



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: Crossing SC LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A) Mr. Jim Kaplan				TITLE Managing Member	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) PO Box 4606				EMAIL ADDRESS jim@kcorporation.com	
CITY Incline Village	STATE NV	ZIP CODE 89450	DAYTIME PHONE 684-794-2206	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION 775-831-1100

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 6405	STREET ROAD South Virginia Street	CITY (IF APPLICABLE) Reno	COUNTY Washoe
-----------------	--------------------------------------	------------------------------	------------------

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

ASSESSOR'S PARCEL NUMBER (APN) 040-162-50, 51, & 53	ACCOUNT NUMBER
--	----------------

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

If yes, enter number of parcels: 3	Multiple parcel list is attached. <input type="checkbox"/>
------------------------------------	--

4. Check Property Use Type:

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input checked="" type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input 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			TBD	TBD
Buildings			TBD	TBD
Personal Property				
Total	\$4,036,611	\$1,412,814	TBD	TBD

For Clerk Use Only **26-158**

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: _____

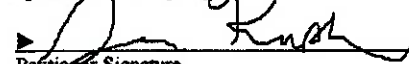
Part G. ATTACH A BRIEF STATEMENT OR LETTER DESCRIBING THE ISSUES AND CONTENTIONS IN THIS APPEAL.

Part H. COUNTY APPEAL INFORMATION

County in which appeal was heard: Washoe	County Case Number: 26-0042, 0043, 0045, 0046	Date Heard by County: 2/18/2026
---	--	------------------------------------

VERIFICATION

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

 _____ Petitioner Signature	Managing Member _____ Title
Jim Kaplan _____ Print Name of Signatory	3/10/2026 _____ Date

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

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

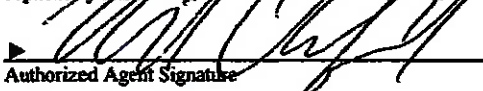
Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT Michael Churchfield		TITLE Consultant			
AUTHORIZED AGENT COMPANY, IF APPLICABLE		EMAIL ADDRESS mchurchfield@gmail.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 316 California Ave. #14					
CITY Reno	STATE NV	ZIP CODE 89509	DAYTIME PHONE 775-815-1060	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

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

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

 _____ Authorized Agent Signature	Consultant _____ Title
Michael Churchfield _____ Print Name of Signatory	3/10/2026 _____ Date

COUNTY RECORD

Janis Galassini
County Clerk



OFFICE OF THE COUNTY CLERK

WASHOE COUNTY BOARD OF EQUALIZATION – 2026
COUNTY CLERK'S CERTIFICATION AND GENERAL INDEX

SBOE: Case No: 158 WA

April 27, 2026

CBOE: APNs 040-162-50, 040-162-51, and 040-162-53
Hearing Nos. 26-0042, 26-0043, and 26-0046

Date Heard by CBOE: 2/18/2026
Petitioner(s): CROSSING SC LLC
Respondent: Washoe County Assessor

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

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

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

CROSSING SC LLC
JIM KAPLAN
PO BOX 4606
INCLINE VILLAGE, NV 89450

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

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

PAGE 1 OF 2

JG/es
cc: Assessor's Office

WASHOE COUNTY BOARD OF EQUALIZATION

GENERAL INDEX

SBOE: Case No: 158 WA

**CBOE: APNs 040-162-50, 040-162-51, and 040-162-53
Hearing Nos. 26-0042, 26-0043, and 26-0046**

**Date Heard by CBOE: 2/18/2026
Petitioner(s): CROSSING SC LLC
Respondent: Washoe County Assessor**

1. Petition for Review of Assessed Valuation
2. Affidavit of Mailing (Notice of Hearing)
3. Notice of Hearing
4. Affidavit of Mailing (Notice of Decision)
5. Notice of Decision
6. **Petitioner's Exhibits:**
 - Exhibit A: Letter, 1 page.
 - Exhibit B: Comparables with photos and maps, 10 pages.
 - Exhibit C: Comparables with photos and maps, 11 pages.
7. **Assessor's Exhibits:**
 - Exhibit I: Assessor's Hearing Evidence Packet (HEP) including comparable sales, maps and subject's appraisal records, 76 page(s).
 - Exhibit II: color-coded map of land values along the South Virginia Street corridor, 1 page.
8. Agenda for the meeting 2/18/2026
9. Minutes for Hearing Nos. 26-0042, 26-0043, and 26-0046
10. MP3 audio recording for the meeting 2/18/2026 (sent under separate mailing).

RECEIVED

JAN 14 2026

APPEAL CASE # 26-0042

Washoe County Board of Equalization

WASHOE COUNTY ASSESSOR

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)

Form with fields: NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: CROSSING SC LLC; NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): JIM KAPLAN; TITLE: MANAGER; MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO BOX 4606; EMAIL ADDRESS:; CITY: INCLINE VILLAGE; STATE: NV; ZIP CODE: 89450; DAYTIME PHONE: 775-831-1100; ALTERNATE PHONE: (); FAX NUMBER: ()

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

- Input fields for: 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.

- Input fields for: 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:

Form with fields: ADDRESS: 6419; STREET/ROAD: S VIRGINIA STREET; CITY (IF APPLICABLE): RENO; COUNTY: WASHOE; Purchase Price:; Purchase date:

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

Form with fields: ASSESSOR'S PARCEL NUMBER (APN): 040-162-50; ACCOUNT NUMBER:

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

Form with fields: If yes, enter number of parcels: 4; Multiple parcel list is attached.

4. Check Property Use Type:

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

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

Form with checkboxes for: 2026-2027 Secured Roll, 2025-2026 Reopen, 2025-2026 Unsecured/Supplemental, 2025-2026 Exemption Value

Part E. VALUE OF PROPERTY

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

Part F. TYPE OF APPEAL

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

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

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

VERIFICATION

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



 Petitioner Signature
JIM KAPLAN

 Print Name of Signatory

MANAGER

 Title
01/13/2025

 Date

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

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

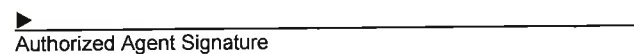
List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

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

Authorized Agent must check each applicable statement and sign below.

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



 Authorized Agent Signature

Print Name of Signatory

Title

Date

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

Signature of Owner or Authorized Agent/Attorney

Date

JAN 14 2026

Washoe County Board of Equalization

WASHOE COUNTY ASSESSOR

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)

Form with fields: NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: CROSSING SC LLC; NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): JIM KAPLAN; TITLE: MANAGER; MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO BOX 4606; EMAIL ADDRESS:; CITY: INCLINE VILLAGE; STATE: NV; ZIP CODE: 89450; DAYTIME PHONE: 775-831-1100; ALTERNATE PHONE: (); FAX NUMBER: ()

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

- Checkboxes for 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.

- Checkboxes for 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:

Form with fields: ADDRESS: 6451; STREET/ROAD: S VIRGINIA STREET; CITY (IF APPLICABLE): RENO; COUNTY: WASHOE; Purchase Price; Purchase date

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

Form with fields: ASSESSOR'S PARCEL NUMBER (APN): 040-162-51; ACCOUNT NUMBER

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

Form with fields: If yes, enter number of parcels: 4; Multiple parcel list is attached.

4. Check Property Use Type:

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

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

Form with checkboxes for 2026-2027 Secured Roll, 2025-2026 Reopen, 2025-2026 Unsecured/Supplemental, 2025-2026 Exemption Value

Part E. VALUE OF PROPERTY

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

Part F. TYPE OF APPEAL

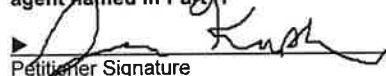
Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

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

VERIFICATION

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



 Petitioner Signature
JIM KAPLAN

 Print Name of Signatory

MANAGER

 Title
01/13/2025

 Date

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

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


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

Authorized Agent Contact Information:

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

Authorized Agent must check each applicable statement and sign below.

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



 Authorized Agent Signature

 Print Name of Signatory

 Title

 Date

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

 Signature of Owner or Authorized Agent/Attorney

 Date

Washoe County Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775)-328-2277

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Crossing SC LLC					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Jim Kaplan				TITLE Managing Member	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) PO BOX 4606				EMAIL ADDRESS: Jim@Kcorporation.com	
CITY Incline Village	STATE NV	ZIP CODE 89451	DAYTIME PHONE 775-831-1100	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER INFORMATION

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

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

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

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

Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

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

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

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 040-162-50,51,52	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
--	----------------	--------------------------------

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

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

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

Other years being appealed: _____

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

For office use only

Part F. AUTHORIZATION OF AGENT

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

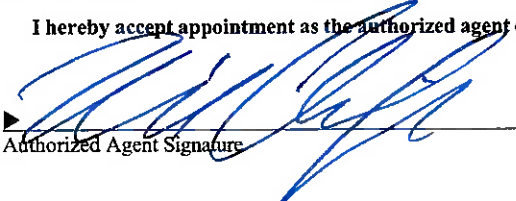
I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Washoe County Board of Equalization. This authorization is limited to the appeal of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

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Mike Churchfield			TITLE: Consultant		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS: mchurchfield@gmail.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 316 California Ave. #14					
CITY Reno	STATE NV	ZIP CODE 89509	DAYTIME PHONE 775-815-1060	ALTERNATE PHONE	FAX NUMBER

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


Consultant
2/5/26
 Authorized Agent Signature Title Date

Authorized Agent Contact Information:

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

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

 Authorized Agent Signature Title Date

VERIFICATION

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


Managing Member
2/1/26
 Property Owner / Petitioner Signature Title Date

JAN 14 2026

Washoe County Board of Equalization

WASHOE COUNTY ASSESSOR

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)

Form with fields: NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: CROSSING SC LLC; NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): JIM KAPLAN; TITLE: MANAGER; MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO BOX 4606; EMAIL ADDRESS:; CITY: INCLINE VILLAGE; STATE: NV; ZIP CODE: 89450; DAYTIME PHONE: 775-831-1100; ALTERNATE PHONE: (); FAX NUMBER: ()

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

- Checkboxes for 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.

- Checkboxes for 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:

Form with fields: ADDRESS: 6405; STREET/ROAD: S VIRGINIA STREET; CITY (IF APPLICABLE): RENO; COUNTY: WASHOE; Purchase Price:; Purchase date:

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

Form with fields: ASSESSOR'S PARCEL NUMBER (APN): 040-162-53; ACCOUNT NUMBER:

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

Form with fields: If yes, enter number of parcels: 4; Multiple parcel list is attached.

4. Check Property Use Type:

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

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

Form with checkboxes for 2026-2027 Secured Roll, 2025-2026 Reopen, 2025-2026 Unsecured/Supplemental, 2025-2026 Exemption Value.

Part E. VALUE OF PROPERTY

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

Part F. TYPE OF APPEAL

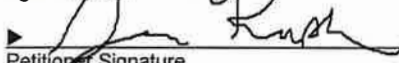
Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

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

VERIFICATION

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



 Petitioner Signature
JIM KAPLAN

 Print Name of Signatory

MANAGER

 Title
01/13/2025

 Date

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

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


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

Authorized Agent Contact Information:

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

Authorized Agent must check each applicable statement and sign below.

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



 Authorized Agent Signature

 Print Name of Signatory

 Title

 Date

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

 Signature of Owner or Authorized Agent/Attorney

 Date

AFFIDAVIT OF MAILING

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

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

That on the 27th day of January, 2026, the Notice of Hearing letters dated January 27, 2026, for the Washoe County Board of Equalization meeting scheduled to be held on the 18th day of February, 2026, were sent by regular U.S. mail, with postage fully prepaid, to the affected property owners as shown on the attached list.

FURTHER AFFIANT SA YETH NAUGHT,
Dated this 27th day of January, 2026.



Amy Santos

STATE OF NEVADA
COUNTY OF WASHOE

On this 27th day of January 2026, subscribed and sworn to me, Sarah Wiley, a Notary Public personally known or proven to me to be the person, Amy Santos. Witness my hand and official seal.


Notary

ATTACHMENT FOR AFFIDAVIT OF MAILING DATED 1/27/2025 FOR HEARING DATE 2/18/26

Petitioners

AppealID	APN	Petitioner1	Petitioner2	OwnerATTNline	OwnerAddr1	OwnerCity	OwnerState	OwnerZip
26-0005	011-061-03	VIRGINIAN 143 BUILDING LLC		ATTN SEAN THUESON	3790 PARADISE RD STE 250	LAS VEGAS	NV	89169
26-0011	040-880-24	RENO LAKERIDGE LLC		ATTN SCOTT KEPNER	600 1ST AVE STE 330 #83202	SEATTLE	WA	98104
26-0018	212-010-08	HD DEVELOPMENT OF MARYLAND INC		C/O HOME DEPOT USA	PO BOX 105842	ATLANTA	GA	30348
26-0024	015-220-65	PL 1A PROJECT OWNER LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0025	015-220-74	PL 4ABC PROJECT OWNER LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0026	015-220-75	PL HOTEL PROJECT OWNER LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0027	015-220-76	PL HOTEL PROJECT OWNER LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0028	015-220-78	PARK LANE-RENO PARTNERS LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0029	015-220-79	PL 3 PROJECT OWNER LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0030	015-220-80	PL 4ABC PROJECT OWNER LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0031	015-220-81	PL 4ABC PROJECT OWNER LLC			4901 BIRCH ST	NEWPORT BEACH	CA	92660
26-0032	049-392-18	580 SOUTH INDUSTRIAL LLC			5055 KELLER SPRINGS STE 230	ADDISON	TX	75001
26-0033	049-392-19	580 SOUTH INDUSTRIAL LLC			5055 KELLER SPRINGS STE 230	ADDISON	TX	75001
26-0034	049-392-20	580 SOUTH INDUSTRIAL LLC			5055 KELLER SPRINGS STE 230	ADDISON	TX	75001
26-0035	049-392-23	CLPF 580 SOUTH LLC			5055 KELLER SPRINGS STE 230	ADDISON	TX	75001
26-0036	049-392-24	CLPF 580 SOUTH LLC			5055 KELLER SPRINGS STE 230	ADDISON	TX	75001
26-0037	049-392-25	CLPF 580 SOUTH LLC			5055 KELLER SPRINGS STE 230	ADDISON	TX	75001
26-0038	049-392-26	CLPF 580 SOUTH LLC			5055 KELLER SPRINGS STE 230	ADDISON	TX	75001
26-0042	040-162-50	CROSSING SC LLC		C/O JIM KAPLAN	PO BOX 4606	INCLINE VILLAGE	NV	89450
26-0043	040-162-51	CROSSING SC LLC		C/O JIM KAPLAN	PO BOX 4606	INCLINE VILLAGE	NV	89450
26-0044R25	040-162-52	CROSSING LLC		C/O JIM KAPLAN	PO BOX 4606	INCLINE VILLAGE	NV	89450
26-0045	040-162-52	CROSSING LLC		C/O JIM KAPLAN	PO BOX 4606	INCLINE VILLAGE	NV	89450
26-0046	040-162-53	CROSSING SC LLC		C/O JIM KAPLAN	PO BOX 4606	INCLINE VILLAGE	NV	89450
26-0048	024-055-52	SAMS REAL ESTATE BUSINESS TRUST		ATTN MIKE FENTON - WALMART TAX DEPT	1 CUSTOMER DR	BENTONVILLE	AR	72716-0555
26-0049	024-055-53	WAL-MART REAL ESTATE BUSINESS TRUST		ATTN MIKE FENTON - WALMART TAX DEPT	1 CUSTOMER DR	BENTONVILLE	AR	72716-0555
26-0050	039-051-08	WAL-MART STORES INC # 3254		ATTN MIKE FENTON - WALMART TAX DEPT	1 CUSTOMER DR	BENTONVILLE	AR	72716-0555
26-0051	086-380-32	WAL-MART REAL ESTATE BUSINESS TRUST		ATTN MIKE FENTON - WALMART TAX DEPT	1 CUSTOMER DR	BENTONVILLE	AR	72716-0555
26-0054	004-202-64	WOLF RUN DST			20 ENTERPRISE STE 400	ALISO VIEJO	CA	92656
26-0068	019-360-25	SARAONIC INVESTMENTS LLC			3654 AUBURN BLVD BLDG B	SACRAMENTO	CA	95821
26-0009P25	2618009	PRIME HEALTHCARE SERVICES LLC		ATTN ALLENE ANDRESS	235 W 6TH ST	RENO	NV	89503
26-0040P25	2280080	CAESARS ENTERTAINMENT INC		ATTN TIM BROWN	1 CAESARS PALACE DR	LAS VEGAS	NV	89109
26-0047P25A	2470048	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25B	2470049	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25C	2470051	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25D	2470650	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25E	2470825	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25F	2475005	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25G	2475007	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25H	2475010	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0047P25I	2475011	SPECTRUM PACIFIC WEST LLC		C/O CHARTER COMMUNICATIONS TAX DEPT - TANJA MATTHES-BENTLEY	PO BOX 746	CHARLOTTE	NC	28241
26-0055P25	2162248	PRIME HEALTHCARE SERVICES LLC			235 W 6TH ST	RENO	NV	89503
26-0056P25	2216018	HOMEOWNERS FINANCIAL GROUP USA LLC		ATTN JACOB MULCOCK	4800 N SCOTTSDALE RD STE 6000	SCOTTSDALE	AZ	85251
26-0057P25	2007686	PILOT GAMES ND LLC		ATTN JOHN WEAVER	9510 PROTOTYPE CT	RENO	NV	89521
26-0058P25	2172048	WAYNE BAKER			3500 LAKESIDE CT STE 218	RENO	NV	89509

Authorized Agents

AppealID	APN	Agent Name	AgentATTNline	AgentAddr1	AgentCity	AgentState	AgentZip
26-0011	040-880-24	RYAN LLC	ATTN JOHN INSERRA	16220 N SCOTTSDALE RD STE 650	SCOTTSDALE	AZ	85254
26-0018	212-010-08	RYAN LLC	ATTN BLAKE NELON	PO BOX 92129	SOUTHLAKE	TX	76092
26-0024	015-220-65	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0025	015-220-74	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0026	015-220-75	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612

26-0027	015-220-76	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0028	015-220-78	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0029	015-220-79	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0030	015-220-80	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0031	015-220-81	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0032	049-392-18	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0033	049-392-19	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0034	049-392-20	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0035	049-392-23	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0036	049-392-24	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0037	049-392-25	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0038	049-392-26	DEPASQUALE KELLEY & COMPANY		19200 VON KARMAN AVE STE 1000	IRVINE	CA	92612
26-0054	004-202-64	O'CONNOR & ASSOCIATES	ATTN RANDIE YORK	2200 NORTH LOOP WEST STE 310	HOUSTON	TX	77018
26-0009P25	2618009	PROPERTY VALUATION SERVICES	ATTN DOUG GEER	14400 METCALF AVE	OVERLAND PARK	KS	66223
26-0040P25	2280080	PROPERTY TAX SERVICE COMPANY		PO BOX 543185	DALLAS	TX	75354
26-0055P25	2162248	PROPERTY VALUATION SERVICES	ATTN SYDNEE CALLIER	14400 METCALF AVE	OVERLAND PARK	KS	66223
26-0057P25	2007686	ALAN ANDERSON LAW FIRM	ATTN L REAGAN FLORENCE	11100 WAYZATA BLVD STE 645	MINNEAPOLIS	MN	55305

AFFIDAVIT OF MAILING

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

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

That on the 6th day of February, 2026, the Notice of Hearing letters dated February 6, 2026, for the Washoe County Board of Equalization meeting scheduled to be held on the 18th day of February, 2026, were sent by regular U.S. mail, with postage fully prepaid, to the affected property owners as shown on the attached list.

FURTHER AFFIANT SA YETH NAUGHT,
Dated this 6th day of February, 2026.



Amy Santos

STATE OF NEVADA
COUNTY OF WASHOE

On this 6th day of February 2026, subscribed and sworn
to me, Melanie Stevenson, a Notary Public
personally known or proven to me to be the person, Amy Santos.
Witness my hand and official seal.


Notary



ATTACHMENT FOR AFFIDAVIT OF MAILING DATED 2/06/2026 FOR HEARING DATE 2/18/26

Authorized Agents

AppealID	APN	Agent Name	AgentATTNline	AgentAddr1	AgentCity	AgentState	AgentZip
26-0042	040-162-50	MIKE CHURCHFIELD		316 CALIFORNIA AVE #14	RENO	NV	89509
26-0043	040-162-51	MIKE CHURCHFIELD		316 CALIFORNIA AVE #14	RENO	NV	89509
26-0044R25	040-162-52	MIKE CHURCHFIELD		316 CALIFORNIA AVE #14	RENO	NV	89509
26-0045	040-162-52	MIKE CHURCHFIELD		316 CALIFORNIA AVE #14	RENO	NV	89509

WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

C/O JIM KAPLAN
CROSSING SC LLC
PO BOX 4606
INCLINE VILLAGE NV 89450

PARCEL NO.: 040-162-50 HEARING NO.: 26-0042

DATE OF HEARING: 2/18/2026 TIME: 9:00 AM

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

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

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

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

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

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

Date of Notice: 1/27/2026

Date of Hearing: 2/18/2026

WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

MIKE CHURCHFIELD
316 CALIFORNIA AVE #14
RENO NV 89509

PARCEL NO.: 040-162-50 HEARING NO.: 26-0042

DATE OF HEARING: 2/18/2026 TIME: 9:00 AM

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

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

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

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

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

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

Date of Notice: 2/6/2026

Date of Hearing: 2/18/2026

WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

C/O JIM KAPLAN
CROSSING SC LLC
PO BOX 4606
INCLINE VILLAGE NV 89450

PARCEL NO.: 040-162-51 HEARING NO.: 26-0043

DATE OF HEARING: 2/18/2026 TIME: 9:00 AM

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

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

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

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

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

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

Date of Notice: 1/27/2026

Date of Hearing: 2/18/2026

WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

MIKE CHURCHFIELD
316 CALIFORNIA AVE #14
RENO NV 89509

PARCEL NO.: 040-162-51 HEARING NO.: 26-0043

DATE OF HEARING: 2/18/2026 TIME: 9:00 AM

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

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

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

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

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

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

Date of Notice: 2/6/2026

Date of Hearing: 2/18/2026

WASHOE COUNTY BOARD OF EQUALIZATION
NOTICE OF HEARING

C/O JIM KAPLAN
CROSSING SC LLC
PO BOX 4606
INCLINE VILLAGE NV 89450

PARCEL NO.: 040-162-53 HEARING NO.: 26-0046

DATE OF HEARING: 2/18/2026 TIME: 9:00 AM

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

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

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

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

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

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

Date of Notice: 1/27/2026

Date of Hearing: 2/18/2026

AFFIDAVIT OF MAILING
DECISION LETTERS

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

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

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

That on the 25th of February, 2026, the Notice of Decision letters dated February 19th, 2026, for the Washoe County Board of Equalization meeting held on the 18th day of February, 2026, together with a copy of the appeal form for the State Board of Equalization, were sent by U.S. mail, with postage fully prepaid, to the affected property owners as shown **on the attached list.**

FURTHER AFFIANT SAYETH NAUGHT.

DATED this 26th day of February, 2026.



Jessica Melka

Subscribed and sworn to before me this
26th day of February, 2026.

JANIS GALASSINI, County Clerk

By _____
Deputy Clerk

Hearing #	Name	Mailing Address
26-0018	BLAKE NELON - RYAN LLC	PO BOX 92129 SOUTHLAKE, TX 76092
26-0018	BLAKE NELON - RYAN LLC - HD DEVELOPMENT OF MARYLAND INC	PO BOX 92129 SOUTHLAKE, TX 76092
26-0009P25	PROPERTY VALUATION SERVICES / DOUG GEER	14400 METCALF AVE, OVERLAND PARK, KS 66223
26-0009P25	DOUG GEER	14400 METCALF AVE, OVERLAND PARK, KS 66223
26-0024	DEPASQUALE, KELLEY, & COMPANY	19200 VON KARMAN AVE STE 1000 IRVINE, CA 92612
26-0024	PL 1A GL OWNER LLC	4901 BIRCH ST NEWPORT BEACH, CA 92660
26-0005	SEAN THUESON	3790 PARADISE RD STE 250 LAS VEGAS, NV 89169
26-0005	VIRGINIAN 143 BUILDING LLC	3790 PARADISE RD STE 250 LAS VEGAS, NV 89169
26-0011	RYAN LLC ATTN: JOHN INSERRA	16220 N SCOTTSDALE RD, STE 650 SCOTTSDALE, AZ 85254
26-0011	SCOTT KEPNER RENO LAKERIDGE LLC	600 1ST AVE, STE 330 #83202 SEATTLE, WA 98104
26-0068	MICHAEL S BATHLA SARAONIC INVESTEMENTS LLC	3654 AUBURN BLVD BLDG B SACRAMENTO, CA 95821
26-0050	MIKE FENTON - WALMART TAX DEPT.	1 CUSTOMER DR BENTONVILLE, AR 72716
26-0051	MIKE FENTON - WALMART TAX DEPT.	1 CUSTOMER DR BENTONVILLE, AR 72716
26-0042	MIKE CHURCHFIELD	316 CALIFORNIA AVE #14 RENO, NV 89509
26-0043	MIKE CHURCHFIELD	316 CALIFORNIA AVE #14 RENO, NV 89509
26-0044R25	MIKE CHURCHFIELD	316 CALIFORNIA AVE #14 RENO, NV 89509
26-0045	MIKE CHURCHFIELD	316 CALIFORNIA AVE #14 RENO, NV 89509
26-0046	MIKE CHURCHFIELD	316 CALIFORNIA AVE #14 RENO, NV 89509
26-0042	CROSSINGS LLC - JIM KAPLAN	PO BOX 4606 INCLINE VILLAGE, NV 89450
26-0043	CROSSINGS LLC - JIM KAPLAN	PO BOX 4606 INCLINE VILLAGE, NV 89450
26-0044R25	CROSSINGS LLC - JIM KAPLAN	PO BOX 4606 INCLINE VILLAGE, NV 89450
26-0045	CROSSINGS LLC - JIM KAPLAN	PO BOX 4606 INCLINE VILLAGE, NV 89450
26-0046	CROSSINGS LLC - JIM KAPLAN	PO BOX 4606 INCLINE VILLAGE, NV 89450
26-044E	SIERRA PACIFIC POWER COMPANY	6400 NEIL RD RENO NV 89511
26-045E	DP INDUSTRIAL PARK LLC ATTN: CHRIS TISDALE	1575 DELUCCHI LN STE 224 RENO NV 89502



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

February 19, 2026

NOTICE OF DECISION

26-043E

PARCEL NO. 040-162-50

HEARING NO. 26-0042

CROSSING SC LLC
JIM KAPLAN
PO BOX 4606
INCLINE VILLAGE, NV 89450

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Wednesday, February 18, 2026, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 6419 S VIRGINIA ST:

FINDINGS OF FACT:

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

CONCLUSIONS OF LAW:

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

NOTICE OF DECISION

19-Feb-26

Page 2 of 2

Mike Churchfield was present to offer testimony on behalf of the Petitioner. Diana Arias, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

26-043E PARCEL NO. 040-162-50 - CROSSING SC LLC - HEARING NO. 26-0042

With regard to Parcel No. 040-162-50, which petition was brought pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner has failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

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

Sincerely,



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

/jm

Enclosure

cc: COUNTY ASSESSOR,
MIKE CHURCHFIELD



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

February 19, 2026

NOTICE OF DECISION

26-043E

PARCEL NO. 040-162-50

HEARING NO. 26-0042

MIKE CHURCHFIELD
316 CALIFORNIA AVE #14
RENO, NV 89509

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Wednesday, February 18, 2026, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 6419 S VIRGINIA ST:

FINDINGS OF FACT:

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

CONCLUSIONS OF LAW:

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

NOTICE OF DECISION

19-Feb-26

Page 2 of 2

Mike Churchfield was present to offer testimony on behalf of the Petitioner. Diana Arias, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

26-043E PARCEL NO. 040-162-50 - CROSSING SC LLC - HEARING NO. 26-0042

With regard to Parcel No. 040-162-50, which petition was brought pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner has failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

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

Sincerely,



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

/jm

Enclosure

cc: COUNTY ASSESSOR,
CROSSING SC LLC



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

February 19, 2026

NOTICE OF DECISION

26-043E

PARCEL NO. 040-162-51

HEARING NO. 26-0043

CROSSING SC LLC
JIM KAPLAN
PO BOX 4606
INCLINE VILLAGE, NV 89450

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Wednesday, February 18, 2026, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 6451 S VIRGINIA ST:

FINDINGS OF FACT:

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

CONCLUSIONS OF LAW:

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

NOTICE OF DECISION

19-Feb-26

Page 2 of 2

Mike Churchfield was present to offer testimony on behalf of the Petitioner. Diana Arias, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

26-043E PARCEL NO. 040-162-51 - CROSSING SC LLC - HEARING NO. 26-0043

With regard to Parcel No. 040-162-51, which petition was brought pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner has failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

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

Sincerely,



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

/jm

Enclosure

cc: COUNTY ASSESSOR,
MIKE CHURCHFIELD



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

February 19, 2026

NOTICE OF DECISION

26-043E

PARCEL NO. 040-162-51

HEARING NO. 26-0043

MIKE CHURCHFIELD
316 CALIFORNIA AVE #14
RENO, NV 89509

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Wednesday, February 18, 2026, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 6451 S VIRGINIA ST:

FINDINGS OF FACT:

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

CONCLUSIONS OF LAW:

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

NOTICE OF DECISION

19-Feb-26

Page 2 of 2

Mike Churchfield was present to offer testimony on behalf of the Petitioner. Diana Arias, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

26-043E PARCEL NO. 040-162-51 - CROSSING SC LLC - HEARING NO. 26-0043

With regard to Parcel No. 040-162-51, which petition was brought pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner has failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

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

Sincerely,



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

/jm

Enclosure

cc: COUNTY ASSESSOR,
CROSSING SC LLC



OFFICE OF THE WASHOE COUNTY CLERK

JANIS GALASSINI, COUNTY CLERK

February 19, 2026

NOTICE OF DECISION

26-043E

PARCEL NO. 040-162-53

HEARING NO. 26-0046

CROSSING SC LLC
JIM KAPLAN
PO BOX 4606
INCLINE VILLAGE, NV 89450

I, Janis Galassini, County Clerk and Clerk of the Board of Equalization, Washoe County, Nevada do hereby certify that at a meeting of the Board held on Wednesday, February 18, 2026, the following action occurred regarding your Petition for Review of Assessed Valuation for property located at 6405 S VIRGINIA ST:

FINDINGS OF FACT:

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

CONCLUSIONS OF LAW:

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

NOTICE OF DECISION

19-Feb-26

Page 2 of 2

Mike Churchfield was present to offer testimony on behalf of the Petitioner. Diana Arias, Appraiser offered testimony on behalf of the Assessor's Office.

DECISION:

26-043E PARCEL NO. 040-162-53 - CROSSING SC LLC - HEARING NO. 26-0046

With regard to Parcel No. 040-162-53, which petition was brought pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and it was found that the Petitioner has failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

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

Sincerely,



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

/jm

Enclosure

cc: COUNTY ASSESSOR

**PETITIONER'S
EVIDENCE**

Crossing SC LLC
Jim Kaplan – Manager
775-831-1100
January 14th, 2026

Dear Washoe County Assessor,

In regards to:

6419 S Virginia Street Reno, NV 89511 APN 040-162-50
6451 S Virginia Street Reno, NV 89511 APN 040-162-51
6405 S Virginia Street Reno, NV 89511 APN 040-162-53

The assessed value has appreciated at a faster rate over the years than the value, the property taxes have risen and are impacting the local businesses that are tenants at this shopping center. The increase is based primarily on construction cost calculations that were only deferred maintenance aesthetic upgrades not value enhancements. Recent improvements were limited to deferred maintenance, exterior and cosmetic enhancements made to maintain the property's appearance and enhance its street appeal for the community. These improvements did not materially change the property's use, value or functionality. As a result, the assessed value should not be increased as significantly as it has over the last 4 years.

Thank you for your time and consideration of this appeal. Please feel free to contact me if additional information is required.

Sincerely,
Jim Kaplan
Manager
Crossing SC LLC

PETITIONER'S EXHIBIT A
1 PAGE

MIKE CHURCHFIELD

CONSULTANT
316 California Avenue #14
RENO, NEVADA 89509
TELEPHONE: (775) 815-1060

TO: WASHOE COUNTY BOARD OF EQUALIZATION
FROM: MIKE CHURCHFIELD
ON BEHALF OF CROSSING SC LLC (MR. JIM KAPLAN)

PARCEL HEARING
NOs. 040-162-50, 51, 53 NOs. 26-0044R25,42,43,45,46

DATE OF HEARING: 02/18/2026 TIME: 9:00 AM

PLACE: WASHOE COUNTY COMMISSION CHAMBERS
Washoe County Administration Complex
1001 E. Ninth Street, Building A
Reno, Nevada 89512

SUBJECT PROPERTY



PETITIONER'S
EXHIBIT C
11 PAGES

THE PROPERTY:

The Subject Properties are located at 6419 South Virginia Street in Reno, Nevada (APNs 040-162-50, 51, 53). The Subject Properties are collectively known as the shops at Comp USA Center and now The Crossing, a dated multi-tenant retail shopping center with a new façade. The shops at Comp USA Center make up 32,304 square feet of retail space constructed between 1972, 1973, and lastly 1989 situated on 2.68 acres of land. The shopping center includes tenants such as Ocean Spa & Nails, Fed-Ex Kinko's, The Gold Exchange, Subway, Jada Boutique, and others. Historically this shopping center has never had major corporate backed retail tenants. The line space is especially true of this with the exception of Fed Ex Kinkos. The Gold Exchange is a prime example of dated space within The Crossing Shopping Center occupied by a mom and pop with only one location. There's no public bathroom and the space is extremely dated, so while there may be a new façade, it's simply that only. The plumbing didn't get newer by example.

THE ASSESSOR'S TAXABLE VALUE:

2026/2027 Taxable Land Value:	\$2,280,339
2026/2027 Taxable Improvement Value:	\$1,756,272
2026/2027 Total Taxable Value:	\$4,036,611

THE OWNER'S OPINION OF TAXABLE VALUE:

2026/2027 Taxable Land Value:	\$1,402,200
2026/2027 Taxable Improvement Value:	\$1,673,389
2026/2027 Total Taxable Value:	\$3,075,589

APN	Bldg. Sqft.	Land Sqft.	Tax Imp. Value	Tax Land Value	Tax Total Value	Tax Cap Value	Yr. Blt.	QC
040-162-51	10,650	41,578	\$496,737	\$789,982	\$1,286,719	\$1,162,256	1973	2
040-162-50	13,880	45,041	\$653,193	\$855,779	\$1,508,972	\$1,329,980	1971	1.5
040-162-53	7,774	30,231	\$606,342	\$634,578	\$1,240,920	\$1,194,621	1989	1.5
Totals	32,304	116,850	\$1,756,272	\$2,280,339	\$4,036,611	\$3,686,857		
			Land Per Foot	\$19.52				

JUSTIFICATION FOR REDUCTION OF TAXABLE VALUE:

The subject properties are out of equalization when compared to other similarly situated properties in equal to superior locations nearby. The quality class and land value of the Petitioner’s Comparables clearly demonstrate that the subject properties are being assessed at a higher amount and are out of equalization justifying a reduction. The Petitioner’s shopping center also suffers from limited ingress and egress coupled with a small parking lot which are further reasons that these properties are out of equalization.

PETITIONER’S COMPARABLES

The first comparable is located at 6430 South Virginia Street, a 3,000 square foot retail building situated on a 17,337 square foot parcel. The building includes the Thai Lotus Restaurant and is located in the Home Depot Shopping Center directly across South Virginia Street from the subject. This property was constructed in 1998 and is significantly newer than the subject while receiving a 1.5 quality class. The Assessor has

the land valued at \$14.00 per foot plus a -10% downward adjustment for shape making the value \$13.60 per foot unlike the subject's land value at \$19.52 per foot.

The second comparable is located at 6450 South Virginia Street, a 10,364 square foot retail building situated on a 52,969 square foot parcel that was initially constructed as Reno's only Tower Records. This retail building is also in the Home Depot Shopping Center directly across South Virginia Street from the subject. This property was constructed in 1998 and is significantly newer than the subject while receiving a 1.5 quality class. This property was significantly updated by the owners of Double Edge Fitness who also previously occupied this building. The Assessor has the land valued at \$14.00 per foot plus a -10% downward adjustment for shape indicating a value of \$13.60 per foot unlike the subject's land value at \$19.52 per foot.

The third comparable and most compelling is located at 4827 Kietzke Lane, a 14,022 square foot retail building known as Ulta Beauty/Mattress Land situated on a 768,790 square foot larger parcel of land that makes up the Firecreek Crossing retail shopping center. The property was constructed in 1998 and is significantly newer than the subject while receiving a 1.5 quality class. The Assessor valued the land for Firecreek Crossing at \$11.00 per foot compared to the subject's \$19.52 per foot land value. This comparable has two traffic lights off Kietzke Lane that provide easy access unlike the subject property. This comparable is occupied by national retailers that the subject shopping center would never be able to obtain due to parking and building constraints. To attract true corporate backed leased tenants like Ulta Beauty and Mattress

Land indicate the Firecreek Crossing shopping center is more desirable to lessees than the subject as Firecreek Crossing also includes Starbucks, TJ Max, Ross, Office Depot, and Floor & Décor which are all corporate tenants unlike the subject properties. All of those tenants spaces are assessed at a 1.5 quality class as well. The land value of \$11.00 per foot vs the subject properties \$19.52 per foot land valuation is justification for a reduction.

CONCLUSION

In Conclusion, the Property Owner is asking for all of the subject property's buildings to be reduced to a 1.5 quality class and the land value be reduced to \$12.00 per foot for an overall reduction from \$4,046,611 to \$3,075,589.



The Shops at The Crossing, 6405, 6419, 6450 South Virginia Street
(APNs: 040-162-50, 51, 53)

Assessor's Quality Class **1.5, 2, 1.5**

Taxable Land Value **\$19.52** Per Foot

Attributes: Dated Construction, New Front Facade, Small Parking Lot, One building has no rear space access making all deliveries through the front, minimal retail build outs, concrete floots, in some spaces no public restrooms, **right in and right out but no direct turn lane for this shopping center, tough semi access for deliveries.**



040-162-50

6419 South Virginia St.

Quality Class 1.5



040-162-51

6451 South Virginia St.

Quality Class 2.0



040-162-53

6405 South Virginia St.

Quality Class 1.5



Thai Lotus, 6430 South Virginia Street (APN: 025-580-06)

Assessor's Quality Class 1.5

Taxable Land Value \$13.60 Per Foot

Attributes: Newer property than subject, full kitchen build-out, large parking lot, **two signalized access points.**



Prior Double Edge Fitness, 6450 South Virginia Street
(APN: 025-580-02)

Assessor's Quality Class **1.5**

Taxable Land Value **\$13.60** Per Foot

Attributes: Tall Ceilings, Newer Construction, Large Parking Lot, Full Shower/Locker Room Build Out, Rubber Mat Flooring, build outs for reception/retail, partitioned bathrooms in the private locker rooms, and **two signaled access points with dedicated turn lanes.**

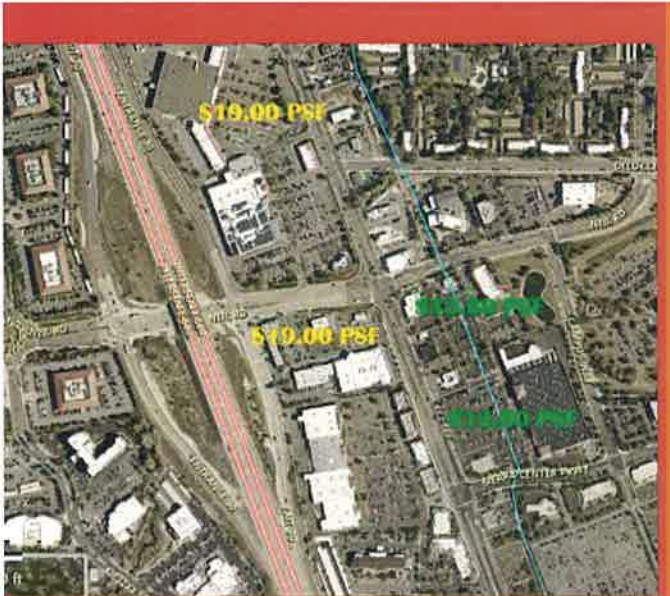


Ulta Beauty & Mattress Land, 4827 Kietzke Lane (APN: 024-055-33)

Assessor's Quality Class **1.5**

Taxable Land Value **\$11.00** Per Foot

Attributes: Tall Ceilings, Newer construction, Large Parking Lot, build outs for salon space, partitioned storage that patrons cannot see, partitioned bathrooms at the back of the store in a private hallway, drop ceilings and expansive modern retail buildout, and **two signalized access points with dedicated turn lanes**. This property is leased to two high credit corporate tenants.



Comparable Property Land Values

Wal Mart - \$9.90 PSF Taxable Land Value - Signalized Access, Large Parking Lot
 Sam's Club - \$9.90 PSF Taxable Land Value - Signalized Access, Large Parking Lot
 TJ Max - \$11.00 PSF Taxable Land Value - Signalized Access, Large Parking Lot
 Ross - \$11.00 PSF Taxable Land Value - Signalized Access, Large Parking Lot
 Ulta Beauty - \$11.00 PSF Taxable Land Value - Signalized Access, Large Parking Lot
 Starbucks - \$11.00 PSF Taxable Land Value - Signalized Access, Drive Through, Large Parking Lot
 Home Depot - \$12.00 PSF Taxable Land Value - 2 Signalized Access Points, Large Parking Lot
 Save Mart Grocery - \$13.60 PSF Taxable Land Value - Dedicated Turn Lane, Large Parking Lot
 Thai Lotus - \$13.60 PSF Taxable Land Value - 2 Signalized Access Points, Large Parking Lot
 Prior Tower Records - \$13.60 PSF Taxable Land Value - 2 Signalized Access Points, Large Parking Lot
 Nordstrom's Rack - \$16.00 PSF Taxable Land Value - Signalized Access, Large Parking Lot, Freeway Visibility
 Whole Foods - \$19.00 PSF Taxable Land Value - 2 Signalized Access Points and Direct Freeway Access
 Subject Shopping Center - \$19.00 PSF Taxable Land Value - Near freeway offramp - Right turn in, Right turn out no dedicated turn lanes and small parking lot



Comparable Property Quality Class

Thai Lotus - 1.5 Quality Class
 Previous Tower Records & Double Edge Fitness - 1.5 Quality Class
 Ulta Beauty & Mattress Land - 1.5 Quality Class
 Prior Sport's Authority - 1.5 Quality Class
 Subject Crossing Retail Line Space Subway & Jada Loft Boutique - 1.5 Quality Class
 Subject Crossing Retail Line Space Gold Exchange & Animal Emergency - 1.5 Quality Class
 Subject Crossing Retail Line Space Ocean Spa & Nails and Kinkos - 2.0 Quality Class

ASSESSOR'S EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 26-0042, 0043, 0045, 0046
Hearing Date 2/18/2026
Tax Year 2026

APN: 040-162-50 thru 040-162-53
Owner of Record: CROSSING SC LLC
Property Address: 6419 S VIRGINIA ST
Property Type: NEIGHBORHOOD SHOPPING CTR 35%
VETERINARY HOSPITAL 13%
DISCOUNT STORE 46%
FAST FOOD 6%

Gross Building Area: 67,533

Year Built: 1972/1973/1989/2023

Parcel Size: 235,071 SF

Description / Location: The subject property consists of four parcels with occupancies that include neighborhood shopping center, vet hospital, discount store, and fast food. The building was built in 1989. The property is located on S Virginia and Neil Rd in the Meadowood area.

2026/27 Taxable Value:	Land:	\$4,526,614
	Improvements:	\$4,454,653
	Total:	\$8,981,267
	Taxable Value / SF:	\$133

Sales Comparison Approach:	Indicated Value:	\$11,500,000
	Indicated Value /SF:	\$170

Income Approach	Indicated Value:	\$13,700,000
	Indicated Value /SF:	\$203

Conclusions: The total taxable value for the 2026-2027 fiscal year is \$8,981,267 or \$133/SF. Per the sales comparison analysis, the value was reconciled to \$11,500,000 or \$170SF, which supports the 2026-2027 total taxable value. An income approach analysis was calculated and indicates a value of \$13,700,000 or \$203/SF, which also supports the total taxable value. It is our recommendation that the total taxable value be upheld.

RECOMMENDATION: Uphold **X** Reduce

Prepared By: Diana Arias, Appraiser Reviewed By: Al Holwill, Senior Appraiser



ASSESSOR'S EXHIBIT I
76 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

	LAND:	TAXABLE VALUE	ASSESSED VALUE	TAXABLE	HEARING: 26-0042, 0043, 0045, 0046
		\$4,526,614	\$1,584,315	\$/SF GBA	DATE: 2/18/2026
	IMPROVEMENTS:	\$4,454,653	\$1,559,129	\$132.99	
	TOTAL:	\$8,981,267	\$3,143,443		TAX YEAR: 2026
	OWNER: CROSSING SC LLC			TAXABLE	
				\$/SF Land	
				\$19	

SUBJECT												
BLDG#	APN	Location (Occupancy)	Use %	Total GBA (GBA)	Construction Type Exterior Walls	QC	Age(WAY) Height	Land (SF) %Coverage Zoning	Sale Price Sale Date	Sale Price/GBA	EGI GIM OER	NOI OAR
1	040-162-50 thru -53	6419 S VIRGINIA ST NEIGHBORHOOD SHOPPING CTR/DISC STORE/VET HOSP/FAST FOOD	35%/46%/13%/6%	67,533 67,533	MASONRY BRNG CONCRETE BLOCK	C15	1972 11	235,071 29% MS	\$3,700,000 \$4,475,000 \$8,175,000 7/28/2014 5/16/2019	\$121		

IMPROVED SALES												
IS-1	040-141-44	6011 S VIRGINIA ST DEL MONTE PLAZA- HARBOR FREIGHT & MACY'S FURNITURE DISCOUNT STORE	100%	74,520	CONCRETE, TILT-UP	C20	1987	324,870 23%	\$10,700,000 9/22/2025	\$143.59		
IS-2	021-463-04	3923 S MCCARRAN BLVD MCCARRAN MARKET PLACE NEIGHBORHOOD SHOPPING CTR/RETAIL	99%/1%	52,413	CONCRETE BLOCK TEXTURED FACE	C20	1988-2013	204,296 26%	\$10,000,000 11/8/2024	\$190.79		
IS-3	042-222-26	6135 LAKESIDE DR SHOPS AT BARTLEY RANCH RESTAURANT/RETAIL STORE/OFFICE/FAST FOOD	25%/67%/4%/4%	33,578	CONCRETE BLOCK	C25-30	1988-1997 14	166,181 20%	\$9,800,000 10/31/2023	\$291.86		
IS-4	043-011-48	7675 S VIRGINIA ST WINNERS CROSSING NEIGHBORHOOD SHOPPING CTR/RETAIL/RESTAURANT	64%/27%/9%	59,974	CONCRETE BLOCK	C20	1996 13.5	344,560 17%	\$13,750,000 10/4/2023	\$229.27		

LAND SALES											
Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/sf	Zoning	Comments			
LS-1	025-320-04	6870 S Virginia St	8/22/2025	\$2,070,397	42,253	\$49.00	MS	Level, rectangular lot located south of the subject, near the Target shopping center. It has approximately 280 LF of frontage. Located .6 miles away from the subject.			
LS-2	044-320-13	12325 S Virginia St	12/20/2024	\$3,800,000	139,915	\$27.16	MS	Level, rectangular lot located across from the Southtowne crossing shopping center in South Reno with approximately 480 LF of frontage. Located 4.5 miles away from the subject.			
LS-3	163-020-19	0 Double Diamond Pkwy	9/7/2023	\$3,100,000	119,049	\$26.04	PD	Level, inferior shaped lot, with no direct frontage off main arterial roads. It is located near Sandhill Rd and Double Diamond Pkwy. Located 3.3 miles away from the subject.			
LS-4	163-073-02	9735 Double R Blvd	7/7/2023	\$3,463,000	216,449	\$16.00	PD	Rectangular, corner lot with frontage on Sandhill Rd and Double R Blvd. Located 3.3 miles away from the subject.			

COMMENTS:

IS-1 is a reasonable indicator of value. The building is similar in age, quality, and size. The occupancies differ as the subject includes a mixture of shopping center, discount store, and fast food and the comp is for discount store occupancy only. The building sold with a Harbor Freight and Macy's Furniture store. The location is very similar to the subject as they are both located on S Virginia St, however the parcel size is superior than the subject. This parcel sold for \$144/SF.

IS-2 is a lower indicator of value. This parcel involves a shopping center located on Longley and McCarran. The building is similar in quality and age as the subject. The building size is inferior than the subject. The neighborhood shopping center has a variety of tenants similar to the subject, however has no chain fast food restaurants, like the subject. The parcel size is slightly inferior to the subject. The condition of the building at the time of sale appeared to be inferior than the subject. Overall, the this sale is inferior to the subject. This parcel sold for \$191/SF.

IS-3 is a slightly higher indicator of value. This parcel involves a shopping center called Shops at Bartley Ranch. This shopping center is located on Lakeside Dr and has inferior traffic exposure than the subject. The building is similar in age than the subject, however superior in quality class than the subject. The parcel size is inferior than the subject. The parcel has more restaurant occupancy than the subject, and has no discount store. Typically restaurant occupancies are more costly, than retail occupancy due to their interior finish, therefore this sale can be considered a slightly higher indicator of value. The subject does have fast food restaurant occupancy with a national name tenant. This parcel sold for \$292/SF.

IS-4 is a reasonable indicator of value. This parcel involves a shopping center called Winner's Crossing. The shopping center is located on W Huffaker Ln and S Virginia St. Only a portion of the parcel has S Virginia frontage, similar to the subject. The shopping center includes a restaurant and retail, similar to the subject. The building age is slightly superior than subject, however the quality is similar to the subject. However, the parcel size is superior than the subject. This parcel sold for \$229/SF.

Improved Sale Summary:

The comparable sales demonstrate a value range of \$144/SF to \$292/SF. More weight will be applied to IS-1 and IS-2 as they are close in location and share similar characteristics. The full cash value for the subject is reconciled to \$11,500,000 or \$170/SF, supporting the 26/27 total taxable value of \$8,981,267.

Land Sale Summary:

The subject is named The Crossings at Meadowood Square. It is located across the street from Whole Foods shopping center to the North and the Home Depot shopping center to the East. It is also located near the Interstate 80 exit with some freeway visibility. The subject consists of four parcels, with one of the parcels located on S Virginia with a total frontage of approximately 290LF. The other parcels are located within the shopping center, behind the parcel with frontage. The comparable land sales share similarities in location, size, and zoning. LS-1 is located on S Virginia similar to the subject and is the closest in location to the subject. The parcel is smaller in size than the subject. It has similar amount of frontage than the subject. It sold for \$49/SF. To account for economies of scale, a downward adjustment is warranted. LS-2 is located on S Virginia St similar to the subject, however is superior due to having superior frontage and superior shape, which sold for \$27.16/SF. LS-3 is located on Double Diamond Pkwy and is not located near an arterial road like the subject, therefore is inferior. The shape is inferior, like the subject and access is inferior than the subject. Overall, this sale is inferior than the subject, which sold for \$26.04/SF. LS-4 is located on Double R Blvd and is not located near an arterial road like the subject, therefore is inferior. The range of land sales is \$16/SF to \$49/SF. In conclusion, the subject's land value of \$19/SF for the parcels with no frontage and the parcel with frontage at \$21/SF is supported.

WASHOE COUNTY BOARD OF EQUALIZATION

COMMERCIAL / INDUSTRIAL

LAND:
IMPROVEMENTS:
TOTAL:

APN: 040-162-50 thru -53
OWNER: CROSSING SC LLC

TAXABLE VALUE ASSESSED VALUE

TAXABLE HEARING: 26-0042, 0043,0045, 0046
\$/SF GBA DATE: 2/18/2026

TAX YEAR: 2026

**TAXABLE
\$/SF Land**

Income Approach

Potential Gross Income	67,533			
Neighborhood Shopping Center	23,266 sq ft. @	\$1.50 /mo =	\$34,899	
Vet Hospital	9,038 sq ft. @	\$2.00 /mo =	\$18,076	
Discount Store	31,301 sq ft. @	\$1.00 /mo =	\$31,301	
Fast Food	3,928 sq ft. @	\$2.75 /mo =	\$10,802	
			<u>\$95,078</u>	
	x 12 months =		<u>12</u>	
			\$1,140,936	
- Vacancy & Collection loss		5%	\$57,047	
= Effective Gross Income			\$1,083,889	
- Operating Expenses		5%	\$54,194.46	
=Net Operating Income			\$1,029,695	
Divided by Overall Capitalization Rate			7.50%	
			\$13,700,000	

Rounded \$203 /sf GBA

Subject Income Information: The subject property is a neighborhood shopping center, veterinary hospital, discount store and a fast food restaurant located in the Crossings at Meadowood Square.

Potential Gross Income: Income and expense information was requested, but not provided by the petitioner. Market rents were analyzed for smaller retail, restaurant, and discount stores. Discount store rents range from .50 to \$1.42/SF depending on location, size, and age. There is a rent comp on the rent chart from the discount store (Ski Pro) that was signed in 2023 for \$1.42/SF. As a conservative approach and taking into consideration other market rents, \$1.00/SF was used for the discount store occupancy. Rents for restaurant occupancy were also analyzed and ranged from \$2.13/SF to \$2.75/SF. Panera is a newer building, therefore would be on the higher range of the rent range. For the fast food occupancy, \$2.75/SF was used in the analysis. Rents in the retail occupancy ranged from \$1.50/SF to \$3.00/SF. For the analysis, a \$1.50/SF was used as a conservative approach. Since the veterinary hospital is of superior finish, and rent is typically higher for medical office, etc, a rent of \$2.00/SF was used for the veterinary occupancy.

Effective Gross Income: The neighborhood shopping center, discount store, veterinary hospital, and fast food restaurant are fully occupied. Per market reports, the Reno retail sub market vacancy is 4.1%. For the analysis, a 5% vacancy was used, resulting in an EGI of \$1,109,648.

Net Operating Income: Typical operating ratios for NNN leases are approximately 5%; therefore, was used in the analysis, resulting in an NOI of \$1,054,165.

Capitalization Rate Analysis: Cap rates for discount stores range from 6% to 7.9% with a median of 6.5%. Cap rates for retail/restaurants range from 5% to 7% with a median of 6%. Typically, comps on the lower end of the range, are "stabilized" properties in good retail location with quality tenants. To be conservative, a cap rate of 7.5% was used in the analysis.

Indicated Value Income Approach: Per the income approach analysis, it indicates an overall value of \$13,700,000 or \$203/SF, supporting the 2026-2027 value of \$8,981,267 or \$133/SF.

Comments: The indicated income value of \$13,700,000 supports the 2026-2027 total taxable value of \$8,981,267. It is our recommendation that the board uphold the 2026-2027 total taxable value.

RENT SURVEY

Discount Store Market Rent Survey										
#	APN	Location (Tenant)	Use	GLA	Lease Date Term	Year Built (WAY)	Annual SF	Monthly SF	Lease Type	Comments
Contract Rents										
LR-1	Confidential	Central Reno (Confidential)	Discount Store	25,000 - 30,000	10/2024 15 Years	1999	\$15.00	\$1.25	NNN	Contract rent is \$15.00 for years 1-5 with a 10% escalation for years 6-10. Two (2), Five (5) year renewal options. TI allowance of \$32 PSF (high end due to significant deferred maintenance).
LR-2	Confidential	Central/S Reno (Confidential)	Discount Warehouse	90,000 - 120,000	9/2024 5 Years	1993	\$9.39	\$0.78	NNN	Renewal Option. Contract rent is \$84,700 (3% increase). 5 year renewal with flat rent over the term.
LR-3	Confidential	Central Reno (Confidential)	Discount Warehouse	30,000 - 40,000	6/2023 10 Years	1990	\$12.50	\$1.04	NNN	Space delivered in "white box" condition. 10% rent escalation years 6-10 with two (2) five (5) year renewal options. No TI allowance.
LR-4	Confidential	Central Reno (Confidential)	Discount Store	20,000 - 25,000	5/2024 10 Years	1987	\$12.75	\$1.06	NNN	New 10 year lease with 5 (five) five year renewal options. 10% rent bump every five years. No TI allowance, but 1 (one) month of free rent. Space had significant deferred maintenance and asbestos remediation.
LR-5	026-182-38	2863 Northtowne Ln. "Need 2 Speed - new location"	Discount Store	44,500	5/2024 N/A	1994	\$8.40	\$0.70	NNN	New lease in a portion of an old Wal-Mart on Northtowne Lane in North Reno. Suite was previously used as a call center. Need 2 Speed is relocating to from Sierra Town Center because they need more space for food and beverage operations. Need 2 Speed is currently completing a significant remodel with a permit value over \$1.2M.
LR-6	009-125-24	4209 S Carson St. Carson City, NV. "Hobby Lobby"	Discount Warehouse	70,157	12/2023 10 Years	1991	\$6.00	\$0.50	NNN	Old Burlington space in South Carson. New 10 year lease with three (3) 5-year renewal options. Contract rent is \$6.00/SF annual, or .50/SF per month. Hobby Lobby is currently conducting a \$3.3 M remodel (~\$47/SF) and is scheduled to open in the Spring of 2025.
LR-7	025-561-14	6895 Sierra Town Center Pkwy "Need 2 Speed"	Discount Store	50,400	10/2023 2 Years	2002	\$7.26	\$0.61	NNN	Renewal, 10% increase, 2nd generation use.
LR-8	040-162-52	6407 S Virginia St "Skiopro"	Discount Store	20,000	4/2023 10 Years	1989	\$17.06	\$1.42	NNN	Renewal, 3.5% annual escalation, \$3 TI/SF.
LR-9	020-051-01	3310 Kietzke Ln "Fitness Connection"	Fitness Center	51,096	1/2023 20 Years	1977 (1999)	\$10.75	\$0.90	NNN	Fitness Connection, new direct lease. 6 months free rent at start.
LR-10	025-372-07	5204 Meadowood Mall Cir "JC Penney"	Department Store	153,727	1/2021 25 Years	1979	\$9.00	\$0.75	NNN	JCP executed new Master Lease Agreement 12/2020; contract rent is \$9 PSF absolute NNN. Annual escalations tied to CPI capped at 2% starting in year three; Parcel is 11.46 AC; effective rent is ~\$7.24 (.60 PSF/month); contract rent was considered above market at the time.
LR-11	020-051-01	3400 Kietzke Ln. "C-A-L Ranch"	Discount Warehouse	67,769	9/2021 10 Years	1977 (1995)	\$6.50	\$0.54	NNN	Cal-Ranch, effective rent, .50 rent escalation every five years. Rent is \$.58 PSF years 5-10 \$10 TI allowance

STATISTICS										
							Low	\$6.00	\$0.50	
							High	\$17.06	\$1.42	
							Median	\$9.39	\$0.78	
							Market Rent	\$9.00	\$0.75	

Market Rent Summary

The rent comparables demonstrate a market range of \$.50/SF to \$1.42/SF for retail space. Rents on the lower end tend to be larger, older buildings, in weaker retail locations or have second generation uses and/or occupancies. Rents at the higher end of the range tend to be smaller, newer buildings, in strong retail locations with first generation uses. After carefully considering the data, a market rent of \$1.00/SF is estimated for the subject.

Retail Market Rent Survey

#	APN	Location (Tenant)	Use	GLA	Lease Date Term	Year Built (WAY)	Annual SF	Monthly SF	Lease Type	Comments
Contract Rents										
LR-1	025-022-08	5000 Smithridge Dr	Community Shopping Center	1,656	July 2025/5 years	1986	\$29.52	\$2.46	NNN	Atmosphere Nails Spa & Beauty Lounge- The Ridge, Free 5 months rent, 3% annual escalation
LR-2	021-463-04	3959-3999 S McCarran	Neighborhood Shopping Center	1,030	July 2025/2 years	1988	\$27.00	\$2.25	NNN	Cash Clinical- 3% Escalation
LR-3	021-463-04	3959-3999 S McCarran	Neighborhood Shopping Center	1,440	May 2025/ 5 years	1988	\$22.20	\$1.85	NNN	The UPS Store-3 % Escalation
LR-4	025-021-21	5093 S McCarran	Retail/Community Shopping Center	1,200	June 2025/ 5 years	1990	\$36.00	\$3.00	NNN	Nikki's Candy Shop, Asking Rent
LR-5	025-021-21	5093 S McCarran	Retail/Community Shopping Center	800	May 2025/ 5 years	1990	\$30.00	\$2.50	NNN	Black Market Smoke Shop, Asking Rent
LR-6	163-101-09	9333 Double R Blvd	Neighborhood Shopping Center	1,178	May 2025/5 years	2004	\$21.60	\$1.80	NNN	Summit Chiropractic, Starting Rent, 3% Annual Escalation
LR-7	025-022-08	5000 Smithridge Dr	Community Shopping Center	3,885	May 2025/ 5 years	1986	\$30.00	\$2.50	NNN	Verizon- The Ridge, Starting Rent, 3% Annual Escalation
LR-8	021-463-04	3959-3999 S McCarran	Neighborhood Shopping Center	1,481	May 2025/5 years	1988	\$31.08	\$2.59	NNN	Natera, 1 free month, 3% Annual Escalation, Effective
LR-9	025-280-12	5890 S Virginia St	Retail	2,329	March 2025/1 year	1985	\$18.00	\$1.50	NNN	
LR-10	160-220-40	748 South Meadows Pkwy	Community Shopping Center	1,250	Jan 2025/5 years	2005	\$27.00	\$2.25	NNN	Woof Gang Bakery- Shopping center next to Smith's
LR-11	025-022-08	5000 Smithridge Dr	Community Shopping Center	1,950	Dec-24	1985	\$33.00	\$2.75	NNN	The Ridge
LR-12	025-022-08	5000 Smithridge Dr	Community Shopping Center	6,376	December 2024/5 year	1985	\$29.04	\$2.42	NNN	Men's Warehouse, Starting Rent
LR-13	025-012-25	4904 S Virginia St	Neighborhood Shopping Center	1,800	Aug 2024/5 years	1979	\$25.80	\$2.15	NNN	Bassett Salon Studios, Asking Rent
LR-14	025-561-24	6815 Sierra Center Pkwy	Neighborhood Shopping Center	2,540	Aug 2024/5 years	2002	\$18.36	\$1.53	NNN	Tandy Leather Factory, 2 months free rent, net expenses .53/SF, Escalation will vary
LR-15	144-070-13	18603 Wedge Pkwy	Neighborhood Shopping Center	1,200	Jun-24	2003	\$22.80	\$1.90	NNN	Mount Rose Center
LR-16	160-791-34	193 Damonte Ranch Dr	Neighborhood Shopping Center	1,500	Apr-24	2007	\$30.00	\$2.50	NNN	Asking

STATISTICS

Low	\$18.00	\$1.50
High	\$36.00	\$3.00
Median	\$28.02	\$2.34
Market Rent	\$21.00	\$1.75

Restaurant Market Rent Survey

#	APN	Location (Tenant)	Use	GLA	Lease Date Term	Year Built (WAY)	Annual SF	Monthly SF	Lease Type	Comments
Contract Rents										
LR-1	163-101-09	9333 Double R Blvd	Neighborhood Shopping Center	1,950	Mar-26	2004	\$33.00	\$2.75	NNN	In Double R Galleria- Quick Service Restaurant, Asking Rent
LR-2	043-011-48	7675 S Virginia St	Restaurant	5,430	Nov-25	1996	\$29.26	\$2.44	NNN	Former Napa Sonoma- Leasing info notes 6,018SF of leasing area, including the enclosed porch. Annual rent is \$156,875, \$/SF on the chart is based on actual building SF and not including the porch.
LR-3	021-463-04	3923-3953 S McCarran Blvd	Neighborhood Shopping Center	6,209	Sep-25	1988	\$25.56	\$2.13	NNN	Future Paris Baguette Bakery, 3% Annual Escalation, Net Expenses .45/SF, Free Rent for 6 months
LR-4	163-120-07	9780 S Virginia St	Restaurant	4,159	Apr-25	2012	\$29.88	\$2.49	NNN	999 Pho.. Previous Nu Yak pizza
LR-5	226-131-11	7300 Rancharran Pkwy	Community Shopping Center	3,515	Aug-24	2021	\$36.00	\$3.00	NNN	The Village At Rancharran-Great Gold, Starting Rent
LR-6	Confidential	West of Meadowood (Confidential)	Fast Food Restaurant	2,601	Confidential	2002 (2005)	\$80.48	\$5.04	NNN	Confidential

STATISTICS

Low	\$25.56	\$2.13
High	\$60.48	\$5.04
Median	\$31.44	\$2.62
Market Rent	\$30.00	\$2.50

CAPITALIZATION RATE SURVEY

Local Market - Retail Capitalization Rate Chart (Discount Store)

#	Location Tenant APN	Use %	GLA (SF)	Year Built	Land (AC)	Land (SF)	FAR %	Sale Date	Sale Price	Sale Price PSF	NOI	NOI PSF	OAR	Notes
CR-1	121 Los Altos Pkwy. Et. al. "Sparks Crossing" 510-082-54, et. al.	69% Discount Store 29% NBC Shopping 2% Restaurant	327,701	2007	37.01	1,612,156	20%	12/23/2025	\$70,100,000	\$213.91	\$4,311,150	\$13.16	6.15%	Sale of the Sparks Crossing shopping center in Sparks. The center was built in 2007 and was 98% occupied at time of sale. The low Cap rate is reflective of the location, quality tenant mix, and low vacancy. Proforma OAR.
CR-2	6011 S. Virginia St. "Harbor Freight/Macy's" 040-141-44	100% Discount Store	74,520	1987	7.46	324,870	23%	9/22/2025	\$10,700,000	\$143.59	\$848,510	\$11.39	7.93%	Sale of a multi tenant discount store in the Del Monte Plaza shopping center. The parcel is located on S. Virginia St. South of Crummer Ln. and North of Neil Rd. and backs US 580. The building is currently occupied by Harbor Freight and Macy's. Harbor Freight has ten (10) years remaining on their initial lease and Macy's executed a five (5) year renewal option on 12/19/2023. Cap rate on the high end of the market range due to the age and condition of the building. Harbor Freight space is 2nd generation use.
CR-3	3750 S Kietzke Ln. "Peckham Square" 020-272-14	91% Discount Store 9% Restaurant	130,336	1974	11.42	497,368	26%	8/27/2025	\$17,800,000	\$136.57	\$1,331,717	\$10.22	7.48%	Sale of a 130,366/SF shopping center known as "Peckham Square." The parcel is located on the North East corner of Peckham Ln. and Kietzke Ln. Most of the space is discount store and is currently occupied by "Savers", "Grocery Outlet", "Rent a Center" and "Family Dollar." Property was 87% occupied at time of sale. Buyer intends to redevelop a portion of the property into a soccer stadium.
CR-4	5685 S. Virginia St. "Hobby Lobby" 040-131-33	100% Discount Store	50,915	1993	4.15	180,774	28%	7/17/2025	\$6,547,165	\$128.59	\$452,464	\$8.89	6.91%	Sale of 78.66% partial interest in a discount store. The property is occupied by "Hobby Lobby" and is located on the South West corner of Meadowood Mall Way and S. Virginia St. Hobby Lobby signed the initial lease on 1/1/2014. The initial term was 15 years with two (2) five year renewal options. The lease structure is "double net" with the landlord responsible for the roof and structure. The partial interest sold on 7/17/2025 for \$5,150,000 which indicates a total property value of \$6,547,165 (\$5,150,000/78.66%). Current net operating income was reported to be \$452,464 for the entire property. There was four (4) years remaining on the initial lease at time of sale.
CR-5	10500 N. McCarran Blvd. "Save-Mart" 001-272-38	100% Supermarket	50,398	1996	5.17	225,205	22%	4/1/2025	\$7,496,278	\$148.74	\$449,777	\$8.92	6.00%	Sale of a 50,398/SF supermarket in North West Reno. The property is currently occupied by "Save-Mart." Cap rate reported to be 6% which indicates a net operating income of \$449,777. There were approximately eleven (11) years remaining on the initial lease at time of sale. Low cap rate reflective of location and credit tenant.
CR-6	4955 Kietzke Ln. "Save-Mart" 024-055-21	100% Supermarket	47,419	1992	6.46	281,398	17%	1/17/2025	\$8,200,224	\$172.93	\$512,330	\$10.80	6.25%	Sale of a freestanding grocery store located just south of the Firecreek Shopping center in the Meadowood submarket. The property currently occupied by "Save-Mart." Current contract rent is .90/SF (\$512,330 Annual) which would indicate a Cap rate of 6.25%. Lease structure is NNN and there is approximately 12 years remaining on the lease term. Low OAR is reflective of the strong retail location, national credit tenant and long remaining lease term.
CR-7	4827 Kietzke Ln. et. al. "Firecreek Crossing" 024-055-33 et. al.	84% Discount Store 13% NBC Shopping 3% Restaurant	347,979	1998	34.33	1,495,415	23%	11/15/2024	\$46,375,000	\$133.27	\$3,185,000	\$9.15	6.87%	Multi parcel sale of four separate APNs. The majority of the GLA is big box retail space. Occupancy was 64% at time of sale. NOI is estimated to be \$3.185 million based on a reported OAR of 6.87%. Purchased by buyer specializing in value add deals.
CR-8	915 Jacks Valley Rd "Multi Tenant" 1420-07-502-002	100% Discount Store	54,566	2001	4.39	191,228	29%	5/27/2024	\$7,200,000	\$131.95	\$468,000	\$8.58	6.50%	Sale of a 54,566 SF big box retail space located on Jacks Valley Rd. in Douglas, Nevada. The property is located between Target and Home Depot and is adjacent to US 395. The building is demised into three discount store suites. The property was 57% occupied at time of sale. The cap rate was reported to be 6.5% which indicates a NOI of \$468,000.
CR-9	7675 S. Virginia St. "Winners Corner" 043-011-48	91% NBC Shopping 9% Restaurant	59,974	1996	7.91	344,560	17%	10/4/2023	\$13,750,000	\$229.27	\$893,750	\$14.90	6.50%	Sale of a 59,974 SF shopping center known as "Winners Corner." The property is located on the North West corner of Huffaker Ln. and S. Virginia St. Property was 100% occupied at time of sale.
CR-10	13925 S. Virginia St. et. al. "Summit Mall" 142-390-07 et. al.	86% Community Shopping 14% Theater	391,416	2008	56.39	2,456,436	16%	1/31/2023	\$81,750,000	\$208.86	\$6,376,500	\$16.29	7.80%	Multi-parcel sale split into two separate transactions recorded the same day. The first transaction totaled \$75.875 M for the improved retail space and the second transaction totaled \$5.875 M for (4) vacant pad sites. Total sales price for both transactions is \$81.75 M. OAR reported by broker. Property appraised for \$138.714 M as of 12/2023. Occupancy was 96.5% at time of sale.
CR-11	451 E. Prater Way "Multi-Tenant" 033-152-05	100% Discount Store	105,203	1995	10.50	457,404	23%	6/24/2022	\$8,868,287	\$84.30	\$553,478	\$5.26	6.24%	Freestanding multi-tenant retail building. Building was remodeled in 2016 and new tenants moved in, Harbor Freight and Tractor Supply Co. The remaining 50,861 SF was vacant at the time of the sale. The vacant space was filled with AutoZone who signed a 15 year lease with four (5 year) options to renew. Contract rent was \$553,478 for the entire 105,203 SF. Pro Forma OAR.

STATISTICS

Low	\$84	\$449,777	\$5.26	6.00%
High	\$229	\$6,376,500	\$16.29	7.93%
Median	\$144	\$848,510	\$10.22	6.50%
Market OAR				7.50%

Local Capitalization Rate Summary

Recent local sales illustrate a market range of 6.00% to 7.93% for cap rates. Comps at the lower end of the range tend to be "stabilized" properties in good retail locations with quality tenants. Comps at the high end of the range tend to be "value add" properties with high levels of vacancy or other issues impairing the property value. The buildings are generally older and may have deferred maintenance, functional, or external obsolescence. Given the data, the market capitalization rate for the subject is reconciled to 7.50%.

Local Market - Retail Capitalization Rate Chart (Neighborhood Shopping Center)

#	Location Tenant APN	Use %	GLA (SF)	Year Built	Land (AC)	Land (SF)	FAR %	Sale Date	Sale Price	Sale Price PSF	NOI	NOI PSF	OAR	Notes
CR-1	5020 Las Brisas Blvd 001-144-10 "Beach Hut Deli, MyKidsSmile, Squeeze in, etc)	Neighborhood Shopping Center	13,514	2006	1.53	66,680	20%	6/6/2025	\$5,900,000	\$436.58	\$390,780	\$28.92	6.62%	SUBJECT IS A 7-TENANT RETAIL CENTER WITH TWO BUILDINGS IN NORTHWEST RENO SUBMARKET. 100% LEASED AT THE TIME OF SALE WITH NNN RENTS RANGING FROM \$1.24/SF/MO TO \$3.65/SF/MO AND ESCALATIONS (SEE OM ATTACHED DATED 2/2024). ACTUAL CAP RATE BASED ON FINAL SP IS 6.62% DERIVED FROM LAST ASKING PRICE FOUND AT \$5,850,000 AND CAP RATE OF 6.68% (SEE LISTING ATTACHED DATED 10/2024). SP/SF IS \$434.
CR-2	475 Sparks Blvd 101 037-400-16 Dentist, Jimmy John's, Verizon	Neighborhood Shopping Center	5,909	2015	1.09	47,611	12%	11/18/2024	\$3,254,532	\$550.78	\$213,915	\$36.20	6.57%	SALE OF A THREE TENANT STRIP BUILDING LOCATED IN THE LEGENDS SHOPPING CENTER. THE BUILDING IS COMPRISED OF APPROXIMATELY 5,807 SQUARE FEET OF LEASABLE AREA AND IS OCCUPIED BY PACIFIC DENTAL, VERIZON WIRELESS, AND JIMMY JOHN'S. THE TENANTS ARE ALL ON NNN LEASES WITH AVERAGE RENT FOR THE THREE TENANTS AT \$3.07/SF/MONTH AND VARIOUS LEASE LENGTHS. AT THE TIME OF THE SALE THE NOI WAS \$213,915 AND SOLD FOR \$3,254,532 WITH A CAP RATE OF 6.57%. IT WAS MARKETED WITH AN ASKING PRICE OF \$3,478,000 AND A CAP RATE OF 6.15%. SVL WAS NOT RETURNED BUT INCOME LETTER WAS. SALES PRICE IS CONSISTENT WITH SIMILAR SALES IN THE AREA. SEE OM IN GSA FOR
CR-3	7675 S Virginia St 043-011-48 Winner's Crossing	Neighborhood Shopping Center	59,974	1996	7.91	344,560	17%	10/4/2023	\$13,750,000	\$229.27	\$893,750	\$14.90	6.50%	COSTAR VERIFIED. PER COSTAR, THE ALLOCATED PRICE FOR THE RESTAURANT NAPA SONOMA WAS \$2,140,077. CHECKED ON CREXI AND TREPP, NO ADDITIONAL INFORMATION WAS AVAILABLE. FOUND AN OLD LEASING BROCHURE ON LOOPNET WITH ASKING RATE OF 1.50 NNN FOR A 1965SF UNIT. THIS STRIP CENTER IS CALLED WINNERS CROSSING AND IS LOCATED BEHIND A GAS STATION PARCEL. MARKING QUESTIONABLE DUE TO NOT BEING LISTED IN THE OPEN
CR-4	1320 E Lincoln Way 037-400-14 Petco and Visionworks	Discount Store	19,448	2016	2.22	96,573	20%	4/24/2025	\$5,550,000	\$285.38	\$386,179	\$19.86	6.96%	SALE OF A THREE TENANT STRIP OCCUPIED BY PETCO, VISIONWORKS, AND ONE VACANT SPACE THAT WAS PREVIOUSLY OCCUPIED BY JUST FLOOR IT!. THE PROPERTY IS LOCATED IN THE REAR OF THE LEGENDS SHOPPING CENTER NEXT TO TJ MAX AND TARGET. IT WAS ORIGINALLY LISTED ON 08/19/2024 FOR \$5,721,000, OR \$293/SF, AND SOLD ON 04/29/2025 FOR \$5,550,000, OR \$285/SF. JUST FLOOR IT! FILED FOR BANKRUPTCY ON 03/26/2024 WITH THEIR LEASE ENDING IN 2028. THE SUIT HAS BEEN AVAILABLE FOR LEASE FOR 60 DAYS. THE PROPERTY HAD AN ASKING CAP RATE OF 6.75% AND SOLD WITH A 6.96% CAP RATE AND AN NOI OF \$386,179. SVL WAS RETURNED AND INDICATED THAT THE PROPERTY APPRAISED FOR \$5,600,000, MARKET PRICE WAS PAID, AND NO RELATIONSHIP BETWEEN BUYER AND SELLER. GOOD ARM'S LENGTH TRANSACTION.
CR-5	1370 Big Fish Dr 110 037-422-06 Jersey Mike's, Blaze Pizza, and Habit's Burger	Regional Shopping Center	6,918	2018	1.02	44,518	16%	7/11/2023	\$4,654,577	\$672.82	\$231,760	\$33.50	4.98%	SVL WAS RETURNED. INVESTMENT SALE OF A 6,918 SQUARE FOOT MULTI-TENANT BUILDING. THE PURCHASE PRICE WAS BASED OFF OF A LIKE PROPERTY, PARCEL 037-422-07 WHICH IS NEIGHBORS THIS PARCEL. THE BUILDING IS CURRENTLY OCCUPIED BY THE HABIT BURGER GRILL, JERSEY MIKE'S SUBS, AND BLAZE PIZZA UNDER NNN LEASES. THE BUILDING IS LOCATED IN THE LEGENDS SHOPPING CENTER OFF OF BIG FISH DR. THE BUILDING WAS 100% LEASED AT THE TIME OF THE SALE. MONTHLY RENT WAS STATED TO BE \$3.22/SF, PGI IS \$267,550, AND NOI IS \$231,760 WHICH INDICATES A CAP RATE OF 5.00%. THE BUYER ALSO PURCHASED THE ADJACENT PARCEL, 037-422-07, ON THE SAME DAY UNDER A SEPARATE TRANSACTION.
CR-6	6135 Lakeside Dr 042-222-26 Shops at Bartley Ranch	Restaurant, Retail Store	33,578	1988	3.82	166,181	20%	10/31/2023	\$9,800,000	\$291.86	\$671,908	\$20.01	6.86%	1031 EXCHANGE. THIS PROPERTY IS KNOWN BY "SHOPS AT BARLEY RANCH". ASKING PRICE WAS 10,337,000 AND SOLD FOR 9.8 MILLION. 100% OCCUPIED. NOI IS 671,908 AND A CAP RATE OF 6.89%. THE WEIGHTED AVERAGE LEASE EXPIRATION IS +/- 4.33 YEARS. THE SELLER BELIEVES THE BUYER OVERPAID DUE TO THE BUYER'S CIRCUMSTANCE (1031 EXCHANGE), HOWEVER IT WAS LISTED FOR SALE AT A HIGHER ASKING PRICE IN OCTOBER OF 2022 AND ULTIMATELY SOLD FOR 9.8 MILLION.
CR-7	675 N McCarran Blvd 033-152-21 Starbucks, Super Chix, and Robertos	Neighborhood Shopping Center	7,302	2019	0.24	10,367	70%	12/29/2023	\$4,221,000	\$578.06	281,684	\$38.58	6.67%	SALE OF A FOUR TENANT STRIP WITHIN THE IRON HORSE SHOPPING CENTER. THE BUILDING WAS 100% OCCUPIED AT THE TIME OF THE SALE, OCCUPIED BY STARBUCKS, SUPER CHIX, ROBERTO'S, AND FREEWAY INSURANCE. THE BUILDING IS 7,302 SQUARE FEET, WAS BUILT IN 2019, AND SITS ON A 10,367 SQUARE FOOT LOT. THE BUILDING ALMOST OCCUPIES THE FULL LOT AND DOES NOT SHARE ANY OF THE COMMON AREAS WITHIN THE SHOPPING CENTER. NO SVL WAS RETURNED AND NO FINANCIAL INFORMATION WAS FOUND. SALES PRICE, \$578.06/SF IS CONSISTENT WITH OTHER SIMILAR
CR-8	1360 Scheels Dr 120 037-422-07 AAA Insurance, Mattress Firm	Regional Shopping Center	7,060	2019	1.06	46,261	15%	7/11/2023	\$4,815,963	\$682.15	\$250,624	\$35.50	5.20%	SVL WAS RETURNED. INVESTMENT SALE OF A 7,000 SQUARE FOOT MULTI-TENANT BUILDING, PART OF A 1031 EXCHANGE. THE BUILDING IS CURRENTLY OCCUPIED BY MATTRESS FIRM AND AAA INSURANCE UNDER NNN LEASES. THE BUILDING IS LOCATED IN THE LEGENDS SHOPPING CENTER OFF OF BIG FISH DR. THE BUILDING WAS 100%

Low	\$229	\$213,915	\$14.90	4.98%
High	\$682	\$893,750	\$38.58	6.96%
Median	\$494	\$333,932	\$31.21	6.60%
Market OAR				6.00%

Local Market - Retail Capitalization Rate Chart (Restaurant)

#	Location Tenant APN	Use %	GLA (SF)	Year Built	Land (AC)	Land (SF)	FAR %	Sale Date	Sale Price	Sale Price PSF	NOI	NOI PSF	OAR	Notes
CR-1	5090 Smithridge Dr "Chili's" 025-022-09	100% Restaurant	5,645	1989	1.11	48,308	12%	9/30/2022	\$3,000,000	\$531.44	\$144,231	\$25.55	4.81%	SINGLE TENANT ABSOLUTE NNN GROUND LEASED CHILI'S BAR AND GRILL. THE PROPERTY CONSISTS OF A +/- 5,645 SF BUILDING SITUATED ON A +/- 1.11 AC PARCEL LOCATED ON THE SIGNALIZED CORNER OF S MCCARRAN BLVD. AND S VIRGINIA ST. WITH COMBINED TRAFFIC COUNTS OVER +/- 55,000 CPD. THIS LEASE IS AN ABSOLUTE NNN GROUND LEASE, ZERO LANDLORD RESPONSIBILITIES, FOUR 5-YEAR RENEWAL OPTIONS, AND INCREASES TO BASE RENT EVERY 5 YEARS THROUGHOUT ALL OPTION PERIODS. LEASE NEGOTIATED 2/2022
CR-2	200 E Prater Way "Taco Bell" 033-141-46	100% Fast Food Restaurant	2,685	2015	0.62	27,094	10%	4/24/2025	\$4,558,000	\$1,697.58	\$237,016	\$88.27	5.20%	SALE OF A 2,685 SQUARE FOOT FREESTANDING FAST FOOD RESTAURANT BUILT IN 2015, OCCUPIED BY TACO BELL. NO SVL WAS RETURNED. THE PROPERTY SOLD AT THE ASKING PRICE OF \$4,558,000, WITH A CAP OF 5.20%, AND NOI OF \$237,016. THE LEASE CURRENTLY HAS ROUGHLY 14.5 YEARS LEFT ON THE INITIAL TERM (EXPIRES 12/31/2039) WITH 5 FIVE YEAR OPTIONS TO RENEW. THIS IS A NNN LEASE WITH A PERCENTAGE RENT LEASE CLAUSE WITH NO MAXIMUM CAP WITH MONTHLY RENT BEING THE GREATER OF 9% OF GROSS SALES OR THE MONTH BASE RENT OF \$14,023.83. THE BASE RENT ANNUALLY INCREASES EITHER 1% OR CPI, WHICHEVER IS GREATER. THE PROPERTY WAS LISTED. SOLD FOR \$4,558,000, OR \$1,698/SF. OM IN GSA ATTACHMENTS.
CR-3	1395 Big Fish Dr "Taco Bell" 037-421-02	100% Fast Food Restaurant	2,707	2012	1.02	44,213	6%	2/28/2023	\$3,967,500	\$1,465.64	\$198,375	\$73.28	5.00%	SALE OF A FREESTANDING FAST FOOD RESTAURANT (TACO BELL) OPERATING UNDER A NNN LEASE LOCATED IN THE LEGEND'S SHOPPING CENTRE. THE BUILDING WAS BUILT IN 2012, IS COMPRISED OF 2,707 SQUARE FEET, AND SITS ON A 44,195 SQUARE FOOT (1.05 AC) LOT. SVL WAS RETURNED, EXPENSE DATA WAS NOT SHARED. BUYER CONSIDERED THE PURCHASE PRICE MARKET VALUE, HAD 97 DOM, AND THERE WERE NO UNUSUAL CIRCUMSTANCES AROUND THE SALE. THE PROPERTY SOLD FOR \$3,967,500 WITH A 5.0% CAP RATE WHICH YIELDS A NET INCOME OF \$198,375.
CR-4	593 E Prater Way "Firehouse Subs" 033-152-32	1100% Fast Food Restaurant	3,220	1982 (1994)	0.49	21,257	15%	10/12/2023	\$1,575,000	\$489.13	\$96,000	\$29.81	6.10%	SALE OF A FREESTANDING FAST FOOD RESTAURANT, FIREHOUSE SUBS, WITHIN THE IRON HORSE SHOPPING CENTER. THE BUILDING IS COMPRISED OF 3,220 SQUARE FEET AND WAS BUILT IN 1982 BUT WAS REMODELED AND HAS A WAY OF 1994. THE PROPERTY WAS LISTED, ASKING PRICE WAS PAID AND WAS CONSIDERED MARKET VALUE. ACCORDING TO THE OWNER THIS IS A NNN LEASE, RENT IS \$8,000 PER MONTH OR \$2.48/MONTH/SF. NOI IS \$96,000, AND THE CAP RATE IS 6.1%. APPEARS TO BE A GOOD ARM'S LENGTH TRANSACTION.
CR-5	591 E Prater Way "El Pollo Loco" 033-152-31	100% Fast Food Restaurant	2,958	1987	0.30	13,024	23%	10/20/2022	\$1,900,000	\$642.33	\$79,449	\$26.86	4.18%	SALE OF A 3,500SF FREE-STANDING QUICK SERVE RESTAURANT OCCUPIED BY "EL POLLO LOCO". THE PROPERTY IS IN THE "IRONHORSE" SHOPPING CENTER AND HAS GOOD ACCESS AND VISIBILITY WITH ABOUT 120 FEET OF FRONTAGE ALONG PRATER. REPORTED AVERAGE DAILY TRAFFIC FOR PRATER WAY AND MCCARRAN BLVD. IS 13,500. THE FAR IS 26.9%. THE LOT SIZE IS 13,024SF (299 AC). SVL RETURNED AND BUYER INDICATED SALES PRICE WAS NOT MARKET VALUE. PER THE BUYER: JUST TO SUMMARIZE, WE HAVE BEEN A TENANT AT THIS LOCATION FOR A VERY LONG TIME. RECENTLY, WE WERE PRESENTED AN OPTION TO PURCHASE THE UNDERLYING GROUND LEASE FROM THE NEW OWNERSHIP AT IRONHORSE CENTER. PURCHASE PRICE WAS VERY HIGH PRICE BECAUSE CAP RATES WERE VERY LOW DURING PANDEMIC. WE FEEL THAT IT IS NOT THE TRUE MARKET VALUE BASED UPON ASSET VALUE AND CONDITION, BUT THEY INSISTED TO SELL IT AS A TRIPLE NET PROPERTY. THEIR ASKING PRICE WAS 4 CAP - BASED UPON A PRE-CAM ANNUAL RENT OF \$78,449.16. THAT WOULD HAVE BEEN \$1,961,229. HOWEVER, THERE WAS SOME ROOM FOR NEGOTIATION AND, EVENTUALLY, WE AGREED TO A PURCHASE PRICE OF \$1.9M.
CR-6	13911 S Virginia St "Chipotle" 142-391-03	100% Fast Food Restaurant	2,338	2024	0.47	20,343	11%	10/21/2024	\$2,900,000	\$1,240.38	\$139,500	\$59.67	4.81%	CONFIRMED WITH DEC AND LISTING DATA. PROPERTY WAS LISTED WITH AN ASKING PRICE OF \$3.1M ON 12-21-23 AND SOLD ON 10-22-24 AT A SALE PRICE OF \$2.9M. BUILDING IS A BRAND NEW CHIPOTLE WITH A DOUBLE DRIVE THRU. THE PROPERTY HAS A 10-YEAR LEASE WITH 4, 5-YEAR OPTIONS, AND A 10% RENT INCREASE EVERY 5 YEARS. PROJECTED CAP RATE AT SOLD PRICE IS 4.81%.
CR-7	9780 S Virginia St "999 Pho" 163-120-07	100% Restaurant	4,159	2012	0.71	30,840	13%	4/17/2025	\$2,700,000	\$649.19	\$174,000	\$41.84	6.44%	NO SVL RECEIVED YET. NO DEED OF TRUST RECORDED. OFFERING MEMORANDUM IS IN ATTACHMENTS. PROPERTY WAS LISTED FOR SALE WITH A 10 YEAR LEASE IN PLACE WITH 999 PHO WITH OPTION TO RENEW. ALSO WENT THROUGH A REMODEL IN 2022. THE PROPERTY HAS S VIRGINIA FRONTAGE AND IS CLOSE TO 1-580/SMEADOWS INTERCHANGE. THE BUILDING HAS 763 SF MEZZANINE AND OFFICE SPACE AND 4159 SF OF MAIN FLOOR RESTAURANT AREA. THE RENT OF \$2.95/SF IS BASED ON MAIN FLOOR AND MEZZANINE AREA. NOI IS \$174,000. PROPERTY PREVIOUSLY SOLD FOR \$2,370,000 ON APRIL 15,2022. THREE YEARS LATER SOLD FOR ABOUT A 14% INCREASE

STATISTICS

Low	\$489	\$79,449	\$25.55	4.18%
High	\$1,698	\$237,016	\$88.27	6.44%
Median	\$649	\$144,231	\$41.84	5.00%
			Market OAR	6.00%

Retail						
Source	Market/Submarket	Vacancy	Avg Lease Rate	Avg Cap Rate	Avg Sales Price/SF	Quarter
Kidder Matthews	Reno	4.10%	\$1.51	6.30%	\$550	4th Qtr 2025
Collier's	Reno	5.70%	\$1.67			3rd Qtr 2025
Collier's	Meadowood	8.40%	\$1.56			3rd Qtr 2025
Collier's	South Reno	2.10%	\$2.29			3rd Qtr 2025
Lee & Associates	Reno	4.10%	\$1.88	7.20%	\$231	3rd Qtr 2025
CoStar	Meadowood	5.00%	\$1.71	6.70%	\$214	4th Qtr 2025
Costar	South Reno	1.00%	\$2.33	6.90%	\$286	4th Qtr 2025
Median		4.10%	\$1.71	6.80%	\$258.50	

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 040-162-50

2026

PAGE 1 of 7

ACTIVE

Roll YR

Code

%Comp

Situs 6419 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	855,779		653,193		1,508,972	528,140	Land Value	855,779	NewLand		
2026 VN	855,779		653,193		1,508,972	528,140	Building Value	616,186			
2025 FV	765,697		644,479		1,410,176	493,562	XFOB Value	37,007	Initials/Date		
2024 FV	675,615		636,400		1,312,015	459,205	Obsolescence	0			
2023 FV	630,574		570,560		1,201,134	420,397	Taxable Value	1,508,972	Parcel Total	<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch	
2022 FV	585,533		470,251		1,055,784	369,524	Total Exemption		New Const		
2021 FV	540,492		487,164	-5,219	1,027,656	359,680			New Land		
									Remainder		

Building Data

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	412	Neighborhood Shopping	C	1971	1972	100	C15	705,893	176,473	4,842	36	0
COMM	1-2	381	Veterinary Hospital	C	1971	1972	100	C15	1,721,094	430,274	9,038	47	0
MISC	1-3	600	Miscellaneous	0	1971	1972	100	20	37,756	9,439	9,439	0	0



Land Value

Land Value											Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal
400	General Commercial: reta	MS	45,041.000	SF1	19.00					855,779		45,041		Municipal
												1.034	Sewer	Municipal
												400	Street	Paved
													SPC	

WASHOE COUNTY APPRAISAL RECORD



APN: 040-162-50

2026

PAGE 2 of 7

ACTIVE

Roll YR

Code

%Comp

Situs 6419 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen
 Reappraisal

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	855,779		653,193		1,508,972	528,140	Land Value	855,779	NewLand		
2026 VN	855,779		653,193		1,508,972	528,140	Building Value	616,186		Initials/Date	
2025 FV	765,697		644,479		1,410,176	493,562	XFOB Value	37,007	Parcel Total		
2024 FV	675,615		636,400		1,312,015	459,205	Obsolescence	0		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2023 FV	630,574		570,560		1,201,134	420,397	Taxable Value	1,508,972	New Land		<input type="checkbox"/> New Sketch
2022 FV	585,533		470,251		1,055,784	369,524	Total Exemption			Remainder	
2021 FV	540,492		487,164	-5,219	1,027,656	359,680					

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL	SHP	2	SLIGHTLY IRREGULAR	100				
Occ	412	Neighborhood Shoppin	Rate Adj	SP1C	15,315	Sprinkler System Generic - C	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	ST	1	No of Stories	100				
Quality	CI5	Commercial 1.5 (Fair		UT	1	Units	100				
Year Built	1971		PARCEL LEVEL	WH	11	Avg Wall Height/Floor	100				
WAY	1972		Lump Sum 0	EW	812	CONCRETE BLOCK	96				
Remodel Yr			%Obso 0.0000	EW	892	STUD WALLS - STUCCO ON WIRE	4				
% Comp	100	%DPR 75.0		HEAT	611	PACKAGE UNIT	100				

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A	1971		4,842	145.79	705,893	1	CRBC	CONC CURB	30	1	200	20.70	1971		100	4,140	1,035		
							2	FNC6	FN CHN LK6	30	1	130	27.05	1971		100	3,517	879		
							3	FWAS	FW ASPHALT	30	1	23,500	4.40	1971		100	103,325	25,831		
							4	PKLT	PKG LOT LI	30	1	20,000	0.83	1971		100	16,600	4,150		
							5	TRS1	TRASH CHN	30	1	80	17.22	1971		100	1,378	344		
							6	YIMP	YARD IMPS	30	1	8	2,383.92	1971		100	19,071	4,768		

Gross Bldg Area 4,842 Perimeter 230 Sub Area RCN 705,893

Building Notes	Building Cost Summary
04/19/2017 MAG BLD17-05169 TI - ANIMAL CLINIC 5/13/19 JCT UPDATED PER BLD 19-02715 ANIMAL PHYSICAL THERAPY 3/18/21 JCT UPDATED SKETCH FOR EXPANSION OF ANIMAP EMERGENCY CENTER TO BEHIND THE DRY CLEANERS BLD21-00991	Building RCN 705,893
	Depreciation 529,420
	Building DRC 176,473
	Extra Feature DRC 37,007
	Building Obso
Building Name	Total DRC 213,480
COMP USA CENTER (DEL MONT)	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	Adj 2	Taxable Land	Note	Land Data	Property Characteristics
400	General Commercial: reta	MS	45,041.000	SF1	19.00			855,779		Land Size-Sf 45,041 Acre Size 1.034 DOR Code 400 Deferment	Water Municipal Sewer Municipal Street Paved SPC

WASHOE COUNTY APPRAISAL RECORD

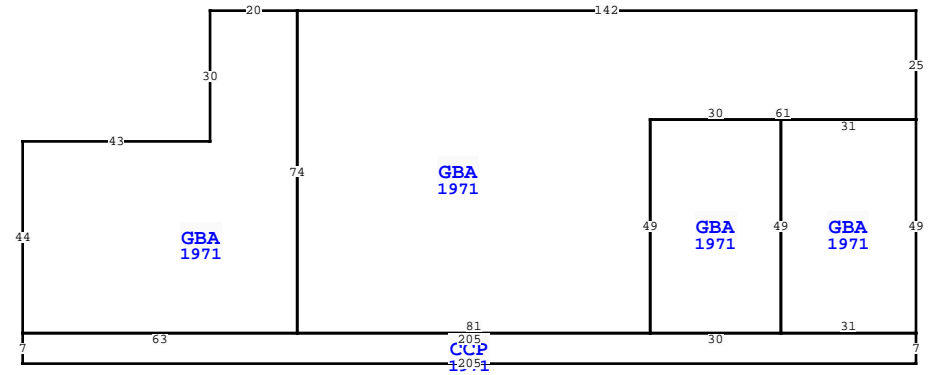
APN: 040-162-50

PAGE 3 of 7

Owner CROSSING SC LLC
 Keyline Description PM 2269 LOT 3

NBHD OBGQ Commercial

Appr DA



Activity Information						
Date	User ID	Activity Notes				
10/24/2025	DA	Re-appraisal Review				
5/19/2021	JCT	Aerial Review				
5/29/2019	JCT	Permit Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
KRS RENO SC 1313 INC	4377420	7/28/2014		3,700,000	1MGA	
RENO II PARTNERS,	3333898	1/10/2006	400	6,576,366	1MGA	
	1248565	5/25/1988	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
7/17/2024	BLD24-10297E	REMODEL. ADDITION OF A NEW	40,000	C	100%	
7/26/2023	BLD23-02127E	COMMERCIAL - REMODEL. REMO	500,000	N	100%	
9/16/2022	BLD23-01728E	COMMERCIAL HVAC. SUPPLY A	7,421	N	100%	
11/5/2021	BLD22-00210	REMODEL.REMOVE NON BEARI	5,000	N	100%	
11/5/2020	BLD21-00991	REMODEL. EXPAND ANIMAL EME	380,000	C	100%	

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

WASHOE COUNTY APPRAISAL RECORD



APN: 040-162-50

2026

PAGE 4 of 7

ACTIVE

Roll YR

Code

%Comp

Situs 6419 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	855,779		653,193		1,508,972	528,140	Land Value	855,779	NewLand		
2026 VN	855,779		653,193		1,508,972	528,140	Building Value	616,186			
2025 FV	765,697		644,479		1,410,176	493,562	XFOB Value	37,007	Initials/Date		
2024 FV	675,615		636,400		1,312,015	459,205	Obsolescence	0			
2023 FV	630,574		570,560		1,201,134	420,397	Taxable Value	1,508,972	Parcel Total	<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch	
2022 FV	585,533		470,251		1,055,784	369,524	Total Exemption		New Const		
2021 FV	540,492		487,164	-5,219	1,027,656	359,680			New Land		
									Remainder		

Building Data

1-2	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL	SHP	2	SLIGHTLY IRREGULAR	100				
Occ	381	Veterinary Hospital	Rate Adj	ST	1	No of Stories	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	UT	1	Units	100				
Quality	CI5	Commercial 1.5 (Fair		WH	11	Avg Wall Height/Floor	100				
Year Built	1971		PARCEL LEVEL	EW	812	CONCRETE BLOCK	96				
WAY	1972		Lump Sum 0	EW	892	STUD WALLS - STUCCO ON WIRE	4				
Remodel Yr			%Obso 0.0000	HEAT	611	PACKAGE UNIT	100				
% Comp	100	%DPR 75.0									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A	1971		9,038	190.43	1,721,094														

Gross Bldg Area 9,038 Perimeter 328 Sub Area RCN 1,721,094

Building Notes	Building Cost Summary
	Building RCN 1,721,094
	Depreciation 1,290,820
	Building DRC 430,274
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 430,274
COMP USA CENTER (DEL MONT)	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
												Land Size-Sf 45,041	Water Municipal
												Acre Size 1.034	Sewer Municipal
												DOR Code 400	Street Paved
												Deferment	SPC
												CAGC	

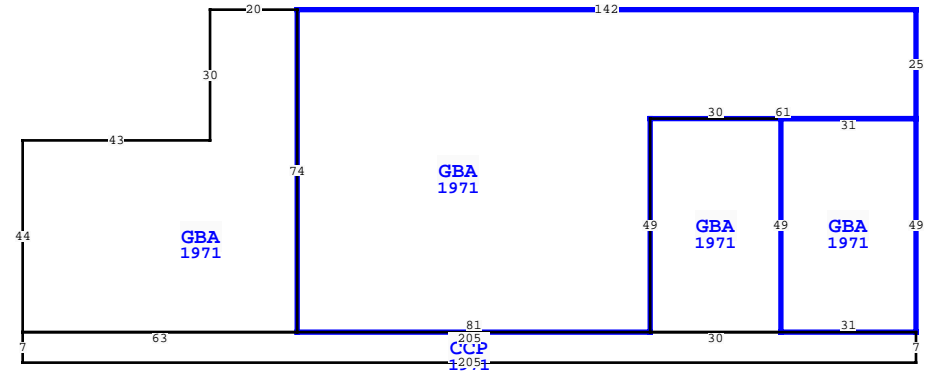
WASHOE COUNTY APPRAISAL RECORD

APN: 040-162-50

Owner CROSSING SC LLC
 Keyline Description PM 2269 LOT 3

NBHD OBGQ Commercial

Appr DA



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
KRS RENO SC 1313 INC	4377420	7/28/2014		3,700,000	1MGA	
RENO II PARTNERS,	3333898	1/10/2006	400	6,576,366	1MGA	
	1248565	5/25/1988	400	0		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
4/4/2014	BLD14-05047	REMODEL INSTALL SEPARATION		C	100%	
1/31/2014	SGN14-03821	SIGN MFG AND INSTALL (1) S		C	100%	
	LDP05-04652	REMODEL		C	100%	
	04-00425	REMODEL		C	100%	

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

WASHOE COUNTY APPRAISAL RECORD



APN: 040-162-50

2026

PAGE 6 of 7

ACTIVE

Roll YR

Code

%Comp

Situs 6419 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	855,779		653,193		1,508,972	528,140	Land Value	855,779			
2026 VN	855,779		653,193		1,508,972	528,140	Building Value	616,186			
2025 FV	765,697		644,479		1,410,176	493,562	XFOB Value	37,007			
2024 FV	675,615		636,400		1,312,015	459,205	Obsolescence	0		Parcel Total	
2023 FV	630,574		570,560		1,201,134	420,397	Taxable Value	1,508,972			<input type="checkbox"/> NC <input type="checkbox"/> C
2022 FV	585,533		470,251		1,055,784	369,524	Total Exemption				<input type="checkbox"/> New Sketch
2021 FV	540,492		487,164	-5,219	1,027,656	359,680					

Building Data													
1-3	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL										
Occ	600	Miscellaneous	Rate Adj										
Stry/Frm	0	NONE - Only valid wi	Lump Sum										
Quality	20	Fair											
Year Built	1971		PARCEL LEVEL										
WAY	1972		Lump Sum 0										
Remodel Yr			%Obso 0.0000										
% Comp	100	%DPR 0.0											

Sub Area							Extra Features													
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
CCP	COVERED CONCRETE	1971		1,435	26.31	37,756														

Gross Bldg Area	Perimeter	Sub Area RCN	37,756
Building Notes		Building Cost Summary	
		Building RCN	37,756
		Depreciation	
		Building DRC	9,439
		Extra Feature DRC	
		Building Obso	
Building Name		Total DRC	9,439
COMP USA CENTER (DEL MONT)		Override Value	

Land Value: 1 Lines Total												Land Data		Property Characteristics					
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Street	Municipal	Paved
												45,041	1.034	400					

WASHOE COUNTY APPRAISAL RECORD

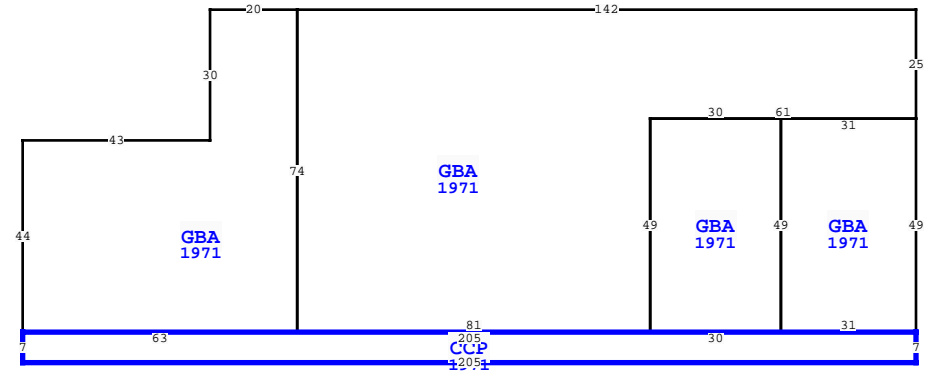
APN: 040-162-50

PAGE 7 of 7

Owner CROSSING SC LLC
 Keyline Description PM 2269 LOT 3

NBHD OBGQ Commercial

Appr DA



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
KRS RENO SC 1313 INC	4377420	7/28/2014		3,700,000	1MGA	
RENO II PARTNERS,	3333898	1/10/2006	400	6,576,366	1MGA	
	1248565	5/25/1988	400	0		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 040-162-51

2026

PAGE 1 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 6451 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD
2026 NR	789,982		496,737		1,286,719	450,352	Land Value	789,982
2026 VN	789,982		496,737		1,286,719	450,352	Building Value	423,618
2025 FV	706,826		496,767		1,203,593	421,258	XFOB Value	73,119
2024 FV	623,670		498,239		1,121,909	392,668	Obsolescence	0
2023 FV	582,092		439,349		1,021,441	357,504	Taxable Value	1,286,719
2022 FV	540,514		382,122		922,636	322,923	Total Exemption	
2021 FV	498,936		395,366		894,302	313,006		

OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
NewLand		
Initials/Date		
Parcel Total	<input type="checkbox"/> NC	<input type="checkbox"/> C
New Const		
New Land		
Remainder	<input type="checkbox"/> New Sketch	

Building Data

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	412	Neighborhood Shopping	C	1973	1973	100	C20	1,630,712	407,678	10,650	38	0
MISC	1-2	600	Miscellaneous	0	1973	1973	100	20	63,756	15,940		15,940	0



Land Value

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note
400	General Commercial: reta	MS	41,578.000	SF1	19.00					789,982	

Land Data

Land Size-Sf	41,578	Water	Municipal
Acre Size	0.954	Sewer	Municipal
DOR Code	400	Street	Paved
Deferment		SPC	
CAGC			

WASHOE COUNTY APPRAISAL RECORD



APN: 040-162-51

2026

PAGE 2 of 5

ACTIVE

Roll YR

Code

%Comp

Situs	6451 S VIRGINIA STRENO	Database	WASHOE	NBHD	OBGQ	Appr	DA	Exemption AV	Exemption	Reopen			
Owner	CROSSING SC LLC	Printed	2/9/2026	Commercial		Tax District	1000	Property Name	COMP USA CENTER (DEL MONT)	Reappraisal			
	PO BOX 4606 INCLINE VILLAGE, NV 89450												

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2026 NR	789,982		496,737		1,286,719	450,352	Land Value	789,982			
2026 VN	789,982		496,737		1,286,719	450,352	Building Value	423,618			
2025 FV	706,826		496,767		1,203,593	421,258	XFOB Value	73,119			
2024 FV	623,670		498,239		1,121,909	392,668	Obsolescence	0		Parcel Total	
2023 FV	582,092		439,349		1,021,441	357,504	Taxable Value	1,286,719		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2022 FV	540,514		382,122		922,636	322,923	Total Exemption			New Land	<input type="checkbox"/> New Sketch
2021 FV	498,936		395,366		894,302	313,006				Remainder	

Building Data													
1-1	Code	Description	Adjustments & Modifiers			Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL			ASC	2	Alternate Shape Code	100	HEAT	614	HEAT PUMP	28
Occ	412	Neighborhood Shoppin	Rate Adj			SP1C	12,616	Sprinkler System Generic - C	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum			ST	1	No of Stories	100				
Quality	C20	Commercial 2.0 (Aver				UT	1	Units	100				
Year Built	1973		PARCEL LEVEL			WH	12	Avg Wall Height/Floor	100				
WAY	1973		Lump Sum	0		EW	812	CONCRETE BLOCK	65				
Remodel Yr			%Obso	0.0000		EW	804	BLOCK WITH STUCCO	35				
% Comp	100	%DPR 75.0				HEAT	611	PACKAGE UNIT	72				

Sub Area																				
Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			10,650	153.12	1,630,712	1	CRBC	CONC CURB	30	1	400	20.70	1973		100	8,280	2,070		
							2	FWAS	FW ASPHALT	30	1	22,000	4.43	1973		100	97,484	24,371		
							3	PKLT	PKG LOT LI	30	1	24,000	0.83	1973		100	19,920	4,980		
							4	TRSL	TRASH CHN	30	1	80	17.22	1973		100	1,378	344		
							5	YIMP	YARD IMPS	30	1	8	2,383.92	1973		100	19,071	4,768		
							6	MN	MANUAL *	30	1	1	42,295.73	2017	2018	100	42,296	36,586		2 SIDED ILLUMINA

Gross Bldg Area	10,650	Perimeter	642	Sub Area RCN	1,630,712
Building Notes		Building Cost Summary			
040-162-51 6451 S VIRGINIA ST 03/01/2017 MAG BLD16-04763 EXT REMODEL BLD17-01060 FIRE SPRINKLER		Building RCN	1,630,712		
		Depreciation	1,223,034		
		Building DRC	407,678		
		Extra Feature DRC	73,119		
		Building Obso			
Building Name		Total DRC	480,797		
COMP USA CENTER (DEL MONT)		Override Value			

Land Value: 1 Lines Total												Land Data		Property Characteristics			
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Acre Size	DOR Code	Deferment	Water	Municipal
400	General Commercial: reta	MS	41,578.000	SF1	19.00					789,982		41,578	0.954	400		Sewer	Municipal
																Street	Paved
																SPC	
												CAGC					

WASHOE COUNTY APPRAISAL RECORD

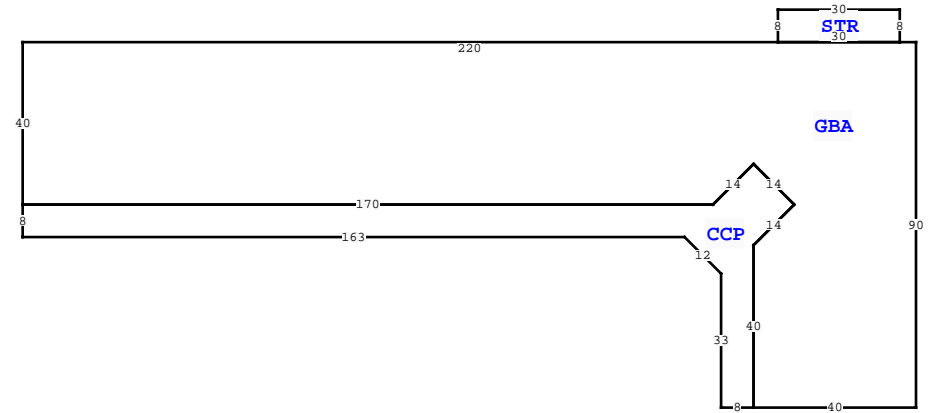
APN: 040-162-51

PAGE 3 of 5

Owner CROSSING SC LLC
 Keyline Description PM 2269 LOT 4

NBHD OBGQ Commercial

Appr DA



Activity Information						
Date	User ID	Activity Notes				
10/24/2025	DA	Re-appraisal Review				
7/20/2021	DA	Aerial Review				
5/24/2017	MAG	Permit Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
KRS RENO SC 1313 INC	4377420	7/28/2014		3,700,000	4MV	
RENO II PARTNERS,	3333898	1/10/2006	400	6,576,366	1MGA	
	1248565	5/25/1988	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
3/12/2024	SGN24-08460E	SIGN. (4) EXTERIOR WALL S	15,000	C	100%	
6/15/2023	BLD23-11795E	EZ REROOF. OVERLAY - OTHER	7,165	C	100%	
6/16/2021	BLD21-09700E	COMMERCIAL HVAC. INSTALL	27,919	N	100%	
9/10/2017	BLD18-01733	FIRE ALARM; INSTALL NEW PA		C	100%	
8/29/2016	BLD17-01060	FIRE SPRINKLER SYSTEM ADD		C	100%	

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

WASHOE COUNTY APPRAISAL RECORD



APN: **040-162-51**

2026

PAGE 4 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 6451 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	789,982		496,737		1,286,719	450,352	Land Value	789,982	NewLand		
2026 VN	789,982		496,737		1,286,719	450,352	Building Value	423,618			
2025 FV	706,826		496,767		1,203,593	421,258	XFOB Value	73,119	Initials/Date		
2024 FV	623,670		498,239		1,121,909	392,668	Obsolescence	0			
2023 FV	582,092		439,349		1,021,441	357,504	Taxable Value	1,286,719	Parcel Total	<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch	
2022 FV	540,514		382,122		922,636	322,923	Total Exemption		New Const		
2021 FV	498,936		395,366		894,302	313,006			New Land		
									Remainder		

Building Data

1-2	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL								
Occ	600	Miscellaneous	Rate Adj								
Stry/Frm	0	NONE - Only valid wi	Lump Sum								
Quality	20	Fair									
Year Built	1973		PARCEL LEVEL								
WAY	1973		Lump Sum	0							
Remodel Yr			%Obso	0.0000							
% Comp	100	%DPR 0.0									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
CCP	COVERED CONCRETE			1,967	26.31	51,754														
STR	STORAGE ROOM			240	50.01	12,002														

Gross Bldg Area Perimeter Sub Area RCN 63,756

Building Notes	Building Cost Summary
	Building RCN 63,756
	Depreciation
	Building DRC 15,940
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 15,940
COMP USA CENTER (DEL MONT)	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
												Land Size-Sf 41,578	Water Municipal
												Acre Size 0.954	Sewer Municipal
												DOR Code 400	Street Paved
												Deferment	SPC
												CAGC	

WASHOE COUNTY APPRAISAL RECORD

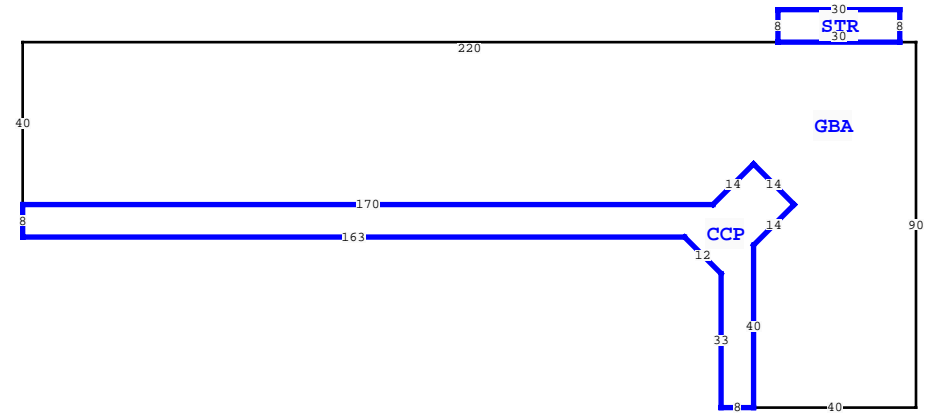
APN: 040-162-51

PAGE 5 of 5

Owner CROSSING SC LLC
 Keyline Description PM 2269 LOT 4

NBHD OBGQ Commercial

Appr DA



Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
KRS RENO SC 1313 INC	4377420	7/28/2014		3,700,000	4MV	
RENO II PARTNERS,	3333898	1/10/2006	400	6,576,366	1MGA	
	1248565	5/25/1988	400		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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

WASHOE COUNTY SUMMARY APPRAISAL RECORD



APN: 040-162-53

2026

PAGE 1 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 6405 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	634,578		606,342		1,240,920	434,322	Land Value	634,578	NewLand		
2026 VN	634,578		606,342		1,240,920	434,322	Building Value	519,584			
2025 FV	574,142		625,009		1,199,151	419,703	XFOB Value	86,758	Initials/Date		
2024 FV	513,706		644,669		1,158,375	405,431	Obsolescence	0			
2023 FV	483,488		586,195		1,069,683	374,389	Taxable Value	1,240,920	Parcel Total	<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch	
2022 FV	453,270		495,059		948,329	331,915	Total Exemption		New Const		
2021 FV	423,052		498,219		921,271	322,445			New Land		
									Remainder		

Building Data

Type	BLDG	Occ	Description	Frame	Yr Built	Way	% Comp	QC	RCN	DRC	SQFT	DRC \$/SQFT	Bldg OBSO
COMM	1-1	412	Neighborhood Shopping	C	1989	1989	100	C15	1,144,542	509,321	7,774	65	0
MISC	1-2	600	Miscellaneous	0	1989	1989	100	20	23,063	10,263		10,263	0



Land Value

Land Value											Land Data		Property Characteristics		
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf		Water	Municipal
400	General Commercial: reta	MS	30,218.000	SF	21.00					634,578		30,231		Sewer	Municipal
												0.694		Street	Paved
												400		SPC	

WASHOE COUNTY APPRAISAL RECORD



APN: 040-162-53

2026

PAGE 2 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 6405 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen
 Reappraisal

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	634,578		606,342		1,240,920	434,322	Land Value	634,578	NewLand		
2026 VN	634,578		606,342		1,240,920	434,322	Building Value	519,584		Initials/Date	
2025 FV	574,142		625,009		1,199,151	419,703	XFOB Value	86,758	Parcel Total		
2024 FV	513,706		644,669		1,158,375	405,431	Obsolescence	0		New Const	<input type="checkbox"/> NC <input type="checkbox"/> C
2023 FV	483,488		586,195		1,069,683	374,389	Taxable Value	1,240,920	New Land		<input type="checkbox"/> New Sketch
2022 FV	453,270		495,059		948,329	331,915	Total Exemption			Remainder	
2021 FV	423,052		498,219		921,271	322,445					

Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COMM	Commercial/Industria	BUILDING LEVEL	ASC	1	Alternate Shape Code	100				
Occ	412	Neighborhood Shoppin	Rate Adj	SP1C	8,614	Sprinkler System Generic - C	100				
Stry/Frm	C	MASONRY BEARING WALL	Lump Sum	ST	1	No of Stories	100				
Quality	CI5	Commercial 1.5 (Fair		UT	1	Units	100				
Year Built	1989		PARCEL LEVEL	WH	14	Avg Wall Height/Floor	100				
WAY	1989		Lump Sum 0	EW	812	CONCRETE BLOCK	60				
Remodel Yr			%Obso 0.0000	EW	843	CURTAIN WALLS - CONCRETE + G	40				
% Comp	100	%DPR 55.5		HEAT	611	PACKAGE UNIT	100				

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GBA	GROSS BUILDING A			7,774	147.23	1,144,542	1	CRBC	CONC CURB	30	1	200	20.70	1989		100	4,140	1,842		
							2	FWAS	FW ASPHALT	30	1	17,500	4.53	1989		100	79,349	35,310		
							3	PKLT	PKG LOT LI	30	1	15,000	0.83	1989		100	12,450	5,540		
							4	TRS1	TRASH CHN	30	1	80	17.22	1989		100	1,378	613		
							5	YIMP	YARD IMPS	30	1	4	2,383.92	1989		100	9,536	4,243		
							6	GIN3	GRS INT 15	30	1	1	19,707.00	2017	2017	100	19,707	17,047		
							7	MN	MANUAL *	30	1	1	33,836.34	2003	2018	100	33,836	22,163		2 SIDED ILLUMINA

Gross Bldg Area 7,774 Perimeter 433 Sub Area RCN 1,144,542

Building Notes	Building Cost Summary
	Building RCN 1,144,542
	Depreciation 635,221
	Building DRC 509,321
	Extra Feature DRC 86,758
	Building Obso
Building Name	Total DRC 596,079
COMP USA CENTER (DEL MONT)	Override Value

Land Value: 1 Lines Total													Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Size-Sf	Water	Municipal		
400	General Commercial: reta	MS	30,218.000	SF	21.00					634,578		30,231	Sewer	Municipal		
												0.694	Street	Paved		
												400	SPC			
												CAGC				

WASHOE COUNTY APPRAISAL RECORD

APN: **040-162-53**

Owner **CROSSING SC LLC**
 Keyline Description **PM 2269 LOT 1**

NBHD **OBGQ Commercial**

Appr **DA**



040-162-53 12/07/2021

Activity Information						
Date	User ID	Activity Notes				
12/22/2025	DA	Aerial Review				
10/24/2025	DA	Re-appraisal Review				
3/26/2018	JCT	Permit Review				
3/26/2018	JCT	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
KRS RENO SC 1313 INC	4377420	7/28/2014		3,700,000	4MV	
KRS RENO SC 1313 INC,	3333898	1/10/2006	400	6,576,366	3BGG	
	1258083	7/6/1988	400	0		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
2/6/2024	BLD24-07521E	FIRE SPRINKLER. INSTALL AN	11,500	N	100%	
7/26/2023	BLD23-02154E	EXTERIOR REMODEL. REMODEL	250,000	N	100%	
5/22/2023	SGN23-10685E	SIGN. (1) EXTERIOR WALL S	7,141	C	100%	
5/17/2023	BLD23-08409E	HVAC. DEMO EXISTING 4 TON	15,000	N	100%	
5/1/2023	BLD23-07523E	FIRE SPRINKLER. ADD 4" BAC	7,200	N	100%	

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

WASHOE COUNTY APPRAISAL RECORD



APN: 040-162-53

2026

PAGE 4 of 5

ACTIVE

Roll YR

Code

%Comp

Situs 6405 S VIRGINIA STRENO Database WASHOE NBHD OBGQ Appr DA Exemption AV|Exemption
 Owner CROSSING SC LLC Printed 2/9/2026 Commercial
 PO BOX 4606 INCLINE VILLAGE, NV 89450 Tax District 1000
 Property Name COMP USA CENTER (DEL MONT)

Reopen			
Reappraisal			

Valuation History

Parcel Value Summary

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	OBSO	<input type="checkbox"/> Change <input type="checkbox"/> No Change	
2026 NR	634,578		606,342		1,240,920	434,322	Land Value	634,578	NewLand		
2026 VN	634,578		606,342		1,240,920	434,322	Building Value	519,584			
2025 FV	574,142		625,009		1,199,151	419,703	XFOB Value	86,758	Initials/Date		
2024 FV	513,706		644,669		1,158,375	405,431	Obsolescence	0	Parcel Total		<input type="checkbox"/> NC <input type="checkbox"/> C <input type="checkbox"/> New Sketch
2023 FV	483,488		586,195		1,069,683	374,389	Taxable Value	1,240,920	New Const		
2022 FV	453,270		495,059		948,329	331,915	Total Exemption		New Land		
2021 FV	423,052		498,219		921,271	322,445			Remainder		

Building Data

1-2	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	MISC	Miscellaneous	BUILDING LEVEL								
Occ	600	Miscellaneous	Rate Adj								
Stry/Frm	0	NONE - Only valid wi	Lump Sum								
Quality	20	Fair									
Year Built	1989		PARCEL LEVEL								
WAY	1989		Lump Sum	0							
Remodel Yr			%Obso	0.0000							
% Comp	100	%DPR 0.0									

Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
PCS	PORCH CONCRETE S			840	10.40	8,735														
PRW	PORCH ROOF WOOD			840	17.06	14,328														

Gross Bldg Area Perimeter Sub Area RCN 23,063

Building Notes	Building Cost Summary
	Building RCN 23,063
	Depreciation
	Building DRC 10,263
	Extra Feature DRC
	Building Obso
Building Name	Total DRC 10,263
COMP USA CENTER (DEL MONT)	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
												Land Size-Sf 30,231	Water Municipal
												Acre Size 0.694	Sewer Municipal
												DOR Code 400	Street Paved
												Deferment	SPC
												CAGC	

WASHOE COUNTY APPRAISAL RECORD

APN: 040-162-53

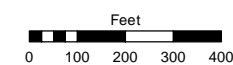
Owner CROSSING SC LLC
 Keyline Description PM 2269 LOT 1

NBHD OBGQ Commercial

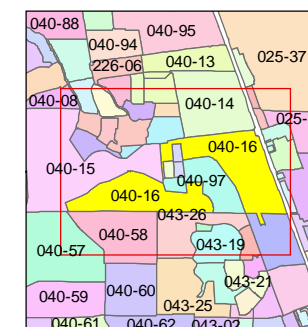
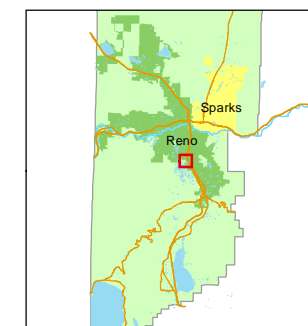
Appr DA

Activity Information						
Date	User ID	Activity Notes				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
KRS RENO SC 1313 INC	4377420	7/28/2014		3,700,000	4MV	
KRS RENO SC 1313 INC,	3333898	1/10/2006	400	6,576,366	3BGG	
	1258083	7/6/1988	400	0		
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
1/6/2016	BLD16-03195	REMODEL CONSTRUCTION OF (1		C	100%	
5/6/2013	BLD13-04524	REMODEL		C	100%	
4/23/2009	BLD09-04328	REMODEL		C	100%	
6/20/2008	BLD08-06969	TENANT IMPS		C	100%	

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



1 inch = 400 feet



created by: KSB 11/05/2012

updated: SR 06/26/17 SR 01/27/21

SR 04/04/23

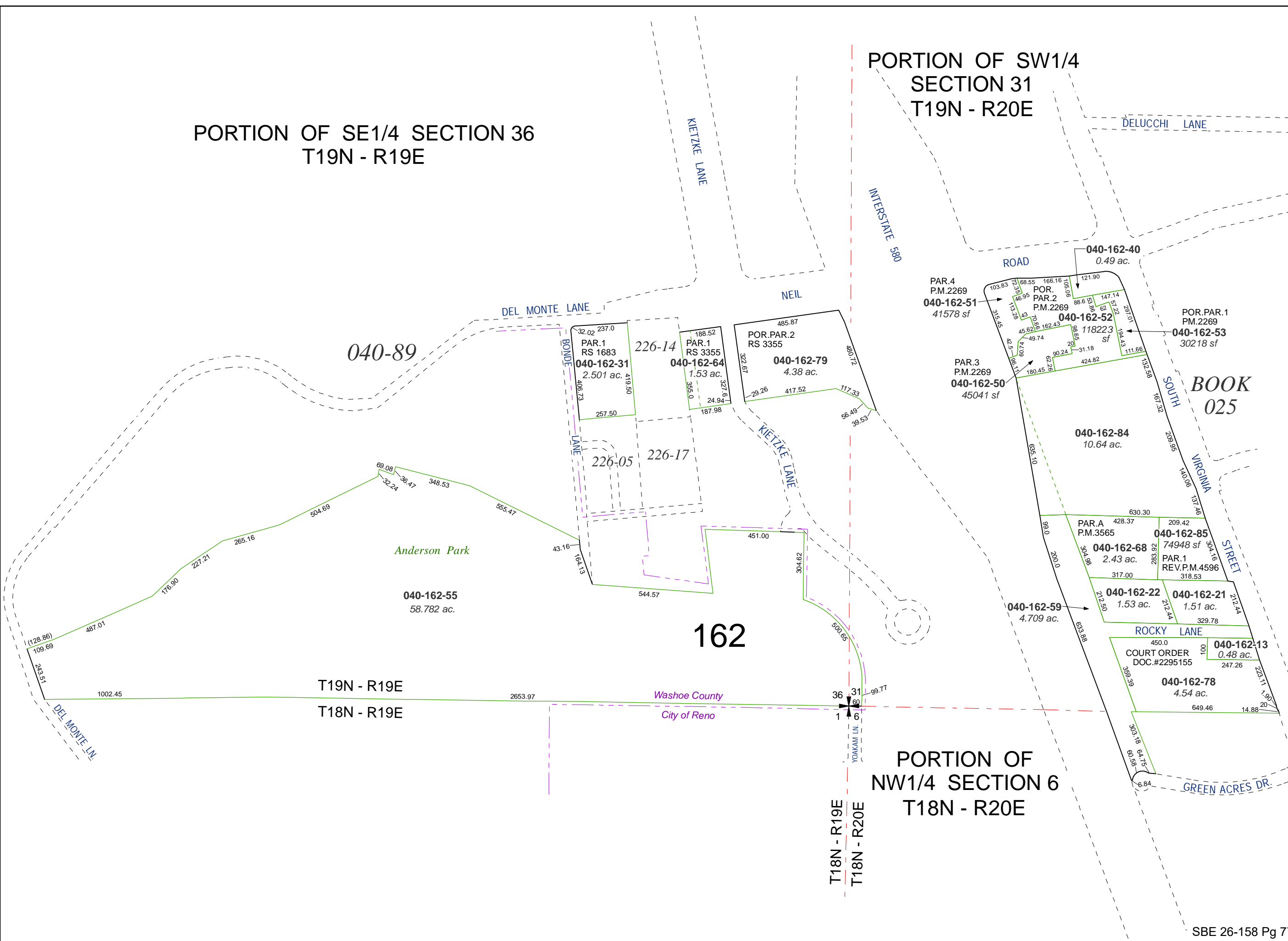
area previously shown on map(s):

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

PORTION OF SE1/4 SECTION 36
T19N - R19E

PORTION OF SW1/4
SECTION 31
T19N - R20E

PORTION OF
NW1/4 SECTION 6
T18N - R20E



162



Legend

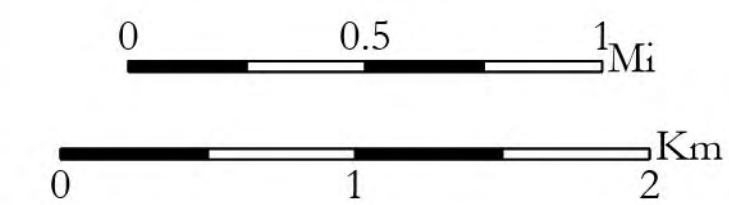
- Subject Property(s)
- Improved Sale Parcels
- Land Sale Parcels

Appeal 26-0042, 43, 45, 46

Subject: 6419 S VIRGINIA ST

2026

Coordinate System: NAD 1983 StatePlane Nevada West FIPS 2703 Feet



Subject: Exterior Photos









Subject: Aerial Imagery



Subject: Before the exterior update



Subject: Before the exterior update:



Subject: Before the exterior update:



Subject: Before the exterior update:



Improved Sale 1: Aerial Imagery



Improved Sale 1: Exterior Photo





Improved Sale 2: Exterior Photos



In 2026, currently being remodeled.



Improved Sale 3: Aerial Imagery



Improved Sale 3: Exterior Photos



Improved Sale 4: Aerial Imagery



Improved Sale 4: Exterior Photos



Land Sale 1: Aerial Imagery



Land Sale 1



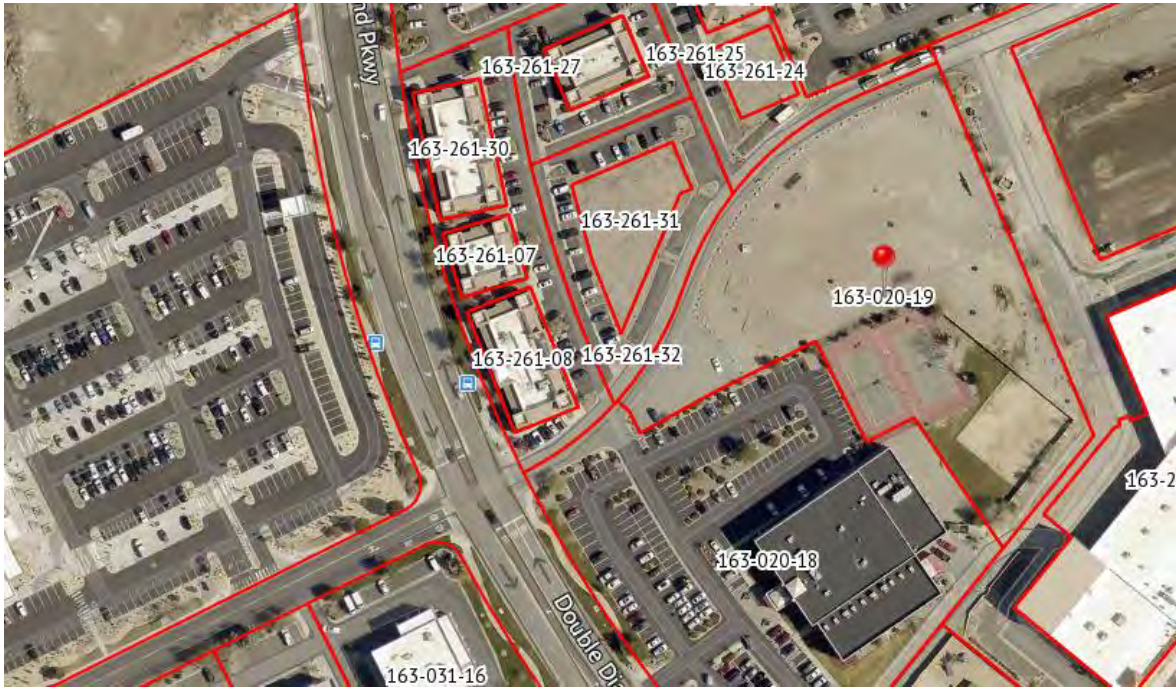
Land Sale 2: Aerial Imagery



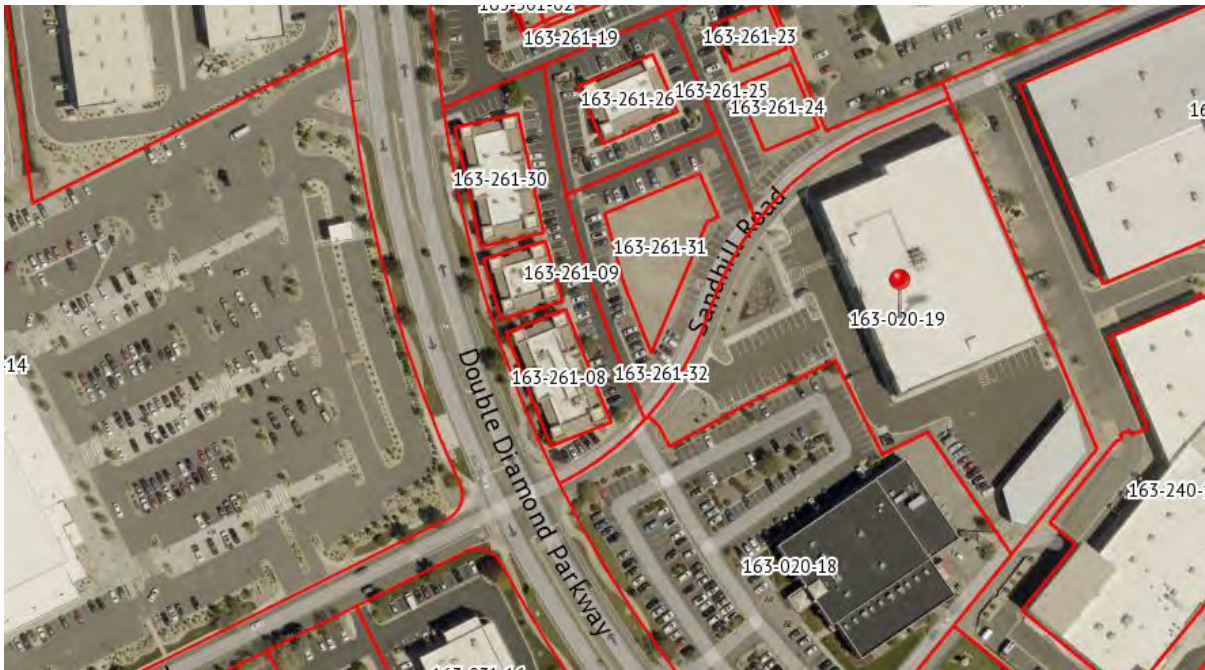
Land Sale 2



Land Sale 3: Aerial Imagery



2021



PRESENT

Land Sale 3

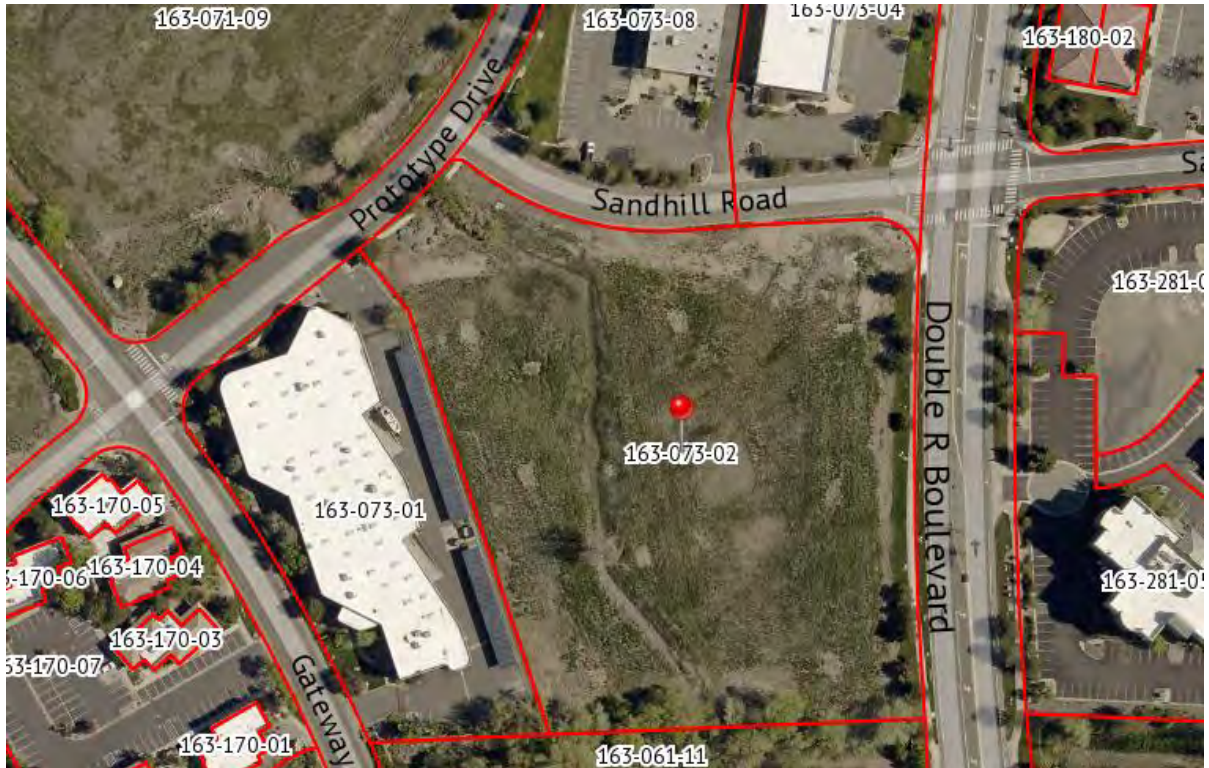


2021

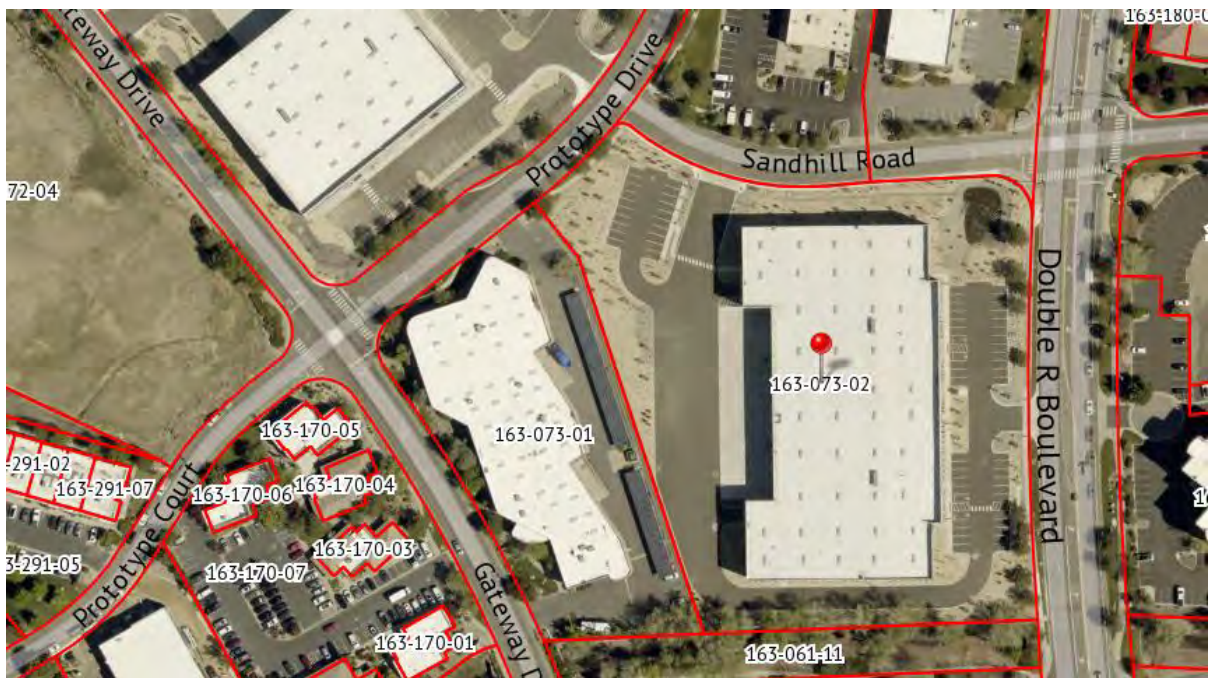


PRESENT

Land Sale 4: Aerial Imagery



2023



PRESENT



2023



PRESENT
63 of 76

412 Neighborhood Shopping Center

A neighborhood shopping center is typically a row of open stores comprising a single line of storefronts with individual service entrances in the rear. It is generally a small, one-story project that may or may not have a major anchor. Typical anchors in a neighborhood center include major markets, large drug stores (discount stores) and banks.

Shopping center costs are for the strip buildings only and include all necessary plumbing and electrical connections to provide for the operation of the satellites, including service areas. Trade fixtures and equipment pertinent to individual tenants are not included. The costs represent group averages of a typical mix of tenants (excluding major anchor occupancies). The following are normally commensurate with the quality and type of anchors they support. The mix of general occupancies found within a center, the display or decorative storefronts, and the canopy-mansard overhang or ornamentation.

This occupancy includes both shell and tenant improvement costs. To price each separately (using two separate occupancies in two separate sections), use the following occupancies:

460 Shell, Neighborhood Shopping Center
590 Interior Space, Neighborhood Shopping Center

The typical tenant mixes for Neighborhood Shopping Centers are:

Retail	25%	All general retail and specialty occupancies
Discount	15%	Large drug, furniture, hardware, garden, etc.
Food	17%	Market, convenience-specialty foods, delicatessen, bakery, florist, etc.
Food service	13%	Restaurant, lounge, cafeteria, fast food outlets, etc.
Commercial	11%	Office, financial, medical, post office, etc.
Personal services	14%	Laundry, barber, beauty, repair shops, health clubs, etc.
Recreational	3%	Theater, bowling, skating, clubhouse, day care, etc.
Miscellaneous	2%	Storage and center service areas (office, security, etc.) including non-public access ways and restrooms

If the neighborhood shopping center includes an anchor, use the appropriate occupancies (e.g., 340 for market, 446 supermarket, 304 for bank, 319 for discount store, etc.)

If the shopping center has a mall concourse area, use the following mall components:

755 Open Mall
756 Covered Mall

Availability of Elevators by Area for this occupancy: No

Marshall Valuation Service sections: 13 and 43.

Typical Lives:

Quality	A	B	C	Class				S	W
				D	H	M	P		
Low	—	—	35	30	—	35	30	30	—
Average	—	—	40	35	—	40	35	35	—
Good	—	—	45	40	—	45	40	40	—
Excellent	—	—	45	40	—	45	40	40	—

Quality Selection Guide:

Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost fronts, block-tilt-up panels, bearing walls	Painted walls, drywall or acoustic tile, asphalt tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air
Average	Good block, tilt-up, bearing or light frame, plain fronts, some trim	Drywall, acoustic tile, VCT, some carpet and masonry partitions	Adequate lighting and outlets per unit, small restrooms	Package A.C.
Good	Stucco or brick on block light frame, good roof, mansard and storefronts	Drywall, some paneling, good VCT and acoustic tile, carpet	Good lighting and outlets per unit, small restrooms	Package A.C.

Class D (Wood or Steel Framed Exterior Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Low-cost wood or stucco, very plain, small fronts	Low-cost acoustic tile, asphalt tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air
Average	Pipe columns, web or bar joists, stucco or siding, plain fronts	Drywall, acoustic tile, vinyl composition, some carpet and trim	Adequate lighting and outlets per unit, small restrooms	Package A.C.
Good	Stucco or brick veneer, light frame, good roof, mansard and storefronts	Drywall, some paneling, good VCT and acoustic tile, carpet	Good lighting and outlets per unit, small restrooms	Package A.C.

Class M (Mill Type):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Mill-type construction, heavy brick walls, trusses, good wood sash and trim	Plaster, VCT, wood, some carpet, wainscot and trim	Adequate lighting and outlets per unit, small restrooms	Hot water

Class P (Pole Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pole frame, metal siding, finished interior, small fronts	Drywall, low-cost tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air

Class S (Metal Frame and Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Metal siding, finished interior, small fronts	Drywall, low-cost tile, few partitions	Minimum lighting, outlets and plumbing per unit	Forced air
Average	Good metal panels, some trim, plain fronts	Acoustic tile, vinyl composition, some carpet and interior trim	Adequate lighting and outlets per unit, small restrooms	Package A.C.

319 Discount Store

These buildings are generally built as large, open shell one-story structures. Even though departments commonly divide areas in better discount stores, they generally do not match the quality of construction found in department stores.

The better qualities will have some storefront and well-finished interiors. Some storage and office areas commensurate with the overall quality of the building are included.

The following are related occupancies:

- 318 Department Store
- 353 Retail Store
- 458 Warehouse Discount Store
- 534 Warehouse Showroom Store
- 700 Mall Anchor Department Store

The following are not included in the costs: Furnishings, signs, trade fixtures and checkout or food service equipment.

Availability of Elevators by Area for this occupancy: No

Marshall Valuation Service sections: 13 and 43.

Typical Lives:

Quality	Class								
	A	B	C	D	H	M	P	S	W
Low	40	40	35	30	--	--	30	30	--
Average	40	40	35	30	--	--	30	30	--
Good	45	45	40	35	--	--	35	35	--
Excellent	50	50	45	40	--	--	40	40	--

Quality Selection Guide:

Class A (Fireproof Structural Steel Frame) and Class B (Reinforced Concrete Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Tilt-up panels, brick, good front, some ornamentation	Acoustic tile, vinyl tile, some built-ins and extras	Adequate lighting, outlets, and plumbing	Package A.C.

Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Minimum block or tilt-up, pipe or wood columns	Painted exterior walls, minimum finish and office	Minimum lighting & plumbing	Forced air
Average	Brick or block, tilt-up, wood or steel columns and trusses	Drywall, small office area, acoustic tile, vinyl composition	Adequate lighting and restrooms, competitive fixtures	Package A.C.
Good	Brick, good tilt-up, steel columns, wide spans	Plaster, good offices, acoustic tile, rubber or vinyl composition	Good lighting and outlets, good restrooms	Warm and cool air (zoned)

Class D (Wood or Steel Framed Exterior Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Stucco or siding on studs, small front	Drywall, few partitions, minimum finish and office	Minimum lighting & plumbing	Forced air
Average	Good stucco or siding on wood frame or heavy studs	Drywall, small office area, acoustic tile, vinyl composition	Adequate lighting and restrooms	Package A.C.
Good	Brick or stone veneer, wood or steel columns and trusses	Plaster or drywall, good offices, good acoustic tile, vinyl or rubber	Good lighting and outlets, good restrooms	Warm and cool air (zoned)

Class P (Pole Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Pole frame, metal siding, lined, small front	Drywall, few partitions, minimum finish and office	Minimum lighting & plumbing	Forced air

349 Fast Food Restaurant

These structures have limited consumption or dining area in relation to the preparation area. Drive-up windows commensurate with the quality are included. The average fast food restaurant normally includes some outer roof overhang, but no large separate canopies and carports. The lower qualities are built to minimum building and health codes. The median area for a fast food restaurant is 3,150 square feet with a range of 1,375 to 4,250 square feet. The seating space is normally less than 45 percent of the total area. These buildings have suitable office space and restroom facilities. For buildings with larger dining/play areas, use occupancy 350 (Restaurant).

Since fast food restaurants have higher requirements for heating, cooling and ventilation, use component 617 (Complete HVAC) for HVAC costs.

The following are not included in the costs: Canopies, kitchen equipment, restaurant fixtures, furniture and signs.

For snack bars, use occupancy 529 (Snack Bar).

Availability of Elevators by Area for this occupancy: No

Marshall Valuation Service sections: 13 and 43.

Typical Lives:

Quality	Class									
	A	B	C	D	H	M	P	S	W	
Low	35	35	30	30	--	--	--	30	--	
Average	35	35	30	30	--	--	--	30	--	
Good	35	35	30	30	--	--	--	30	--	
Excellent	40	40	35	35	--	--	--	35	--	

Quality Selection Guide:

Class A (Fireproof Structural Steel Frame) and Class B (Reinforced Concrete Frame):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Average	Brick or concrete, usually part of a building	Plaster or drywall, acoustic tile, ceramic, carpet or vinyl composition	Adequate lighting and outlets, adequate plumbing	Complete HVAC.
Good	Concrete, good metal and glass, face brick, usually part of a building	Typically, best chain stores, good plaster, ceramic, pavers throughout	Good lighting, restrooms with good fixtures and tile	Complete HVAC.

Class C (Masonry Bearing Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Cheap brick or block, very plain, low-cost front	Low-cost preparation area, minimum finish, asphalt tile	Minimum lighting and outlets, minimum plumbing	Forced air and ventilation
Average	Brick, block, some mansard, parapet ornamentation	Drywall, paneling, acoustic tile, pavers, vinyl composition, large eating/play area	Adequate lighting and outlets, small restrooms	Complete HVAC.
Good	Brick, best block, stucco, good storefront, ornamentation	Typical chain and better large stores, plaster, ceramic, terrazzo, vinyl tile	Good lighting and service outlets, tiled restrooms	Complete HVAC.
Very Good	Face brick, good metal and glass, good mansard, canopy ornament	Typically better small chain stores, plaster, ceramic, pavers throughout	Good lighting, restrooms with good fixtures and tile	Complete HVAC.
Excellent	Individual design, highly ornamental exterior	High-quality detail, best ceramic, pavers, limited seating area	Special lighting, tiled restrooms, good fixtures	Complete HVAC.

Class D (Wood or Steel Framed Exterior Walls):

Quality	Exterior Walls	Interior Finish	Mechanicals	HVAC
Low	Cheap stucco or siding, very plain construction	Low-cost preparation area, minimum finish, asphalt tile	Minimum lighting and outlets, minimum plumbing	Forced air and ventilation
Average	Stucco or siding, some mansard, parapet ornamentation	Drywall, paneling, acoustic tile, pavers, vinyl composition, large eating/play area	Adequate lighting and outlets, small restrooms	Complete HVAC.
Good	Stucco, siding or brick veneer, metal and glass, good ornamentation	Typical chain and better large stores, plaster, ceramic, terrazzo, vinyl tile	Good lighting and service outlets, tiled restrooms	Complete HVAC.
Very Good	Face brick veneer, good front, mansard, canopy ornamentation	Typically better small chain stores, plaster, ceramic, pavers throughout	Good lighting, restrooms with good fixtures and tile	Complete HVAC.
Excellent	Individual design, highly ornamental exterior	High-quality detail, best ceramic, pavers, limited seating area	Special lighting, tiled restrooms, good fixtures	Complete HVAC.

040-162-50

2/9/2026

APN: 040-1€

M & S Cost Breakdown

Building 1-1 412 Neighborhood Shopping Ctr

SE	SectionName	MS Code	Pct of bld	Quantity	UnitCost	RCN
	Base Cost	1		4,842	91.78	444,399
EW	Concrete Block	812	96.00	4,648	25.80	119,918
EW	Stud -Stucco	892	4.00	194	21.68	4,206
HEAT	Package Unit	611	100.00	4,842	13.22	64,011
SP1C	Sprinklers	681	100.00	15,315	4.79	73,359
				Depreciated Value	176,473	Total RCN:
						705,893

Building 1-2 381 Veterinary Hospital

SE	SectionName	MS Code	Pct of bld	Quantity	UnitCost	RCN
	Base Cost	1		9,038	147.51	1,333,195
EW	Concrete Block	812	96.00	8,676	26.17	227,051
EW	Stud -Stucco	892	4.00	362	22.14	8,015
HEAT	Package Unit	611	100.00	9,038	16.91	152,833
				Depreciated Value	430,274	Total RCN:
						1,721,094

040-162-51

2/9/2026

APN: 040-1€

M & S Cost Breakdown

Building 1-1 412 Neighborhood Shopping Ctr

SE	SectionName	MS Code	Pct of bld	Quantity	UnitCost	RCN
	Base Cost	1		10,650	102.96	1,096,524
EW	Block with Stucco	804	35.00	3,728	32.85	122,465
EW	Concrete Block	812	65.00	6,923	28.15	194,882
HEAT	Heat Pump	614	28.00	2,982	14.90	44,432
HEAT	Package Unit	611	72.00	7,668	13.32	102,138
SP1C	Sprinklers	681	100.00	12,616	5.57	70,271
				Depreciated Value	407,678	Total RCN:
						1,630,712

040-162-52

2/9/2026

APN: 040-16 M & S Cost Breakdown

Building 1-1 319 Discount Store			MS Code	Pct of bld	Quantity	UnitCost	RCN	
SE	SectionName							
	Base Cost		1		31,301	68.98	2,159,143	
EW	Concrete, Tilt-up		818	100.00	31,301	25.03	783,464	
HEAT	Package Unit		611	90.00	28,171	13.81	389,042	
HEAT	Space Heater		606	10.00	3,130	3.14	9,828	
SP1C	Sprinklers		681	100.00	31,300	4.75	148,675	
					Depreciated Value	1,553,118	Total RCN:	3,490,152

Building 2-1 349 Fast Food Restaurant			MS Code	Pct of bld	Quantity	UnitCost	RCN	
SE	SectionName							
	Base Cost		1		3,928	180.14	707,590	
EW	Stud -Brick Veneer		882	70.00	2,750	30.93	85,058	
EW	Stud -EIFS (Synthetic Stucco)		885	30.00	1,178	27.17	32,006	
HEAT	Package Unit		611	100.00	3,928	13.53	53,146	
SP1C	Sprinklers		681	100.00	3,928	7.51	29,499	
					Depreciated Value	866,471	Total RCN:	907,299

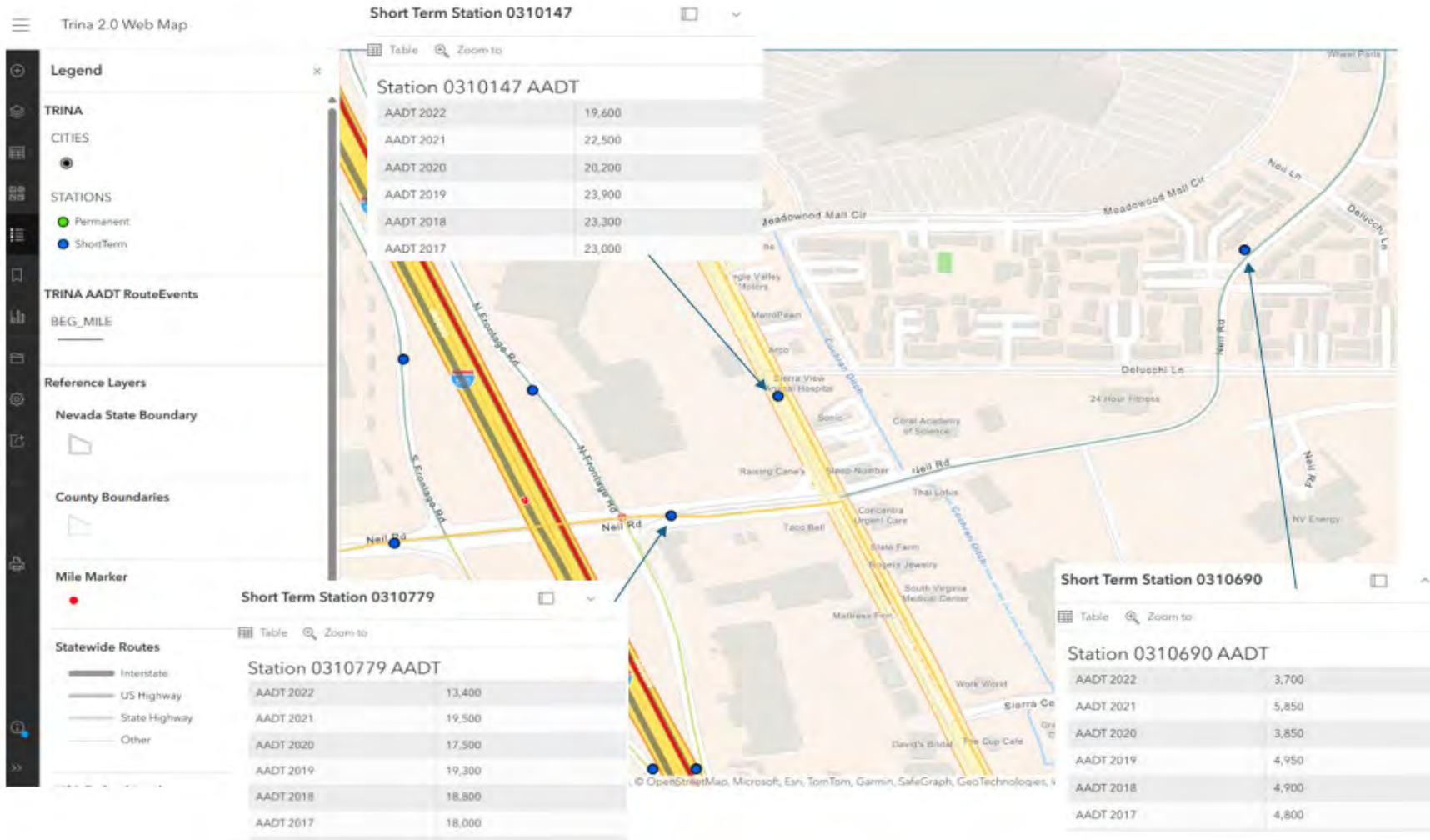
040-162-53

2/9/2026

APN: 040-16 M & S Cost Breakdown

Building 1-1 412 Neighborhood Shopping Ctr			MS Code	Pct of bld	Quantity	UnitCost	RCN	
SE	SectionName							
	Base Cost		1		7,774	94.34	733,399	
EW	Concrete Block		812	60.00	4,664	26.52	123,689	
EW	Curtain-Concrete & Glass Panels		843	40.00	3,110	43.64	135,720	
HEAT	Package Unit		611	100.00	7,774	13.59	105,649	
SP1C	Sprinklers		681	100.00	8,614	5.35	46,085	
					Depreciated Value	509,321	Total RCN:	1,144,542

Traffic Study



QC Comps:

APN 040-141-25—QC2.0

Owner Information			Building Information		XFOB	SUBAREA	Building # 1 of 2 >	
APN	040-141-25	Card 1 of 2	Bld #1 Situs	6015 S VIRGINIA ST			Property Name	DEL MONTE PLAZA
Situs 1	6015 S VIRGINIA ST	Bld # 1	Quality	C20 Commercial 2.0 (Average)			Building Type	Community Shopping Center
Owner 1	KRS DEL MONTE PLAZA 1314 INC	OWNER	Stories	1			2nd Occupancy	
Mail Address	C/O KIMCO REALTY CORPORATION 500 N BROADWAY STE 201 JERICHO NY 11753		Year Built	1987			WAY	1989
Parcel Information			Bedrooms	0			Square Feet	14730.0
Keyline Desc	FRAC W2 SEC 31 TWP 19N RGE 20E		Full Baths	0			Finished Bsmt	0
Subdivision	_UNSPECIFIED		Half Baths	0			Unfin Bsmt	0
	Section 31	Township 19	Fixtures	0			Basement Type	
		Range 20	Fireplaces	0			Gar Conv Sq Feet	0
Record of Survey Map : Parcel Map# 0 : Sub Map#			Heat Type	PACKAGE UNIT			Total Garage Area	0
	Special Property Code		2nd Heat Type				Garage Type	
2026 Tax District	1000	Prior APN	Exterior Walls	CONCRETE BLOCK			Detached Garage	0
2025 Tax District	1000	Tax Cap Status	2nd Ext Walls				Basement Gar Door	0
		FY 2025: NFM - Use does not qualify for Low Cap, High Cap Applied	Roof Cover				Sub Floor	
PERMITS	diarias	11/07/2025	% Complete	100.0			Frame	MASONRY BRNG
			Obso/Bldg Adj	0.0			Units/Bldg	1
			Construction Modifier	0.0			Units/Parcel	2



APN 021-463-04—QC2.0

Owner Information		Building Information	
APN 021-463-04	Card 1 of 3	Bld #1 Situs	3983 S MCCARRAN BLVD
Situs 1	3923 S MCCARRAN BLVD	Property Name	AIR CENTER PLAZA
Owner 1	TDC MCCARRAN LLC	Quality	C20 Commercial 2.0 (Average)
Mail Address	C/O TOLLES DEVELOPMENT CO 550 W PLUMB LN STE B506 RENO NV 89509	Building Type	Neighborhood Shopping Ctr
Parcel Information		Stories	1
Keyline Desc	DERMODY AIRCENTER BLK F LESS TO STREET	Year Built	1988
Subdivision	DERMODY AIRCENTER	Bedrooms	0
	Section Township 19 Range 20	Full Baths	0
Record of Survey Map	Parcel Map# 0 : Sub Map#	Half Baths	0
Special Property Code		Fixtures	0
2026 Tax District	1000	Fireplaces	0
Prior APN	021-463-03	Heat Type	PACKAGE UNIT
2025 Tax District	1000	2nd Heat Type	
Tax Cap Status	FY 2025: NFM - Use does not qualify for Low Cap, High Cap Applied	Exterior Walls	CONCRETE BLOCK, TEXTURED FACE
PERMITS	gflores 09/29/2025	2nd Ext Walls	
		Roof Cover	
		% Complete	100.0
		Obso/Bldg Adj	0.0
		Construction Modifier	0.0
		Detached Garage	0
		Basement Gar Door	0
		Sub Floor	
		Frame	MASONRY BRNG
		Units/Bldg	1
		Units/Parcel	3






APN 025-524-08—QC1.5

Owner Information			Building Information		
APN	025-524-08	Card 1 of 2	XFOB	SUBAREA	Building # 1 of 2 >
Situs 1	1400 E PECKHAM LN	Bld # 1	Bld #1 Situs	1400 E PECKHAM LN	Property Name
Owner 1	PECKHAM LLC		Quality	C15 Commercial 1.5 (Fair)	Building Type
Mail Address	107 E MCKNIGHT WAY GRASS VALLEY CA 95949		Stories	1	Neighborhood Shopping Ctr
Parcel Information			Year Built	1984	2nd Occupancy
Keyline Desc	PM 1692 FR LT A RS 4849 LT A1		Bedrooms	0	WAV
Subdivision	UNSPECIFIED		Full Baths	0	Square Feet
	Section 30	Township 19 Range 20	Half Baths	0	9112.0
Record of Survey Map	4849	Parcel Map# 1692	Fixtures	0	Finished Bsmt
	Special Property Code		Fireplaces	0	Unfin Bsmt
2026 Tax District	1000	Prior APN	Heat Type	PACKAGE UNIT	Basement Type
		Multiple	2nd Heat Type		Gar Conv Sq Feet
2025 Tax District	1000	Tax Cap Status	Exterior Walls	STUD WALLS - STUCCO ON WIRE OR SHEAT	Total Garage Area
		FY 2025: NFM - Use does not qualify for Low Cap, High Cap Applied	2nd Ext Walls		Garage Type
PERMITS	vmgarcia	09/04/2025	Roof Cover		Detached Garage
			% Complete	100.0	Basement Gar Door
			Obso/Bldg Adj	0.0	Sub Floor
			Construction Modifier	0.0	Frame
					WD/STL FRAME
					Units/Bldg
					1
					Units/Parcel
					112



025-524-08 11/12/2021

APN 042-222-26—QC 2.5

Owner Information			Building Information			
	APN 042-222-26	Card 1 of 3	Bld #1 Situs	6135 LAKESIDE DR	Property Name	LAKERIDGE POINTE
	Situs 1 6135 LAKESIDE DR	Bld # 1	Quality	C25 Commercial 2.5 (Above Average)	Building Type	Restaurant
Owner 1	MCALLISTER TRUST, JAMES & CATHERINE		Stories	1	2nd Occupancy	Retail Store
Owner 2 or Trustee	MCALLISTER TRUSTEE, JAMES J & CATHERINE B		Year Built	1988	WAY	1988
	Mail Address 1051 MANZANITA DR PACIFICA CA 94044		Bedrooms	0	Square Feet	19050.0
Parcel Information			Full Baths	0	Finished Bsmt	0
Keyline Desc	PM 1867 FRAC LOT 2 & 3		Half Baths	0	Unfin Bsmt	0
Subdivision	_UNSPECIFIED		Fixtures	0	Basement Type	
	Section	Township 19 Range 19	Fireplaces	0	Gar Conv Sq Feet	0
Record of Survey Map	: Parcel Map# 1867 : Sub Map#		Heat Type	PACKAGE UNIT	Total Garage Area	0
	Special Property Code		2nd Heat Type		Garage Type	
2026 Tax District	1000	Prior APN	Exterior Walls	CONCRETE BLOCK	Detached Garage	0
2025 Tax District	1000	Tax Cap Status	2nd Ext Walls	CURTAIN WALLS - METAL AND GLASS PANE	Basement Gar Door	0
	PERMITS	gflores 09/12/2025	Roof Cover		Sub Floor	
			% Complete	100.0	Frame	MASONRY BRNG
			Obso/Bldg Adj	0.0	Units/Bldg	1
			Construction Modifier	0.0	Units/Parcel	3





042-222-26 08/15/2022

APN 043-030-34—QC2.0

Owner Information			Building Information			
APN	043-030-34	Card 1 of 3	Bld #1 Situs	8155 S VIRGINIA ST	Property Name	
Situs 1	8155 S VIRGINIA ST	Bld # 1	Quality	C20 Commercial 2.0 (Average)	Building Type	Community Shopping Center
Owner 1	HOUSING RESOURCES COMPANY II LC		Stories	1	2nd Occupancy	
Mail Address	C/O FRITZ DUDA COMPANY 2801 WOODSIDE ST DALLAS TX 75204		Year Built	1987	WAY	1987
Parcel Information			Bedrooms	0	Square Feet	17090.0
Keyline Desc	PM 1315 FRAC PAR 4		Full Baths	0	Finished Bsmt	0
Subdivision	UNSPECIFIED		Half Baths	0	Unfin Bsmt	0
Section 6 Township 18 Range 20			Fixtures	0	Basement Type	
Record of Survey Map : Parcel Map# 1315 : Sub Map#			Fireplaces	0	Gar Conv Sq Feet	0
Special Property Code			Heat Type	PACKAGE UNIT	Total Garage Area	0
2026 Tax District	1000	Prior APN 043-030-19	2nd Heat Type		Garage Type	
2025 Tax District	1000	Tax Cap Status FY 2025: NFM - Use does not qualify for Low Cap, High Cap Applied	Exterior Walls	BLOCK WITH STUCCO	Detached Garage	0
PERMITS ascott 05/22/2025			2nd Ext Walls	ASHLAR STONE VENEER W/BLOCK BACK-UP	Basement Gar Door	0
			Roof Cover		Sub Floor	
			% Complete	100.0	Frame	MASONRY BRNG
			Obso/Bldg Adj	0.0	Units/Bldg	1
			Construction Modifier	0.0	Units/Parcel	3



APN 164-010-10—QC1.5

Owner Information			Building Information			XFOB	SUBAREA	
	APN 164-010-10	Card 1 of 1	Bld #1 Situs	80 E PATRIOT BLVD	Property Name			
	Situs 1	80 E PATRIOT BLVD	Quality	C15 Commercial 1.5 (Fair)	Building Type	Discount Store		
	Owner 1	GRAHAM FAMILY TRUST, KEVIN P & JILL	Stories	1	2nd Occupancy			
	Owner 2 or Trustee	GRAHAM TRUSTEE, JILL	Year Built	1998	WAY	1998		
	Mail Address	PO BOX 60 RIO VISTA CA 94571	Bedrooms	0	Square Feet	17753.0		
Parcel Information			Full Baths	0	Finished Bsmt	0		
Keyline Desc	PM 2594 LTS 2 & 3		Half Baths	0	Unfin Bsmt	0		
Subdivision	_UNSPECIFIED		Fixtures	0	Basement Type			
	Section	Township 18	Fireplaces	0	Gar Conv Sq Feet	0		
	Range	20		Heat Type	PACKAGE UNIT	Total Garage Area	0	
Record of Survey Map : Parcel Map# 2594 : Sub Map#			2nd Heat Type		Garage Type			
	Special Property Code			Exterior Walls	CONCRETE BLOCK	Detached Garage	0	
2026 Tax District	1000	Prior APN	164-010-02		2nd Ext Walls		Basement Gar Door	0
2025 Tax District	1000	Tax Cap Status	FY 2025: NFM - Use does not qualify for Low Cap, High Cap Applied		Roof Cover		Sub Floor	
			% Complete	100.0	Frame	MASONRY BRNG		
			Obso/Bldg Adj	0.0	Units/Bldg	1		
			Construction Modifier	0.0	Units/Parcel	1		

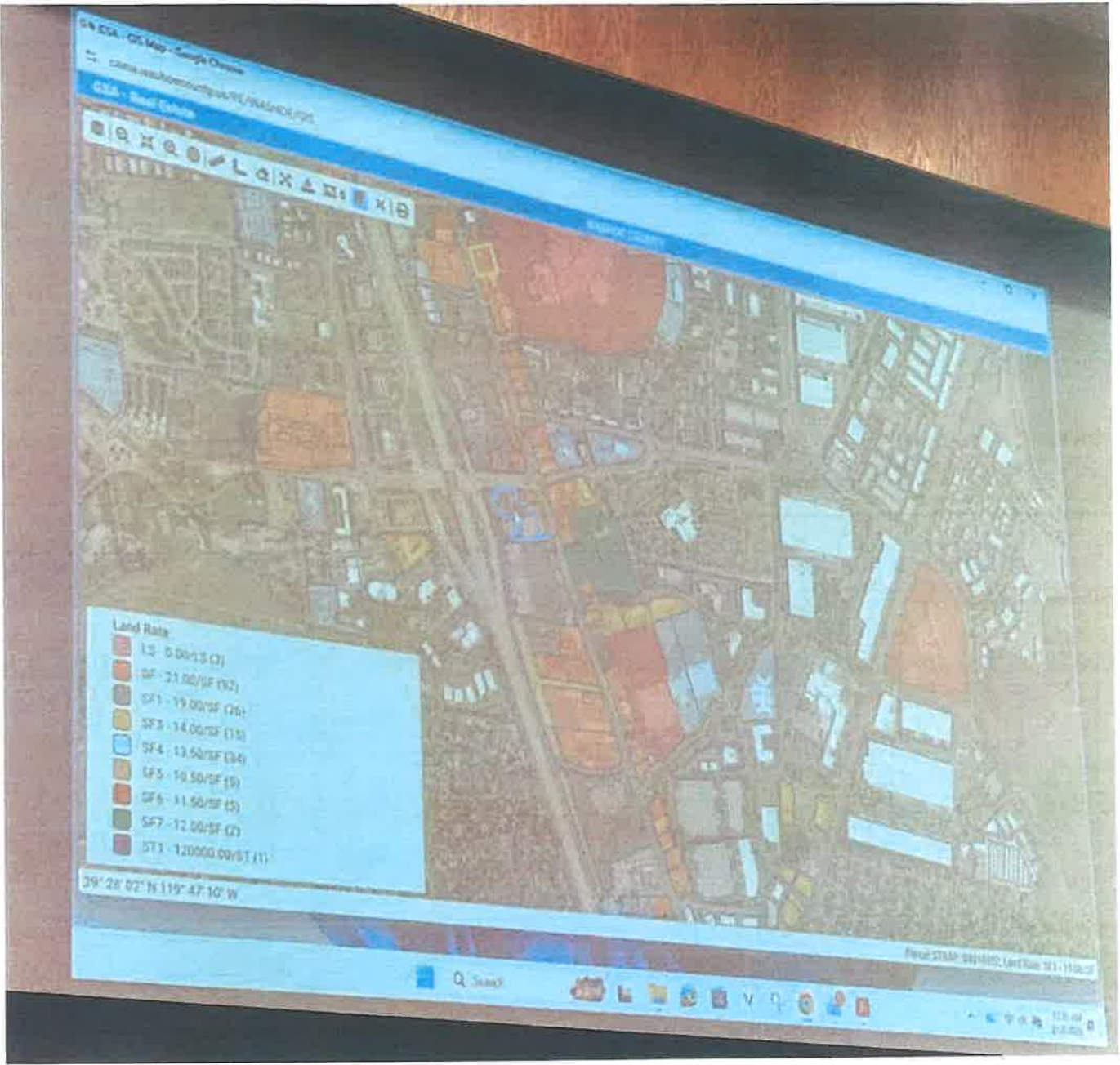


Properties brought forward by the appellant:

APN 025-580-06
Address: 6430 S Virginia St
Building Type: Restaurant
QC: 1.5

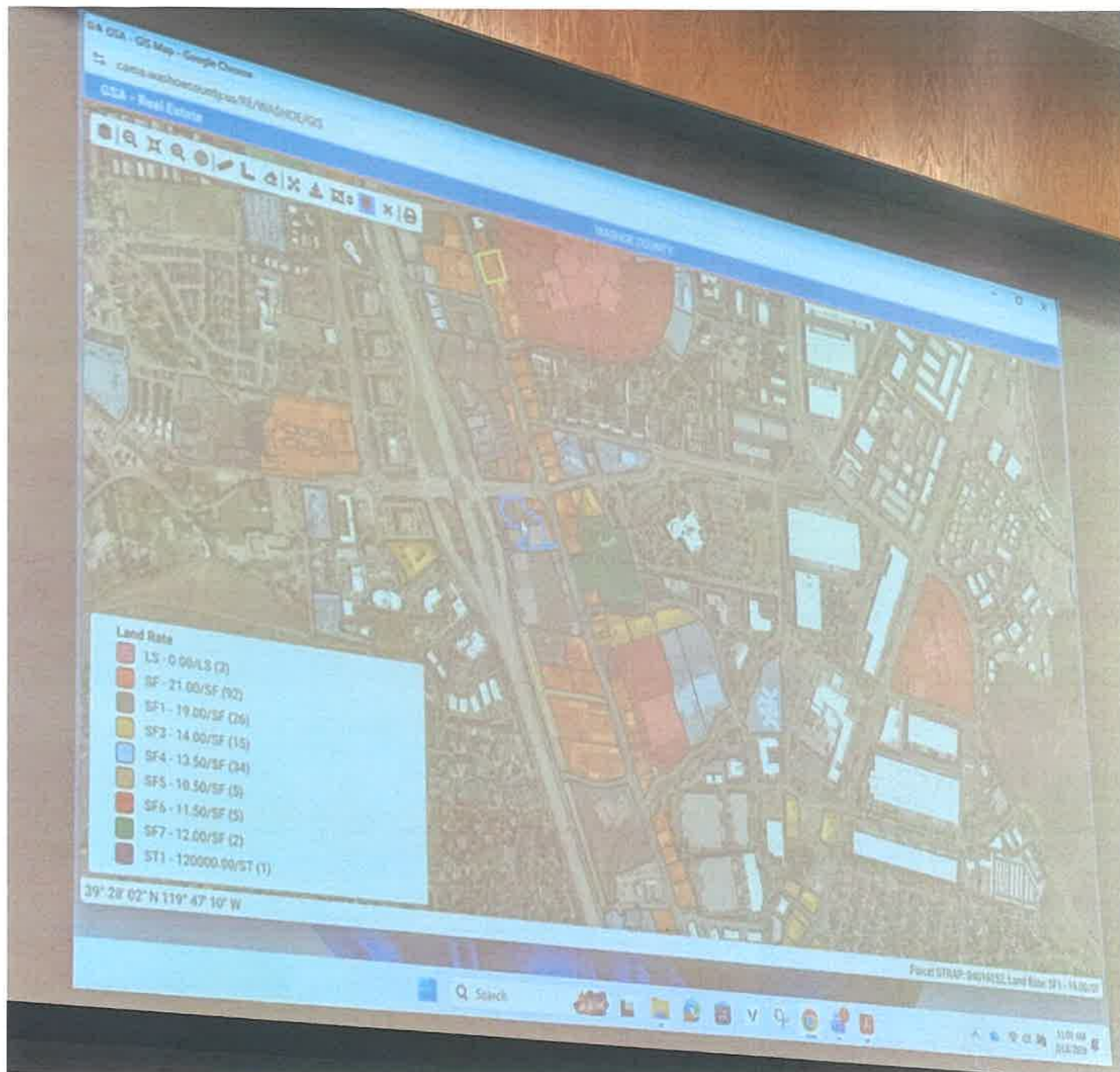
APN 025-580-02
Address: 6450 S Virginia St
Building Type: Health Club
QC: 1.5





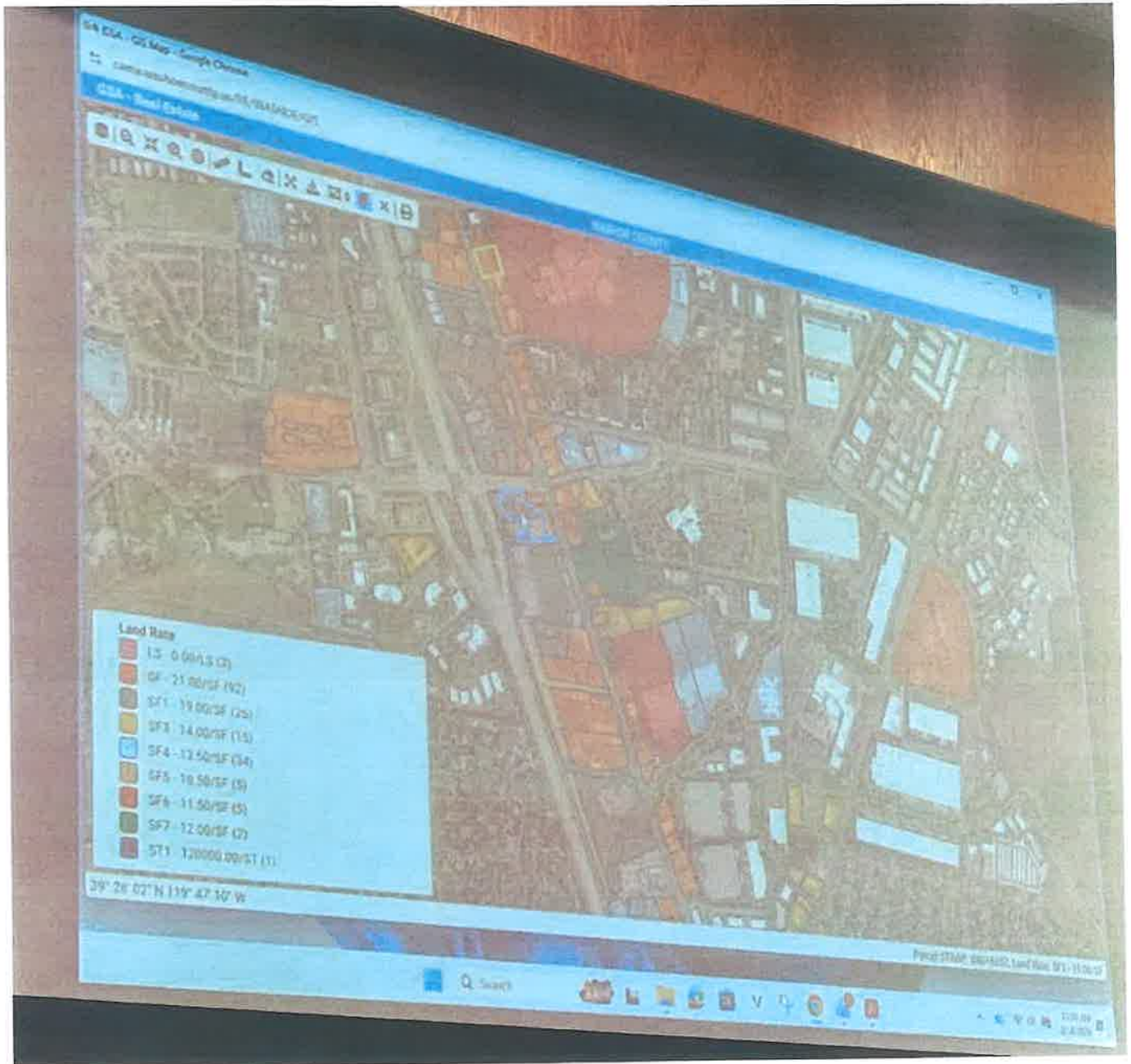
①

Assessor Ex # II Date 2-18-2020
APN 046-102-50
Number of Pages 1



①

Assessor Ex # IF Date 2-18-2024
 APN 040-162-51
 Number of Pages 1



Assessor Ex # II Date 2-18-2026
APN 040-167-53
Number of Pages 1
SBE 26-158 Pg 119

Numbered

BOARD MEMBERS

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

COUNTY CLERK

Janis Galassini

DEPUTY DISTRICT ATTORNEY

Cobi Burnett
Herb Kaplan

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

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

**FEBRUARY 18, 2026
9:00 A.M.**

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

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

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

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

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

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

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

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

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

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

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

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

26-028E
2. **SALUTE TO THE FLAG** [non-action item]

26-029E
3. **ROLL CALL AND DETERMINATION OF QUORUM** [non-action item]

26-030E
4. **PUBLIC COMMENTS** [non-action item]: Comment heard under this item will be limited to three (3) minutes per person and may pertain to matters both on and off the Board agenda. Comments are to be made to the Board as a whole.

26-031E
5. **SWEARING IN** [non-action item]: County Clerk to administer oath to Washoe County Assessor’s appraisal staff.

6. **WITHDRAWALS [FOR POSSIBLE ACTION]:** Petitions withdrawn after posting of agenda.
 024-055-52 SAMS REAL ESTATE BUSINESS TRUST 26-0048
 024-055-53 WAL-MART REAL ESTATE BUSINESS TRUST 26-0049

7. **REQUESTS FOR CONTINUANCE [FOR POSSIBLE ACTION]:** Review, discussion and possible action on requests for continuances.

8. **STIPULATION – BUSINESS PERSONAL PROPERTY ACCOUNT [FOR POSSIBLE ACTION]:**

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

ASSESSOR'S ACCOUNT NO.	PETITIONER	HEARING NO.
2618009	PRIME HEALTHCARE SERVICES LLC	26-0009P25

9. **STIPULATIONS – REAL PROPERTY VALUATION [FOR POSSIBLE ACTION]:**

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

ASSESSOR'S PARCEL NO.	PETITIONER	HEARING NO.
011-061-03	VIRGINIAN 143 BUILDING LLC	26-0005
040-880-24	RENO LAKERIDGE LLC	26-0011
212-010-08	HD DEVELOPMENT OF MARYLAND INC	26-0018
015-220-65	PL 1A PROJECT OWNER LLC	26-0024
019-360-25	SARAONIC INVESTMENTS LLC	26-0068
039-051-08	WAL-MART STORES INC #3254	26-0050
086-380-32	WAL-MART REAL ESTATE BUSINESS TRUST	26-0051

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

ASSESSOR'S PARCEL NO.	PETITIONER	HEARING NO.
040-162-50	CROSSING SC LLC	26-0042
040-162-51	CROSSING SC LLC	26-0043
040-162-52	CROSSING SC LLC	26-0044R25
040-162-52	CROSSING SC LLC	26-0045
040-162-53	CROSSING SC LLC	26-0046
024-055-52	SAMS REAL ESTATE BUSINESS TRUST	26-0048
024-055-53	WAL-MART REAL ESTATE BUSINESS TRUST	26-0049
039-051-08	WAL-MART STORES INC # 3254	26-0050
086-380-32	WAL-MART REAL ESTATE BUSINESS TRUST	26-0051

11. ROLL CHANGE REQUEST – DECREASE [FOR POSSIBLE ACTION]:

Consideration of and action to approve or deny Roll Change Request (RCR) number 4226F25 for the following parcel based on an overassessment of the improvement value due to the improvements being assessed both by Washoe County and centrally assessed through the Nevada Department of Taxation for the 2025/2026 assessment year:

<u>ASSESSOR'S PARCEL NO.</u>	<u>PETITIONER</u>	<u>YEAR</u>	<u>RCR NO.</u>
26-044E 079-150-59	SIERRA PACIFIC POWER COMPANY	2025/2026	4226F25

12. ROLL CHANGE REQUESTS – DECREASE [FOR POSSIBLE ACTION]:

26-045E Consideration of and action to approve or deny Roll Change Request (RCR) numbers 4296F24 and 4296F25 for the following parcel number to correct building data and valuation for the assessment years listed:

<u>ASSESSOR'S PARCEL NO.</u>	<u>PETITIONER</u>	<u>YEAR</u>	<u>RCR NO.</u>
538-141-20	DP INDUSTRIAL PARK LLC	2024/2025	4296F24
538-141-20	DP INDUSTRIAL PARK LLC	2025/2026	4296F25

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

26-0410E

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

26-047E

15. ADJOURNMENT [non-action item]

**BOARD OF EQUALIZATION
WASHOE COUNTY, NEVADA**

WEDNESDAY

9:00 A.M.

FEBRUARY 18, 2026

PRESENT:

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

Janis Galassini, County Clerk
Cobi Burnett, Deputy District Attorney

ABSENT:

Savita Shukla, Member
Daren McDonald, Chair

The Board of Equalization convened at 9:04 a.m. in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Vice Chair Bonnenfant called the meeting to order, the Clerk called the roll, and the Board conducted the following business:

26-030E PUBLIC COMMENT

There was no response to the call for public comment.

26-031E SWEARING IN

County Clerk Jan Galassini swore in the appraisal staff.

26-032E WITHDRAWN PETITIONS

The following petitions scheduled on the agenda were withdrawn by the Petitioners prior to the hearing:

Assessor's Parcel No.	Petitioner	Hearing No.
024-055-52	SAMS REAL ESTATE BUSINESS TRUST	26-0048
024-055-53	WAL-MART REAL ESTATE BUSINESS TRUST	26-0049

There was no response to the call for public comment.

On motion by Member Albright, seconded by Member Lissner, which motion duly carried, it was ordered that the hearings be withdrawn.

26-033E **CONTINUANCES**

There were no continuances.

26-034E **ROLL NO. 2618009 – PRIME HEALTHCARE SERVICES LLC – HEARING NO. 26-0009P25**

A Petition for Review of Assessed Valuation was received protesting the 2025-26 taxable valuation on personal property located at 235 WEST 6th STREET, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and invoices, 10 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 3 page(s).

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Roll No. 2618009 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Yancey, seconded by Member Albright, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable personal property value be reduced to \$16,310,354, resulting in a total taxable value of \$16,310,354 for tax year 2025-26. With that adjustment, it was found that the personal property value is valued correctly and the total taxable value does not exceed full cash value.

26-035E **PARCEL NO. 011-061-03 – VIRGINIAN 143 BUILDING LLC – HEARING NO. 26-0005**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 141 North Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Parcel No. 011-061-03 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$336,814, resulting in a total taxable value of \$653,214 for tax year 2026-27. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**26-036E PARCEL NO. 040-880-24 – RENO LAKERIDGE LLC – HEARING
NO. 26-0011**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 6990 South McCarran Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property Summary, Photos, Maps, Rent Roll, Reports, and Supporting documentation, 61 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Parcel No. 040-880-24 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$15,084,922, resulting in a total taxable value of \$17,800,000 for tax year 2026-27. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

26-037E **PARCEL NO. 212-010-08 – HD DEVELOPMENT OF MARYLAND INC – HEARING NO. 26-0018**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 5125 Summit Ridge Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Real Property Tax Valuation Package, 6 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Parcel No. 212-010-08 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$6,582,743, resulting in a total taxable value of \$11,133,243 for tax year 2026-27. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

26-038E **PARCEL NO. 015-220-65 – PL 1A GL OWNER LLC – HEARING NO. 26-0024**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 2020 Red Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Parcel No. 015-220-65 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$68,356,348, resulting in a total taxable value of \$71,357,371 for tax year 2026-27. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**26-039E PARCEL NO. 019-360-25 – SARAONIC INVESTMENTS LLC –
HEARING NO. 26-0068**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 3131 South Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Parcel No. 019-360-25 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$699,541, resulting in a total taxable value of \$2,852,296 for tax year 2026-27. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**26-040E PARCEL NO. 039-051-08 – WAL-MART STORES INC #3254 –
HEARING NO. 26-0050**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 5260 West 7th Street,

Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet (HEP) including comparable sales, maps and subject's appraisal records, 210 page(s).

Exhibit II: Taxable Value Change Stipulation, 1 page

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Parcel No. 039-051-08 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$12,571,592, resulting in a total taxable value of \$22,250,000 for tax year 2026-27. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**26-041E PARCEL NO. 086-380-32 – WAL-MART REAL ESTATE
BUSINESS TRUST – HEARING NO. 26-0051**

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 250 Vista Knoll Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet (HEP) including comparable sales, maps and subject's appraisal records, 211 page(s).

Exhibit II: Taxable Value Change Stipulation, 1 page

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor's Office (AO).

There was no response to the call for public comment.

With regard to Parcel No. 086-380-32 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be upheld, and the taxable improvement value be reduced to \$12,102,071, resulting in a total taxable value of \$18,100,000 for tax year 2026-27. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

26-042E PARCEL NO. 040-162-52 – CROSSING LLC – HEARING NO. 26-0044R25

A Petition for Review of Assessed Valuation was received protesting the 2025-26 taxable valuation on land and improvements located at 6407 S Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter, 1 page.

Exhibit B: Comparables with photos and maps, 10 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet (HEP), including comparable sales, maps, and subject's appraisal records, 47 pages.

On behalf of the Petitioner, Mike Churchfield was sworn in by County Clerk Jan Galassini.

Vice Chair Bonnenfant acknowledged that Mr. Churchfield was familiar with the process and she noted that after the Assessor located the parcel, the Petitioner and Assessor would both have 20 minutes to present their evidence, and then the Petitioner would have 10 minutes to respond.

Ms. Galassini distributed documents to the Board and placed them on file as Petitioner's Exhibit B.

On behalf of the Assessor's Office (AO) and having been previously sworn, Diana Arias, Appraiser, oriented the Board as to the location of the subject of the property. She indicated that the appeal was to reopen the 2025 tax year. She described the subject property as a 31,301 square-foot (sq ft) discount store built in 1989 and a 3,928 sq ft fast-food restaurant built in 2023. She said the property was located on South Virginia Street and Neil Road in the Meadowood area and added that the property's location could be found on pages 19 and 20 of the HEP.

Mr. Churchfield noted that the subject property, located at 6407 South Virginia Street, was previously known as the CompUSA Center, located directly across the street from Whole Foods. He indicated that the property was currently classified as quality class 2.0. He stated that the Petitioner believed the property was out of equalization when compared to other superior located properties and superior quality class properties. He explained that there appeared to be an equalization issue affecting both land value and quality class. He added that when the Petitioner initially filed the appeal, his assistant, a real estate professional, mistakenly checked the market value box. He said the first comparable property was the TJ Maxx and HomeGoods located in the Firecreek Crossing retail center, which he described as one of the two premier retail centers in that area. He added that Firecreek Crossing included tenants such as TJ Maxx, Ross, Office Depot, Floor & Decor, Ulta Beauty, and Starbucks. He mentioned that, according to the appraiser, both TJ Maxx and HomeGoods were quality class 1.5, while the subject property was quality class 2.0. He shared that the Petitioner believed that the comparables included in Petitioner's Exhibit B were arguably superior to the subject property. He described the comparable property as having a drop ceiling, extensive retail build-out, and parapets with a tile roof, as shown in the photographs of the Ross and Office Depot buildings at Firecreek Crossing. He added that the building had tall ceilings and that the land value was \$11 per sq ft, compared to \$19 per sq ft for the subject property. He stated that he was a licensed real estate broker and that, if he were listing the two properties, he would not be able to justify such a large price difference between the former CompUSA Center and the Firecreek Crossing property. He indicated that Firecreek Crossing was built specifically for retail use, with the intent of attracting high-net-worth tenants. He noted that the area was anchored by Walmart and Sam's Club, which generated significant traffic, and included national corporate tenants such as TJ Maxx, Ross, and Office Depot. He mentioned that the first comparable's land value was nearly half of the subject property's. He advised that the tenants at Firecreek Crossing had dock doors and dock levelers to facilitate the unloading of merchandise. He explained that semi-truck access at the comparable property was convenient and pointed out that TJ Maxx had two signalized access points. In contrast, he alleged that access to the subject property was more difficult because there was no direct access or direct turn lane due to the median. He compared the subject property's access to TJ Maxx, which had direct access from two traffic signals and sufficient space to accommodate semi-truck loading and maneuvering.

Mr. Churchfield stated that Ross and Office Depot were a 1.5 quality class. He noted that the Firecreek Crossing shopping center had previously appealed before the Board of Equalization (BOE) and that its quality classification had remained unchanged through multiple reappraisal cycles. He said that the Petitioner believed the subject property's quality class should be reduced from 2.0 to 1.5 due to differences in ingress, egress, ceiling heights, and dock access. He detailed that the tenant, Ski Pro, was a small-scale, owner-operated business with locations only in Arizona and Nevada and was not a major chain store. He explained that the Ski Pro build-out featured open ceilings and a large heating, ventilation, and air conditioning (HVAC) system that ran through the center of the space, which was not visually appealing and appeared dated because the ductwork had not been rerun. He argued that the Petitioner had only updated the facade of the space and felt there was no justification for a 2.0 quality class. He indicated that the back of the

Ski Pro building could not be modified and had only a single dock door. He said that Trek Bicycle Reno had only a drive-in door, which could not accommodate semi-trucks for unloading pallets. He explained that there was no partitioned area to receive merchandise, so shipments had to be moved on the same day as they were received. He compared the subject property to the TJ Maxx and HomeGoods building, which featured a dedicated warehouse area in the back, partitioned and not visible to the public due to a more expansive build-out.

Mr. Churchfield mentioned a second comparable, as listed in Petitioner's Exhibit B, located in the Firecreek Crossing shopping center at 4811 Kietzke Lane. He said that the building measured 43,476 sq ft, had two dock accesses, and was valued at \$11 per sq ft. He noted that the building was currently vacant due to its specialized use and restrictions imposed by surrounding businesses. He shared that he had attempted to purchase the building with a group of investors but was unsuccessful because of the facility's intended use. He stated that the building was ultimately sold in 2024 for \$46,375,000. He opined that the subject property would not sell for that amount because it lacked corporate-backed leases. He explained that the comparable featured two dock accesses, drop ceilings, tall ceilings, and a build-out designed as a sports store to a higher standard than Ski Pro.

Mr. Churchfield mentioned that the third comparable was located at 6590 South Virginia Street and was specifically constructed as a Home Depot. He said that, although the building lacked retail finishes, it included additions such as a nursery, four dock doors with levelers, and access throughout the building to move large materials. He added that the property was a 1.5 quality class. He stated that all the comparables he mentioned were in close proximity to the subject property and were all quality class 1.5. He explained that the land value for the Home Depot, directly across the street from the subject property, was \$12 per sq ft with two points of access, while the small outparcels were \$13.60 per sq ft, compared to \$19 per sq ft for the subject property. He suggested that the AO valued the subject property at \$19 per sq ft due to its freeway frontage. He believed that the Petitioner did not significantly benefit from the freeway frontage and could ultimately not change the constraints on the small parking lot, ingress and egress, and the ceiling-height build-out of the buildings, unless the buildings were torn down and rebuilt. He said that the property itself had challenges with ingress and egress, which was why the Petitioner felt the property was out of equalization compared to the comparables presented to the Board. He noted that the Petitioner requested a reduction in the quality class from 2.0 to 1.5 and a decrease in the land value to \$12 per sq ft, similar to the Home Depot across the street.

Mr. Churchfield stated that the Petitioner's Exhibit B included other comparables, such as Nordstrom Rack at the Redfield Promenade. He said the parcel was similar to the subject property, priced at \$16 per sq ft, and had freeway frontage and signalized access. He explained that if he were a leasing agent, he would ask a higher lease rate for the Nordstrom Rack property than for the subject property, given its superior ingress and egress, which made it easier for patrons to access. Mr. Churchfield mentioned he was a coin collector, and although a coin store was located on the subject property, he

often preferred visiting a coin dealer at a different shopping center because ingress and egress were much easier. Based on that experience, he suggested that the subject property's ingress and egress should be considered.

Ms. Arias explained that the sales comparison approach was shown on Page 2 of the HEP. She noted that Improved Sales (ISs) 1 and 4 were discount stores, and ISs 2 and 3 were fast food restaurants. She indicated that the discount store property sales ranged from \$150 to \$235 per sq ft, and the fast food restaurant property sales ranged from \$1,240 to \$1,466 per sq ft. She mentioned that, because there were two occupancies on the parcel, consideration would be applied for both. She stated that the ISs supported valuing the subject property at \$136 per sq ft, which was well below the comparables.

Ms. Arias mentioned that Land Sale (LS) 1 was located on Virginia Street, across from the SouthTowne Crossing shopping center in South Reno, and was the most similar to the subject property. She said that the sale occurred on December 20, 2024, at a price of \$27.16 per sq ft. She stated that, overall, LSs 1 through 3 supported a range of \$16 to \$27.16 per sq ft, which she believed supported the subject property's land value of \$17 per sq ft.

Ms. Arias explained that page 4 of the HEP showed the income approach analysis. She indicated that income and expense information was requested from the Appellant, but none was provided, and therefore, market data was considered. She stated that the rent chart was included on pages 5 and 6 of the HEP. She explained that rents ranged from \$0.50 to \$2.75 per sq ft, depending on occupancy. She noted that the HEP included a rent comparison, gathered through CoStar, on the rent chart for the subject property's discount store, which was signed in 2023, at \$1.42 per sq ft. She said that, as a conservative approach and given other market rents, \$1 per sq ft was used for the discount store occupancy. She cited that \$2.75 per sq ft was used for the Panera fast-food occupancy. She mentioned that, according to market reports, when discount stores and fast-food restaurants were fully occupied, the Reno retail submarket vacancy rate was 4.1 percent. She said that for the analysis, a 5 percent vacancy was used. She advised that the 5 percent expense ratio was used in the analysis and that, based on local and market reports, cap rates ranged from 6 to 7.9 percent, with a median of 6.5 percent, as shown on pages 7 through 9 of the HEP. She indicated that a 7.5 percent cap rate was used in the analysis to be conservative. She summarized that overall, the income approach resulted in a value of \$6.1 million, or \$173 per sq ft, which supported the 2025-26 value of \$4,944,646, or \$136 per sq ft. She concluded that the subject property's taxable value was supported and recommended that it be upheld.

Ms. Arias said that staff had previously communicated with Petitioner Jim Kaplan's assistant regarding the increase in value and taxes in 2025 and January 2026. She indicated that the increase was primarily due to the construction value added by the new Panera building. She informed that the income and expense information for the subject property was requested but not provided. She stated that an appraisal was conducted, but the results were not shared with the AO, and there had been no further communication with Mr. Kaplan's assistant after January 28, 2026. She noted that Mr. Churchfield contacted

the AO on February 4, 2026, to inform them that he was representing Mr. Kaplan and to express concerns about the land's value.

Ms. Arias reviewed the Petitioner's Exhibit B and stated that the 4827 Kietzke Lane property, located in Firecreek Crossing, was not directly on South Virginia Street and was significantly larger than the subject parcel. She acknowledged the large difference between the subject property and the comparable but stated that the AO's value was warranted. She believed that the LSs she presented, specifically the one directly on South Virginia Street that sold for \$27 per sq ft, supported a higher land value for properties on South Virginia Street.

Ms. Arias shared that the AO visited the subject property and noticed signage on the back of the building, visible from the freeway, which she believed the Petitioner benefited from. She addressed accessibility off the freeway and stated that when traveling north, the subject property could be easily accessed. She added that there was not enough market data to suggest that the access issues affected the value. She indicated that tenants, such as fast-food restaurants, typically would consider those characteristics when determining a location. She clarified that Panera and Taco Bell were not owned by the same owner. She pointed out that a traffic study prepared by the Nevada Department of Transportation (NDOT) was located on page 40 of the HEP, which showed increased traffic on the west side of South Virginia, where the subject property was located. She addressed Mr. Churchfield's previous comments regarding parcels on the east side of South Virginia and noted a significant difference in traffic counts.

Ms. Arias acknowledged that the Petitioner was concerned about the discount store's quality class. She shared that page 21 of the HEP included pictures of the subject property and noted that the facade was updated in 2024, but the quality class was not changed. She indicated that the property had previously been at a quality class of 2.0. She said that she provided a Marshall & Swift quality class guideline for the discount store occupancy on page 38 of the HEP. She noted that the subject property was of average quality for a quality class of 2.0 and, after review, she felt the classification was appropriate. She mentioned that the subject property had a slightly angled entrance and more ornamentation, such as different exterior wall types and metal canopies, than other buildings with a quality class of 1.5. She felt that the quality class of 2.0 was well supported.

Vice Chair Bonnenfant asked how the quality class would affect a property's value. Ms. Arias replied that quality class was determined by various factors, but she was uncertain about the impact of a .5 difference on value and could provide that information when determined. Vice Chair Bonnenfant stated that the quality class would affect the improvement value used for the Marshall & Swift method. Ms. Arias confirmed that statement was correct.

Member Lissner asked the AO for the square footage of the Panera building. Ms. Arias replied that it was 3,928 sq ft. Member Lissner inquired about the amount added due to the new value. Ms. Arias stated that the new construction value was approximately

\$900,000. Vice Chair Bonnenfant questioned whether that construction value applied only to the Panera building. Ms. Arias confirmed that the construction value was strictly for the Panera building.

Member Yancey questioned whether the land's physical characteristics were considered in the valuation, noting that she believed buildable, stable, and flat land was typically more valuable. Ms. Arias replied that if a property was located on a hill or was more costly to develop, the land value would reflect such factors, and any detriment would be considered. Vice Chair Bonnenfant added that access and visibility were also important for commercial properties. Ms. Arias mentioned that adjustments would be made if specific characteristics could be clearly determined.

Member Lissner asked how long the tenant space had been vacant and suggested it had been approximately three years. Ms. Arias remarked that she would need to verify that information and provide it later to avoid misspeaking. Member Lissner questioned whether there was a current tenant. Ms. Arias confirmed that the tenants were Ski Pro and Trek Bicycle Reno. Vice Chair Bonnenfant shared that there would be an opportunity to ask additional questions at a later time.

Ms. Galassini stated that the added Petitioners Exhibit would be Exhibit B.

Mr. Churchfield said that although the AO had LS comparisons, the appeal was based on equalization. He noted that the AO referenced SouthTowne Crossing, which had a Walmart, and he was unsure whether the site was a pad site and whether it had utilities. He indicated that all the sites he compared had horizontal development complete, meaning storm drain infrastructure, parking, building pads, with power and utilities delivered to those sites. He emphasized that the appeal was due to equalization. He mentioned that he was a real estate broker, had worked with various agencies, and could not understand how the land value could be roughly half at Firecreek Crossing, which was built as the premier center in 1996. He added that there had been wonderful tenants in that shopping center and likely everyone, at one time or another, had shopped at TJ Maxx. He mentioned that the AO had described the angle at the front of the subject property and wondered about the drop ceilings and multiple docks, noting the subject property did not have the same benefits as TJ Maxx to achieve a similar corporate tenant. He commented that TJ Maxx had been a tenant since the shopping center's inception and added that Firecreek Crossing was actively leasing a building specifically built out for a grocery store.

Mr. Churchfield explained that Whole Foods and the traffic at the Neil Road location were superior to those at Firecreek Crossing. He thought the Board would recall that, prior to housing Whole Foods, that location was Shopko. He stated that after Shopko left, the building sat vacant for an extended period until Whole Foods moved in. He noted that Whole Foods had signed a lease at Bob's Furniture in Redfield Promenade, where Nordstrom Rack currently was, and explained that the vacancy was not due to the property being unable to attract a tenant. He opined that Redfield Promenade and Firecreek Crossing were superior properties, from a leasing perspective. He believed that the Petitioner was well-founded in seeking to equalize the quality class of his property with that of TJ Maxx

and Ross, which had full drop ceilings, build-outs, dressing rooms, and private bathrooms. He compared those locations to Ski Pro, which had open ceilings where the roof insulation was visible. He noted that Trek Bicycle Reno had concrete floors, the ceiling insulation spray-painted black, a bathroom in the middle of the store, and the warehouse space was not partitioned. He said it was unclear how the AO could state that there was insufficient data to equalize the values with TJ Maxx priced at \$11 per sq ft and Home Depot at \$12 per sq ft, when the subject property was \$19 per sq ft and equivalent to Whole Foods. He suggested that Whole Foods and Raising Cane's had expansive parking lots and were signalized to facilitate ease of ingress and egress, which helped attract tenants. He commented that, prior to Whole Foods becoming a tenant, the shopping center had to undertake extensive modifications, including a complete new facade and building out of the kitchen space specifically for Whole Foods' use. He alleged that the subject property lacked those features and had limited parking. He emphasized the difficulty of accessing the stores on the subject property, especially around the holidays, when accessibility was nearly impossible. He mentioned that he had previously represented Sierra Marketplace, the center that abuts the Atlantis Casino, and that it remained vacant for many years, which he believed was intentional. He stated that the franchisee that put the Panera in the Petitioner's shopping center initially wanted to be located in the Sierra Marketplace center, which had no tenants, because they were so focused on South Virginia access and were not as concerned with freeway frontage and visibility. He reiterated that TJ Maxx and Ross had dock doors and signs on the back of their buildings. He indicated that he did not believe there was data to support the claim that signage increased land value by \$8 per sq ft. He noted that the appeal was due to an equalization, not about market value. He argued the larger issue was that Nordstrom's Rack, which he considered superior, was at \$16 per sq ft, \$3 less than the subject property, and had better ingress and egress, and could attract a quality national tenant, unlike the subject property, which could not.

Member Lissner asked how much the building owner paid for the remodeling completed over the past year. Mr. Churchfield stated that he did not have that information available.

Vice Chair Bonnenfant asked Ms. Arias for more information on the quality class between the comparables and the subject property. She acknowledged that the information from the Petitioner was received at the meeting, but said she would appreciate details on drop ceilings and interior remodels. Ms. Arias said that, upon reviewing the comparables presented by Mr. Churchfield, the exteriors appeared outdated. She recognized that the attributes mentioned tall ceilings and loading docks, and remarked that the ceiling height would be considered. She shared that loading docks, dock levelers, and truck wells would be costed separately in the extra features section and not only weighted into the quality class factor. She indicated that the large parking lot mentioned in the attributes would be costed in the land size, at \$1 per sq ft. She stated that she had not visited all of the comparables in person and would not be able to speak to the comparability of their interiors. She added that she included her comparables for the quality class beginning on page 44 of the HEP. She noted that there were some discount store occupancies similar to the subject property which also had a quality class of 2.0, such as CVS Pharmacy and Hobby Lobby. She described that the HEP included an IS comparable discount store

occupancy with a quality class of 1.5, which was inferior to the subject, with a boxier shape, lower ornamentation, no angles, and a flat roof line. She believed that the quality class of 2.0 for the subject property was well supported.

Vice Chair Bonnenfant stated that it appeared the appellant had checked Nevada Revised Statutes (NRS) 361.357 and that, according to Mr. Churchfield, it should instead reference NRS 361.356 because the appeal involved equalization rather than a market-value issue. She then assumed the motion would be brought under the appellant's preferred provision, NRS 361.356, which Deputy District Attorney (DDA) Cobi Burnett confirmed was correct.

There was no response to the call for public comment.

Member Lissner said he sympathized with the land value issue. He explained that he had reviewed various locations and acknowledged that the subject property was valued at \$19 per sq ft. He shared that Meadowood was the lowest at \$10 per sq ft, Dillard's was \$12 per sq ft, and Smithridge Plaza was \$15 per sq ft. He opined that the subject property was an older, struggling neighborhood shopping center with no major draw and that he favored the Petitioner's request to set the land value at \$12 per sq ft. He stated that he did not yet have an opinion on the building valuation. Vice Chair Bonnenfant shared that her issues were the freeway visibility and Whole Foods was being valued at \$19 per sq ft. She acknowledged that her statement might be subjective regarding the quality of the class and access, but shared that she disliked going to Whole Foods because of the accessibility issues. She felt that Whole Foods had similar freeway visibility and similar issues regarding travel egress and ingress as the subject property. She noted that both were valued at the same amount, and she agreed with the land value. Member Lissner thought that Whole Foods generated an enormous amount of traffic, and the subject property did not. He believed that the stores were not of the same caliber as Whole Foods. Vice Chair Bonnenfant suggested that Member Lissner's concerns were not so much about the location as they were about the tenants. She specified that the land was valued based on its potential, not the tenant.

Member Albright asked whether the AO considered both the tenants and land quality when assigning a quality class. Senior Appraiser Alasdair Holwill explained that the income approach would be used when reviewing the rents for those occupiers and added that the capitalization rate would reflect factors such as tenant strength. Ms. Arias clarified that the land value was determined as though the property were vacant land.

Member Lissner said that he looked to the senior members of the Board for guidance. Vice Chair Bonnenfant explained that the purpose of the Board discussion was to address any questions regarding the item. She stated that if a motion were made and approved by a majority of the Board, the motion would carry. She emphasized the importance of understanding what the motion would decide and added that, if further discussion were necessary, there was no time limit on Board discussion.

Member Lissner motioned to change the quality class to 1.5 and to reduce the land value to \$12 per sq ft. Vice Chair Bonnenfant reviewed the available motions and suggested that the motion would be number nine. She recalled that a motion could ask for a reduction by various amounts and could be adjusted to what Member Lissner suggested to lower the quality class and the cost per sq ft. She added that the AO would need to adjust its figures based on that information because the Board would not know what the value would be adjusted to by changing the quality class to 1.5. Ms. Galassini believed that the motion could be approved or not, but deferred to the DDA to confirm. DDA Burnett said that was correct. Member Lissner said he was prepared to make a motion but asked whether there could be further discussion before a formal motion was made. Member Albright explained that she shared Member Lissner's concerns about how frequently people shopped at the subject property versus at Whole Foods. She acknowledged that the Petitioner had updated the property but questioned whether the quality class should be lowered to 1.5 based on the evidence the AO presented and if a reduction was supported. She shared her concern regarding the \$19 per sq ft and her experiences with both shopping centers. Vice Chair Bonnenfant noted that there were two separate issues that the Board needed to consider. The first was to lower the quality class from 2.0 to 1.5, and the second was the current land value of \$19 per sq ft. Member Albright asked whether it was required to lower the quality class to reduce the land value price per sq ft. Vice Chair Bonnenfant clarified that the two items were completely separate. Ms. Arias confirmed that the quality class would impact the improvement value, and the land value was valued separately.

Chief Property Appraiser Howard Stockton noted that the hearing was for 2025 and that the land value for 2025 was \$17 per sq ft. Vice Chair Bonnenfant mentioned that the Board was reviewing the 2025 value at the current hearing, while the subsequent hearing would address the 2026 value. She confirmed that the land value for 2025 was \$17 per sq ft.

Regarding the quality class, Member Lissner said there was a new Panera store, and he thought the Ski Pro store had been completely remodeled, with the remainder of the shopping center being older. DDA Burnett explained that the Board could make two separate motions if necessary, one for the quality class and another for the land value. Mr. Churchfield noted that the 2025 appeal was specific to the Ski Pro, Trek Bicycle Reno, and Panera. He added that the other three buildings owned by the Petitioner would be included in a separate appeal. Vice Chair Bonnenfant clarified that the current hearing was only for those specific buildings. Member Lissner asked if Ski Pro was the only tenant in that building or if there were multiple tenants. Mr. Churchfield noted that there was the Ski Pro and the local authorized bike dealer, Trek Bicycle Reno. Member Lissner indicated that, with that clarification, he wanted to leave the quality class at 2.0. Vice Chair Bonnenfant said she supported leaving the quality class at 2.0.

Member Albright questioned the land value of the Whole Foods shopping center. Vice Chair Bonnenfant noted that the previous year's overall value was being calculated. Ms. Arias stated that the Whole Foods parcel for fiscal year (FY) 2025-26 was valued at \$16.15 per sq ft, and the base lot was valued at \$17 per sq ft. She mentioned that, due to its size, it was much larger than the subject, so it received a 5 percent downward

adjustment. Vice Chair Bonnenfant asked for the land value of the Nordstrom Rack. Ms. Arias shared that the Nordstrom Rack for FY 2025-26 was valued at \$14.50 per sq ft, located in the Redfield Promenade, and was also valued as one economic unit with the other parcels.

Vice Chair Bonnenfant shared that her issue with the land values was visibility. After reviewing traffic counts on Virginia Street and Neil Road, she found that the subject property had freeway visibility, unlike Firecreek Crossing, which was behind Virginia Street. She clarified that the Board should consider the properties as vacant land and added that, according to the traffic study, those properties benefited from a large volume of traffic. She felt that the land value was justified. Member Albright asked if the value could be adjusted or if it had to be \$12 per sq ft. DDA Burnett replied that the value was up to the Board's discretion. Vice Chair Bonnenfant indicated that a motion could be made to uphold the quality class value and adjust the land to whatever the Board decided. Member Lissner wondered what amount could be selected. Vice Chair Bonnenfant indicated that any figure could be selected, provided it could be supported. DDA Burnett said that as long as the discussion continued and a motion was clearly defined with its terms, it would be at the Board's discretion. Member Lissner noted that the Smithridge Plaza was valued at \$15 per sq ft and asked whether the Board would consider that a compromise. Vice Chair Bonnenfant asked for clarification regarding the location of Smithridge Plaza. Member Albright explained that Smithridge Plaza included tenants such as Chuck E. Cheese, Chili's, and Trader Joe's.

Member Yancey asked whether the agreed-upon dollar amount would apply to the upcoming year. Mr. Churchfield explained that the current appeal pertained to 2025, and the next appeal would address 2026-27. Member Albright asked for clarification on whether the Board was reviewing 2025. Vice Chair Bonnenfant stated that the next hearing would consider the 2026-27 value and raised legal questions about whether lowering the 2025 value would directly impact 2026-27 or require a separate decision. DDA Burnett confirmed that each year would be considered separately. Vice Chair Bonnenfant noted that the Smithridge Plaza had freeway visibility.

* * * * *

Member Lissner began making a motion, and Mr. Stockton interjected to state the land value as \$1,773,375, based on \$15 per sq ft. Mr. Holwill corrected the figure given and stated that the land value based on \$15 per sq ft was \$1,773,330. In the motion below,

Member Lissner inadvertently stated \$1,775,375 instead of the correct figure of \$1,773,330.

* * * * *

With regard to Parcel No. 040-162-52, which petition was brought pursuant to NRS 361.356, based on the evidence presented by the Assessor’s Office and the Petitioner, on motion by Member Lissner, seconded by Member Albright, which motion duly carried, it was ordered that the taxable land value be reduced to \$15 per sq ft and the taxable improvement value be upheld, resulting in a total taxable land value of \$1,773,330 for tax year 2025-26. The reduction was based on inequity. With that adjustment, it was found that the land and improvements are valued correctly, and the total taxable value does not exceed full cash value.

Vice Chair Bonnenfant clarified the total taxable value in the motion was for land only.

26-043E PARCEL NO. 040-162-50 THROUGH 040-162-53 – CROSSING SC LLC – HEARING NOS. 26-0042 THROUGH 26-0046 EXCLUDING 26-0044R25

A Petition for Review of Assessed Valuation was received protesting the 2026-27 taxable valuation on land and improvements located at 6419 South Virginia Street, 6451 South Virginia Street, 6407 South Virginia Street, and 6405 South Virginia Street, Washoe County, Nevada.

Assessor’s Parcel No.	Petitioner	Hearing No.
040-162-50	Crossing SC LLC	26-0042
040-162-51	Crossing SC LLC	26-0043
040-162-52	Crossing LLC	26-0045
040-162-53	Crossing SC LLC	26-0046

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter, 1 page.

Exhibit B: Comparables with photos and maps, 10 pages.

Exhibit C: Comparables with photos and maps, 11 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet (HEP) including comparable sales, maps and subject's appraisal records, 76 page(s).

Exhibit II: color-coded map of land values along the South Virginia Street corridor, 1 page.

On behalf of the Petitioner, Mike Churchfield was previously sworn in by County Clerk Jan Galassini.

On behalf of the Assessor’s Office (AO) and having been previously sworn, Diana Arias, Appraiser, oriented the Board as to the location of the subject of the property. She said that the subject property consisted of four parcels, which would be heard together. She noted that the occupancies included a neighborhood shopping center, a veterinary

hospital, a discount store, and a fast-food restaurant. She indicated that the buildings ranged in age from 1972 to 2023, and that the total gross building area for all buildings was 67,533 square feet (sq ft). She mentioned that the property was located on South Virginia Street and Neil Road in the Meadowood area and added that the maps were located on pages 37 and 38 of the HEP.

Ms. Galassini commented that the Petitioner's Exhibit B, which Mr. Churchfield distributed for the prior hearing, would also be used for the current hearing and would be Petitioner's Exhibit B.

10:18 a.m. **The Board recessed.**

10:27 a.m. **The Board reconvened with all members present.**

* * * * * * * * * * *

Although no Agent Authorization Form was submitted for APN 040-162-53, hearing # 26-0046, the representative, Mr. Churchfield, acknowledged verbally that he was the agent for all four parcels listed.

* * * * * * * * * * *

Mr. Churchfield noted that the hearing was specifically for Assessor's Parcel Number (APN) 040-162-52. Vice Chair Bonnenfant clarified that she believed the hearing was for the entire shopping center and included all four APNs. Ms. Galassini stated that APN 040-162-52 had already been heard. Mr. Churchfield explained that there were two appeals, one for APN 040-162-52, and the other for the parcels filed under a separate appeal because they were the line space. Chief Property Appraiser Howard Stockton mentioned that, as the agenda read, the 2025 appeal was specific to APN 040-162-52, whereas the 2026 hearing included multiple APNs 040-162-50, 51, 52, and 53. He clarified that the previous appeal was for APN 040-162-52 and the current appeal was for the entire shopping center. Vice Chair Bonnenfant asked Mr. Churchfield if there was an issue with hearing all four parcels together. Mr. Churchfield replied that when the Appellant filed the appeals, he filed the line-space as one appeal and the anchor as a separate appeal because different Limited Liability Companies (LLCs) owned the property. He noted that APN 040-162-52 was owned by Crossing LLC, and APNs 040-162-50, 51, and 53 were owned by Crossing SC LLC. He shared his confusion about how a motion could be made for two entities with different owners. Mr. Stockton mentioned that he did not foresee any issues and added that it was clear that Mr. Churchfield represented the entire center. He indicated that the 2026 rulings would be for APNs 040-162-50, 51, 52, and 53.

Mr. Churchfield indicated that he had two separate Petitioner's Exhibits. Ms. Galassini asked Mr. Churchfield whether the second package contained different information, and he confirmed it did. A second Petitioner's exhibit was submitted and referred to as Petitioner's Exhibit C. Mr. Stockton emphasized the difficulty for staff in reviewing additional evidence received at the hearing. He shared that if the Board had any

questions regarding the newly presented information, the AO's comments would be based on staff's general knowledge. He mentioned that the appeal had been outstanding since January 15, 2026, and receiving the additional information at the last minute did not allow the AO staff to make as many comments. Vice Chair Bonnenfant agreed that receiving additional evidence during the hearing was also difficult for the Board. Mr. Churchfield apologized for the delay in providing the documentation and said that he had only begun working on the appeal in February. He noted that he was also working on 1,200 appeals in Las Vegas and had limited time to prepare his evidence for the Board at the last minute. Vice Chair Bonnenfant stated that, since the Board had two evidence packets, Mr. Churchfield needed to be specific when referring to both.

Mr. Churchfield explained that the AO valued Ski Pro and Trek Bicycle Reno, APN 040-162-52, for the 2026-27 tax year, at \$19 per sq ft. He noted that as a licensed real estate broker, he would not list the two properties from Home Depot at \$12 per sq ft and the two very small outparcels, referenced in Petitioner's Exhibit C, at \$13.60 per sq ft and were much smaller than the subject properties. He emphasized that the Petitioner believed the land's value was too high. He acknowledged that the motion at the previous hearing would help compensate for some of the ingress and egress issues the subject property faced. He explained that the alley was extremely narrow behind the building, making it difficult for a semi-truck to deliver merchandise. He speculated that those details should be considered when determining the property's quality class. He said that although dock doors and levelers would be costed out separately, adding that functionality would cost money, but could attract retail tenants. He stated that the front façade of the Ski Pro and Trek Bicycle Reno building was renovated, with a parapet added, but he believed the roof remained unchanged and flat. He said that the ducting was not changed and the building remained an open shell, as noted on page 1 of the Petitioner's Exhibit B.

Member Lissner explained that he was new to the Board and wondered if since the Board had already received extensive details for APN 040-162-52 Mr. Churchfield could limit his remarks to comparing the other two buildings and how the Board should consider them, as well as any differences from APN 040-162-52. He asked for significant differences between the various parcels. Mr. Churchfield explained that he needed the information put on the record in the event of an appeal to the State Board of Equalization (SBOE), and he directed the Board to APN 040-162-52, which showed the back of that building, as it pertained to his comment regarding line space. He referred to Petitioner's Exhibit C and stated that it discussed the quality classes of the line space buildings, with APN 040-162-50 as quality class 1.5, APN 040-162-51 as quality class 2.0, and APN 040-162-53 as quality class 1.5. He indicated that none of the buildings had drive-in dock doors because they were line-space buildings. He mentioned that there had been no significant improvements to the inside of the structures other than what the tenants had done on their own, and the buildings remained dated. He said he was not familiar with the interior of the Ocean Spa and Nails site but noted that Nevada Fitness, which sold treadmills, had a minimal build-out. He explained that any deliveries would need to go through the front door because the rear access doors were single-man doors. He believed that the difficulty of getting merchandise in and out demonstrated its effect on the property.

He acknowledged that values were taken into account as if the land were vacant, but the reality was that the property was a very compact site, and if the Petitioner were to demolish all the buildings, the structures would likely not be configured the same way. He explained that his understanding of Nevada law was that property was valued in use, and he was valuing the property with the current improvements. Deputy District Attorney (DDA) Cobi Burnett shared that the overhead was available if Mr. Churchfield needed to display any information.

Mr. Churchfield thought that there was a discrepancy in the quality class within the centers. He stated that APN 040-162-53 had no rear access and added that, although there was a small driveway in the back, all tenants had to bring merchandise through their front doors because there was no other delivery access point. He felt the buildings were burdened by a small parking lot and were dated, despite having received a new façade, which he believed was a very minor component of the building. He compared the updates made by the Petitioner to putting a Ferrari body kit on a Pontiac Fiero, and added that while the appearance might suggest something more, the underlying performance and value were not comparable. He indicated that the Petitioner made minor façade updates to make the center appear more modern, but the interiors had not been updated. He shared that the Reno Gold Exchange store, APN 040-162-50, was dated on the inside and lacked a public restroom.

Regarding the comparables, Mr. Churchfield noted that the Thai Lotus restaurant had a 1.5 quality class and was valued at \$13.60 per sq ft, and added that the parcel was located directly across South Virginia Street from the subject property, on a small pad within the Home Depot shopping center. He said that Home Depot was valued at \$12 per sq ft. He noted that the parcel was much smaller, so the value was increased to \$13.60 per sq ft, which was significantly less than the line space, currently being assessed on APNs 040-162-50, 51, and 53, which were \$19.52 per sq ft. He noted that was higher than the \$19 per sq ft for APN 040-162-52 and higher than Whole Foods and the Nordstrom Rack at \$16 per sq ft. He indicated that the Thai Lotus had a full kitchen build-out, including a hood required for food preparation. He said that since those improvements cost money, they were included in the overall quality class of the building.

Mr. Churchfield explained that the second comparable was located at 6450 South Virginia Street and was a 10,364 sq ft retail building on a 52,969 sq ft parcel, initially constructed as Tower Records but subsequently renovated for Double Edge Fitness. He said the renovation was an extensive build-out tailored to that business with showers, locker rooms, and retail space, and was assessed at a 1.5 quality class. He felt that the various build-outs and angles in the interior made it superior to the subject property.

Mr. Churchfield noted that the most significant comparable was 4827 Kietzke Lane, where Ulta Beauty and Mattress Land were located. He said that the property was currently a 1.5 quality class, had dock doors in the back, and allowed merchandise deliveries without blocking the parking lot. He indicated that it would be problematic for the line space in the Petitioner's shopping center because semi-trucks would need to block the parking lot when making deliveries. He indicated that deliveries could be made at the

rear of 4827 Kietzke Lane without interfering with business. He noted that although the AO had not reviewed the comparable, he believed most were familiar with Ulta Beauty. He described the facility as a nice building with newer construction, high ceilings, a drop ceiling at the front with lighted entry tile, glass storefront doors, and a parapet. He said he was unclear about the differences and questioned why the AO classified Ulta Beauty at a lower-quality class than the subject property. He emphasized his disagreement with the angles as the reason Ulta Beauty was a 1.5 quality class, while the subject property was a 2.0 quality class. He opined that the subject property was very dated line space, which he thought Member Lissner's feedback supported. He believed that the Petitioner's shopping center was dated and that minor façade updates were required in order to fill tenant vacancies. He felt that the exterior updates were not able to attract new corporate-backed tenants and indicated that all current tenants were smaller due to the small parking lot and accessibility issues. He acknowledged the freeway visibility, but as a long-standing leasing agent, he could not justify significant lease-rate differences from one side of the street to the other unless there was large, very bright, backlit freeway signage that would benefit the tenant.

Mr. Churchfield emphasized that the Petitioner believed the land should be valued at \$12 per sq ft, based on the Ulta Beauty comparable, and equalized with the line space buildings. He shared his confusion that two of the line space buildings were a 1.5 and a 2.0 quality class. He argued that all three should be equalized to 1.5 since the only difference was the front façade. He reiterated that the interiors of those spaces were much more dated than Ulta Beauty's and had lower ceiling heights. He believed that there were things that were functionally obsolete in the Petitioner's building that a facade could not fix. Mr. Churchfield stated that Ulta Beauty was a quality class 1.5 and added that Starbucks, Ulta Beauty, and Ross were at \$11 per sq ft. He said the prior Tower Records building and the Save Mart on McCarran Boulevard, with frontage were \$13.60 per sq ft, and the Nordstrom Rack was \$16 per sq ft. He mentioned that the Petitioner asked for equalization based on the comparables presented to the Board.

Member Lissner asked the AO for information on the cost of the building improvements. Ms. Arias asked whether Member Lissner was referring to the new Panera building. Member Lissner clarified that he was inquiring about the facades. Ms. Arias replied that no information regarding the façade had been provided. Member Lissner stated that he assumed the updates were very expensive.

Ms. Arias discussed the sales comparison on page 2 of the HEP. She explained that because the hearing involved four parcels, the Improved Sales (IS) differed from those in the prior hearing. She stated that the comparable sales selected were discount stores and shopping centers, since the subject was used cohesively as a shopping center called Crossings at Meadowood Square. She explained that IS 1 through 4 were shopping centers in the Reno area and ranged from \$144 to \$292 per sq ft, which supported the 2026-27 total taxable value.

Ms. Arias mentioned that Land Sale (LS) 1 was located on South Virginia Street and was closest and most comparable to the subject property, as shown on the map

on page 38 of the HEP. She noted that the property sold for \$49 per sq ft on August 22, 2025. She said that LS 2, located on South Virginia Street, sold at \$27 per sq ft and \$16 per sq ft. She noted that LSs 1 and 2 were the best indicators of land value in comparison to the subject property. She stated that the subject's land values of \$19 per sq ft and \$21 per sq ft for the parcel with frontage on South Virginia Street was supported by the recent LSs.

Ms. Arias mentioned that page 4 of the HEP showed an income approach analysis that was performed. She shared that income and expense information was requested from the Appellant, but no information was provided, so market data was considered. She noted that rent charts were provided on pages 5 and 6 of the HEP. She detailed that rents ranged from \$0.50 to \$3 per sq ft, depending on the occupancy. She said that the AO had a rent comparison on the rent chart for the subject's discount store, Ski Pro, and noted that it was signed in 2023 for \$1.42 per sq ft. For the analysis, the discount-store rent used was \$1 per sq ft to be conservative, fast-food occupancy was \$2.75 per sq ft, retail occupancy was \$1.50 per sq ft, and veterinary hospital rent used was \$2 per sq ft. She explained that a vacancy of 5 percent was used, and noted the entire shopping center was fully occupied. She noted that an expense ratio of 5 percent was used. Based on local cap rates and market report cap rates, those rates ranged from 6 to 7.9 percent, with a median of 6.5 percent. To be conservative, a cap rate of 7.5 percent was used in the analysis. She said that overall, the income approach resulted in a value of \$13.7 million, or \$203 per sq ft, which supported the 2026-27 value of \$8,981,267, or \$133 per sq ft. She concluded that the subject's taxable value was supported and recommended that it be upheld.

Ms. Arias addressed the Petitioner's concerns regarding the lower land value for parcels on Neil Road, east of South Virginia Street, including Thai Lotus and Double Edge Fitness. She explained that those parcels had different visibility and accessibility from the subject property and emphasized that LSs 1 and 2 were both located on South Virginia Street, with the same zoning and similar frontage as the subject property. She noted that the previously mentioned comparables, Firecreek Crossing and Redfield Promenade, were larger shopping centers with over 10 acres, which represented a significant difference in size and economies of scale compared to the subject property. She noted Firecreek Crossing was over 30 acres.

Ms. Arias explained that during the prior hearing, the shopping center was reviewed as a quality class of 2.0. She stated that, for the current appeal, there were two parcels with a quality class of 1.5. She said that the parcel with Ocean Spa and Nails had its facade and quality class updated in 2016. She mentioned the quality classes had not been updated for a recent 2024 permit to update the exterior of the frontage parcel and the parcel next to Ski Pro. She noted those parcels would be reviewed for reappraisal. She reiterated that the quality class for Ski Pro and Trek Bicycle Reno had not been updated and were currently at a 2.0. She referred to pages 44 through 47 of the HEP, which depicted the exterior before the facade update. She mentioned that page 76 of the HEP showed two of the properties mentioned by Mr. Churchfield, which included the Thai Lotus restaurant with a quality class of 1.5. She noted that Thai Lotus had a sit down restaurant occupancy. She pointed out that there was a significant difference in the exterior of Thai

Lotus, which was a box shape with very little canopy and inferior ornamentation, compared to the subject property, which had a metal canopy. She stated that Double Edge Fitness had a health club occupancy with a 1.5 quality class. She explained that the characteristics Mr. Churchfield mentioned, such as interior finishes, locker rooms, and rubber mat flooring, were accounted for with the occupancy.

Mr. Stockton displayed Assessor's Exhibit II, a color-coded map of land values along the South Virginia Street corridor.

Member Lissner mentioned the rent for the animal hospital, and asked whether rent rolls were available for all of the buildings. Ms. Arias replied that income information had not been provided. Member Lissner expressed concern and noted that he owned a commercial building and was expected to provide that information. Ms. Arias stated that the information was requested multiple times but was never received.

Vice Chair Bonnenfant indicated that the other parcels classified as a quality class 1.5 had not been reassessed following the exterior improvements. She questioned whether those parcels could be changed to a 2.0 quality class and equalized across the shopping center. Ms. Arias confirmed that during the reappraisal, those features would be reviewed.

Mr. Stockton explained that Assessor's Exhibit II, shown in orange, indicated the smaller pad site parcels that fronted South Virginia Street, with a base value of \$21 per sq ft. He noted that, because of economies of scale, a larger parcel would cost less per sq ft and that, due to their size, the larger parcels that fronted South Virginia Street were valued at \$19 per sq ft. He noted that those larger parcels were shown in gray on Assessor's Exhibit II. He pointed out the subject property on Assessor's Exhibit II and explained that the parcels off South Virginia Street were all valued at \$19 per sq ft, and the parcels that fronted South Virginia Street were orange and valued at \$21 per sq ft. He said that the parcel across the street from the subject parcel, at the corner of Neil Road and South Virginia Street, was valued at \$21 per sq ft. He indicated that the AO felt the properties off South Virginia Street, heading east on Neil Road, needed a reduction because traffic dropped off significantly. He indicated that the Thai Lotus restaurant and Double Edge Fitness, which were adjacent to the Nevada (NV) Energy campus, were color-coded yellow and had a base value of \$14 per sq ft. He added that some parcels may have an additional adjustment. He noted that Home Depot, a large parcel with South Virginia Street frontage, was indicated in green on Assessor's Exhibit II and valued at \$12 per sq ft. He said that Assessor's Exhibit II reflected how the AO approached land values. He noted that the smaller pad sites that fronted South Virginia Street were \$21 per sq ft, the larger sites and combination sites on South Virginia Street were \$19 per sq ft, and the larger sites were \$12 per sq ft. He mentioned that the parcels in red showed Meadowood Mall and explained that the entire 100-plus-acre site was valued as a single parcel, with lower land values and economies of scale. Member Lissner discerned that the Assessor's Exhibit II conveyed a great deal of information. He questioned whether the price per sq ft on South Virginia Street was \$14. Mr. Stockton explained that the orange color was \$21 per sq ft, and the yellow parcels off South Virginia Street were \$14 per sq ft.

County Assessor Chris Sarman agreed that Assessor's Exhibit II was impactful. He acknowledged there was some confusion regarding the costing and explained that the AO used Marshall & Swift for costing. He noted that the land was valued as though vacant, then the improvement value was added using Marshall & Swift cost indexing. He advised that the costing began with occupancy, which could change, and that different costs would be associated with each occupancy. He said that comparing occupancies was incorrect and that, in an equalization comparison, the AO would consider quality classes as another major valuation component. He mentioned that a 2.0 quality class was average and added that he could not recall a building built with below-average materials. He said it was also important to consider the age of the improvements. He stated that what was considered average when the buildings were constructed may no longer be average, but when the buildings were put on the record, they were likely considered average. He suggested that comparing older buildings to newer buildings might be incorrect. He emphasized the importance of considering that older buildings with a quality class of 2.0 likely had significant depreciation built in. He detailed that extra features that were included in the costs, such as the docks, asphalt, and other components of the properties, were being added to the record card but not as building types.

Mr. Churchfield felt that the number of AO staff who had spoken proved that his argument was valid. He shared his concern that one parcel could be adjacent to another and that the price could go from \$21 to \$13.60 per sq ft. He said he did not think the sales prices would accurately reflect a single line difference. He explained that the subject location was not on the Las Vegas Strip, where front-foot values mattered because of pedestrian traffic, and high-end store names on the front of buildings made a store more noticeable. He believed that Reno was not a pedestrian-friendly town, but a commuter town. He commented that there was signage on all the parcels and the businesses were well-advertised. He recognized that the AO had a difficult job to do when conducting a mass appraisal. He detailed his concern that there was a permit for two buildings in 2024 and the AO did not feel the need to increase the quality classes from 1.5 to 2.0 at that time. He surmised that the decision to increase the quality class after the fact rather than during the reappraisal cycle felt punitive, and questioned whether the permit had been closed out. Ms. Arias noted that the permit had already been worked and modifications would be updated as a correction.

Mr. Churchfield was concerned that the properties would have been left at a 1.5 quality class if the Petitioner had not reached out to the AO. He suggested that, if a taxpayer felt aggrieved or felt that their property was out of equalization, there should not be the punitive result of retroactively increasing the quality classes. He argued that if the AO felt that the permit justified an increase in quality class, they should have updated the quality class when they worked through the permit. He was uncertain why the issue would be addressed during the hearing. He mentioned that if most properties were considered average, then it was not clear to him how the appraisal for Firecreek Crossing and Ulta Beauty could be reviewed annually and maintain the same quality class of 1.5. He stated that the Petitioner would not be able to get an Ulta Beauty in his center because there was insufficient space and ceiling height to accommodate it. He cautioned against valuing the tenant or the personal property and speculated that if rubber mats were installed in a facility,

they would become real property and transfer to the next tenant, whether the next tenant wanted them or not. He suggested that anything affixed to the building was considered an improvement. He noted that Anytime Fitness Centers were often found in shopping centers. He thought that the Petitioner was well-founded in seeking a 1.5 quality class, given that permits had been worked on for two of the buildings. He said it would not be appropriate to be punitive and penalize the owner, and added that the properties should be equalized or maintained. He believed the Board of Equalization's (BOE's) responsibility was not to increase anything. He reiterated that the AO previously worked the permit procedurally and then closed it out. He referred to Petitioner's Exhibit C, which reflected that the building with the most frontage on the line spaces had a quality class of 1.5 and a higher land value than the building with a 2.0 quality class and freeway frontage. He mentioned that, based on the Assessor's Exhibit II, he could not verify that a higher value was assigned to the freeway frontage properties, but instead was added to properties along South Virginia Street. He speculated that Panera wanted to be located on South Virginia Street. He mentioned that the Nordstrom Rack was at \$16 per sq ft and added that the Redfield Promenade was visible from the freeway. He emphasized that the Petitioner felt the building was old and that he had only made updates to the facade. He restated that the Petitioner was unable to secure quality tenants with major corporate-backed leases, except for FedEx, which was a print shop with essentially no retail build-out. He stated that the Petitioner asked that the quality classes be maintained on APNs 040-162-50 and 040-162-53. He said that because the hearing was for an equalization appeal, the Petitioner asked that APN 040-162-51 be reduced to a 1.5 quality class, as he did not feel the Assessor could explain the differences among all of the parcels. He reiterated that the permit was worked, the property was looked at, the permit was closed out, and the quality class was maintained, which he believed made the readdress due to the appeal feel punitive. He commented that the Petitioner also requested that the land be reduced to \$12 per sq ft, based on the comparables and the shopping center's difficult ingress and egress. He believed that if the Petitioner could not secure corporate tenants due to the small parking lot and difficult ingress and egress, he would suffer with smaller tenants in perpetuity.

Member Lissner asked the AO to explain how they calculated the \$19 value for the entire length of South Virginia Street. He advised that his request was not specific to the subject property and said he assumed the AO had a sales basis to substantiate \$19 per sq ft. Ms. Arias directed the Board to page 2 of the HEP, which showed the sales comparison approach for the LSs, two of which were on South Virginia Street. She indicated that LS1 was for 6870 South Virginia Street, which sold for \$49 per sq ft. She shared that there was also an aerial map on page 38 of the HEP that showed the LSs. Member Lissner asked the appraiser to clarify the address. Ms. Arias replied that the address was 6870 South Virginia Street, and sold for \$49 per sq ft, and it was located .6 miles away from the subject property. The AO displayed the Washoe Regional Mapping System (WRMS), which showed the proximity of the subject property and LS 1. Ms. Arias said that LS 2 was 12325 South Virginia Street and sold for \$27.16 per sq ft, although the parcel was further south, on Virginia Street. Member Lissner questioned the significance of the first comparable that supported \$49 per sq ft. Ms. Arias replied that the property was planned for a car wash and was a 42,253 sq ft, level, rectangular lot, ready for construction.

Member Yancey asked whether the Board was considering the land's potential. Ms. Arias stated that when the AO reviewed the LSs, they thoroughly verified the LSs, but valued the land as though it were vacant. Member Yancey questioned whether the Board should consider the land's overall potential. Ms. Arias responded that the AO considered the zoning. Member Yancey clarified whether that consideration included factors such as location, zoning, and property type. Ms. Arias said that the sales prices would reflect the location and frontage, which was preferred, and would be reflected in the sale price.

Member Lissner noted that on the first comparable, he could see structures on the site, but no value was attributed to them. Ms. Arias explained that the image was older aerial imagery and confirmed that there were no improvements on the parcel. She commented that the improvements had been removed before the sale, and that the parcel was sold as vacant land. She noted that the photographs of the LSs were in the Assessor's HEP. Member Lissner asked whether the sale was an arm's-length transaction. Ms. Arias confirmed that it was and added that the broker had been contacted and that the sale had been verified.

Member Yancey asked whether the land value was based on potential rather than the current state. Ms. Arias stated that the land was valued in use and noted that LS 1 was a vacant parcel. She mentioned that the value would be updated once the improvements were added. She stated that all parcels in Assessor's Exhibit II with frontage were valued at \$21 per sq ft, and clarified that the AO would not differentiate based on neighboring uses such as a car wash or a restaurant. Vice Chair Bonnenfant mentioned that, as in the previous appeal, there were two separate issues, land value and quality class. She indicated that the improvements were being made from the ground up and that any discussion of dollar amounts referred strictly to land value. Ms. Arias confirmed that parcels with frontage were valued at \$21 per sq ft, while secondary parcels were valued at \$19 per sq ft.

Member Lissner acknowledged that the Petitioner could appeal to the SBOE, and asked if the AO could also appeal. Mr. Stockton confirmed that while the AO typically did not appeal, they could do so if a decision was egregious, though most often the AO upheld the Board's decision. Vice Chair Bonnenfant suggested that during the upcoming reassessment cycles, the properties could be reassessed at different values. Mr. Stockton confirmed that the entire county was reappraised each year. He shared that at the previous hearing for 2025, the AO had valued the parcel's land at \$17 per sq ft, and for fiscal year (FY) 2026-27, the value was increased to \$19 per sq ft after reviewing sales over the past year. He stated that the AO conducted a mass appraisal because doing fee appraisals on all 190,000 parcels would be impossible. He added that areas were grouped together to analyze the sales in that region.

Vice Chair Bonnenfant mentioned that, based on previous discussions, the Board should consider the hearing as two separate items. She explained that the quality class would affect the improvement value and, in turn, the land value. She shared that the quality class was similar to the improvements made to the exterior. She referenced the improvements to the parcel discussed at the previous hearing, and noted the Board found

that 2.0 was an appropriate quality class. She reiterated Mr. Sarman's comment that some of the buildings were older, but that was included in depreciation. She indicated that those older buildings paid less property tax (p-tax), and depreciation was accounted for based on age. She agreed with the current quality class and recognized that there was a difference among all the parcels. She explained that it was not uncommon for the AO to address parcels during the hearing that had been overlooked or not properly valued previously. Member Albright expressed agreement with the quality class.

Member Lissner said that he wished the Assessor's Exhibit II had been presented earlier and confirmed his agreement with the current land values. Member Albright expressed agreement with the current land values. Vice Chair Bonnenfant stated that Assessor's Exhibit II would be helpful for future hearings. Mr. Stockton acknowledged the Board's comments.

Member Lissner believed that there had been very few improvements made over the past ten years. He thought the depreciation was not factored in, but could produce a lower value, and that the value was based on an overall income approach. He questioned whether the Board was considering the income approach for the overall value of the properties. Vice Chair Bonnenfant indicated that the Board should consider the improvements. She added that the Board also reviewed the replacement cost approach, with the income approach as a secondary backup. She acknowledged that when the Board considered the class level, depreciation was not part of that discussion and would be added later. She mentioned that class allowed the correct number to be generated from Marshall & Swift, which was then depreciated. Mr. Stockton confirmed that when the AO generated a total taxable value, it was the land plus the Marshall & Swift costing and the State-mandated depreciation rate of 1.5 percent per year up to 50 years. He indicated that when the AO received an appeal that suggested that the total taxable value, which was the land plus improvements, exceeded market value, then staff would conduct an income approach to determine if it exceeded market value. He indicated that market value had not been discussed during the hearing. Vice Chair Bonnenfant said that, for the current hearing, the Board should focus on replacement value and added that market value would be used for the land. She stated that if a motion to uphold the value were made, it would be motion 2. Member Albright questioned whether the motion would apply to all of the parcels outlined. Vice Chair Bonnenfant stated that the motion would include all the listed parcels.

There was no response to the call for public comment.

With regard to Parcel Nos. 040-162-50, 040-162-51, 040-162-52, and 040-162-53, which petitions were brought pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Albright, seconded by Member Yancey, which motion duly carried, it was ordered that the Assessor's appraisal of the subject property be upheld and it was found that the Petitioner has failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable. With that, it was found that the land and improvements are valued correctly, and the total taxable value does not exceed the full cash value.

Vice Chair Bonnenfant noted that Mr. Churchill was familiar with the SBOE appeal process.

26-044E ROLL CHANGE REQUEST – DECREASES

DECREASE – consideration of and action to approve or deny Roll Change Request (RCR) number 4226F25.

Assessor’s Parcel No.	Property Owner	RCR No.
079-150-59	SIERRA PACIFIC POWER COMPANY	4226F25

There was no response to the call for public comment.

On motion by Member Lissner, seconded by Member Albright, which motion duly carried, it was ordered to approve the recommendation of the Assessor’s Office to decrease the values for RCR No. 4226F25. With those adjustments, it was found that the subject property was valued correctly and the total taxable value did not exceed full cash value.

26-045E ROLL CHANGE REQUEST – DECREASES

DECREASE – consideration of and action to approve or deny Roll Change Request (RCR) numbers 4296F24 and 4296F25.

Assessor’s Parcel No.	Property Owner	RCR No.
538-141-20	DP INDUSTRIAL PARK LLC	4296F24
538-141-20	DP INDUSTRIAL PARK LLC	4296F25

There was no response to the call for public comment.

On motion by Member Lissner, seconded by Member Yancey, which motion duly carried, it was ordered to approve the recommendation of the Assessor’s Office to decrease the values for RCR Nos. 4296F24 and 4296F25. With those adjustments, it was found that the subject properties were valued correctly and the total taxable value did not exceed full cash value.

25-046E BOARD MEMBER COMMENTS


Vice Chair Bonnenfant thanked the Board and acknowledged the new Members' growth and learning opportunities. She said the hearings were very complicated and that many petitioners' evidence was presented during the meeting. She shared her appreciation for the questions, discussion, and input, which she believed made for a clean record.

25-047E PUBLIC COMMENT

There was no response to the call for public comment.

* * * * *

11:34 a.m. There being no further hearings or business to come before the Board, with no objection the meeting was adjourned.


DAREN MCDONALD, Chair
Washoe County Board of Equalization

ATTEST:


JANIS GALASSINI, County Clerk
and Clerk of the Washoe County
Board of Equalization
*Minutes prepared by
Jessica Melka, Deputy County Clerk*



SBE NOTICE OF HEARING



STATE OF NEVADA
DEPARTMENT OF TAXATION

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

May 13, 2026

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING**

CERTIFIED MAIL–9489 0090 0027 6614 2986 31
PETITIONER:
Jim Kaplan
PO Box 4606
Incline Village NV 89450

CERTIFIED MAIL – 9489 0090 0027 6614 2985 94
RESPONDENT:
Chris Sarman
Washoe County Assessor
1001 E. Ninth St., Bldg. D
Reno NV 89512

DATE/ TIME: Thursday, June 4, 2026 at 9:00 a.m.

PLACE: Nevada Department of Taxation
9850 Double R Blvd, Suite 101
Reno, Nevada 89521

ZOOM

<https://us02web.zoom.us/j/81832857235>

Webinar ID: 818 3285 7235

Phone Number: 1-669-900-9128

Hearings begin on the first day. It is each taxpayer's or his representative's responsibility to be present when the case is called.

LEGAL AUTHORITY AND JURISDICTION OF THE STATE BOARD OF EQUALIZATION: NRS 361.360 & NRS 361.400

BRIEF STATEMENT OF MATTER: Appeal from the action of the Washoe County Board of Equalization

Case No: 26-158 Parcel Nos: 040-162-50, 51 & 53 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

CC: **CERTIFIED MAIL** - 9489 0090 0027 6614 2986 48
PETITIONER AUTHORIZED AGENT:
Michael Churchfield, Consultant
316 California Ave #14
Reno NV 89509

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING
CERTIFICATE OF SERVICE
26-158**

I hereby certify that on this day I served the foregoing document upon all parties of record in this proceeding by placing a true and correct copy thereof in the United States Mail, postage prepaid, and properly addressed to the following:

CERTIFIED MAIL–9489 0090 0027 6614 2986 31

PETITIONER:

Jim Kaplan
PO Box 4606
Incline Village NV 89450

CERTIFIED MAIL – 9489 0090 0027 6614 2985 94

RESPONDENT:

Chris Sarman
Washoe County Assessor
1001 E. Ninth St., Bldg. D
Reno NV 89512

CERTIFIED MAIL - 9489 0090 0027 6614 2986 48

PETITIONER AUTHORIZED AGENT:

Michael Churchfield, Consultant
316 California Ave #14
Reno NV 89509

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



Track Packages
Anytime, Anywhere

Get the free Informed Delivery® feature to receive automated notifications on your packages

Tracking Number:

9489009000276614298631



Copy



Schedule a Redelivery

Latest Update

Your item arrived at the INCLINE VILLAGE, NV 89451 post office at 9:05 am on May 18, 2026 and is ready for pickup. Your item may be picked up at INCLINE VILLAGE, 770 MAYS BLVD, INCLINE VILLAGE, NV 894519997, M-F 0800-1630.

Get More Out of USPS Tracking:

[USPS Tracking Plus®](#)

Available for Pickup

Available for Pickup

INCLINE VILLAGE
770 MAYS BLVD
INCLINE VILLAGE NV 89451-9997
Mon-Fri 8:00 AM-4:30 PM
May 18, 2026 9:05 AM

Out for Delivery

INCLINE VILLAGE, NV 89450
May 18, 2026 8:56 AM

Arrived at Post Office

INCLINE VILLAGE, NV 89451
May 18, 2026 8:45 AM

Arrived at USPS Facility

RENO NV DISTRIBUTION CENTER
May 14, 2026 10:39 AM

Accepted at USPS Facility

CARSON CITY, NV 89701
May 14, 2026 9:24 AM



May 20, 2026

Dear State Board of Equalization:

The following is in response to your request for proof of delivery on your item with the tracking number: **9489 0090 0027 6614 2985 94.**



Item Details

Status:	Delivered to Agent, Left with Individual
Status Date / Time:	May 15, 2026, 10:17 am
Location:	RENO, NV 89512
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic

Shipment Details

Weight: 6lb, 13.7oz

Recipient Signature

<p>Signature of Recipient: </p> <p>Address of Recipient: <small>1001 E 9TH ST, RENO, NV 89512</small> </p>
--

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,
United States Postal Service®
475 L'Enfant Plaza SW
Washington, D.C. 20260-0004



May 20, 2026

Dear State Board of Equalization:

The following is in response to your request for proof of delivery on your item with the tracking number: **9489 0090 0027 6614 2986 48.**

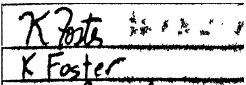
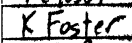
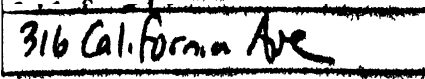
Item Details

Status:	Delivered, Front Desk/Reception/Mail Room
Status Date / Time:	May 15, 2026, 09:54 am
Location:	RENO, NV 89509
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic

Shipment Details

Weight: 2lb, 9.3oz

Recipient Signature

Signature of Recipient:	 
Address of Recipient:	

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,
 United States Postal Service®
 475 L'Enfant Plaza SW
 Washington, D.C. 20260-0004