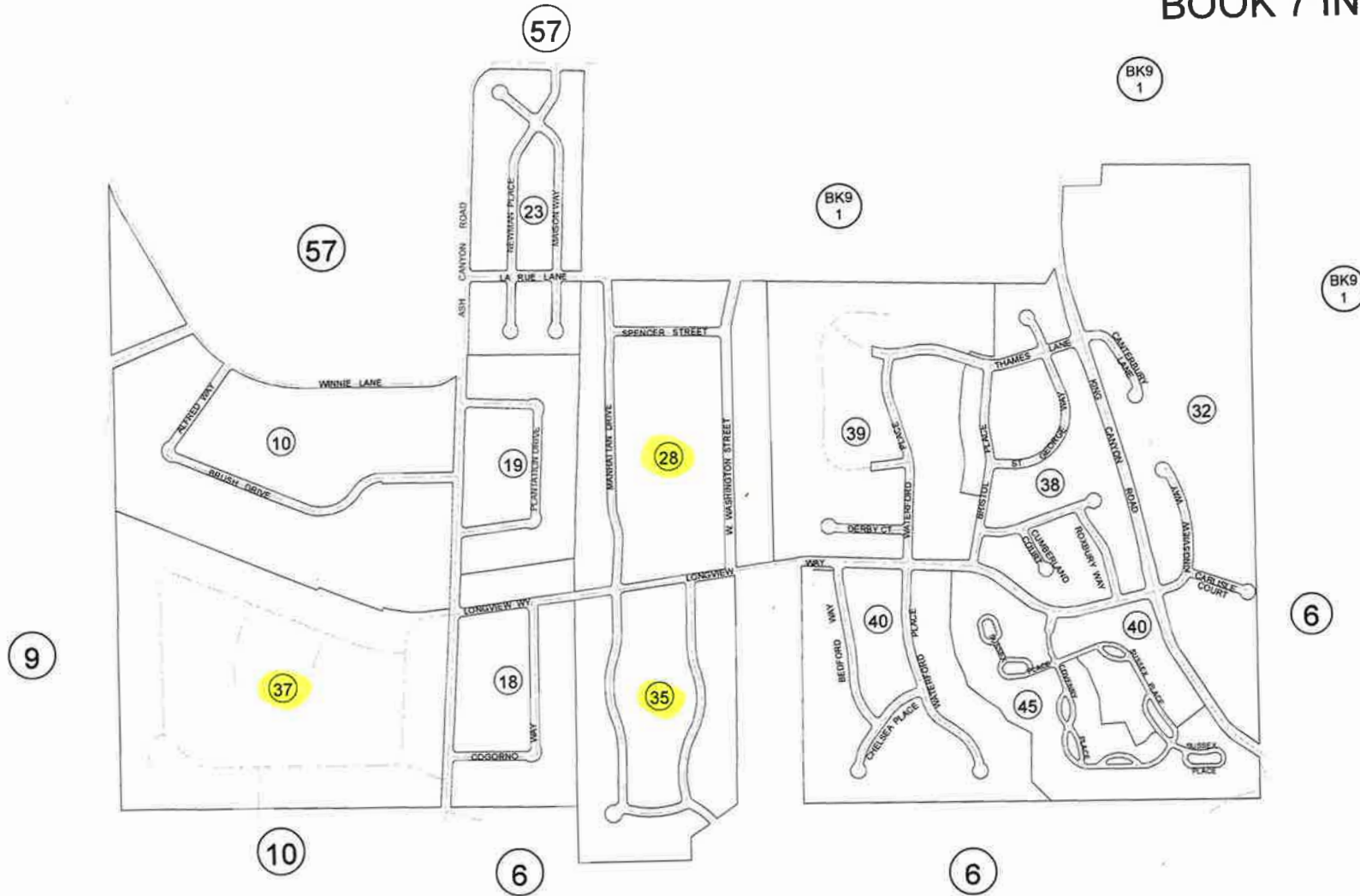
Wellington Avg Land value \$362,880 ; Longview Avg Land Value \$326,200 ; Kensington Avg Land Value \$413,700
 Wellington Med Land value \$357,000 ; Longview Med Land Value \$308,000 ; Kensington Med Land Value \$392,000

**With the exception of one outlier, Total Taxable Value of sales in Allocation Analysis are 10-73% below the the sales prices. Avg and Median of all improved sales are 33% below Current Total Taxable Values. Subject sale Total Taxable Value is 44.5% below Current Total Taxable Value.

**Allocation analysis results in lower land value than vacant analysis for this neighborhood. Allocation value was used to ensure Total Taxable Values does not exceed market in this neighborhood as a whole, resulting in a Taxable Land Value of \$353,500 / Assessed Land Value of \$123,725

**With the exception of one outlier, Total Taxable Value of sales in Allocation Analysis are 10-73% below the the sales prices. Avg and Median of all improved sales are 33% below Current Total Taxable Values. Subject sale Total Taxable Value is 44.5% below Current Total Taxable Value.

BOOK 7 INDEX 3



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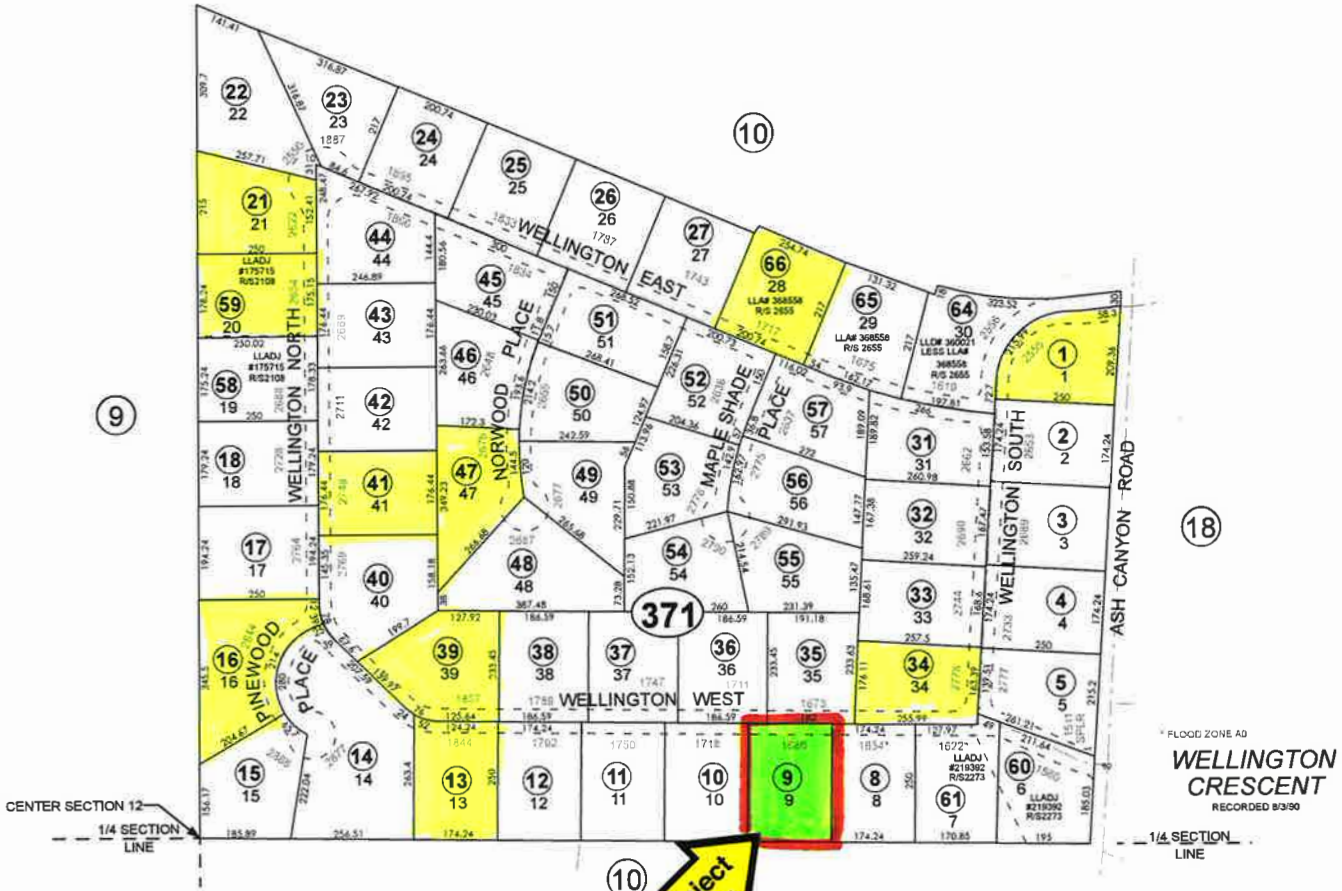


SCALE: 1" = 900'

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Revised: 02/14/2022

PORTION SE1/4 SECTION 12, T.15 N., R.19 E., M.D.B. & M.



ADD ADDRESS TO PARCEL 007-371-45 4/12/2024

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Subject

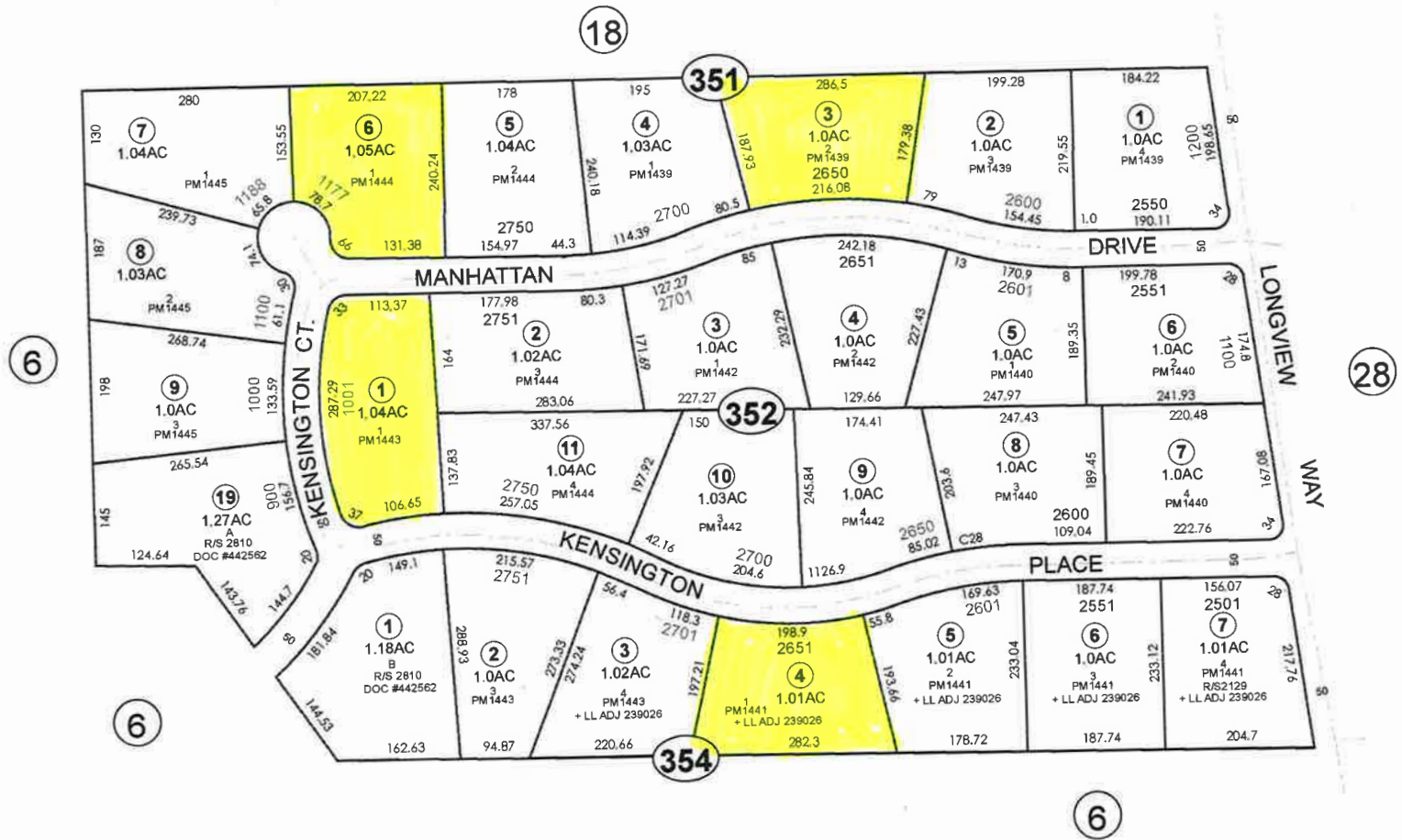


SCALE: 1"=300'

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Revised: 04/15/2024

PORTION N1/2 N 1/2 SECTION 13, T.15 N., R. 19 E., M.D.B. & M.



UPDATED PARCELS 007-351-118 & 007-354-01

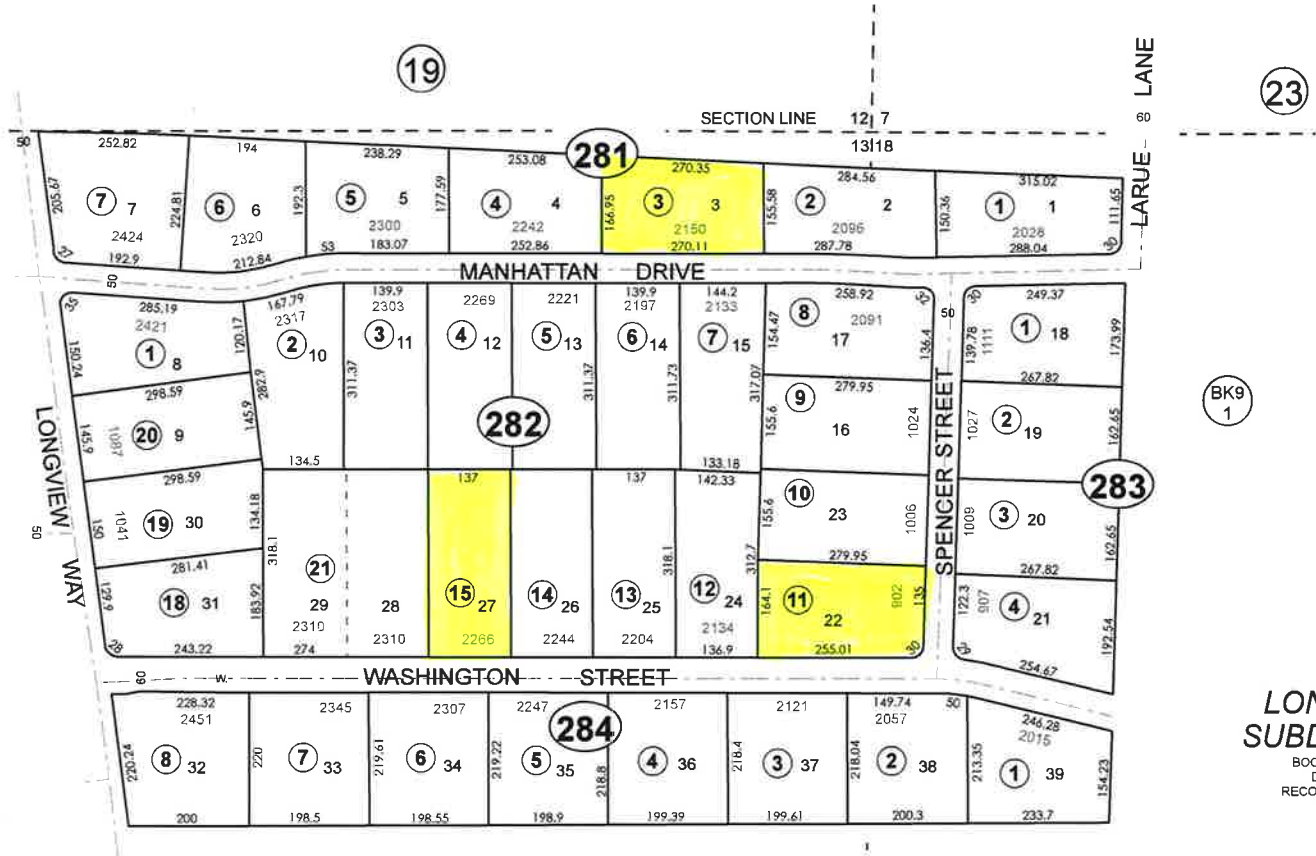
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Revised: 02/14/2022



PORTION N1/2 NE1/4 SECTION 13
T. 15 N., R. 19 E., M.D.B. & M.

PORTION NW1/4 NW1/4 SECTION 18
T. 15 N., R. 20 E., M.D.B. & M.

**LONGVIEW
SUBDIVISION**

BOOK 3 PAGE 783
DOC#92092
RECORDED 11/5/1979



SCALE: 1"=260'

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Revised: 12/10/2025

NEW ADDRESS FOR PARCEL 007-282-01 6/23/2023

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Exhibit 4

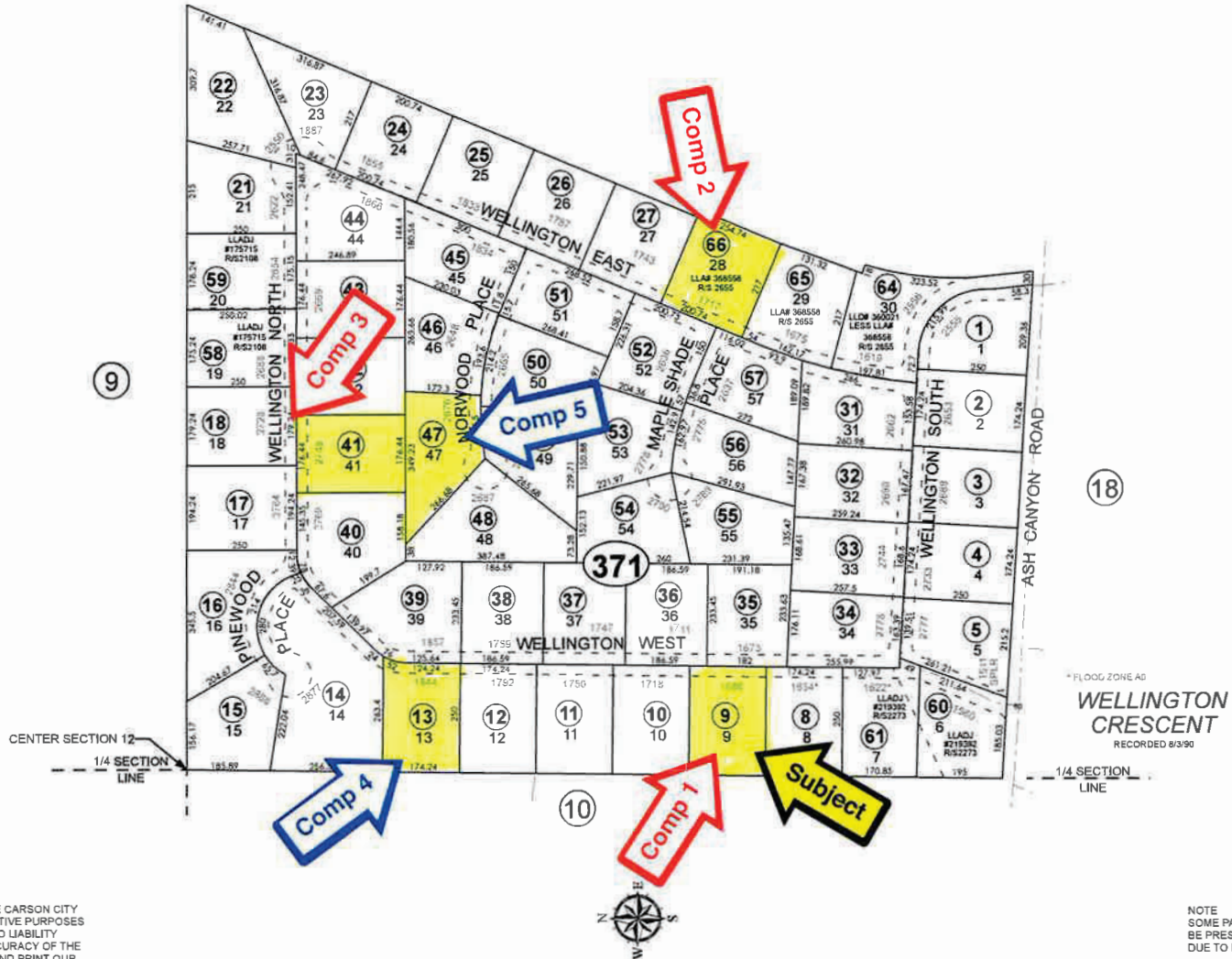
Parcel Number	Doc#	Date of Sale	Subdivision Name	LUC	Sale Price	Acres	Yr Blt	WAY	All AVG%	All Med%
007-371-23	504301	3/16/2020	WELLINGTON CRESENT	200	975000	1	2016	0	31%	29%
007-371-02	501762	12/20/2019	WELLINGTON CRESENT	200	868800	1	1993	0	35%	33%
007-371-65	498077	9/9/2019	WELLINGTON CRESENT	200	950000	1.068	1995	0	32%	30%
007-371-47	496570	7/22/2019	WELLINGTON CRESENT	200	960000	1	2000	0	31%	30%
007-371-42	515272	1/14/2021	WELLINGTON CRESCENT	200	1500000	1	2015	0	20%	19%
007-371-12	515291	1/14/2021	WELLINGTON CRESCENT	200	1100000	1	1999	0	27%	26%
007-371-44	507916	7/8/2020	WELLINGTON CRESCENT	200	1200000	1.11	1999	1999	25%	24%
007-283-01	526248	10/22/2021	LONGVIEW	200	1333000	1.02	1985	0	23%	22%
007-283-02	524924	9/15/2021	LONGVIEW	200	1040000	1	1983	0	29%	28%
007-282-09	506438	5/27/2020	LONGVIEW	200	985000	1	1985	0	30%	29%
007-282-19	505373	4/17/2020	LONGVIEW	200	675000	1	1983	0	44%	43%
007-352-05	514905	1/5/2021	KENSINGTON	200	1100000	0.99	1994	0	27%	26%
007-354-07	512142	10/23/2020	KENSINGTON	200	1333333	1.01	1992	1995	23%	22%
007-352-01	508193	7/15/2020	KENSINGTON	200	1150000	1.04	1991	0	26%	25%
007-351-04	500673	11/18/2019	KENSINGTON	200	940000	1.03	1990	0	32%	31%
									29%	28%

APN	Doc#	Date of Sale	Subdivision	LUC	Sale Price	Acres
007-371-43	503976	3/6/2020	WELLINGTON CRESENT	280	270000	1
007-371-10	495810	6/27/2019	WELLINGTON CRESENT	280	230000	1
007-282-20	528470	12/29/2021	LONGVIEW	120	360000	1
007-282-18	523195	7/30/2021	LONGVIEW	280	325000	1.03
007-282-20	502674	1/22/2020	LONGVIEW	120	275000	1
007-282-01	501145	12/3/2019	LONGVIEW	120	275000	1
007-352-07	526551	10/28/2021	KENSINGTON	120	340000	1
007-354-01	509135	8/11/2020	KENSINGTON	120	375000	1.18
007-352-07	501351	12/10/2019	KENSINGTON	120	300000	1
007-354-01	494117	4/30/2019	KENSINGTON	120	250000	1.18
				Avg SP	300000	
				Med SP	287500	

G

Exhibit 5

PORTION SE1/4 SECTION 12, T.15 N., R.19 E., M.D.B. & M.



ADD ADDRESS TO PARCEL 007-371-45 4/12/2024

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Revised: 04/15/2024

H

Exhibit 6

Marshall and Swift Residential Structure
Structure: SINGLE FAMILY RES Totals

Section: Main Home	Units	Unit Cost	
Basic Residence			
Frame, Stucco	4,057 Sq.Ft.	\$118.63	\$481,282.00
Concrete Tile	4,057 Sq.Ft.	\$12.04	\$48,846.00
Warmed & Cooled Air	4,057 Sq.Ft.	\$11.26	\$45,682.00
Automatic Floor Cover Allowance	4,057 Units	\$14.30	\$58,015.00
Automatic Appliance Allowance	1 Units	\$9,404.85	\$9,405.00
Plumbing Fixtures	20 Units	\$4,034.63	\$80,693.00
Plumbing Rough-ins	1 Units	\$1,213.17	\$1,213.00
Raised Subfloor	4,057 Sq.Ft.	\$21.09	\$85,562.00
Single 1-Story Fireplace	1 Units	\$9,794.40	\$9,794.00
Double 1-Story Fireplace	1 Units	\$13,689.90	\$13,690.00
Basic Residence Subtotal			\$834,182.00
Additional Features			
Slab Porch with Roof	457 Sq.Ft.	\$40.22	\$18,381.00
Additional Features Subtotal			\$18,381.00
Garage/Carport			
Attached Garage	806 Sq.Ft.	\$56.26	\$45,346.00
Detached Garage	2,552 Sq.Ft.	\$58.08	\$148,220.00
Garage Finish, Detached	1,472 Sq.Ft.	\$10.87	\$16,001.00
Garage/Carport Subtotal			\$209,567.00
Less Depreciation			
Combined Depreciation	40.5 Percent		(\$430,162.00)
Less Depreciation Subtotal			(\$430,162.00)
Main Home Subtotals			
Main Home Repl. Cost New	4,057 Sq.Ft.	\$261.80	\$1,062,130.00
Main Home Depreciation	4,057 Sq.Ft.	(\$106.03)	(\$430,162.00)
Main Home Miscellaneous	0 Units	\$0.00	\$0.00
Main Home RCN Less Depr.	4,057 Sq.Ft.	\$155.77	\$631,968.00
Structure Totals			
Replacement Cost New:	4,057 Sq.Ft.	\$261.80	\$1,062,130.00
Depreciation:	4,057 Sq.Ft.	(\$106.03)	(\$430,162.00)
Miscellaneous:	0 Units	\$0.00	\$0.00
RCN Less Depreciation:	4,057 Sq.Ft.	\$155.77	\$631,968.00
Non MS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	4,057 Sq.Ft.	\$155.77	\$631,968.00

Marshall and Swift Residential Structure
Structure: SITE IMPROVEMENTS Totals

	Units	Unit Cost	
Outbuildings			
STEPS-CONCRETE	16 Linear F	\$58.41	\$556.00
COMMON AREA WELLINGTON BLKTVVL	256,220 Quantity	\$3.64	\$16,321.22
FIXTURE-GOOD	5 Quantity	\$3,587.75	\$10,674.00
WALL-STONE/SF	1,000 Sq.Ft.	\$42.48	\$32,922.00
COMMON AREA WELLINGTON CRBGUT	12,811 Quantity	\$23.57	\$5,284.21
SWIMMING POOL-650	1 Quantity	\$56,758.00	\$47,393.00
FLATWORK CONCRETE 3in VVLRG (+5000SF	6,816 Sq.Ft.	\$4.14	\$16,790.00
SPRINKLERS-RESIDENTIAL X 1 (+2000 SF)	1 Quantity	\$3,044.40	\$1,811.00
WD FENCE REDWOOD COMMON	2 Linear F	\$1,309.80	\$1,559.00
CHAIN LINK FENCE-6ft	385 Linear F	\$27.70	\$6,346.00
CURB-ORNAMENTAL CONCRETE	300 Sq.Ft.	\$14.11	\$2,519.00
GARAGE HEAT-GOOD	1 Quantity	\$3,332.00	\$1,983.00
AREA OVER GARAGE REC ROOM FIN QUAL	1,080 Sq.Ft.	\$29.66	\$19,060.00
FLATWORK-CONCRETE 3in VLRG (3000-500C	3,038 Sq.Ft.	\$4.83	\$13,573.00
Outbuildings Subtotal	281,676 Sq.Ft.	\$0.63	\$176,791.43

SKETCH/AREA TABLE ADDENDUM

Date 06/02/2010

Parcel No. 007-371-09

Property Address 1686 WELLINGTON WEST

City Carson City

State Nevada

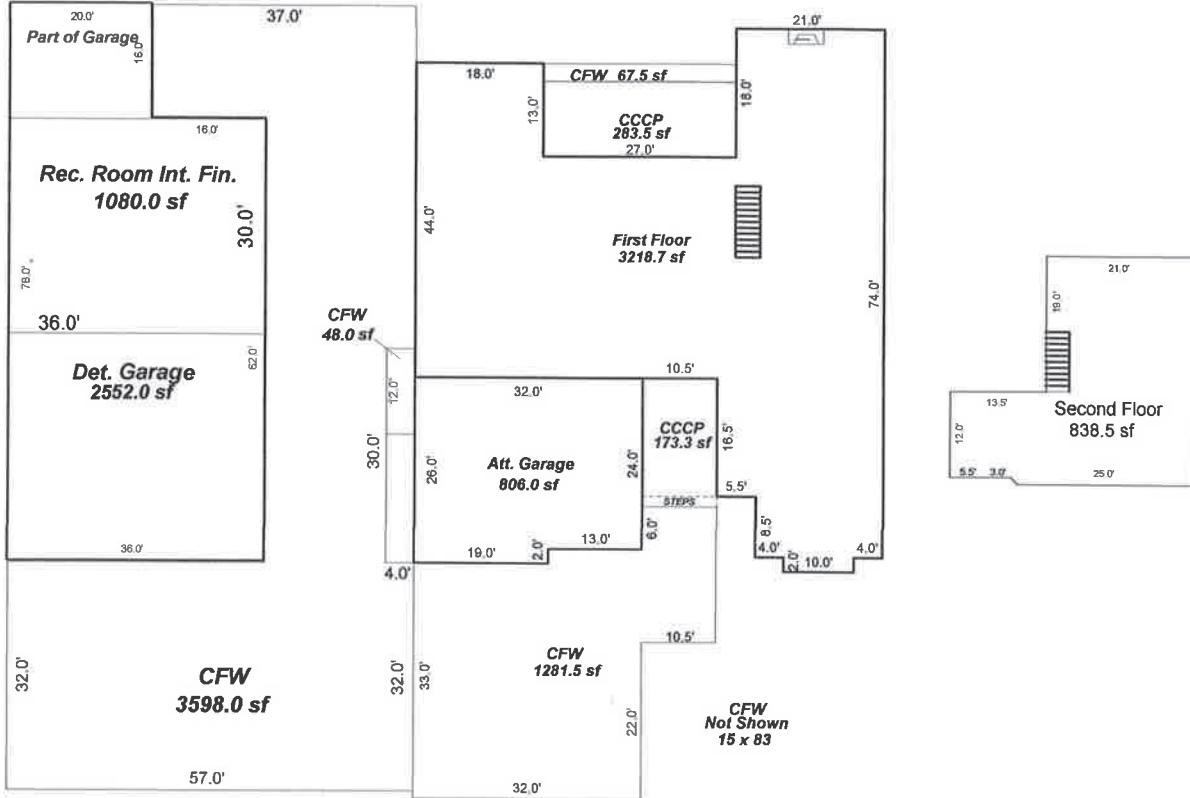
Zip 89701

Appraiser Name Don Coon

201 N. Carson Street Ste 201

SUBJECT

IMPROVEMENTS SKETCH



CFW NOT SHOWN
62X25
1/3X9X16
1/3X18X20

Scale: 1 = 27

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.00	3218.7	310.0	3218.7
GLA2	Second Floor	1.00	838.5	132.4	838.5
ATT	Att. Garage	1.00	806.0	116.0	806.0
CCCP	CCCP	1.00	173.3	54.0	
CCCP	CCCP	1.00	283.5	75.0	456.8
COP	STEPS	1.00	15.8	24.0	15.8
CFW	CFW	1.00	67.5	59.0	
	CFW	1.00	1281.5	167.0	
	CFW	1.00	3598.0	374.0	
	CFW	1.00	48.0	32.0	4995.0
Net LIVABLE Area (rounded w/ factors)					4057

AREA CALCULATIONS

I

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](#)

NRS 361.260 Method of assessing property for taxation; appraisals and reappraisals.

1. Each year, the county assessor, except as otherwise required by a particular statute, shall ascertain by diligent inquiry and examination all real and secured personal property that is in the county on July 1 which is subject to taxation, and also the names of all persons, corporations, associations, companies or firms owning the property. The county assessor shall then determine the taxable value of all such property, and shall then list and assess it to the person, firm, corporation, association or company owning it on July 1 of that fiscal year. The county assessor shall take the same action at any time between May 1 and the following April 30, with respect to personal property which is to be placed on the unsecured tax roll.

2. At any time before the lien date for the following fiscal year, the county assessor may include additional personal property and mobile and manufactured homes on the secured tax roll if the owner of the personal property or mobile or manufactured home owns real property within the same taxing district which has an assessed value that is equal to or greater than the taxes for 3 years on both the real property and the personal property or mobile or manufactured home, plus penalties. Personal property and mobile and manufactured homes in the county on July 1, but not on the secured tax roll for the current year, must be placed on the unsecured tax roll for the current year.

3. An improvement on real property in existence on July 1 whose existence was not ascertained in time to be placed on the secured roll for that tax year and which is not governed by subsection 4 must be placed on the unsecured tax roll.

4. The value of any property apportioned among counties pursuant to [NRS 361.320](#), [361.321](#) and [361.323](#) must be added to the central assessment roll at the assessed value established by the Nevada Tax Commission or as established pursuant to an appeal to the State Board of Equalization.

5. In addition to the inquiry and examination required in subsection 1, for any property not reappraised in the current assessment year, the county assessor shall determine its assessed value for that year by:

(a) Determining the replacement cost, subtracting all applicable depreciation and obsolescence, applying the assessment ratio for improvements, if any, and applying a factor for land to the assessed value for the preceding year; or

(b) Applying to the assessed value for the preceding year a factor for improvements, if any, as adopted by the Nevada Tax Commission in the manner required by [NRS 361.261](#), and a factor for land developed by the county assessor and approved by the Commission. The factor for land must be so chosen that the median ratio of the assessed value of the land to the taxable value of the land in each area subject to the factor is not less than 30 percent nor more than 35 percent.

6. The county assessor shall reappraise all real property at least once every 5 years.

7. The county assessor shall use the standards for appraising and reappraising land adopted by the Nevada Tax Commission pursuant to [NRS 360.250](#). In using the standards, the county assessor shall consider comparable sales of land before July 1 of the year before the lien date.

8. Each county assessor shall submit a written request to the board of county commissioners and the governing body of each of the local governments located in the county which maintain a unit of government that issues building permits for a copy of each building permit that is issued. Upon receipt of such a request, the governing body shall direct the unit which issues the permits to provide a copy of each permit to the county assessor within a reasonable time after issuance.

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](#).

NAC 361.11795 Land: Sales comparison approach using mass appraisal technique. ([NRS 360.090](#), [360.250](#), [361.227](#)) A county assessor shall apply the sales comparison approach using a mass appraisal technique as follows:

- 1. The county assessor shall stratify the properties being appraised into groups based upon location, zoning, use or other relevant characteristics. Sufficient strata must be established to ensure that all types of property subject to appraisal are appropriately represented.
- 2. After stratification pursuant to subsection 1, the county assessor shall:
 - (a) For each stratum:
 - (1) Analyze sales of comparable land; and
 - (2) Make adjustments to the sales prices as necessary to eliminate any nonrealty components of value and any differences resulting from the real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, size, zoning, use, governmental restrictions, sales concessions and expenditures made after sales that influence sales prices; and
 - (b) Determine an appropriate base lot or comparative unit value to be used as a benchmark for valuing the properties in each stratum and, if appropriate, market adjustments to the base lot or comparative unit value for differences in physical characteristics, size, zoning, use, view, governmental restrictions and other attributes that affect value. The adjustments:
 - (1) Must be mathematical changes made to the base lot or comparative unit values to account for differences in the elements of comparison between the base lot or comparative unit and the subject property;
 - (2) May be made only to the base lot or comparative unit value in order to reflect the value of the subject property; and
 - (3) May be made by adding or subtracting lump-sum dollar values, or by applying positive or negative percentage differentials, to the base lot or comparative unit values.

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.

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).

NAC 361.1204 Land: Allocation method. ([NRS 360.090](#), [360.250](#), [361.227](#)) When using the allocation method, a county assessor must:

1. Estimate the logical and proportionate relationship of the value of land to the total value of real property by analyzing:

- (a) Historical sales of vacant land and improved land in the same geographic market area as the subject property, without limitation as to the dates of those sales;
- (b) Sales of vacant land and improved land in similar or competitive geographic market areas;
- (c) Sales of vacant land compared to subsequent sales of the same or substantially similar parcels after improvements have been built; or
- (d) Residual land values obtained using the abstraction method;

2. Apply the resulting ratio of land to total value to sales of comparable improved land to determine the portion of the sales prices attributable to land; and

3. Analyze the land values obtained in the same manner as sales of vacant land to establish comparative unit or base lot values.

NAC 361.128 Improvement: Calculation of cost of replacement. ([NRS 360.090](#), [360.250](#), [361.227](#), [361.229](#))

1. The cost of replacement of an improvement must be calculated:

(a) Without including any costs attributable to land enhancements; and

(b) Except as otherwise provided in subsections 2, 3 and 4, using:

(1) The standards and modifiers of local costs published in the version of the *Residential Cost Handbook*, *Marshall Valuation Service*, *Residential Estimator* software or *Commercial Estimator* software, as appropriate, adopted by reference pursuant to [NAC 361.1177](#) as of January 1 of the year immediately preceding the lien date for the current year; or

(2) With the prior approval of the Executive Director, other computer programs for determining cost which are based on costs published by Marshall & Swift.

2. Except as otherwise provided in subsections 3 and 4, the cost of replacement of a farm building, a shed or another rustic structure must be calculated using the manual of rural building costs adopted by the Commission if the farm building, shed or other rustic structure:

(a) Does not conform to any applicable building code adopted by a local governmental entity; or

(b) Is constructed by a person who does not regularly perform construction work and does not earn a substantial portion of his or her income as a licensed contractor, unless the person acts only as a general contractor and the actual work is performed by a person who regularly performs construction work and earns a substantial portion of his or her income as a licensed contractor.

3. Except as otherwise provided in subsection 4, the cost of replacement of a farm building, a shed or another rustic structure constructed by a person who regularly performs construction work and earns a substantial portion of his or her income as a licensed contractor must be calculated using:

(a) The standards and modifiers of local costs published in the version of the *Residential Cost Handbook*, *Marshall Valuation Service*, *Residential Estimator* software or *Commercial Estimator* software, as appropriate, adopted by reference pursuant to [NAC 361.1177](#) as of January 1 of the year immediately preceding the lien date for the current year; or

(b) The manual of rural building costs adopted by the Commission, except that the costs therein must be adjusted upward by 33 percent.

4. If no publication or manual required to be used pursuant to the provisions of this section applies to improvements of a particular occupancy or construction type, the county assessor may apply to the Executive Director for permission to use alternative recognized cost manuals, cost determinations or subscription services. If the Executive Director finds that no publication or manual required to be used pursuant to the provisions of this section applies to such improvements and that the alternative recognized cost manuals, cost determinations or subscription services are suitable, the Executive Director shall, within 30 days after receiving an application pursuant to this subsection, approve the use of the alternative recognized cost manuals, cost determinations or subscription services and notify each county assessor of that approval. The Executive Director shall submit to the Commission annually a list of the alternative recognized cost manuals, cost determinations and subscription services that the Executive Director has approved for use.

**CARSON CITY CONSOLIDATED MUNICIPALITY
NOTICE OF THE MEETING OF THE
BOARD OF EQUALIZATION**

Day: Tuesday
Date: February 24, 2026
Time: Beginning at 9:00 am
Location: Community Center, Robert 'Bob' Crowell Board Room
851 East William Street
Carson City, NV 89701

AGENDA

NOTICE TO THE PUBLIC:

Members of the public who wish to view the meeting may watch the livestream of the Board of Equalization meeting at www.carsoncity.gov/granicus and by clicking on “In progress” next to the meeting date, or by tuning in to cable channel 191. Livestream of the meeting is provided solely as a courtesy and convenience to the public. Carson City does not give any assurance or guarantee that the livestream or cable channel access will be reliable. Although all reasonable efforts will be made to provide livestream, unanticipated technical difficulties beyond the control of City staff may delay, interrupt, or render unavailable continuous livestream capability.

The public may provide public comment in advance of a meeting by written submission to the following email address: publiccomment@carsoncity.gov. For inclusion or reference in the minutes of the meeting, your public comment must include your full name and be submitted via email not later than 3:00 p.m. the day before the meeting.

1. Call to Order and Determination of Quorum

2. Swearing in of Witnesses and Staff.

3. Public Comment:**

The public is invited at this time to provide comment on any topic that relates to a matter over which this public body has supervision, control, jurisdiction or advisory power, including any such matter that is not specifically included on the agenda as an action item. No action may be taken on a matter raised during this period for public comment.

4. For Possible Action: Approval of Minutes

4.A February 18, 2025
[Click Here for Staff Report](#)

5. For Discussion Only: Carson City Board of Equalization Member Orientation- Assessor Kimberly Adams; Deputy District Attorney Mihaela Neagos.

6. Meeting Items:

6.A For Possible Action: Hearing, discussion, and possible action on review and approval of stipulation agreement for ABH1, LLC., 1000 - 1070 E. William St., APN: 002-123-

07 and 1100 - 1150 E William St., APN: 002-123-08, CASE# 2026-000031. (Sheena Nelson, snelson@carsoncity.gov)
[Click Here for Staff Report](#)

- 6.B For Possible Action: Hearing, discussion, and possible action on review and approval of stipulation agreement for CARSON SOUTHGATE LLC., 4219 and 4287 S Carson St., Assessor's Parcel Number ("APN") 009-125-22 and 4209 S Carson St., APN 009-125-24, CASE # 2026-000029. (Kimberly Adams, kadams@carsoncity.gov)
[Click Here for Staff Report](#)
- 6.C For Possible Action: Hearing, discussion, and possible action on review and on petition for review of assessed valuation of SKYCASTLE REV LIV TRUST 9/22/22, RICHARD CHIANG & GRETCHEN M STANERSON, TRUSTEES, 1686 Wellington West, Assessor's Parcel Number ("APN") 007-371-09, CASE # 2026-000028. (Shannon Silva, ssilva@carsoncity.gov)
[Click Here for Staff Report](#)
- 6.D For Possible Action: Hearing, discussion, and possible action on review and on petition for review of assessed valuation of KEITH & KAREN L. SHAFFER, 5195 Gentry Lane, Assessor's Parcel Number ("APN") 010-263-04, CASE #2026-000027. (kadams@carsoncity.gov)
[Click Here for Staff Report](#)

7. **Public Comment:****

The public is invited at this time to provide comment on any topic that relates to a matter over which this public body has supervision, control, jurisdiction or advisory power, including any such matter that is not specifically included on the agenda as an action item. No action may be taken on a matter raised during this period for public comment.

8. **For Possible Action: To Adjourn**

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

Agenda Management Notice- Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

Notice to persons with disabilities: Members of the public who are disabled and require special assistance or accommodations at the meeting are requested to notify the Carson City Clerk's Office, in writing, at 885 East Musser Street, Suite 1032, Carson City, Nevada 89701, or call Hope Mills at (775) 283-7859, as least 24 hours in advance.

To request a copy of the supporting materials for this meeting, contact Assessor Kimberly Adams at kadams@carsoncity.gov or call (775) 887-2130. The agenda is available on the City's website at www.carsoncity.gov/granicus; the agenda and backup materials are available at the Carson City Assessor's Office, City Hall, 201 North Carson Street, Carson City, Nevada; (775) 887-2130.

This notice has been posted at the following locations:

City Hall 201 North Carson Street

Community Center 851 East William Street

www.carsoncity.gov/granicus

<http://notice.nv.gov>

MINUTES
Regular Meeting
Carson City Board of Equalization
Tuesday, February 24, 2026 ● 9:00 AM
Community Center Robert “Bob” Crowell Boardroom
851 East William Street, Carson City, Nevada

Board Members

Chair – Jed Block

Member – Colette Burau

Member – Pamela Leonard-Ray

Member – Garrett Lepire

Member – Mary Sanada

Staff:

Kimberly Adams, Assessor

Shannon Silva, Chief Deputy Assessor

Mihaela Neagos, Deputy District Attorney

Bianca Galeano, Property Appraiser

Sheena Nelson, Property Appraiser

Briana Munoz, Senior Public Meetings Clerk

NOTE: A recording of these proceedings, the Board’s agenda materials, and any written comments or documentation provided to the recording secretary during the meeting are public record. These materials are on file in the Clerk-Recorder’s Office and available for review during regular business hours. A video recording of the meeting may be viewed online on the Carson City website at:
<https://carsoncity.granicus.com/player/clip/2826>.

1. CALL TO ORDER AND DETERMINATION OF QUORUM

(9:11:40) – Chairperson Block called the meeting to order at 9:02 a.m. Roll was called, and a quorum was present.

Attendee Name	Status	Arrived/Left
Chairperson Jed Block	Present	
Member Colette Burau	Present	
Member Pamela Leonard-Ray	Absent	
Member Garrett Lepire	Present	
Member Mary Sanada	Present	

2. SWEARING IN OF WITNESSES AND STAFF

(9:12:10) – Chairperson Block introduced the item. Deputy District Attorney Neagos swore in the witnesses who would present testimony during the meeting.

3. PUBLIC COMMENT

(9:12:51) – Chairperson Block entertained public comments. Patricia Cook, in attendance with John Benkert, owners of 1654 Wellington West, spoke in support of Richard Chiang’s appeal. Ms. Cook stated

that Wellington Crescent is a small subdivision of approximately 56 parcels, largely developed with only two vacant lots remaining. She noted that no future phases are planned and that low turnover and limited inventory distinguish the subdivision from other west side neighborhoods. Ms. Cook emphasized that Wellington Crescent is a private property owners association, with mandatory annual fees of approximately \$1,100 funding road maintenance, street lighting, signage, traffic control, and snow removal, in addition to property taxes. She stated that the unique characteristics of the subdivision combined with low transaction volume mean that a single high-priced sale cannot reliably represent lot values and that the 47 percent assessment increase does not reflect actual market conditions.

(9:17:01) – Patty Winningham, owner of 2653 Wellington South, reported that while the assessed land value increased 47.29 percent, the structure value decreased despite the construction of a large recreational vehicle (RV) garage in 2024. Ms. Winningham requested reconsideration of how the numbers were calculated.

(9:17:57) – Norman Brown, owner of 2778 Wellington South, echoed previous comments and noted that his property had been purchased below asking price in 2023-2024. Mr. Brown noted that the 47 percent increase seemed unsupported. He emphasized that Wellington Crescent properties do not utilize the same City services as other develops and noted the financial impact of unexpected assessment increases.

(9:20:25) – Michael Fry, owner of 2733 Wellington South, questioned the rationale for the 47 percent land assessment increase. Mr. Fry noted that many residents are on fixed incomes and expressed concern about covering such costs, referencing previous 3 percent annual increases.

(9:21:54) – Katherine Flynn, owner of 2777 Wellington South, in attendance with her husband Darren, spoke against the 47 percent land assessment increase for 2026-27. Ms. Flynn stated that the Nevada Revised Statute (NRS) 361.227 requires taxable value to reflect full cash value and that Nevada Administrative Code (NAC) 361.118 requires land values to be supported by comparable sales. She reported that their home had been listed twice in 2025 without selling due to insufficient offers, highlighting that market conditions did not support a large increase. Ms. Flynn cited Carson City data indicating no vacant land sales in Wellington Crescent and minimal changes in land-to-total-value ratios elsewhere. She argued that the 47 percent adjustment lacked support under NAC 361.1365 and NAC 361.137. Ms. Flynn requested that the Board adjust the land assessment to align with verified market evidence and Nevada assessment standards. She referenced Carson City assessment data and multiple listing service (MLS) records which showed no vacant land sales in Wellington Crescent and no material increase in land to total value ratios across similar west side subdivisions. Ms. Flynn noted that market appreciation during 2024 to 2025 was closer to 5 to 10 percent, consistent with broader citywide residential trend. She added that the current assessments were inconsistent with NRS 361.33, which mandates equitable treatment of similarly situated parcels. Ms. Flynn referenced NRS 361.355 and requested the Board to adjust the land component of the assessed value to conform with verified market evidence and Nevada Standards for fair, uniform, and supportable assessment practices.

(9:25:46) – Rick Aaronson, owner of 1718 Wellington West, expressed support for Mr. Chiang and Ms. Stanerson’s appeal. Mr. Aaronson noted that prior land assessments increased incrementally over several years but the 2026-2027 increase of 47.3 percent represented a 36 percent rise beyond the cumulative prior increases. Mr. Aaronson suggested that the Board reevaluate the Assessor's work for the 2026-2027 valuation year and reassess the land values to be consistent with recent adjusted increases or decreases. He noted that Mr. Chiang and Ms. Stanerson would point out that current assessments were disproportionately high compared to comparable properties. Mr. Aaronson highlighted that Wellington Crescent owners pay POA dues for road, drainage, snow removal, gates, and lighting maintenance while adjacent neighborhoods rely on City services. Mr. Aaronson argued that the current assessments are disproportionately high compared to comparable properties and urged the Board to review and correct the 2026-2027 land assessments to ensure fairness for all Wellington Crescent property owners.

4. FOR POSSIBLE ACTION: APPROVAL OF MINUTES

4.A FEBRUARY 18, 2025

(9:28:45) – Chairperson Block introduced the item and entertained comments, corrections, and/or a motion.

(9:29:10) – MOTION: Member Lepire moved to approve the minutes of the February 18, 2025 Board of Equalization meeting. The motion was seconded by Member Sanada and carried 4-0-0, with Member Leonard-Ray absent.

5. FOR DISCUSSION ONLY: CARSON CITY BOARD OF EQUALIZATION MEMBER ORIENTATION- ASSESSOR KIMBERLY ADAMS; DEPUTY DISTRICT ATTORNEY MIHAELA NEAGOS.

(9:29:59) – Chair Block introduced the item. Deputy District Attorney Mihaela Neagos reminded the Board that they, unlike other City boards and commissions, were a quasi-judicial body whose decisions could be appealed. Ms. Neagos reviewed disclosures, cautioned against participating in serial communication and walking quorums, the Open Meeting Law, and Nevada Ethics Law. Assessor Kimberly Adams thanked Board members for their time and expressed appreciation for the streamlined board packet distribution process. Ms. Adams introduced staff members Chief Deputy Assessor Shannon Silva and Property Appraisers Bianca Galeano and Sheena Nelson.

6. MEETING ITEMS

6.A FOR POSSIBLE ACTION: HEARING, DISCUSSION, AND POSSIBLE ACTION ON REVIEW AND APPROVAL OF STIPULATION AGREEMENT FOR ABH1, LLC., 1000 -

1070 E. WILLIAM ST., APN: 002-123-07 AND 1100 - 1150 E WILLIAM ST., APN: 002-123-08, CASE# 2026-000031.

(9:36:36) – Chair Block introduced the item. Property Appraiser Sheena Nelson referenced the Staff Report and Supporting Materials, all of which are incorporated into the record, and provided background. Ms. Nelson noted the parcels, consisting of four office buildings, total 117,248 square feet of gross building area and house several State of Nevada tenants. She added that the State is currently vacating several leases resulting in a higher vacancy percentage for the properties. Ms. Nelson stated that the Assessor's Office and the Petitioner agreed to a stipulated reduced taxable value of \$2,862,716 for Assessor's Parcel Number (APN) 002-123-07 and \$2,718,004 for APN 002-123-08.

(9:39:15) – Member Sanada asked how soon the State would vacate from its offices and Ms. Nelson said some offices had already been vacated before purchase of the property, with five vacancies expected in Fiscal Year (FY) 27-28.

(9:39:40) – MOTION: Member Lepire moved to approve the value stipulation for Case # 2026-000031. Member Burau seconded the motion. The motion carried 4-0-0, with Member Leonard-Ray absent.

6.B FOR POSSIBLE ACTION: HEARING, DISCUSSION, AND POSSIBLE ACTION ON REVIEW AND APPROVAL OF STIPULATION AGREEMENT FOR CARSON SOUTHGATE LLC., 4219 AND 4287 S CARSON ST., ASSESSOR'S PARCEL NUMBER ("APN") 009-125-22 AND 4209 S CARSON ST., APN 009- 125-24, CASE # 2026-000029.

(9:10:40) – Chairperson Block introduced the item. Property Appraiser Nelson referenced the Staff Report and Supporting Materials, all of which are incorporated into the record, and provided background. She stated that the property owner of APN 009-125-22, Big Five, reduced the rent for the parcel until a 41 percent vacancy, left by Big Lots in early 2025, was filled. She added that APN 009-125-24, Hobby Lobby, was previously vacant from late 2024 to early April 2025 after the departure of Burlington Coat Factory. Ms. Nelson noted that approximately 15 percent of the gross building area is not occupied by Hobby Lobby and is unleasable due to a lack of access. She stated that the Assessor's Office and the petitioner agreed to a stipulated reduced taxable value of \$4,704,806 for APN 009-125-22 and \$6,075,592 for APN 009-125-24, noting a total reduction of \$1,268,086, total taxable value for both parcels for FY 26-27.

(9:43:20) – MOTION: Member Lepire moved to approve the value chain stipulation for Case # 2026-000029. The motion was seconded by Member Burau and carried 4-0-0, with Member Leonard-Ray absent.

6.C FOR POSSIBLE ACTION: HEARING, DISCUSSION, AND POSSIBLE ACTION ON REVIEW AND ON PETITION FOR REVIEW OF ASSESSED VALUATION OF

SKYCASTLE REV LIV TRUST 9/22/22, RICHARD CHIANG & GRETCHEN M STANERSON, TRUSTEES, 1686 WELLINGTON WEST, ASSESSOR'S PARCEL NUMBER ("APN") 007-371-09, CASE # 2026- 000028.

(9:43:41) – Chair Block introduced the item. Deputy District Attorney Neagos reminded witnesses that they had been properly sworn in and were under oath. Chief Deputy Assessor Shannon Silva referenced the Staff Report and Supporting Materials, all of which are incorporated into the record, and provided background. Ms. Silva stated that the subject property APN 007-371-09, located at 1686 Wellington West in the Wellington Crescent subdivision, is a private gated-community consisting of custom-built homes on primarily rectangular one-acre parcels. She added that the subject property includes a 4,057-square-foot home built in 1999 an improved residential lot, with a total taxable value of \$1,162,259, including a taxable land value of \$353,500 and improvements value of \$808,759. Ms. Silva noted that the market neighborhood consists of Wellington Crescent, Kensington, Longview, and Adams Estates, all within the same geographic vicinity with custom built homes on nonsubdividable parcels. Ms. Silva stated that the Appellant is appealing the Assessor's determination of land value.

(9:47:33) – Appellant Richard Chiang distributed a handout, which is incorporated into the record. Mr. Chiang and his wife Gretchen Stanerson appeared on behalf of the Skycastle Revocable Living Trust to appeal the FY 2026-2027 land valuation for 1686 Wellington West. Mr. Chiang stated that Wellington Crescent received a 47 percent land value increase while directly comparable one-acre parcels received an 8 percent increase. He noted that required adjustments for POA burden, lot size, and market decline were not documented. Mr. Chiang stated that vacant land sales used as a comparable must reflect the contributory value of land to improved single-family residences under NRS 361.227 and NAC 361.11795. He emphasized that the appeal concerned the full cash value determination of \$353,500 and questioned whether that valuation was legally and economically justified. Mr. Chiang referenced vacant land methodology under NAC 361.1179, noting it outlines the general sales comparison approach but does not override NRS 361.227. He pointed out that the statute differentiates between vacant and improved land and should be valued in a way consistent with its improvements. Mr. Chiang clarified that the regulation did not contradict the statute but emphasized that it must be applied consistently. He explained that his appeal did not dispute the Assessor's authority to use mass appraisal methods, vacant land sales, or the permitted lookback period but focused on the application, properties, and the resulting allocation of land value.

(9:52:10) – Ms. Stanerson cited unequal stratification with the 47 percent parcel increases versus 8 percent increases. She explained that under NAC 361.11795, properties had to be stratified into appropriate groups by location, zoning, use, and other relevant characteristics, noting that had not occurred on the west side. Ms. Stanerson referred to Exhibit 3 in the handout and stated that the properties on Plantation Drive and Cagorno Way had increased by 8.4 percent while properties on Brush Street, Alford Way, and Winnie Lane had increased by roughly 10 to 21 percent. She noted that Wellington Crescent parcels increased by 47 to 47.29 percent, despite the parcels sharing similar zoning, topography, access, utilities, and highest

and best use. Ms. Stanerson referred to Exhibit 1 in the handout, highlighting the four areas used to support the 47 percent increase for Wellington Crescent: areas 37, 25, 28, and 67, noting that areas 18 and 19 were directly across Ash Canyon with one-acre parcels yet received only an 8 percent increase. She stated that the Appraiser’s response indicated that eight vacant land sales had been used and the allocation method applied, noting that one of the sales had been a one-acre Wellington Crescent parcel that sold for approximately \$475,000 on April 8, 2024. Ms. Stanerson stated that NAC 361.11795 required sufficiently strata so that all property types were represented and treated uniformly. She explained that if the methodology used for Wellington Crescent had been correct, it had to be applied uniformly to similarly situated parcels. Ms. Stanerson stated that no evidence showed that Wellington Crescent constituted a distinct economic stratum that justified the increase applied to nearby similar parcels.

(9:55:07) – Mr. Chiang noted that the Assessor’s response indicated that vacant land sales from Adams Estates, Kensington, and Longview were used to establish base lot values. He referred to Exhibit 5 in the handout and explained that Wellington Crescent was the only private POA on the west side. Mr. Chiang explained that the community collectively owned its streets, streetlights, and road signs and was responsible for maintenance to the middle of the street along its frontage. He stated that residents paid an annual POA fee of approximately \$1,100, which funded road maintenance, resurfacing, repairs, snow removal, street lighting, signage, and traffic control. Mr. Chiang noted that the POA fee was not fixed and could increase as required by governing documents. He referenced NAC 361.11795-282 and NAC 361.11881.b.2, stating that the Assessor was required to adjust for differences in location, governmental restrictions, and economic characteristics affecting value. Mr. Chiang stated that the Assessor’s response did not show any adjustment for the POA burden and that valuing Wellington Crescent the same as county-maintained parcels inflated the land value.

(9:57:35) – Ms. Stanerson stated that the Assessor relied on eight vacant land sales to develop a \$375,000 base lot value, combining 0.65-acre Adams Estate lots with one-acre parcels. She explained that smaller lots typically sell at a higher price per square foot and that NAC 361.188 requires adjustments for size and physical differences, which were not documented. Ms. Stanerson stated that the Assessor did not adjust for market decline despite a 13.3 percent year-over-year decrease in home prices in Carson City, noting that the subject land value increased by 47.29 percent, despite no change in use. She noted that prior land values remained at \$240,000 before rising to \$353,500 and stated that the record did not explain how earlier sales justified the increase. Ms. Stanerson argued that the Assessor effectively valued the improved property as speculative vacant land rather than an improved homesite. She added that without proper adjustments, the assessed land value exceeded its real contributory value and risked violating the full cash value ceiling in NRS 361.2275.

(10:01:40) – Mr. Chiang referenced NRS 361.2271.a.2 and stated that the parcel should be valued as an improved single-family homesite, not as speculative vacant land. He indicated that the record lacked proper stratification and documented adjustments for POA costs, lot size, and market conditions. Mr. Chiang requested that the Board correct the land value either to the prior 2025-2026 assessed value of

\$84,000 or to a uniform 8 percent increase consistent with similarly situated parcels. He emphasized that uniform assessment is a central principle of Nevada property taxation, adding that stratification and adjustment rules in NAC 361.11795 exist to ensure that similar properties do not receive materially different treatment without clear documented justification. Mr. Chiang thanked Board Members for their time.

(10:04:18) – In response to Member Sanada’s question, Member Burau clarified that King’s Canyon Estates is generally not private but includes smaller homes without a gate or homeowners association (HOA), though it does have private streets and private walkways. Assessor Adams confirmed Adams Estates has private roadways, along with the Silver Oak multi-family development. Ms. Adams confirmed that Wellington Crescent is the only gated residential subdivision on the west side.

(10:06:05) – Member Burau noted the differences in subdivisions between Wellington Crescent and older subdivisions like Cogorno or Plantation which made land valuation comparisons difficult. Mr. Chiang responded that his property has similar views and lot size to those in other subdivisions and stated that there is no material difference. Member Burau mentioned that private gated communities could contribute to higher property values. Mr. Chiang stated that as a POA, his neighborhood has additional costs that should be considered.

(10:09:09) – Chief Deputy Assessor Silva stated that the Appellant distinguished the assessable and taxable value on his appeal form and utilized assessed values rather than taxable values in the taxable value portion. She clarified that the \$123,735 indicated on the appeal form is the assessed value and \$353,500 is the taxable value. Ms. Silva noted that the subject property sold for \$1,865,000 on September 29, 2022, with the sales date falling within the statutory allowable sales date range. She confirmed that the land was valued and determined by sales and market analysis.

Chief Deputy Assessor Silva confirmed that there were eight vacant land sales in the market area, with three considered most comparable based on size and property age. Ms. Silva stated that vacant land sales land comparisons were performed using mass appraisal techniques as required by NAC 361.1179 and NAC 361.11795, resulting in a base lot value of \$375,000. She referred to Exhibit 2, which is incorporated into the record, and stated that the land value would be \$399,000. Ms. Silva noted that base lot values were typically utilized when dealing with subdivision neighborhoods, adding that the subject land was valued at \$812 per square foot, which was less than the average square foot of comparable sales at \$1082.

Ms. Silva referenced Exhibit 3, which is incorporated into the record, and explained that the allocation method was deemed the most appropriate for determining land value, as prescribed by NAC 361.1204. She noted that a 28 percent allocation was applied to the sales based on the analysis in Exhibit 4, which is incorporated into the record, adding that the amount fell into the median historical range for Wellington Crescent subdivision and produced a median land value of \$353,500 and an average of \$368,060.

Ms. Silva noted that a sales comparison approach of improved sales was incorporated into the record on Exhibit 5 to show that the taxable value of the subject property does not exceed market value. Chief Deputy Assessor Silva explained that the improvement value of \$808,750, which is not in dispute, was determined utilizing the cost approach of all property improvements as it existed on January 1 of the current fiscal year. Ms. Silva noted the use of a formula of replacement cost new less depreciation (RCNLD) with depreciation of 1.5 percent per year, per NRS 361.227 and NAC 361.128. She added that taxable value is lower than the market value, therefore the economic obsolescence was not applied to the improvements, per NRS 361.227-5.

Ms. Silva noted that an itemized breakdown of property components were incorporated into the record, including the Marshall and Swift reports and applicable statutes and administrative codes. Chief Deputy Assessor Silva concluded that the Assessor’s Office determined that the taxable value does not exceed full cash value based on, current market evidence in the time frame, as required by NRS 361.227-5.

(10:15:31) – Assessor Adams clarified that the other comparable properties discussed by the Appellant were in a different market area for analysis and stated that the allocation method was applied to those properties, which supported an increase to value those properties up to \$255,000. Ms. Adams added that the Assessor’s Office does not consider the properties in that neighborhood as comparable to the subject property. Assessor Adams referred to public comment regarding the property tax cap and explained that the property tax cap limited the amount that property taxes can increase each year, clarifying that it related only to tax increases, not assessed valuation increases. She clarified that Nevada Law requires land to be valued at or near market value and improvements to be valued using replacement cost less depreciation. Assessor Adams stated that HOAs, services, and tax expenditures are not considered in mass appraisal under state law. She explained that valuation increases reflected statutory compliance and correction of prior under-assessment in certain neighborhoods.

(10:18:05) – Chair Block clarified that the 3 percent cap applies to single-family primary residences and the 8 percent cap applies to other property types, such as commercial or non-owner-occupied properties. Assessor Adams confirmed that these caps apply to tax increases, not assessed values, and only apply if eligibility requirements are met, including primary residence status and absence of new construction and site improvements.

(10:19:26) – In response to Member Lepire’s question, Assessor Adams confirmed that investment properties would be subject to the 8 percent cap rate. Member Lepire questioned whether neighborhoods such as Cogorno and Plantation were considered comparable to Wellington Crescent. Assessor Adams explained that several properties located on Kings Canyon Road, Ash Canyon, Longview, Brush, Alfred, North Winnie Lane, and Freedom Court were grouped into an alternate neighborhood classification. She noted that these properties appear online as “book seven, one-acre northwest,” and that the same allocation method applied to them and supported a value of \$255,000.

(10:21:09) – Chief Deputy Assessor Silva added that other neighborhoods were approximately 20 years older, which impacts market value due to age, maintenance, and buyer preferences. Member Burau questioned why there was a significant increase in value in a single year and Chief Deputy Assessor Silva responded that the increase was not caused by a single development but by a review that found values in several neighborhoods had not increased over time. Ms. Silva explained that corrections were made to bring values in line with market conditions. Member Burau asked whether similar increases occurred in nearby subdivisions and Chief Deputy Assessor Silva stated that many properties experienced increases which varied based on individual analysis. Chief Deputy Assessor Silva explained that a prior allocation rate of 20 percent had been inappropriately applied for years and that the updated 28 percent allocation better reflected the market and historical trends. Member Lepire asked if the taxable amount was the amount an individual would pay on an open market for land and Ms. Silva confirmed that was correct.

(10:24:15) – Assessor Adams and Chief Deputy Assessor Silva explained the application process for the 3 percent tax cap, noting that forms are mailed annually and are also available online. Chief Deputy Assessor Silva added that forms are automatically sent under certain conditions, such as ownership changes or eligibility updates. She stated that tax caps remain with the property and can result in taxable values significantly below market value over time. Chair Block added that individuals could clarify tax caps by visiting carsoncity.gov and confirmed that forms were mailed out. Chair Block explained that the tax cap carries on each year and reiterated that the tax cap applies to amounts paid in taxes, not assessed valuation. Chief Deputy Assessor Silva explained that the tax cap was established in 2005 and that the cap remains in place, even as properties change hands.

(10:27:45) – Mr. Chiang stated that his appeal was directed at the full cash value determination of \$353,500, not the taxable value of \$123,725, noting that the taxable value is derived by applying the 35 percent assessment rate. He added that he understood the distinction between assessed and taxable values. Mr. Chiang explained that the Assessor's comparable sales were not appropriate, as they were drawn from Adams Estates, which consists of smaller 0.65-acre lots. He explained that smaller lots typically have a higher price per square foot, making the comparison inconsistent. Mr. Chiang questioned the justification for significantly higher valuation increases in his neighborhood compared to nearby areas. Chief Deputy Assessor Silva stated that substantial increases in value were due to prior years in which property values in the neighborhood had not increased as they should have. She added that the adjustment was necessary to bring values in line with market conditions, which resulted in a larger increase in a single year. Mr. Chiang emphasized that his appeal concerned the land value assessment and acknowledged the 3 percent tax cap established by Assembly Bill 489 in 2005 but noted that it was enacted by the Legislature and could be amended in the future.

PUBLIC COMMENT

(10:31:36) – Chair Block entertained public comments. Rick Aaronson questioned whether incremental increases in other neighborhoods over time accounted for the 47 percent increase in the subject property's land value.

(10:32:31) – Member Lepire noted that the main concern seemed to be the 47 percent increase. He referenced comparable sales, including a sale at \$475,000 within the subdivision. Member Lepire clarified that the market had not decreased by 20 percent in the last two years. He stated that even applying a hypothetical market decline would still support a value above the Assessor's figure.

(10:35:38) – MOTION: Member Lepire moved to deny a change in valuation for land value for Case #2026-000028. Member Sanada seconded the motion.

(10:36:15) – Member Burau acknowledged the difficulty of the decision but stated that market conditions and sales trends supported upward valuation adjustments. She emphasized inventory shortages and stated that she believed the Assessor's Office had limited options given market data.

(10:38:55) – Mr. Chiang expressed concerns regarding fairness and equity in the valuation process. He argued that reliance on a single higher-priced sale within Wellington Crescent could skew the overall valuation. Mr. Chiang maintained that distinctions between planned unit developments (PUDs) and POAs should have been taken into account. Chief Deputy Assessor Silva clarified that although the statute requires the Assessor's Office to look at vacant land sales first, the set values were not based on vacant land sales.

(10:40:27) – Chair Block called for a vote. The motion carried 4-0-0, with Member Leonard-Ray absent.

(10:40:40) – Chair Block informed the Appellant that they could appeal to the Nevada Board of Equalization. Assessor Adams stated that the deadline to appeal to the State Board is March 15, 2026, adding that petitions could be found on the Department of Taxation website. Chair Block thanked the Appellant for their time and case.

(10:41:02) – Chair Block called for a recess at 10:41 a.m.

(10:47:19) – Chair Block reconvened the meeting at 10:47 a.m.

6.D FOR POSSIBLE ACTION: HEARING, DISCUSSION, AND POSSIBLE ACTION ON REVIEW AND ON PETITION FOR REVIEW OF ASSESSED VALUATION OF KEITH & KAREN L. SHAFFER, 5195 GENTRY LANE, ASSESSOR'S PARCEL NUMBER ("APN") 010-263-04, CASE #2026-000027.

(10:47:52) – Chair Block introduced the item. Property Appraiser Bianca Galeano referenced the Staff Report and Supporting Materials, all of which are incorporated into the record, and provided background. Ms. Galeano stated that the subject property at 5195 Gentry Lane, APN 010-263-04 was purchased in 2021 for \$225,000 as vacant land and developed in 2023 into a 2,435-square-foot home with a 1,485-square-foot basement and 1,057 square foot garage. She reported a land value of \$170,000 and improvements valued at \$706,269 for a total taxable value of \$876,269, noting minor adjustments for square footage corrections.

(10:49:08) – Property owner Keith Schaffer, representing himself and his wife, explained that the property was purchased in 2021, which was the last vacant lot on Gentry Lane in the subdivision. Mr. Schaffer explained that his house was built as a long-term home and as they approached final inspections and closing, they received an estimated tax figure in the range of \$10,000 to 12,000. Mr. Schaffer stated that although they were aware of the assessed value, they had missed the petition window for that year and aimed to reset the valuation so future increases would be capped at 3 percent, rather than applying 3 percent for a high initial tax amount, noting that neighboring homes were taxed significantly less. He explained that the main issue was the assessed quality of construction, rated as Quality Four by the Assessor. Mr. Schaffer stated that the match of the home aligned more closely with Quality Three. He raised concerns regarding septic system valuation, noting that while some lots were on City sewer, all one-acre lots in the subdivision were valued at \$170,000. Mr. Schaffer recommended that the property's valuation reflect a deduction for the septic system, proposing a land value of approximately \$163,000 and a structure value of \$562,000.

(11:05:00) – Property Appraiser Galeano provided an overview of the vacant land sales comparison analysis performed as required by NAC 361.1179 and NAC 361.11795, which is incorporated into the record as Exhibit 1. She added that the allocation method was used and determined the land value of \$170,000 was most appropriate, which is incorporated into the record as Exhibit J. Ms. Galeano reported that a sales comparison approach of improved sales confirmed that the taxable value of this subject property does not exceed market value, which is incorporated into the record as Exhibit K.

Appraiser Galeano noted that the value of improvements in the quality class were being appealed, with most of the weight given to Comparables No. 1 through No. 3 with an indicated average cost per square foot of \$372. Ms. Galeano stated that the subject total taxable value per square foot is \$223.54 and the current taxable value of \$876,269 does not exceed indicated market value.

Appraiser Galeano stated that the Assessor's Office used current market evidence to determine that the taxable value does not exceed full cash value as required by NRS 361.227. She noted that the Assessor's Office included data and land data for similar vacant land and improved sales to support the quality class and the improvement value for the subject property. Ms. Galeano concluded that the Assessor's Office recommends maintaining the current taxable remain as is, excluding the changes to correct the value associated with the size errors, and to assess the property escaping taxation as discovered.

(11:08:27) – Member Sanada inquired whether septic systems directly increased assessed value and Property Appraiser Sheena Nelson confirmed they are treated as taxable improvements. Assessor Adams clarified that septic systems and similar site improvements were taxable under NRS provisions and must be included in assessed value.

(11:13:48) – MOTION: Member Lepire moved to maintain the Assessor’s Office Fiscal Year 2026-2027 valuation of the subject property apart from the changes to correct the value associated with the size errors and to assess the property escaping taxation APN 010-263-04, resulting in an improvement value of \$705,767, a land value of \$170,000, and a total value of \$875,767. Member Burau seconded the motion. The motion carried 4-0-0, with Member Leonard-Ray absent.

7. PUBLIC COMMENT

(11:16:25) – Chairperson Block entertained final public comments; however, none were forthcoming. Chair Block expressed appreciation for the Assessor’s Office and District Attorney’s Office.

8. FOR POSSIBLE ACTION: ADJOURNMENT

(11:18:29) – Chairperson Block adjourned the meeting at 11:18 a.m.

The Minutes of the February 24, 2026, Carson City Board of Equalization meeting are respectfully submitted on this 30th day of March, 2026.

WILLIAM SCOTT HOEN, Clerk – Recorder

By: 
Briana Munoz, Senior Public Meetings Clerk

ASSESSOR'S RESPONSE TO PETITION

RECEIVED
MAY 14 2026
STATE OF NEVADA
DEPARTMENT OF TAXATION

1 Carson City District Attorney
2 GARRIT S. PRUYT
3 DISTRICT ATTORNEY
4 Nevada Bar Number: 13228
5 MIHAELA NEAGOS
6 Deputy District Attorney
7 Nevada Bar No: 11667
8 885 E. Musser Street, Suite 2030
9 Carson City, Nevada 89701
10 (775) 887-2070
11 mneagos@carsoncity.gov
12 *Attorneys for Carson City*

8 BEFORE THE NEVADA STATE BOARD OF EQUALIZATION

9
10 IN THE MATTER OF:

11 SKYCASTLE REV LIV TRUST 09/22/22
12 Richard Chiang & Gretchen Stanerson,
13 Petitioners

14 v.

15 CARSON CITY ASSESSOR, Respondent

SBOE Case No. 26-118 CC

CBOE Case No. 2026-000028

16 **RESPONSE TO PETITION FOR APPEAL FROM THE DECISION OF THE CARSON CITY**

17 **BOARD OF EQUALIZATION**

18 Respondent Carson City Assessor ("Assessor"), by and through the Carson City
19 District Attorney, submits this Response to the Petitioners Skycastle Rev. Liv Trust 09/22/22
20 Richard Chiang & Gretchen Stanerson's ("Petitioners") Appeal from the Decision of the
21 County Board of Equalization. Petitioners only dispute the land value, not the improvement
22 value, and Assessor requests that the Petition be denied because the County Board of
23 Equalization correctly decided that Petitioners did not present sufficient evidence to support a
24 land value different from that established by Assessor.
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1 **I. RELEVANT FACTS AND PROCEDURAL HISTORY**

2 On September 29, 2022, Petitioners purchased a property with Assessor's Parcel
3 Number ("APN") 007-371-09, located at 1686 Wellington West, in Carson City ("subject
4 property"), for the purchase price of \$1,865,000. CBOE Record on Appeal General Index
5 ("GI") 6E Assessor Exhibit 3, p. 1 of 5. The subject property is a 1-acre single-family
6 residential parcel located in the Wellington Crescent subdivision, a private, gated community
7 adjoining open space comprising the eastern foothills of the Sierra Nevada Mountains.

8 Assessor assessed the subject property in the Fiscal Year ("FY") 2026/2027 at a
9 taxable land value of \$353,500 and a taxable improvement value of \$808,759¹, for a total
10 taxable value of \$1,162,259, as required by NRS 361.260(1). Assessor relied on NAC
11 361.1179, a regulation that establishes methods for determining the full cash value of land.

12 **The first method Assessor used** was the sales comparison approach using a mass
13 appraisal technique, which is required "if sufficient sales of comparable properties which were
14 vacant at the time of sale are available." See NAC 361.1179(1)(a) and 361.11795. Assessor
15 used general requirements for sales comparison approach in accordance with NAC
16 361.1182. Assessor selected four neighboring subdivisions, Wellington, Kensington,
17 Longview, and Adams, because they were relatively homogeneous groups based on their
18 residential use, custom-built homes on non-subdividable parcels similar in size (0.67 to 1
19 acre), and their location on the West side of Carson City. All of these are relevant
20 characteristics under NAC 361.11795. This process of neighborhood selection for
21 assessment purposes is referred to in the regulations as "stratification". NAC 361.1174,
22 361.11795, 361.1184.

23 Next, Assessor established an acceptable timeframe of July 1, 2022, through June 30,
24 2025, to gather "current market evidence", as required by NAC 361.1182(3)(b). Assessor
25 gave greater weight to the most recent sales, as required when a sufficient number of sales

26
27

28 ¹ The Petitioners do not dispute the taxable improvement value of \$808,759. See GI 5 Petitioner Exhibits II
Petition for Review of Taxable Valuation, Part E Value of the Property; GI 8 Minutes of the February 24, 2026,
CBOE Meeting p. 5 ("[Mr. Chiang] emphasized that the appeal concerned the full cash value determination of
\$353,500").

1 are available. There were eight vacant land sales in the four neighboring subdivisions in the
2 three-year period, of which three were within the most recent fifteen months. These sales
3 were used to create a base lot value of \$375,000. GI, 6E Assessor Exhibit 2. When the sales
4 comparison approach was used, with a cost per sq ft, the land value of the subject property
5 was \$399,000, higher than the land value ultimately imposed by Assessor when she utilized
6 the allocation method, described next.

7 The second method Assessor used was the allocation method, per NAC
8 361.119(1)(e). Assessor deemed the allocation method most appropriate because of the
9 potential for higher sale prices due to the scarcity of vacant land in this neighborhood. GI, 6E
10 Assessor Exhibit 3. Assessor applied the allocation method using the steps outlined in NAC
11 361.1204.

12 Assessor applied an allocation of 28 percent to the sales. GI, 6E Assessor Exhibit 4.
13 Under the allocation method, the median land value was calculated at \$353,500. This value
14 was applied to the subject property's market neighborhood.

15 Although it is not in dispute, it should be mentioned that Assessor used the Marshall-
16 Swift method to determine an improvement value of \$808,759. GI, 6E Assessor Exhibit 6.
17 The assessed value of the subject property, just like the value of all other properties located
18 in Wellington Crescent, in FY 2026/2027, was higher² by 47.3 percent than in FY 2025/2026,
19 in an effort to bring values in line with market conditions and make up for the years when
20 assessed property had not increased as much as it should have. GI, 8, Minutes of the
21 February 24, 2026, CBOE Meeting ("Minutes"), p. 9. Petitioners requested and received
22 information regarding the methodology used by Assessor. GI, 5VII Petitioner Exhibit D.

23 On January 15, 2026, Petitioners filed a Petition for Review of Taxable Valuation with
24 the CBOE, alleging that, pursuant to NRS 361.355, the subject property "is overvalued
25 because other property within the county is undervalued or not assessed." GI 2, Part F.

26
27 ² The increase in assessed value did not affect the property taxes, because there is a property tax cap of 3 percent
28 applicable to single-family primary residences on the amount that property taxes can increase each year. See
discussion at the County Board of Equalization hearing. GI 8, Minutes of the February 24, 2026 CBOE Meeting,
p. 9.

1 This petition was heard by the CBOE on February 24, 2026, before a panel of four
2 members present: Chair Jed Block and Members Mary Sanada, Colette Bureau, and Garrett
3 Lepire.

4 Petitioners argued that Assessor should have selected other properties adjacent to
5 Wellington Crescent to create a market neighborhood. In FY 2026/2027, those properties
6 were assessed at increased values of 8.42 percent (Plantation Drive and Cogorno Way) and
7 21.43 percent (Brush Drive, Alfred Way, and Winnie Lane). GI 5 Petitioner Exhibits III,
8 Appellant Statements in Support of Assessment Appeal. These arguments were reiterated in
9 Petitioners' Appeal to the State Board of Equalization in Part G, Issues and Contentions.

11 II. LEGAL ARGUMENT

12 In an appeal from an action of a county board of equalization to the State Board of
13 Equalization, the Petitioner has the burden of proof, and, with a narrow exception when new
14 evidence is allowed, such appeals must be presented upon the same facts and evidence as
15 were submitted to the county board of equalization in the first instance. NRS 361.360, NAC
16 361.735.

17 A. NO ARBITRARY AGE-BASED STRATIFICATION

18 Petitioners claim that "Assessor arbitrarily segregated [properties 500 feet apart]
19 based on administrative labels rather than actual market behavior," yet their own evidence
20 shows that Assessor did not act arbitrarily. Petitioners purchased the subject property for
21 \$1,865,000 September 2022, and a property they claim is an "identical 1-acre property"
22 located at 140 Cogorno Way was sold in September 2023 for half the price (\$950,000).
23 Petitioner's Brief Part G, p. 7. Assessor used market behavior, in addition to the land and
24 improvement characteristics (dedicated rights-of-way, non-gated, 20-30 years older), to group
25 this property in the appropriate stratum and determine the assessed value; this is not an
26 "arbitrary age-based stratification". Petitioner's Brief Part G, p. 2.

27 Further, Petitioners incorrectly contend that Adams Estates was used "as the primary
28 comparable to justify Wellington's 47.29 percent increase," and this Board should completely

1 disregard their argument regarding Adams Estates because it is not supported by the
2 evidence. Petitioner's Brief Part G, p. 2. Assessor established land values utilizing the
3 allocation method, per NAC 361.119 and 361.1204. GI, 6E Assessor Exhibit 3. None of the
4 properties used to establish the land value were in Adams Estates. Of the 18 properties used,
5 eleven (11) were in Wellington Crescent, including the subject property, three (3) were in
6 Longview Subdivision, and four (4) were in Kensington. Adams Estates' vacant lots were
7 used only in the vacant land sales analysis and were not included in the final taxable
8 valuation of \$353,500. GI, 6E Assessor Exhibits 2 and 3.

9
10 **B. ADJUSTMENTS WERE NOT MADE BECAUSE ALL THE PROPERTIES WITHIN**
11 **THE STRATUM SHARED THE SAME CHARACTERISTICS**

12 Petitioners cannot compare the subject property to properties in a different stratum
13 and request adjustments on the basis that they don't share the same characteristics.
14 Petitioners would like an adjustment because Cogorno and Plantation properties don't have
15 POA/HOA fees and are county-serviced. Cogorno's and Plantation's characteristics are
16 irrelevant for the purposes of making adjustments, because they are not in the same
17 neighborhood market established by Assessor. See NAC 361.11795(2)(a) (requiring
18 adjustment "for each stratum").

19 Lot-size adjustments based on differences in lot sizes in Adams Estates were also not
20 required. Adams Estates were used only to establish the vacant sales land value when
21 Assessor tried to apply the sales comparison approach. As discussed above, Assessor
22 ultimately did not use this approach; she instead used the allocation method.

23 Petitioners' request for "market decline adjustments of 13.3 percent" was properly
24 rejected by CBOE because it is not based on actual market data. Instead, it was based on a
25 so-called "investigation" conducted by the Petitioners, who browsed various real estate
26 websites and compiled the findings into a report that was submitted as late material at the
27 CBOE meeting. See GI, 5 Petitioner Exhibit IX- Exhibit 4. In weighing the evidence
28 presented, CBOE agreed with Assessor that the market data provided in Assessor's Exhibit 3

1 was credible and was created in accordance with IAOO³ standards - using actual sales of 18⁴
2 properties in the relevant market neighborhood. This market data was used to support the
3 subject property's taxable land value of \$353,500.

4 Regarding the 28 percent allocation, Petitioners claim that there are "critical
5 unanswered questions" in Assessor's presentation of how she applied the allocation method.
6 Petitioner's Brief Part G, p. 5. As described below, most of these questions - (1), (2), (3), and
7 (5) - were answered. Question (4) requires the introduction of new evidence, which is not
8 permissible on appeal under these circumstances, per NRS 361.400(3) and NAC 361.739.

9 *(1) Which sales were analyzed to derive 28%?* The sales are listed in Assessor's Exhibit 4.
10 The properties listed in Exhibit 4 are from Wellington Crescent, Longview and Kensington
11 subdivisions. See GI, 6E Assessor Exhibit 4, which was referenced in the Staff Report (GI, 5
12 Petitioner Exhibit I, p.2) and Chief Deputy Silva's testimony at the CBOE hearing "a 28
13 percent allocation was applied to the sales based on the analysis in Exhibit 4... the amount
14 fell into the median historical range for Wellington Crescent subdivision and produced a
15 median land value of \$353,500 and an average of \$368.060." (GI, 8, Minutes).

16 *(2) Were Adams Estates sales included "contaminating" the ratio with the newer properties?*
17 Yes and no. Adams Estates were included in the vacant land sale analysis (GI, 6E Assessor
18 Exhibit 1), thereby lowering the land value derived from the vacant land sales. Adams Estates
19 "contaminated" the ratio to Petitioners' benefit. Adams Estates were not included in the
20 allocation analysis. (GI, 6E Assessor Exhibit 4).

21 *(3) What was the range/variance?* The average range/variance was 20% to 44%, and the
22 median range/variance was 19% to 43%. The average resulted in a 29% allocation, and the
23 median resulted in 28% allocation. (GI, 6E Assessor Exhibit 4)

24 *(4) What ratio was applied to Cogorno (8.4% increase)?* This question was neither asked nor
25 addressed in the evidence below, and rightfully so, as it is irrelevant to the issue presented
26

27 ³ International Association of Assessing Officers

28 ⁴ Per *Standard on Ratio Studies*, IAEO 2013, "the reliability of a ratio study depends in part on how well the sales used in the study reflect market values ... A ratio study sample with fewer than five sales tends to have exceptionally poor reliability and is not very useful." *Standard on Ratio Studies*, IAEO 2013, p. 9

1 on appeal. Cogorno was not a subdivision included in the subject property's market
2 neighborhood. However, if SBOE requests this new evidence to be introduced at the June 4th
3 hearing, Assessor will be prepared to introduce it upon request.

4 (5) *Why select median over base or indicated values?* Assessor did not select median over
5 base values. Market analysis was completed; this data was then compared to the "existing"
6 value to determine whether the "existing" value required an increase or decrease in assessed
7 value. Per the *IAAO 2013 Standard on Ratio Studies*, the median assessment-sales ratio
8 (ASR) is the primary measure for determining whether the assessed value ("base value") of a
9 property aligns with its actual market value.

10 Based on the foregoing, CBOE correctly found that adjustments were not required.

11
12 **C. THERE WERE NO CONFLICTS OF INTEREST REQUIRING DISCLOSURE AND**
13 **ABSTENTION, AND EVEN ASSUMING THAT THERE WERE, THEY DO NOT WARRANT**
14 **REVERSAL BECAUSE THE PROCEEDING WAS NOT FUNDAMENTALLY UNFAIR**

15 The Ethics Law requires that public officers make disclosures when the officers have
16 knowledge that their decision may be reasonably affected by a "commitment in a private
17 capacity" or the officer's "significant pecuniary interest". See generally NRS 281A.420.

18
19 "General Wellington Interest" is not a legal basis⁵ for disclosure. Petitioners'
20 argument, however creative, is flawed. Member Lepire was not required to disclose a
21 disqualifying conflict of interest because his family had coincidentally purchased the subject
22 property over 30 years prior and built and sold it at a profit 27 years prior. Petitioners agree
23 that any pecuniary interest Member Lepire's family might have had decades ago no longer
24 exists because his family no longer owns the subject property; such distant business
25

26
27 ⁵ Similarly, this writer could not find the legal authorities cited by the Petitioners for the proposition that they
28 were denied a fundamentally fair hearing, *Petition of Walker*, 112 Nev. 1285 (1996); *In re Complaint against Meredith*, 110 Nev. 142 (1994). (Brief, Part G, p. 7) As a result, this Board does not need to consider claims that are not cogently argued. See *Edwards v. Emperor's Garden Restaurant*, 122 Nev. 317, 330 n.38, 130 P.3d 1280, 1288 n.38 (2006)

1 transactions do not give rise to conflicts of interest. Similarly, Member Burau's representation
2 of a Wellington Crescent property owner in a real estate transaction 14 years ago, and her
3 discussion of "pricing strategies" and taking professional photos of the same property three or
4 four years ago did not require disclosure. *In re Griffin*, CEO 01-07, 01-28 (2-25-2002) (no
5 disclosure or abstention required where Mayor no longer owned companies that had prior
6 contractual relationship with Airport Authority); *see also In re Salerno* CEO 08-05C (12-2-
7 2008) (no disclosure or abstention required where business relationship between public
8 officer and interested party ended more than three years before disputed votes).

9
10 Petitioners' allegation that Member Lepire was biased because he "immediately
11 moved to deny – no deliberation, no questions, no consideration of evidence" is simply not
12 true. During the deliberations, Member Lepire referenced comparable sales, including a
13 vacant land sale at \$475,000 in Wellington Crescent in April 2024 (see GI, 6E Assessor
14 Exhibit 2) and clarified that the market had not decreased by 20 percent in the last two years.
15 He stated that even applying a hypothetical market decline would still support a value above
16 the Assessor's figure. GI, 8, Minutes, p. 8 (10:19:26). Member Lepire also questioned
17 whether neighborhoods such as Cogorno and Plantation were considered comparable with
18 Wellington Crescent. GI, 8, Minutes, p. 10. (10:32:31). If anything, Member Lepire's questions
19 and comments show that he considered all the evidence presented, gave it the weight and
20 credibility it deserved, and made his decision accordingly.

21
22 Abstention is required only in clear cases. *See generally* NRS 281A.420. NRS
23 281A.420(4)(a) creates a presumption against abstention permitting the officer to participate
24 if the matter would not result in any form of benefit or detriment accruing to the public officer,
25 that is greater or less than that accruing to any other member of the general business,
26 profession, occupation or group that is affected by the matter. *In re Public Officer*, Comm'n
27 Op. No 23-006A(2023). Common examples of this concept include city council members
28

1 voting on business license fees when they themselves own a business, but the action treats
2 all businesses equally. *In re Public Officer*, Comm'n Op. No. 20-003A(2020). Similarly,
3 realtors appointed to the Board of Equalization who make decisions on the valuation of real
4 property are not required to abstain from voting just because they have sold, or may in the
5 future sell, real property in neighborhoods where a property subject to assessment by a
6 county Board of Equalization is located. Finding otherwise would mean that no real estate
7 agents could ever serve on the Board of Equalization and bring their specialized knowledge
8 of the real estate business and sound judgment to the Board's deliberations, just because
9 they have pecuniary interests in the commissions they make. Any realtor in Carson City
10 serving in the CBOE would need to disclose and abstain from voting on assessments for
11 basically any property they sold or had shown to potential clients because they had access to
12 comparables relevant to that specific assessment.

13
14
15 **D. THERE IS NO NEWLY DISCOVERED EVIDENCE RELEVANT TO THE APPEAL.**

16
17 The evidence Petitioners propose to introduce on appeal is not new. NRS 361.400(3)
18 requires the State Board of Equalization to admit new evidence only if it was impossible in the
19 exercise of due diligence to have discovered the evidence prior to the county board of
20 equalization's final adjournment. See also NAC 361.739. According to the record and
21 Petitioners' due diligence statement attached to Exhibit A of the Brief ---"during the hearing
22 itself" and not after the adjournment, Petitioners learned about Ms. Bureau and Mr. Lepire's
23 real estate licenses and professional affiliations. The comments these commissioners made
24 during the hearing are part of the record (see the minutes of the meeting in GI, 9) and are not
25 new evidence. The Board may use these comments and nothing else to determine the issue
26 at stake here - that the CBOE correctly affirmed the Assessor's assessed valuation of the
27 subject property and that Petitioners failed to meet their burden of proof.

28 Additionally, none of the evidence Petitioners propose to introduce on appeal is

1 relevant to the matters on appeal. Information that members Lepire and Burau possessed
2 through their professional relationships as real estate agents is evidence regarding market
3 conditions that all the parties, including the Petitioners, agree upon. Petitioners contend that
4 the comparables the Assessor used were known by Member Burau independently, given her
5 representation of a different property owner in Wellington Estates. However, Petitioners do
6 not dispute the validity of those comparables. Their disagreement is on the interpretation of
7 these market conditions and how they play out in the stratification process. This personal
8 knowledge would not be grounds for recusal in a judicial proceeding⁶ and should also not be
9 grounds for recusal in a quasi-judicial proceeding, such as CBOE.

10
11 **III. CONCLUSION**

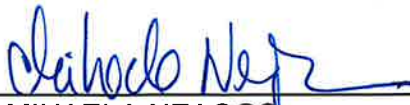
12 Assessor respectfully requests that this Board affirm the decision of the CBOE.

13
14 **NRS 239B.030 AFFIRMATION**

15 Under NRS 239B.030, the undersigned affirms that this document does not contain
16 the Social Security Number or any other protected personal information of any person.

17 DATED this 15th day of May 2026.

18 GARRIT S. PRUYT
19 District Attorney

20 By: 
21 MIHAELA NEAGOS
22 Deputy District Attorney
23 *Attorneys for Carson City*

24
25
26
27
28 ⁶ Revised Nevada Code of Judicial Conduct Rule 2.11(A)(1) A judge shall disqualify himself in any proceeding in which the judge's impartiality might reasonably be questioned, including ... (1) The judge has ... personal knowledge of facts that are in dispute in the proceeding.”)

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CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon all parties of record in this proceeding by mailing a copy thereof, properly addressed, with postage prepaid and by electronic delivery to:

Richard Chiang & Gretchen Stanerson
1686 Wellington West
Carson City NV 89703
Rchiang8@gmail.com

Date this 14th day of the month of May of the year 2026.



A handwritten signature in blue ink, appearing to read "Richard Chiang", is written over a horizontal line.

Office of the District Attorney
Carson City, Nevada
885 East Musser St., Suite 2030, Carson City, Nevada 89701
Tel: (775) 887-2070 Fax: (775) 887-2129

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 2987 23

PETITIONER:

Skycastle Rev Liv Trust 09/22/22
Gretchen Stanerson, Richard Chiang
1686 Willington West
Carson City NV 89703

CERTIFIED MAIL – 9489 0090 0027 6614 2987 30

Respondent:

Kimberly Adams
Carson City County Assessor
201 N Carson Street, Ste 6
Carson City NV 89701

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 Carson City Board of Equalization

Case No: 26-118

Parcel No: 007-371-09

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
26-118**

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 2987 23

PETITIONER:

Skycastle Rev Liv Trust 09/22/22
Gretchen, Stanerson, Richard Chiang
1686 Willington West
Carson City NV 89703

CERTIFIED MAIL – 9489 0090 0027 6614 2987 30

RESPONDENT:

Kimberly Adams
Carson City County Assessor
201 N Carson Street, Ste 6
Carson City NV 89701

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:

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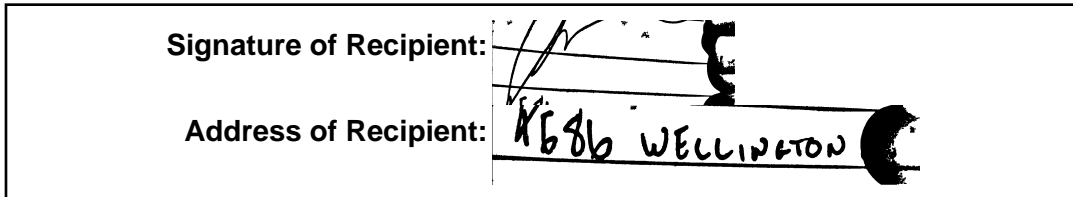
Item Details

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Status Date / Time:	May 15, 2026, 11:10 am
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Extra Services:	Certified Mail™ Return Receipt Electronic

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Sincerely,
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 Washington, D.C. 20260-0004



May 20, 2026

Dear State Board of Equalization:

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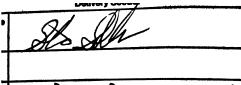

Item Details

Status:	Delivered, Front Desk/Reception/Mail Room
Status Date / Time:	May 15, 2026, 09:53 am
Location:	CARSON CITY, NV 89701
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic

Shipment Details

Weight: 1lb, 11.1oz

Recipient Signature

Signature of Recipient:	
Address of Recipient:	

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Washington, D.C. 20260-0004