

RECEIVED
MARCH 11, 2026
STATE OF NEVADA
DEPARTMENT OF TAXATION

Nevada State Board of Equalization
Taxpayer Petition for Appeal from



the Decision of the County Board of Equalization

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

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

Mail to: State Board of Equalization, 3850 Arrowhead Drive, Carson City, NV, 89706. POSTMARK by 5:00 p.m. March 10, 2026.

Please Print or Type:

Part A. PROPERTY OWNER AND PETITIONER INFORMATION

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: GEMINI SOLAR					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): SOLAR PARTNERS XI LLC c/o PRIMERGY SOLAR				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 1901 HARRISON ST. #1600				EMAIL ADDRESS:	
CITY OAKLAND	STATE CA	ZIP CODE 94612-3501	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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 19011	STREET/ROAD VALLEY OF FIRE	CITY (IF APPLICABLE) OVERTON	COUNTY CLARK
------------------	-------------------------------	---------------------------------	-----------------

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

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER 224640
--------------------------------	--------------------------

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

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

If yes, enter number of parcels: 24	Multiple parcel list is attached. ☐
-------------------------------------	--

4. Check Property Use Type: ☒

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

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

☐ 2026-2027 Secured Roll	☒ 2025-2026 Unsecured Roll	☐ 2025-2026 Supplemental Roll
☐ 2026-2027 Centrally-assessed Roll	☐ 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				
Buildings				
Personal Property				
Total	APPROX. \$132,412,500		MAXIMUM OF \$79,000,000	

For Clerk Use Only:

26-127

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

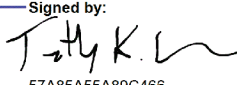
☒	NRS 361.360(1); NRS 361.400(2): The value of real or personal property is being appealed; the Petitioner is aggrieved at the action of the County Board or the failure of the County Board to equalize resulting in overvaluation of property or undervaluation or non-assessment of other property.
☐	NRS 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:	County Case Number:	Date Heard by County:
CLARK	00288	FEBRUARY 25, 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 me and I have the authority to appoint each agent named in Part I.

Signed by:

 57A85A55A89C466...
 Petitioner Signature

TIM LARRISON

Print Name of Signatory

CHIEF FINANCIAL OFFICER

Title

03/10/2026

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.

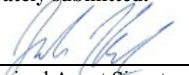
Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:		TITLE:			
JOSHUA J. HICKS		PARTNER			
AUTHORIZED AGENT COMPANY, IF APPLICABLE:		EMAIL ADDRESS:			
McDONALD CARANO LLP		jhicks@mcdonaldcarano.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
100 WEST LIBERTY ST., 10TH FLOOR					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
RENO	NV	89501	775-788-200		

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

JOSHUA J. HICKS

Print Name of Signatory

PARTNER

Title

03/10/2026

Date

Joshua J. Hicks, Partner
jhicks@mcdonaldcarano.com

Respond to Reno Office

Via Electronic Mail

March 10, 2026

Nevada State Board of Equalization
3850 Arrowhead Drive
Carson City, NV 89706

Re: County Board of Equalization Case #00288; Account #224640 (**Gemini Solar**)

Board Members,

Our office represents Gemini Solar, a renewable energy project owned and operated by Solar Partners XI, LLC (collectively, "Gemini"). The Gemini project is a 690 MW solar energy and storage facility located on 7,062 acres in Clark County, Nevada. Gemini is located entirely on land leased from the United States Bureau of Land Management ("BLM").

For tax year 25/26, Clark County assessed a taxable value of \$148,303,934 for Gemini's possessory interest in the BLM land at the project site.

Gemini timely filed a Petition for Review of Taxable Valuation with the Clark County Board of Equalization ("County Board") supported by an appraisal from Marshall & Stevens (the "Appraisal"). The Appraisal, discussed in more detail below, determined that an appropriate taxable value for Gemini's possessory interest in the land is \$79,000,000.

The County Board held a hearing on Gemini on February 25, 2026. At that hearing, the County Board considered the Appraisal, testimony from Mr. Patrick Craig with Marshall & Stevens, and testimony and evidence from Clark County. At the conclusion of the hearing, the County Board reduced the taxable value to \$132,412,500.

While Gemini appreciates the reduction in taxable value established by the County Board and its recognition that the Clark County's assessment exceeded full cash value, Gemini believes the reduced valuation still exceeds full cash value. As such, Gemini has filed the instant Petition for Appeal to the Nevada State Board of Equalization ("State Board").

Full cash value is defined as "the most probable price which property would bring in an open market under all conditions requisite to a fair sale." NRS 361.025. Taxable value of a property cannot exceed the full cash value. NRS 361.227(5). When valuing the taxable value of property, a valuation can be based on multiple factors, including both comparative sales and "[c]apitalization of the fair

economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.” *Id.*; *see also* NAC 361.119(1).

As an initial matter, the actual rent paid by Gemini to the BLM is \$209.90 per acre. The Gemini project was built in 2023. As such, the current rent paid by Gemini to the BLM is the best evidence of current market value for Gemini’s possessory interest. *See* NAC 361.1198(2)(b)(1) (“When using the capitalization of ground rents to derive the value of land: . . . If a lease: (1) Has been recently negotiated or is still representative of current market rents, a county assessor may directly capitalize the net rent into an indicated land value . . .”). Clark County disregards this approach, relying instead on renewable projects going back to 2016. However, Clark County ignores the fact that there are two comparably sized large renewable energy projects in Nevada. We have Gemini, built in 2023 on 7,062 acres with a rent of \$209.90 per acre. We also have Libra Solar, built in 2024 on 5,778 acres with a rent of \$586 per acre. *See* Appraisal, 33. By contrast, Clark County advocated before the County Board for a market rent of \$1,726.86 per acre, examining projects ranging from 154.27 to 1374.86 acres. Clark County’s per acre rent is clearly excessive, is based on significantly smaller projects, and vastly exceeds the actual and recently negotiated rent at Gemini.

Giving Clark County the benefit of the doubt and assuming that \$209.90 per acre is below market, the Appraisal undertakes a thorough valuation approach, including the utilization of Nevada comparables and recent comparables in Arizona. Under that approach, the Appraisal sets forth a reasonable market rent for Gemini at \$900 per acre. *See* Appraisal, 33.

Aside from reviewing per acre rent, the Appraisal also looks at market value from a different lens – the value of the rent in terms of MW per hour. *Id.* Under this approach, a valuation of Gemini at \$900 per acre is equivalent to a valuation of \$9,212 per MW/hour. Importantly, this puts Gemini in line with the Nevada comparables in terms of MW/hour: \$8,870; \$7,251; \$16,060; \$8,668; \$7,653; \$10,765; \$9,739; \$9,777; and \$4,833. *Id.* Under Clark County’s approach, and even under the reduced valuation from the County Board, Gemini would easily be assigned the highest valuation in terms of rent per MW/hour.

Before the County Board, Clark County focused on the proximity of Gemini to Las Vegas, implying that the location of a solar facility near a metropolitan center was of importance in a valuation decision and that a project located far from a metropolitan center should be ignored. While property location is a consideration in valuation, it is not the only consideration. A valuation must also consider “physical, economic and other characteristics which affect value.” NAC 361.1188(1)(b)(2). A large solar facility needs three things – open land, sunlight, and a connection to the power grid. A large solar facility does not have patrons or visitors, nor does it have a significant permanent workforce, factors that would value a location near a population center. In this context, the smaller and older projects relied upon by the County within Clark County are less useful.

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Conclusion

The actual rent paid by Gemini to the BLM is the best and most recent evidence of market rent for purposes of valuing Gemini's possessory interest. If the State Board does not believe that evidence is reliable to establish market value, the Appraisal performs a thorough and comprehensive valuation of Gemini's possessory interest in BLM land using both the direct capitalization method and the income capitalization method. Blending these approaches, the Appraisal supports a further reduction in taxable value to \$79,000,000. Gemini respectfully requests that the State Board reduce its valuation accordingly.

Sincerely,


Joshua J. Hicks



STATE OF NEVADA

JOE LOMBARDO
Governor

DEPARTMENT OF TAXATION

GEORGE KELESIS
Chair, Nevada Tax Commission

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

SHELLIE HUGHES
Executive Director

April 8, 2026

Taxpayer/ Petitioner:

Gemini Solar
Solar Partners XI LLC C/O Primergy Solar
1901 Harrison St #1600
Oakland CA 94612-3501

CONFIRMATION OF APPEAL

Your appeal has been received by the State Board of Equalization (SBE). When referring to this appeal, please use the SBE case number assigned. The case number may be found at the bottom of this confirmation.

The SBE hearings are scheduled from March through October and are held in Carson City and Las Vegas. The parties will be notified, by certified mail, of the date and approximate time of the hearing. If more information about the appeal process is required, please contact SBE staff at the number listed below. At this time, the precise hearing date has not yet been set.

If someone is representing you in this matter, and you have NOT already submitted an original signed authorization, it must be received by this office before any materials, including hearing notices, are sent to your representative. NRS 361.362 requires that the agent be authorized in writing on a form to be provided. This form must be submitted to the SBE before the hearing and have original signatures of the property owner and the agent. An authorization form can be downloaded from our website at: <https://tax.nv.gov/wp-content/uploads/2024/03/LGS-F032-Agent-Authorization-Form-SBE.pdf>

If the appeal involves a matter that is currently in litigation before the courts of Nevada, it is the policy of the SBE to hold the appeal in abeyance pending the resolution of the court litigation unless the parties agree that the court litigation will not be relevant to the appeal before the SBE.

Kari Skalsky, Management Analyst III
Department of Taxation
(775) 684-2160
stateboard@tax.state.nv.us

STATE BOARD OF EQUALIZATION CASE NUMBER: 26-127

Respondent:

Clark County Assessor
Briana Johnson
500 S Grand Central Pkwy, 2nd Floor
Las Vegas NV 89155

Petitioner Authorized Agent:

Joshua Hicks, Partner
McDonald Carano LLP
100 West Liberty St, 10th Floor
Reno NV 89501

County Board Record

**State Board of Equalization Records Request
Preference of Order**

CLARK COUNTY BOARD OF EQUALIZATION

GENERAL INDEX

CBOE Case #: [288](#)
SBOE Case #: [26-127](#)
PPID: [224640](#)
CBOE Hearing Date: [February 25, 2026](#)
Petitioner: [GEMINI SOLAR](#)
Respondent: [Clark County Assessor](#)

1. Clerk's Certification of Copy
2. Petition for Review of Assessed Valuation
3. Evidence of Mailing Notice of Hearing
4. Notice of Decision
5. Petitioner's Exhibits
6. Assessor's Exhibits
7. Audio and Video Evidence (will be transmitted separately)
8. Minutes (see pertinent pages dated [February 25, 2026](#))

CERTIFICATION OF COPY

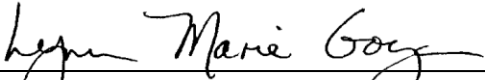
STATE OF NEVADA)
)§
COUNTY OF CLARK)

I, LYNN MARIE GOYA, the duly qualified and acting Clerk of Clark County, in the State of Nevada, and Ex-Officio Clerk of the Clark County Board of Equalization, do hereby certify that the foregoing is a true, full and correct copy of the original now on file and of record in this office:

CBOE Case #: **288**
Hearing Date: **February 25, 2026**
PPID: **224640**
Petitioner: **GEMINI SOLAR**



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Clark County at my office, Las Vegas, Nevada, May 18, 2026..



Lynn Marie Goya, Clark County Clerk



APPEAL FORM # 26-00288

Clark County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

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

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL GEMINI SOLAR					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER) Solar Partners XI LLC c/o Primergy Solar				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 1901 Harrison St. #1600				EMAIL ADDRESS	
CITY Oakland	STATE CA	ZIP CODE 94612-3501	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☒ Co-owner, Partner, Management 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 19011	STREET/ROAD VALLEY OF FIRE	CITY (IF APPLICABLE) OVERTON	COUNTY
PURCHASE PRICE: n/a		PURCHASE DATE: n/a	

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

ASSESSOR'S PARCEL NUMBER (APN) This account includes several APNs as noted on the attached list.	ACCOUNT NUMBER 224640
---	--------------------------

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

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

If yes, enter number of parcels: 24 Multiple parcel list is attached.

Appeals must be single parcels unless multiple contiguous parcels act as a single unit.

4. Check Property Type: ☒

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

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

- ☒ 25-26 Unsecured Roll

Part E. VALUE OF PROPERTY

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

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		
Possessory interest in real property		
Exempt Value		
Total	148,303,934	TBD

APPEAL FORM # 26-00288**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 have attached the proof showing the owner, the location, the 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 that 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)

Additional information on Petitioner's valuation will be provided.

CERTIFICATION

I certify (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 the agent named herein to represent the Property Owner as stated and I have the authority to appoint the authorized agent named in Part H.

Tim Larrison
Owner/Petitioner Signature

Tim Larrison
Print Name of Owner/Petitioner

Chief Financial Officer

Title
January 14, 2026
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. Read instructions for further information.

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Joshua J. Hicks		TITLE: Attorney	
AUTHORIZED AGENT COMPANY, IF APPLICABLE: McDonald Carano		EMAIL ADDRESS: jhicks@mcdonaldcarano.com	
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 100 West Liberty St. 10th Floor			
CITY Reno	STATE NV	ZIP CODE 89501	DAYTIME PHONE 7757882000
ALTERNATE PHONE 7752241079		FAX NUMBER	

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

CERTIFICATION

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I certify (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 Clark County Board subject to the requirements of NRS 361.362 and NAC 361.TBD (7012) and the limitations contained in the Agent Authorization Form to be separately submitted

Authorized Agent Signature

Title

Print Name of Signatory

Date

- ☐ I hereby withdraw appeal to the Board of Equalization

Signature of Owner or Authorized Agent/Attorney

Date



Date: 05/06/2026

CLARK COUNTY BOARD OF EQUALIZATION NOTICE OF HEARING

This is your notification that your Petition for Review to the Clark County Board of Equalization for review of the assessed value has been placed on the Agenda for the meeting of:

Date: Wednesday, February 25, 2026
Time: 08:00 am
Location: Commission Chambers
Clark County Government Center
500 S Grand Central Pkwy, 1st Floor
Case Number: 00288
Primary APN/ PPID: 224640

We encourage you to arrive at the above hearing at the scheduled start time. Depending on the length of the agenda, your case may be heard anytime between the start time noted and the completion of the agenda.

YOUR HEARING DATE HAS BEEN SET, IT CANNOT BE CHANGED.

If you have signed a stipulation letter, you are not required to attend your scheduled hearing; however, stipulated values are subject to review and change by the Board of Equalization. Signed withdrawals are not subject to further action by the Board.

Assessor's data related to your case will be provided to you at the hearing or you may contact the Assessor's Office to check availability prior to the hearing. Please bring this notice in order to receive the documents.

Petitioners requiring a transcript of the hearing must provide and pay for a court reporter. A copy of such transcript must also be provided to the County Clerk and the Secretary of the State Board of Equalization.

The Assessor's Office is located at 500 S. Grand Central Parkway, 2nd Floor.
If you have any questions, please call 702-455-4997.



200 Lewis Avenue
Box 551604
Las Vegas, NV 89155-1604
(702) 671-0500

Office of the County Clerk

Lynn Marie Goya
County Clerk
Commissioner of Civil Marriages

Carl Bates
Chief Deputy County Clerk

288/02-25-26

GEMINI SOLAR
PAUL BANCROFT
100 W LIBERTY ST., 10TH FLOOR
RENO NV 89501

March 05, 2026

Re: Petition No. 288

Assessment Year:	2025 - 2026
PPID:	224640
Multiple PPIDs:	No
Hearing Date:	February 25, 2026

This is to notify you that the Clark County Board of Equalization has made the following determination on the petition you have filed on the above-described property:

Reduced the total taxable value to \$132,412,500 (from the Assessor's recommendation for no change in the total taxable value of \$148,303,934) based on the information provided.

If you have any questions, please contact the Clark County Assessor's Office, 500 South Grand Central Parkway, Second Floor, Las Vegas, NV 89106 Phone: (702) 455-3882.

Sincerely,

A handwritten signature in cursive script that reads "Lynn Marie Goya".

Lynn Marie Goya, Clark County Clerk

Ex-Officio Clerk of:

Board of County Commissioners • Clark County Board of Equalization
Clark County Debt Management Commission • Clark County Water Reclamation District Board of Trustees
Clark County Redevelopment Agency • Clark County Liquor and Gaming Board • Mt. Charleston Fire Protection District
University Medical Center of Southern Nevada Board of Trustees • Moapa Valley Fire Protection District Board of Fire Commissioners



CLARK COUNTY BOARD OF EQUALIZATION

Case # 288

Petitioner Information

Sabrina Marshall

From: Zach D Besso <zbesso@mcdonaldcarano.com>
Sent: Thursday, January 15, 2026 4:45 PM
To: BOEAdmin
Cc: Joshua J. Hicks; Elissa Secrist
Subject: BOE Appeal Form Filing
Attachments: Petition - Gemini Solar (Account No. 224640) - version 1.pdf; Gemini Solar Possessory Interest Value Detail.xlsx

Categories: SABRINA

Hello:

Please see the attached completed Petition and supporting documentation for property owner Gemini Solar, Account No. 224640. Please reach out to Joshua J. Hicks (cc'd) if you have any questions. Thank you.

Best,
Zach

Zach Besso | Attorney



100 West Liberty Street | Tenth Floor
Reno, NV 89501

P: 775.788.2000 | **D:** 775.326.4318

[vCard](#)



| [State Law Resources](#)

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Fiscal Year 2024 - 2025

BUSINESS PERSONAL PROPERTY DECLARATION & ASSET LISTING

Assessor ID# 224640 Group: _____

Business Name	GEMINI SOLAR
---------------	--------------

Mailing Address 500 N CENTRAL AVE, SUITE 600
GLENDAL CA 91203-3340

Location Address	19011 VALLEY OF FIRE OVERTON 89040-
------------------	--

Phone Number _____

Prior Assessor ID# _____

Legal/Corporation Name _____

Contact Name _____

Contact Phone _____

Email Address NAICS 334444

NAICS 221114
Solar Electric Power Generation

Solar Electric Power Generation

Briana Johnson, Clark County Assessor

500 S. Grand Central Pkwy

PO Box 551425

Las Vegas, NV 89155-1425

(702) 455-4997

<http://www.clarkcountynv.gov/assessor>

Totals	148,303,934	148,303,934	0	51,906,376
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[illegible]



Joshua J. Hicks, Partner
jhicks@mcdonaldcarano.com

Respond to Reno Office

Via Electronic Mail

February 23, 2026

Clark County Board of Equalization
C/o Clark County Assessor's Office
500 S. Grand Central Parkway, 2nd Floor
Las Vegas, Nevada 89155
BOE.Admin@ClarkCountyNV.gov
Thomas.Walusek@ClarkCountyNV.gov

Re: Case #00288; Account #224640 (Gemini Solar)

Ms. Martinez,

Our office represents Solar Partners XI LLC and Gemini Solar (collectively, "Gemini") on the above-referenced appeal for tax year 25/26.

The Clark County Assessor determined a taxable value of Gemini's possessory interest in land leased from the BLM to be \$148,303,934. Gemini appealed that valuation because it exceeds the full cash value of Gemini's possessory interest.

In support of Gemini's appeal, attached hereto is an appraisal from Marshall & Stevens Incorporated. The appraisal concludes that the market value of Gemini's interest is \$79,000,000.

Gemini respectfully requests that the County Board of Equalization adjust the taxable value of Gemini's possessory interest in the land at issue to that amount.

Sincerely,

A handwritten signature in blue ink, appearing to read "Josh Hicks".

Joshua J. Hicks

Encl.

mcdonaldcarano.com

100 West Liberty Street • Tenth Floor • Reno, Nevada 89501 • P: 775.788.2000
2300 West Sahara Avenue • Suite 1200 • Las Vegas, Nevada 89102 • P: 702.873.4100





marshall

stevens

Appraisal of Real Property

Project Gemini

19011 Valley of Fire Highway
Overton, NV 89040

As of January 1, 2025



Prepared For
McDonald Carano

Prepared By
Marshall & Stevens Incorporated

Real Estate Valuation Group
350 Fifth Avenue, Suite 4100
New York, NY 10118

M&S File ID: 11-36-64524

Transmittal Letter

February 20, 2026

Mr. Joshua Hicks
Partner
McDonald Carano
100 West Liberty Street, 10th Flr
Reno, NV 89501

Re: Appraisal of Real Property
Project Gemini
19011 Valley of Fire Highway
Overton, NV 89040

M&S File ID: 11-36-64524

Dear Mr. Hicks:

In accordance with your request, we are pleased to submit this Appraisal Report presenting our market rental valuation of the land underlying the Gemini Solar Project, a large scale solar electric generation facility, with BESS on site storage and referred to herein as (the "Subject Property").

The subject of this report is a 690 MW solar facility being developed on roughly 7,062-acres of net useable land area (the "Site") which is owned by the United States Government and managed by the Bureau of Land Management (BLM). The site is located within the Mojave Desert land parcel (the "Larger Parcel"), which is comprised of 30 tax lots as per Clark County tax records. The larger parcel is zoned O-S. The solar project site is located in areas which are in Zone X, a non-flood hazard area. The project includes a fully integrated utility-scale solar photovoltaic and battery energy storage system incorporating medium-voltage collection circuits, a centralized project substation, and high-voltage overhead AC transmission lines delivering power to the regional grid in northeastern Clark County, Nevada. The facility is interconnected through the BLM-approved transmission infrastructure designed to support the project's 690 MWac solar array and 380 MW / 1,400 MWh storage system, the largest co-located solar-plus-storage project operating in the United States.

Project Gemini achieved full commercial operation in 2024, making it one of the most significant energy infrastructure additions in the western United States. For appraisal purposes, the date of valuation is January 1, 2025.

The land is subject to a 30-year ground lease and ROW agreement originated from BLM.

The purpose of this appraisal is to estimate the market value of the Subject Property possessory interest subject to the existing ROW agreement. The effective date of the appraisal is January 1, 2025. The intended user of the appraisal report is McDonald Carano. The intended use of the appraisal is for property tax related purposes. This appraisal may be invalid if used for any other purpose.

The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Market Value

Based on the Scope of Work agreed to with the client, and as outlined in the report, we developed an opinion that the possessory interest value of the underlying land in the above property, on January 1, 2025, was:

SEVENTY-NINE MILLION DOLLARS
\$79,000,000

The value opinion in this report is qualified by certain assumptions and limiting conditions, certifications, and definitions.

Extraordinary Assumptions

In this report, we did not use any extraordinary assumptions.

Hypothetical Conditions

In this report, we did not use any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

MARSHALL & STEVENS INCORPORATED



Patrick T. Craig, MAI, MRICS
Executive Managing Director
NYS Cert. General R.E. Appraiser
State of NY License #46000009039
212.897.9481
ptcraig@marshall-stevens.com

EXECUTIVE SUMMARY

ASSIGNMENT INFORMATION

Report Type:	Appraisal Report
Interest Appraised:	ROW Grant (Ground Lease)
Prospective Date of Value:	1/1/25
Date of Report:	2/20/26
M&S File Reference:	10-11-36-64524

PROPERTY INFORMATION

Common Property Name:	Project Gemini
Address:	19011 Valley of Fire Highway
City:	Overton
State:	NV
County:	Clark
Land Area SF (Gross):	307,638,144
Land Area Acres (Gross):	7,062.40
Zoning:	O-S
Site Utility:	Poor
Site Topography:	Rough
Site Shape:	Irregularly shaped

HIGHEST & BEST USE

As Vacant:	A solar photovoltaic land project built to its maximum feasible area
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AERIAL PHOTO



Source: Google Maps

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SECTION 1: INTRODUCTION

Scope of Work

The scope of work presents the steps of the appraisal process employed to develop the appraisal. The scope of work employs a process of collecting, analyzing, reconciling, and reporting of factors pertaining to the valuation of the property. These factors include, but are not limited to:

- Identifying the property interest appraised, ownership and history, coupled with the dates and definition of value;
- Our valuation was performed on a desk review basis only; no physical property inspection was performed as part of this analysis;
- Review of local taxation and zoning as they relate to the subject;
- Analysis of social, political, economic, and physical factors and trends of the region and district as they impact the property appraised;
- A survey and analysis of competitive market conditions, which included information obtained from representatives of local government agencies, quasi-government bodies, community and industry sources;
- Gathering, analyzing, and reconciling comparable data relevant to developing a well substantiated estimate of value by applicable valuation approaches; and
- Presenting a truncated (bracketing method) Sales Comparison Approach, the Income Capitalization Approach, and Reconciliation of Value.

In the course of our fieldwork, interviews were conducted concerning other properties located within the primary market. Information was obtained and verified to determine the degree of competitiveness of these properties. Information sources include property owners, property managers, grantors, grantees, other related parties, and other primary and secondary sources.

The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

This appraisal has addressed no issues of law, engineering, code conformance, insect or rodent infestation, or contamination by or discharge of asbestos or other hazardous materials, inter alia, unless specifically identified in the body of the report.

The results, opinions, and conclusions of our investigation are being presented in this *Appraisal Report*. Supporting documentation is retained in our files. This report is a recapitulation of the appraiser's data, analyses, and conclusions.

Identification of Property

Property Name: Project Gemini

Location: 19011 Valley of Fire Highway,
Overton, NV 89040

Assessor Parcel Number: Multiple parcels identified on the property tax page.

Property Ownership

Current Ownership: Primergy Solar

Sale History: To the best of our knowledge, the property has not transferred within the past three years.

Current Disposition: To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.

Relevant Dates & Assignment Information

Date of Valuation: January 1, 2025

Interest Appraised: Possesory Interest

Value Provided: Market Rental Value

Client, Intended Use and Intended Users

Client: McDonald Carano

Intended Use: This appraisal is intended to provide an opinion of the market rental value of the land underlying the Gemini Solar Project for tax related purposes. This report is not intended for any other use. This appraisal may be invalid if used for any other purpose.

Intended User: This appraisal report was prepared for the exclusive use of McDonald Carano. Use of this report by others is not intended by the appraiser.

Extraordinary Assumptions

An extraordinary assumption is “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal does not incorporate any extraordinary assumptions.

Hypothetical Conditions

A hypothetical condition is “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal does not incorporate any hypothetical conditions.

Definitions of Value, Interest Appraised and Other Terms

The following definitions of pertinent terms are taken from the *Dictionary of Real Estate Appraisal, Seventh Edition* published by the Appraisal Institute, as well as other sources.

Market Value

Market value is one of the central concepts of appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. The standard of value is “market value” which is defined in *The Dictionary of Real Estate Appraisal, Seventh Edition*, Appraisal Institute, as:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Retrospective Opinion of Value

An opinion of value as of a specified date in the past, developed using market conditions and information that were known or reasonably knowable as of that date, and reported in compliance with applicable appraisal standards.

Right-of-Way (ROW) Grant

A legal conveyance by which a property owner grants another party the right to use a defined portion of the owner’s real property for a specific purpose, without transferring fee title to the land.

Ground Lease

A long-term lease agreement in which a landowner (lessor) leases the underlying land to a tenant (lessee), who typically has the right to develop, construct improvements on, and use the property for a specified term, after which the land and improvements revert to the landowner unless otherwise agreed.

Exposure Time

Exposure time is defined as the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of real estate and under various market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

Marketing Time

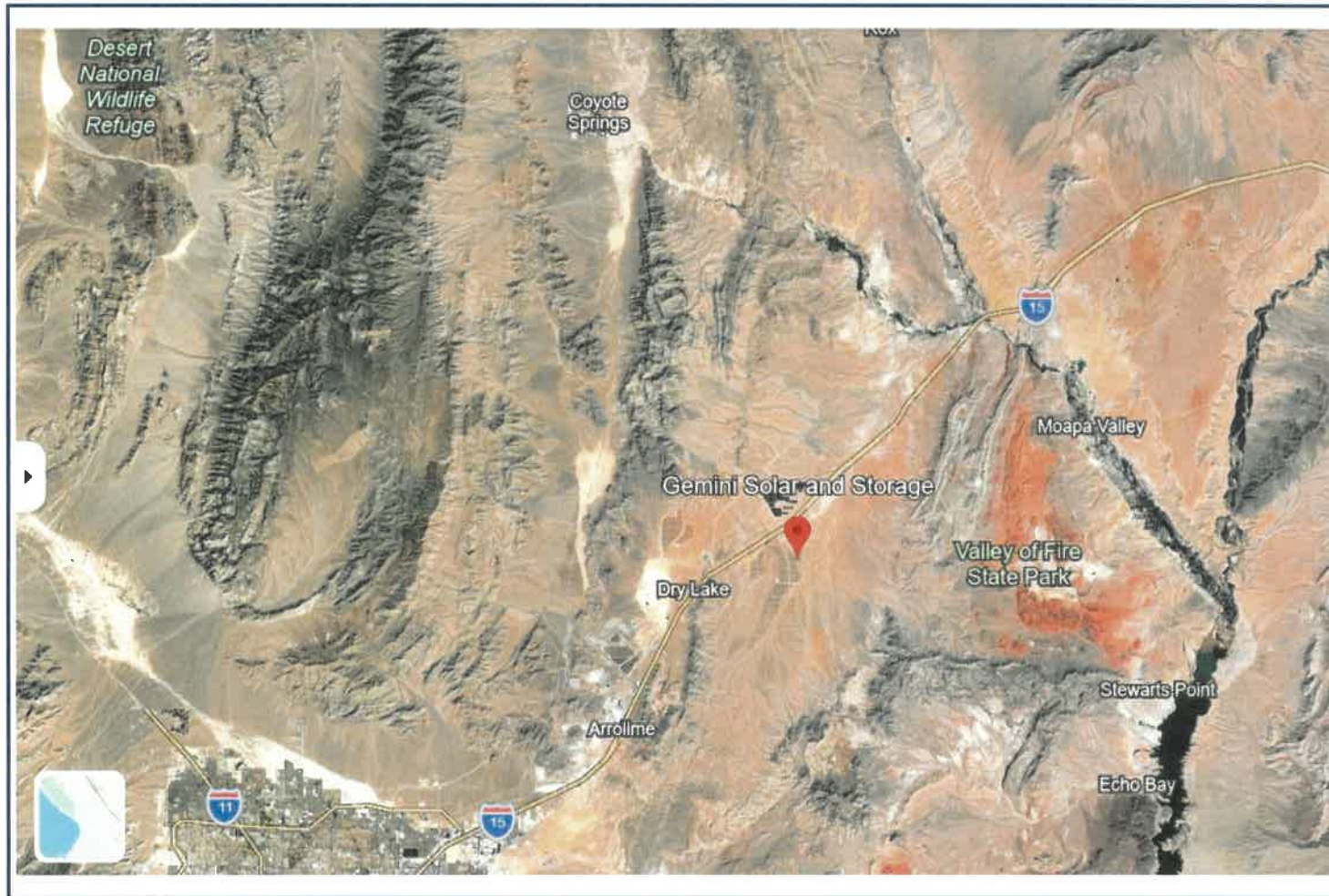
Marketing time is an opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within twelve (12) months.

SECTION 2: MARKET OVERVIEW AND PROPERTY DESCRIPTION



Local Area Map



Location

The Gemini Solar Project is situated in a remote, largely undeveloped area of northeastern Clark County, Nevada, positioned along Valley of Fire Road on federally managed land within the Mojave Desert. The site encompasses 7,062+ acres of Bureau of Land Management (BLM) land and lies approximately 30 minutes northeast of Las Vegas, placing it well outside the urbanized Las Vegas Valley and adjacent to expansive desert landscapes.

Unincorporated Clark County, where the project resides, is a vast jurisdiction covering numerous rural and desert regions outside the boundaries of Nevada's incorporated cities. The area surrounding the Gemini site is characterized by open desert terrain, limited development, and proximity to natural features such as Valley of Fire State Park. The solar facility's exact geographic coordinates are 36.4678° N, -114.8060° W, confirming its placement deep within this sparsely populated stretch of southeastern Nevada.

Located roughly 33 miles northeast of the Las Vegas metropolitan area, the Gemini Solar Project sits near critical regional energy infrastructure while remaining physically separated from major population centers. Although the broader Clark County region includes major urban hubs such as Las Vegas and Henderson, the project area itself stands in stark contrast—defined by a wide-open desert environment, federal land holdings, and minimal surrounding development.

Access

Primary access to the Gemini Solar Project is provided via Valley of Fire Highway, the main roadway traversing the area where the facility is located in northeastern Clark County, Nevada. The project area is also situated near Interstate 15, a major north-south transportation corridor linking Las Vegas with regions to the northeast, and which runs adjacent to the project's operational footprint.

These roadways together facilitate direct regional access from the Las Vegas metropolitan area—located approximately 30 minutes southwest of the project site—while supporting the movement of construction personnel, equipment, and long-term operational traffic associated with the facility.

Demographic Information

In order to further understand the dynamics of the area surrounding the subject property, we have presented demographic data from geographic radii of 1, 3, 5, and 10 miles, which constitute the subject's primary, secondary, and tertiary trade areas. Because the Gemini Solar Project is located in a remote, unpopulated region of BLM-managed Mojave Desert land, all radii fall within areas without residential population. *Source: U.S. Census Bureau; BLM Land Management; Global Energy Monitor*

As of 2023, population within the 1-, 3-, and 5-mile radii is effectively zero, with no recorded residential development or active households due to the project's remote placement on federal land. The 10-mile radius similarly encompasses primarily open desert terrain with only negligible population found many miles from the project site, and none within the immediate trade area.

Because no households exist within any of the radii, traditional demographic metrics—such as home ownership rate, household formation, income levels, or age distribution—cannot be generated, nor do they apply in a meaningful way. The property's surroundings are instead defined by open Mojave Desert, BLM management zones, transmission corridors, and conservation land.

Conclusion

The subject is located in a remote, rural, unpopulated region with no residential market characteristics within 1 to 10 miles of the site. Demand in the surrounding area is driven primarily by utility-scale renewable energy development, transmission infrastructure, and limited recreational or conservation uses. Our longer-term outlook for the subject area remains positive and continues to be influenced by regional economic activity and Nevada's expanding renewable energy portfolio.

Solar Power in the U.S.

According to SEIA's Solar Market Insight Report: 2024 Year in Review, the U.S. solar industry installed nearly 50 gigawatts-direct current (GWdc) of new capacity in 2024—representing a 21% increase from 2023 and marking the largest single-year solar installation total in U.S. history. This total also represents the second consecutive year of record-breaking capacity additions, as the industry continues to overcome prior supply chain and interconnection challenges.

Solar accounted for 66% of all new electricity-generating capacity added to the U.S. grid in 2024, reinforcing Solar's dominant role in the nation's new-build energy mix. Domestic solar module manufacturing experienced a 190% year-over-year increase, expanding from 14.5 GW to 42.1 GW by year-end 2024, and surpassing 50 GW in early 2025 as new facilities ramped up production.

The utility-scale sector was the primary driver of growth, installing 41.4 GWdc—a 33% year-over-year increase and the second consecutive annual record for the segment. Developers delivered more than 16 GWdc in Q4 alone, as many projects accelerated completion ahead of 2025 policy and market uncertainties.

The residential solar segment, in contrast, experienced a 32% decline, delivering 4.71 GWdc, its weakest annual performance since 2021. Contributing factors included high interest rates, company bankruptcies, reduced home improvement spending, and California's shift from Net Energy Metering (NEM 2.0) to Net Billing (NEM 3.0). California alone saw a 45% year-over-year decline in residential installations.

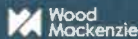
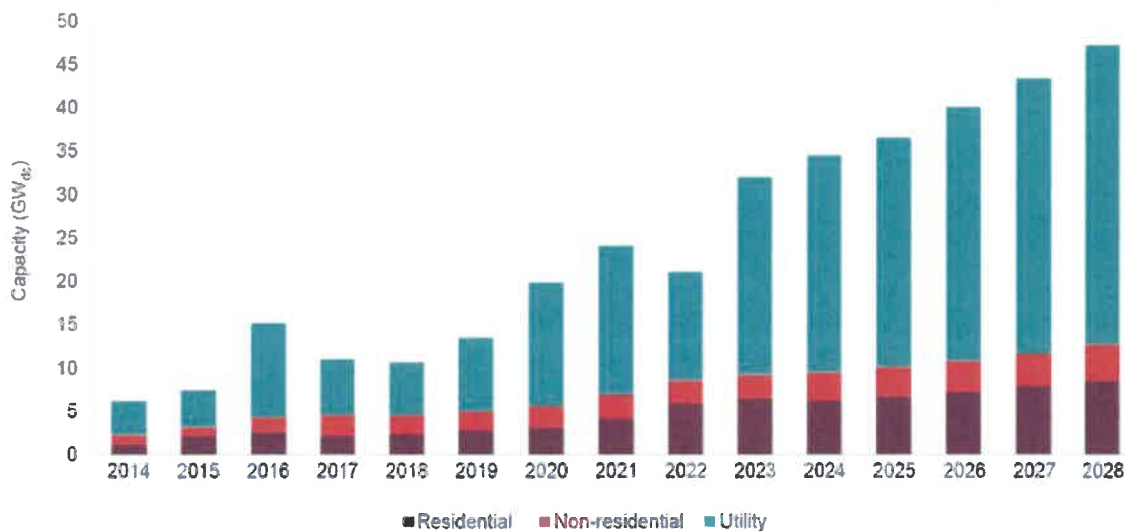
The commercial solar sector installed 2,118 MWdc, representing 8% annual growth and setting a new record, driven by deployments in California, Illinois, New York, and Maine. Meanwhile, community solar had its strongest year on record, with 1,745 MWdc installed—a 35% increase from 2023—supported primarily by significant expansion in New York, Illinois, and Maine. Overall, photovoltaic solar (PV) continues to be the backbone of U.S. clean energy growth. The U.S. solar sector reached 236 GWdc of cumulative installed capacity by year-end 2024, and SEIA projects that this figure will more than triple to 739 GWdc by 2035, with average annual installations exceeding 45 GWdc going forward.

U.S. Solar Market Outlook Trends

After 2023, annual growth for utility-scale solar will average 9% as pipelines of contracted projects come online, as per the SEIA. Distributed solar markets will experience fluctuations in growth over the next five years as net billing is implemented in California, community solar markets work through interconnection challenges, and emerging markets pick up momentum. Residential solar will grow 6% on average over the next five years while non-residential solar will increase by 8%.

There is a cumulative total of 153 gigawatts direct current (GWdc) of solar capacity installed through the first half of 2023, and we expect this figure to grow to 375 GWdc by the end of 2028. Even with the current challenges facing this market, the solar industry is looking at many years of sustained, strong growth.

U.S. solar PV installations and forecasts by segment, 2014-2028



Source: SEIA/Wood Mackenzie Solar Market Insight Report Q3 2023

U.S. Solar Market Outlook Trends

Following the record momentum of 2024, the long-term U.S. solar outlook remains robust. SEIA and Wood Mackenzie project strong forward growth across all market segments, despite ongoing challenges including interconnection delays, labor constraints, and the continued impacts of elevated interest rates.

Solar Energy Market Trend Analysis

After 2024, utility-scale solar is expected to average 9% annual growth, supported by deep project pipelines, improved module availability, and IRA-driven domestic manufacturing expansion. Distributed generation markets—including residential and commercial—are expected to experience near-term volatility, particularly in California and other states transitioning to net billing or facing interconnection bottlenecks.

Residential solar installations are projected to grow at an average 6% annually over the next five years as financing conditions stabilize, while non-residential solar (commercial + community) is expected to grow at 8% due to expanding policy support and maturing community solar programs.

Despite headwinds, the U.S. solar industry entered 2025 from a position of unprecedented strength. Combined solar and storage installations accounted for 84% of all new electric generating capacity added to the U.S. grid in 2024, underscoring the technology's critical role in meeting national clean energy and grid reliability goals.

Cumulative U.S. solar capacity is projected to reach 375 GWdc by 2028 and 739 GWdc by 2035, even under moderate-growth policy conditions. This expansion positions solar as a central contributor to long-term U.S. decarbonization, energy security, and economic development.

Site Description

SUBJECT PROPERTY IDENTIFIERS

Property Name	Project Gemini
Address	19011 Valley of Fire Highway
City	Overton
State	NV
Zip Code	89040
County	Clark
Assessor's Parcel Identification:	Multiple parcels identified in property taxes page.
Street Location	Valley of Fire Highway, the primary roadway that connects Overton/Moapa Valley to both Interstate 15 (I-15) and Valley of Fire State Park. Valley of Fire Highway is the main east-west route providing access to the Valley of Fire region from I-15. From Interstate 15, travelers take Exit 75 and head east approximately 15–17 miles to reach the Valley of Fire western entrance along Valley of Fire Highway.

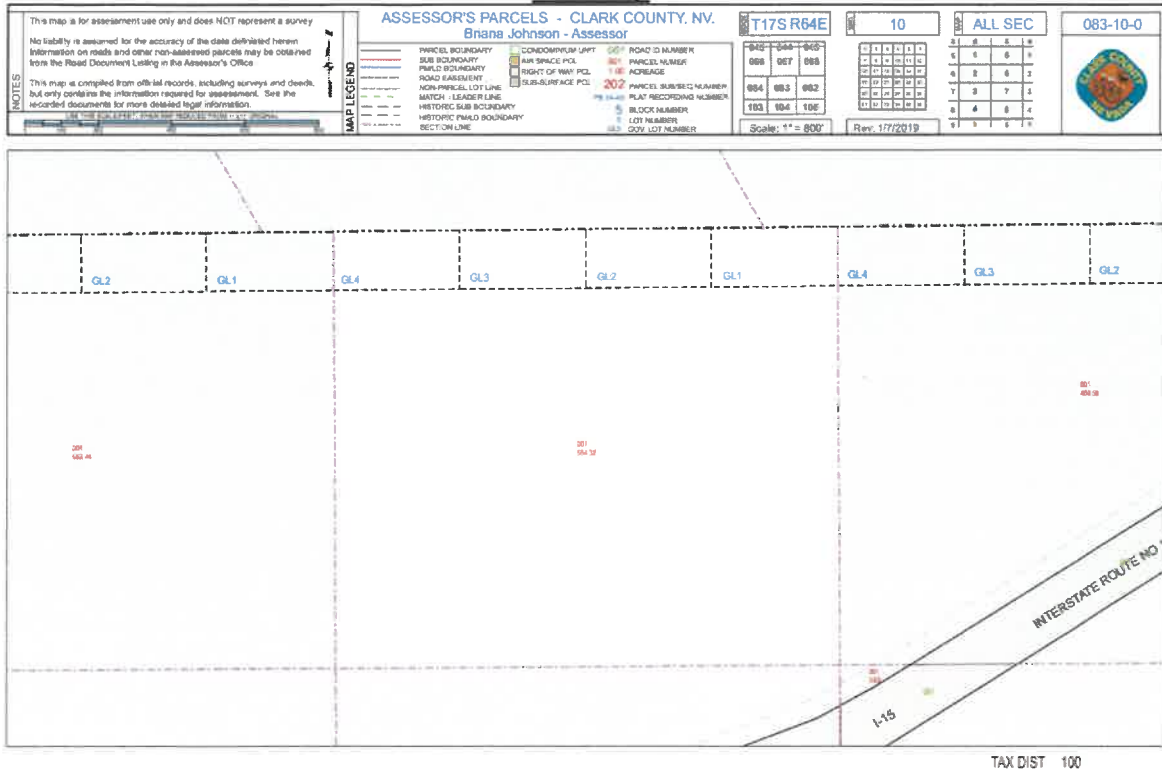
SITE INFORMATION

Land Area SF (Gross):	307,638,144
Land Area Acres (Gross):	7,062.40
Site Utility:	Poor
Site Topography:	Rough
Site Shape:	Irregularly shaped
Frontage:	Satisfactory
Access:	Satisfactory
Visibility:	Satisfactory
Location Rating:	Satisfactory
Public Utilities:	Partially available
Flood Map Number:	32003C1500E
Flood Map Date:	09/27/02
Flood Zone:	X
Flood Zone Comment:	Improvements will be located in FEMA Zone X, which are areas determined to be outside the 500 year flood plain. Undeveloped areas of the site are in FEMA Zone A, a special flood hazard areas subject to inundation by the 100-year flood.
Property Rating:	Satisfactory

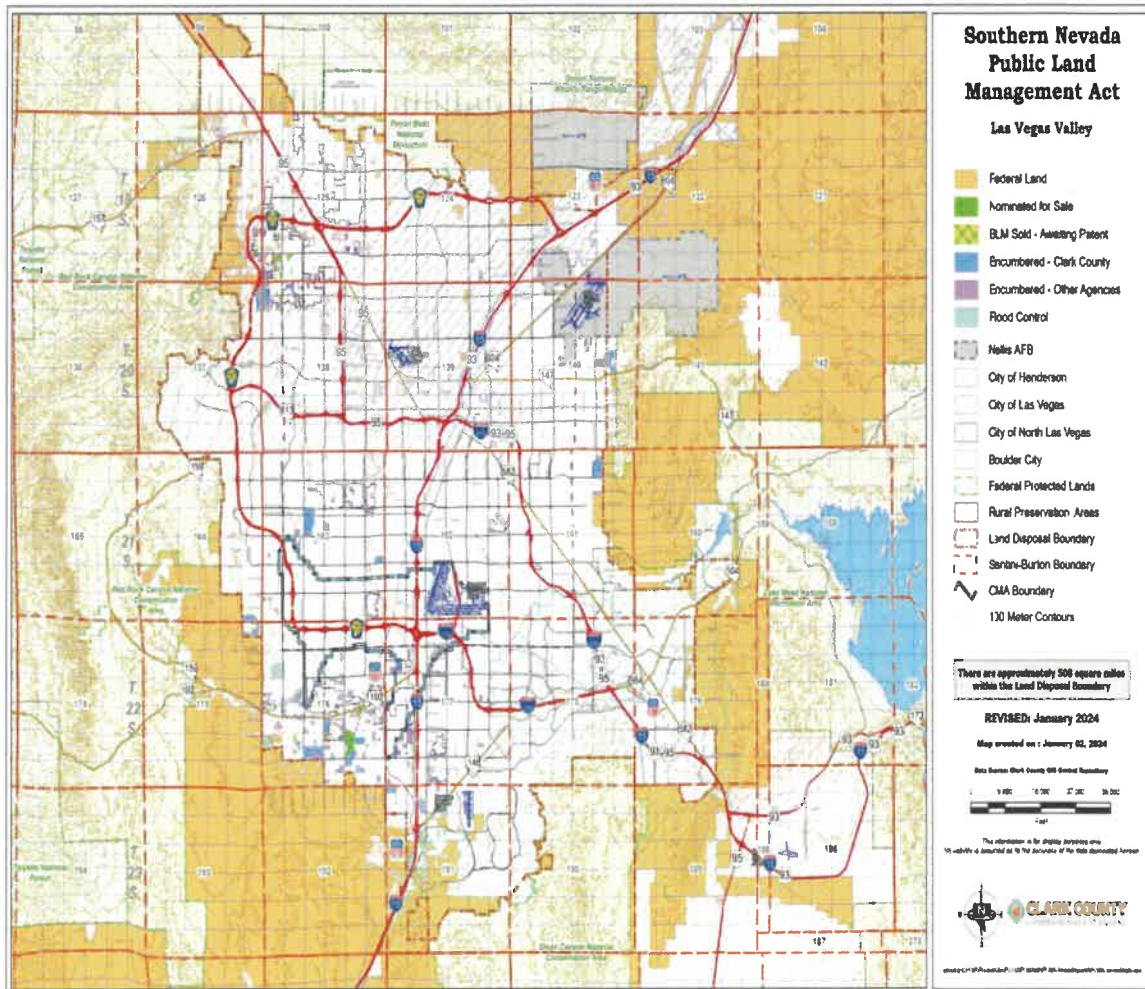
Site Description

Soil Conditions:	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). Drainage is assumed to be adequate.
Land Use Restrictions:	We were not given a title report to review. The subject property is subject to a BLM Row agreement which is an encumbrance on the land that stipulates that the land may only be utilized commercially for the Gemini Solar Project and BESS storage systems. The base land rental rate is determined by the Bureau of Land Management and is based on national agricultural land with low utility based on the Clark County Nevada regional pricing as determined by the United States Government through various agencies in addition to the BLM such as the Department of the Interior (DOI) and Bureau of Indian Affairs.
Wetlands:	Portions of the larger parcel are not in a flood zone. The solar site area is not known to be affected by any wetlands.
Hazardous Substances:	We are aware of no toxic or hazardous substances affecting the site.

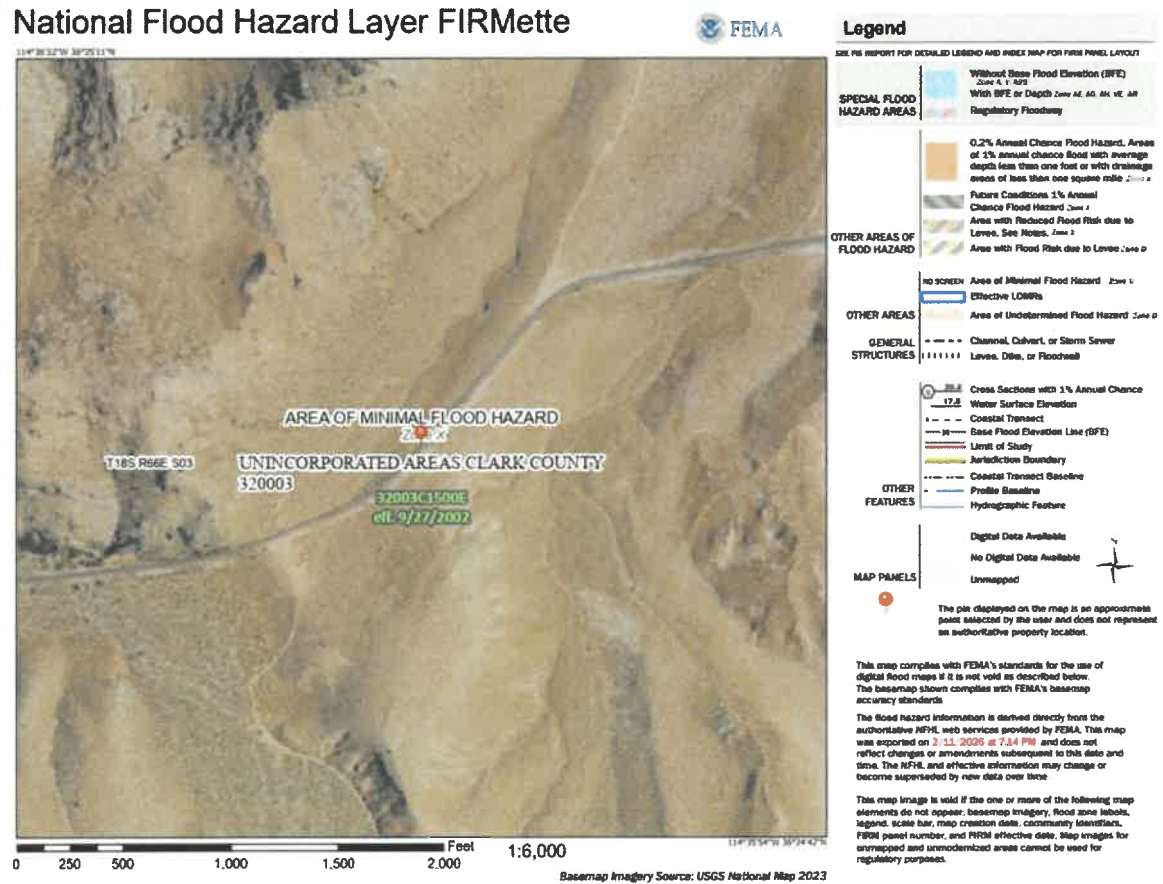
Tax Map



Zoning Map



Flood Zone Compilation Map



General Information

The subject property is located in the taxing jurisdiction of Clark County. The assessor's parcel identification number is Multiple parcels identified in property taxes page. The assessment and taxes for the property are presented below:

PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number:	Multiple
Assessing Authority:	Clark County
Current Tax Year:	2024/2025
Assessment Ratio (% of market Value):	35%
Equalization Rate:	2.5067
Are taxes current?	Taxes are current
Is there a grievance underway?	Yes
The subject's assessment and taxes are:	Above market levels

ASSESSED VALUE

Land:	\$148,301,934
Improvements:	<u>\$0</u>
Total:	\$148,301,934

Analysis and Conclusion

Total taxes for the property are assessed at \$21,000 per acre. Based on the results of this analysis, it is our opinion that the subject's real estate assessment and taxes are above market levels.

General Information

The property is zoned O-S by the BLM. A summary of the subject's zoning is provided below:

ZONING	
Municipality Governing Zoning:	BLM
Current Zoning:	O-S
Current Use:	Special Purpose
Is current use permitted:	Yes
Permitted Uses:	Purpose of the O-S District Clark County defines the O-S Open Space District as a zone intended to: Preserve permanent open space Protect environmentally sensitive areas, Limit development in areas where providing services (police, fire, flood protection) is difficult or costly. Provide buffers between incompatible land uses; Source: Clark County UDC §30.40.270.
Prohibited Uses:	Because O-S is intended to remain open space: Allowed Development is Minimal. Most O-S land cannot be developed except for limited uses such as: Trails; Parks ; Conservation purposes ; Utilities/infrastructure (when allowed).

ZONING SUMMARY

Based on our review of public information, the subject property appears to be a: Conforming use

Zoning Conformance

Property value is affected by whether or not an existing or proposed improvement conforms to zoning regulations, as discussed below.

Conforming Uses

An existing or proposed use that conforms to zoning regulations implies that there is no legal risk and that the existing improvements could be replaced "as-of-right."

Pre-Existing, Non-Conforming Uses

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage.

Non-Conforming Uses

A proposed non-conforming use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

Other Restrictions

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

Zoning Conclusions

We have analyzed the zoning requirements in relation to the subject property and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances, but based on our review of public information, the subject property is a conforming use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Definition of Highest and Best Use

According to *The Dictionary of Real Estate Appraisal*, a publication of the Appraisal Institute, the highest and best use is defined as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest & Best Use Criteria

We have evaluated the sites highest and best use both as currently improved and as if vacant. In both cases, the property's highest and best use must meet four criteria: the use must be (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive.

Legally Permissible

The first test concerns permitted uses. According to our understanding of the zoning ordinance, noted earlier in this report, the site may legally be improved with structures that accommodate renewable energy development plus various agricultural and light residential uses. Aside from the site's zoning regulations, we are not aware of any legal restrictions that limit the potential uses of the subject.

Physically Possible

The second test is what is physically possible. As discussed in the "Site Description" section of the report, the site's size, soil, topography, etc. do not physically limit its use. The subject site is of adequate shape and size to accommodate almost all legally permissible uses.

Financial Feasibility and Maximal Productivity

The third and fourth tests are what is financially feasible and what will produce the highest net return. After analyzing the physically possible and legally permissible uses of the property, the highest and best use must be considered in light of financial feasibility and maximum productivity. For a potential use to be seriously considered, it must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible.

Highest & Best Use of Site As Though Vacant

Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site, as though vacant, is a solar photovoltaic land project built to its maximum feasible area for the duration of the ROW grant.

SECTION 3: VALUATION

Overview

In traditional valuation theory, appropriate methodology includes three approaches to estimating the value of an asset which are the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. These three methods incorporate fundamental concepts and principles in the estimation of value.

In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach is dependent upon the availability and comparability of the market data uncovered as well as the motivation and thinking of purchasers in the market for a property such as the subject property.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. An opinion of value is chosen that either corresponds to one of the approaches or is a correlation of all the approaches used in the appraisal.

The Cost Approach

The Cost Approach derives value by focusing on the replacement cost of the existing improvements on the subject property. First, the amount it would cost to recreate the asset including basic square foot costs, refinements, current and local multipliers, soft costs, indirect costs and entrepreneurial profit, less any depreciation, is evaluated. Depreciation results from three sources: physical deterioration, functional obsolescence, and external obsolescence. Site improvements are also valued in a similar way minus depreciation. Once a depreciated value conclusion is complete, a cost for the land, assumed vacant is valued using the sales comparison approach described below. An indication of value is concluded by adding these three elements together.

The Sales Comparison Approach

The Sales Comparison Approach derives value by comparing the subject property to other similar real property transactions. It relies on the principle of substitution which states, "A buyer will not pay more for one property than another that is equally desirable." Data is gathered on reasonably suitable properties. Adjustments are then made for factors including market conditions, zoning, location, conditions of sale, etc. The resulting adjusted value leads to an estimate of the price one might expect to realize upon sale of the property.

The Income Capitalization Approach

The Income Capitalization Approach has its foundation in the principal of anticipation of future economic benefits. This approach first determines the income-producing capacity of a property by utilizing contract rents on leases in place and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income (NOI) is divided by an overall capitalization rate which is derived through an understanding of local market trends and research related to rates indicated in recent transactions and data from sources such as the PWC Real Estate Investor Survey, Realty Rates and RERC. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

The Discount Cash Flow Method utilizes periodic cash flows (which consist of net operating income less capital costs) and a reversionary value at the end of the projected years of analysis which are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Valuation Process Conclusion

We have considered all three approaches available in developing an opinion of value for the Subject Property. The Income Approach is the most applicable methodology in the determination of the possessory land interest. We have also applied a truncated version of the sales comparison as a secondary method, bracketing the income approach conclusions with unit prices from comparable transactions. We have not relied on the Cost Approach since the possessory land interest does not consider any improvements.

We used the Sales Comparison Approach to support an opinion of land value derived by the income approach. We examined current offerings and analyzed prices buyers have recently paid for comparable sites.

The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is price per acre. All transactions used in this analysis are based on the most appropriate method used in the local market.

The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property.

The comparables and our analysis are presented on the following pages.

Land Valuation

SUMMARY OF LAND SALES

No.	Location	Size (sf)	Acres - Net	Proposed Use	Site Utility	Public Utilities	Grantor	Grantee	Property Rights Conveyed	Sale Date	Sale Price	\$/SF Land	\$/Acre
S	Subject Property	-	-	-	Poor	Partially available	-	-	-	-	-	-	-
1	1482 Carrizo Creek Rd Jacumba Hot Springs, CA	56,137,079	1,288.73	Solar Energy	Average	Partially Available	Jacumba Valley Ranch, LLC	BayWa RE Development Land Holdco	Fee Simple	1/2022	\$10,312,000	\$0.18	\$8,002
2	CA-58 Mojave, CA	46,201,478	1,060.64	Solar Energy	Average	Partially Available	Mojave 729 Land LLC	Western Natural Resources LLC	Fee Simple	5/2021	\$9,000,000	\$0.19	\$8,485
3	NV-427 Wadsworth, NV	46,539,504	1,068.40	Solar Energy	Average	Partially Available	Nevada Land & Resource Holdings, LLC	Dodge Flat Solar LLC	Fee Simple	3/2019	\$8,937,000	\$0.19	\$8,365
4	S Wilnot Road Tucson, AZ	49,484,160	1,136.00	Portion of Solar & Wind Project	Average	Partially Available	Diamond Ventures	NextEra Energy	Fee Simple	12/2017	\$13,530,000	\$0.27	\$11,910
5	I-10 & Salome Hwy Tonopah, AZ	27,739,008	636.80	The land will be developed into a solar farm.	Average	Partially available	Verman MD2 AP OldS80 470, LLC	RE Papago Landco LLC	Fee Simple	7/2024	\$9,860,000	\$0.36	\$15,484
6	26990 Twenty Mule Team Rd Boron, CA	6,751,800	155.00	The land will be developed into a solar farm.	Average	Partially available	Dora Land	45mg 8me Llc	Fee Simple	6/2024	\$906,000	\$0.13	\$5,845
7	0 Edwards Air Force Station Boron, CA	6,882,480	158.00	The land will be developed into a solar farm.	Average	Partially available	Britton Associates Llc	45mg 8me Llc	Fee Simple	5/2024	\$750,500	\$0.11	\$4,750
8	W Salome Hwy Tonopah, AZ	12,330,728	283.07	The land will be developed into a solar farm.	Average	Partially available	Capital Power Investments LLC	RE Papago Landco LLC	Fee Simple	2/2024	\$4,335,000	\$0.35	\$15,314
Minimum		6,751,800	155.00							12/2017	\$750,500	\$0.11	\$4,750
Maximum		56,137,079	1,288.73							7/2024	\$13,530,000	\$0.36	\$15,484
Average		31,508,280	723.33							4/2022	\$7,203,813	\$0.22	\$9,769
Subject Value per Acre Conclusion												\$11,186	

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Project Gemini, Overton, NV

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Discussion of Comparable Sales

Comparable Sale No. 1

This comparable property is located on 1482 Carrizo Creek Rd, Jacumba Hot Springs, CA and is zoned. The parcel contains 56,137,079 square feet, or 1288.73 acres. Jacumba Valley Ranch, LLC sold this property to BayWa RE Development Land Holdco in January 2022 for a total price of \$10,312,000 or \$8,002 per acre.

Sale 1 Comments:

This was the sale of vacant land to be used by the buyer to develop the Jacumba Valley Ranch Solar Project. The project site is comprised of 20 parcels totaling 1,288.73 acres. To address some of the criticisms by locals, BayWa r.e. executives have pledged to increase the site's buffer zones to at least 400 feet and strive to extend them to 1,000 feet, which would shrink the footprint of the active area of the energy park to under 600 acres. The power generated from the 90 MW project will be sold to San Diego Community Power under a power purchase agreement for a period of 20 years.

Comparable Sale No. 2

This comparable property is located on CA-58, Mojave, CA. The parcel contains 46,201,478 square feet, or 1060.64 acres. Mojave 729 Land LLC sold this property to Western Natural Resources LLC in May 2021 for a total price of \$9,000,000 or \$8,485 per acre.

Sale 2 Comments:

The land was reportedly purchased by an energy company (Terra-Gen) for development with a large solar farm.

Comparable Sale No. 3

This comparable property is located on NV-427, Wadsworth, NV and is zoned. The parcel contains 46,539,504 square feet, or 1068.40 acres. Nevada Land & Resource Holdings, LLC sold this property to Dodge Flat Solar LLC in March 2019 for a total price of \$8,937,000 or \$8,365 per acre.

Sale 3 Comments:

This was the sale of 1,068.4 acres of vacant land zoned GR general rural. The buyer was NextEra Energy which is developing the Dodge Flat Solar Energy Center - a 200-megawatt solar photovoltaic project. The project was expected to take about a year to complete and will include 200 megawatts of storage. The seller was Vidler Water Company based in Carson, Nevada. The land included 0.5-acre feet of water with each acre of land. A substation is located approx. 213' north of the north section line for Section 31. An 80kV transmission line feeds the substation passing through from the southwest in Section 31, additionally there is 3-Phase (with neutral distribution line, voltage TBD) that runs north to serve three wells in Sections 24 & 25.

Comparable Sale No. 4

This comparable property is located on South Wilmot Road, Tucson, AZ. The parcel contains 49,484,160 square feet, or 1,136 acres. Diamond Ventures sold this property to Next Era Energy in December 2017 for a total price of \$13,530,000 or \$11,910 per acre.

Sale 4 Comments:

This was the sale of 1,136 acres of vacant land. The buyer was NextEra Energy which is a solar power development company.

Comparable Sale No. 5

This comparable property is located I10 and Sanome Highway in Tonopah, AZ. The parcel contains 27,739,008 square feet, or 636.80 acres. Verman MD2 AP OldS80 470, LLC sold this property to RE Papago Landco LLC in July 2024 for a total price of \$9,860,000 or \$15,484 per acre.

Sale 5 Comments:

This was the sale of 636.80 acres of vacant land zoned GR general rural. The buyer was Papago Land Co which is developing the Papago Solar Energy Park - About 3,500 acres of land in La Paz County will be host to a new solar project as part of a new lease with the Bureau of Land Management. The solar project, which will be developed by Jove Solar, will generate enough electricity to power up to 180,000 homes per year.

Comparable Sale No. 6

This comparable property is located 26990 Twenty Mule Team Rd, Boron, CA. The parcel contains 6,751,800 square feet, or 155 acres. Dora Land sold this property to 45mg 8me Llc in July 2024 for a total price of \$906,000, or \$5,845 per acre.

Sale 6 Comments:

RPCA Solar 13, LLC (Applicant) proposes to construct and operate a single-axis tracker ground-mounted photovoltaic (PV) community solar facility and battery energy storage system (BESS) with approximately 14 megawatts of alternating current (MWac) in capacity. The Project would consist of the following components: solar modules, BESS, underground electrical conductors, Balance of System Equipment, access roads, and fencing. The Project would be interconnected to an electrical distribution system owned by Southern California Edison (SCE) located adjacent to the southern Project Site boundary. Project construction is anticipated to be completed over a period of approximately nine months beginning as early as September 2025 and ending as early as May 2026. Project construction activities generally fall into seven main categories: (1) access road construction, (2) demolition, (3) site preparation (vegetation clearing), (4) grading, (5) paving, (6) system installation, and (7) testing, commissioning, and cleanup. The Project would operate year-round. The Project would be unmanned, and no employees would report to the Project Site daily. At the end of the Project's operational term, which is expected to be 35 years, the Applicant may determine that the Project should be decommissioned and deconstructed. The Applicant will work

with the County to ensure decommissioning complies with all applicable local, State, and federal requirements and best management practices (BMPs).

Comparable Sale No. 7

This comparable property is located at Edwards Air Force Station, Boron, CA. The parcel contains 6,882,480 square feet, or 158.00 acres. Britton Associates Llc sold this property to 45mg 8me Llc in May 2024 for a total price of \$750,500 or \$4,750 per acre.

Sale 7 Comments:

This was the sale of 158 acres of vacant land zoned GR general rural. The buyer was 45mg 8me Llc which is developing a Solar Energy Park – The property is located adjacent to Edwards AFB.

Comparable Sale No. 8

This comparable property is located W Salome Hwy, Tonopah, AZ. The parcel contains 12,330,728 square feet, or 283.07 acres. Capital Power Investments LLC sold this property to RE Papago Landco LLC in February 2024 for a total price of \$ \$4,335,000 or \$15,314per acre.

Sale 8 Comments:

This was the sale of 283 acres of vacant land zoned GR general rural. The buyer was RE Papago Landco LLC which is developing the Papago Solar Energy Park in rural Tonopah, AZ.

Conclusion of Land Value

The comparable land sales reflect adjusted unit values ranging from \$4,750 per acre to \$15,484 per acre, with an average of \$9,769 per acre. Our conclusion of land value derived in the following sections via the income approach results in per acre value conclusion of \$11,186, supported by the range of unit prices analyzed in the compared land sales.

We note that the transaction price per acre paid for fee simple land (analyzed here) reflects the transfer of the full bundle of rights in perpetuity, including exclusive possession, development potential, and long-term reversionary benefits. In contrast, the value of a temporary right-of-way (ROW) grant represents compensation for the limited term use of a defined portion of the property for a specific purpose, after which the rights revert fully to the landowner. Accordingly, we acknowledge that the per-acre price of fee simple land is not directly comparable to the value of a temporary ROW interest, which reflects only a time-bound encumbrance rather than a perpetual transfer of property rights. That being said, it does represent market-based unit prices from active market participants for similar property uses and we consider it a reasonable metric and is considered as a secondary approach to check the reasonableness of the value conclusion derived from the income approach.

Methodology

The Direct Capitalization Approach has its foundation in the principal of anticipation of future economic benefits. This approach first determines the income-producing capacity of a property by utilizing contract rents on leases in place and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income (NOI) is divided by an overall capitalization rate which is derived through an understanding of local market trends and research related to rates indicated in recent transactions and data from sources such as the PWC Real Estate Investor Survey, Realty Rates and RERC. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

The Discount Cash Flow Method utilizes periodic cash flows (which consist of net operating income less capital costs) and a reversionary value at the end of the projected years of analysis which are developed and discounted to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Investors acquiring this type of asset will typically look at year one returns, but must also consider long-term strategies. Hence, depending on certain factors, both the direct capitalization and discounted cash flow techniques have merit. Considering all of the aspects that would influence an investment decision in the subject property, we conclude that both methods are appropriate in this assignment.

Market Lease Rates

The following chart summarizes similar ground lease agreements for solar-related projects and shows the annual rental rates in terms of annual rent per acre, as well as annual rent for MWh, the primary revenue driver in the case of solar projects.

RENT COMPARABLES

NO.	Project Name/Location	Land Size (Acres)	Year Commissioned	MWh	Annual Lease Payment	Annual Rent/Acre	Annual Rent/MWh
S	Subject Property	7,062	2024	690	-	-	-
1	Copper Mountain Solar 3, Clark County, NV	1,375	2015	250	\$2,217,470	\$1,613	\$8,870
2	Copper Mountain Solar 5, Clark County, NV	1,142	2021	252	\$1,827,264	\$1,600	\$7,251
3	Copper Mountain Solar 2, Clark County, NV	1,095	2012	150	\$2,408,996	\$2,201	\$16,060
4	Townsite Solar / BESS, Clark County, NV	1,025	2022	180	\$1,560,329	\$1,523	\$8,668
5	Techren Solar 2, Clark County, NV	1,020	2019	200	\$1,530,615	\$1,500	\$7,653
6	Copper Mountain Solar 4, Clark County, NV	675	2016	94	\$1,011,930	\$1,500	\$10,765
7	Boulder Solar, Clark County, NV	656	2016	100	\$973,935	\$1,484	\$9,739
8	Techren Solar 1, Clark County, NV	542	2019	100	\$977,670	\$1,805	\$9,777
9	Libra Solar, Mineral County, NV	5,778	2024	700	\$3,383,196	\$586	\$4,833
10	La Plaza County, AZ	1,500	2021	-	\$1,350,000.00	\$900	-
11	Pinal County, AZ	645	2018	-	\$525,675.00	\$815	-
12	Maricopa County, AZ	1,151	2025	-	\$863,355.00	\$750	-
Minimum		542		94	\$525,675	\$586	\$4,833
Maximum		5,778		700	\$3,383,196	\$2,201	\$16,060
Average		1,384		225	\$1,552,536	\$1,356	\$9,291
Subject Rent Conclusion					\$6,356,160	\$900	\$9,212

The comparable information summarized above was considered in selecting a market rent conclusion for the subject property considering the pertinent information driving market participants including location, site size (scale), efficiency in terms of expected output (MWh), and timing of the project. Our opinion of market rent is \$900 per acre, supported by the range of comparables' rent on a per acre basis, considering the scale of the subject property, which is considerably larger than most projects.

Additionally, we have analyzed the ultimate output potential of the systems in place, where available, as a basis of comparison since the MWh output produced by these systems is the ultimate revenue driver for market participants and is a significant factor in determining the rent developers are willing to pay for site control. The selected annual rental rate of \$900 per acre translates to \$9,212 per MWh at the subject, within the range of observed unit prices, and very close to the average of those reported by comparables.

Revenue & Expense Analysis

We have developed an opinion of the property's annual income potential and considering the absolute NNN nature of the leases, we have deducted no vacancy or operating expenses. Therefore, the \$900 per acre potential gross income translates to a net operating income of \$6,356,160.

Capitalization Rate (OAR) Selection

OAR from Investor Surveys

We have analyzed information provided by the RealtyRates Investor Survey, as well as the PWC (Korpacz) Investor Survey for competitive properties. The most recent information from these surveys is listed below:

RealtyRates Investor Survey

RealtyRates Investor Survey performs a comprehensive real estate industry survey that includes land lease capitalization rates and discount rates abstracted from market participants. The RealtyRates.com Survey published in the 4th Quarter of 2024 presents the following lease rate ranges:

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2024*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	3.79%	10.69%	8.15%	6.39%	11.19%	9.15%
Golf	4.50%	15.85%	9.86%	7.10%	16.35%	10.86%
Health Care/Senior Housing	4.50%	11.90%	9.27%	7.10%	12.40%	10.27%
Industrial	4.35%	11.70%	8.76%	6.95%	12.20%	9.76%
Lodging	4.69%	15.73%	8.81%	7.29%	16.23%	9.81%
Mobile Home/RV Park	4.37%	14.33%	9.81%	6.97%	14.83%	10.81%
Office	4.35%	12.57%	8.76%	6.95%	13.07%	9.76%
Restaurant	4.76%	17.63%	10.49%	7.36%	18.13%	11.49%
Retail	4.05%	11.79%	9.00%	6.65%	12.29%	10.00%
Self-Storage	4.35%	11.80%	9.48%	6.95%	12.30%	10.48%
Special Purpose	4.73%	17.85%	10.77%	7.31%	19.82%	10.49%
All Properties	3.79%	17.85%	9.38%	6.39%	18.13%	10.24%

*2nd Quarter 2024 Data

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Income Approach

The table above summarizes prevailing land lease capitalization and discount rates. The former reflect initial rates of return on appraised values for vacant land proposed for development. They do not address increases in land lease payments or the reversion but may include percentage rent. The latter are internal rates of return being achieved by landowners on improved properties. As such, they include changes in land lease payments, percentage rent where applicable, and the reversion of the entire property at the termination of the lease. Total lease terms range from 40 to 99 years, while fixed rent periods range from one to 10 years. Generally, short-term (1-3 years) fixed rent periods auto-adjust based on a national reference rate such as the Consumer Price Index, while long-term (5-10 years) fixed rent periods are based on appraised values but are often subject to negotiation and/or arbitration.

PwC Real Estate Investor Survey

We also surveyed Capitalization Rate data as published by PwC, a similar, comprehensive real estate industry survey abstracted from market participants. The PwC Real Estate Investor Survey for the 4th Quarter 2024 represents capitalization rate ranges for National Net Lease properties from 6.25 to 9.00 percent, with an average of 7.71 percent.

The following chart summarizes the most relevant capitalization rates for the subject interest.

CAPITALIZATION RATES					
Survey	Date	Range		Average	
PWC Real Estate Investor Survey - National Net Lease Market	4Q24	6.25%	- 9.00%	7.71%	
Realty Rates - Land Leases - Special Purpose	4Q24	4.73%	- 17.85%	10.77%	

Capitalization Rate Conclusion

We have considered all aspects of the subject property that would influence the overall rate. Our analysis suggests that a capitalization rate of 8.00 percent represents reasonable investor criteria under current market conditions.

Direct Capitalization Method Conclusion

In the Direct Capitalization Method, we developed an opinion of market value by dividing the market based net operating income of \$6,356,160 by a capitalization rate of 8.00 percent. Our conclusion via the Direct Capitalization Method is as follows:

Income Approach

SUMMARY OF REVENUE AND EXPENSES

Stabilized Year For Direct Capitalization:		Year One	
REVENUE		Annual	\$/Acre
Base Rental Revenue		\$6,356,160	\$900
POTENTIAL GROSS REVENUE		\$6,356,160	\$900
Vacancy and Collection Loss		0	\$0
EFFECTIVE GROSS REVENUE		\$6,356,160	\$900
OPERATING EXPENSES		\$0	\$0
Total Operating Expenses		\$0	\$0
Real Estate Taxes		0	\$0
TOTAL EXPENSES		\$0	\$0
NET OPERATING INCOME		\$6,356,160	\$900

DIRECT CAPITALIZATION METHOD

Market Value As Is

NET OPERATING INCOME	\$6,356,160	\$900
Sensitivity Analysis (0.50% OAR Spread)	Value	\$/Acre
Based on Low-Range of 7.50%	\$84,748,800	\$12,000
Based on Most Probable Range of 8.00%	\$79,452,000	\$11,250
Based on High-Range of 8.50%	\$74,778,353	\$10,588
Rounded to nearest \$50,000	\$79,450,000	\$11,250

Discounted Cash Flow Method

In the Discounted Cash Flow Method, we employed an Excel Model to model the income characteristics of the property and to make cash flow assumptions over the remaining term of the ROW Grant. We attempted to reflect the most likely investment assumptions of typical buyers and sellers in this particular market segment.

Discount Rate Selection

We have determined an appropriate discount rate based on indicated rates in current investor surveys as follows:

DISCOUNT RATES (IRR)			
Survey	Date	Range	Average
PWC Real Estate Investor Survey - National Net Lease Market	4Q24	6.00% - 11.00%	8.00%
Realty Rates - Land Leases - Special Purpose	4Q24	7.31% - 19.82%	10.49%

We have discounted our cash flow and reversionary value projections at an internal rate of return of 8.50 percent.

The following table illustrates the assumptions used in the discounted cash flow analysis.

DISCOUNTED CASH FLOW ANALYSIS				
Cash Flow Assumptions				
Initial Ground Rent				\$6,356,160
Cash Flow Beginning Date				30-Jun-2025
Lease Expiration Date				30-Jun-2050
Remaining term (years)				25
Discount Rate				8.50%
CAGR Rent Growth				2.5%
Year Ending	Period	Annual Rent	Discount Factor	Discounted PV
1-Jul-2026	1	\$6,356,160	92.1659%	\$5,858,212
1-Jul-2027	2	\$6,515,064	84.9455%	\$5,534,256
1-Jul-2028	3	\$6,677,941	78.2908%	\$5,228,214
1-Jul-2029	4	\$6,844,889	72.1574%	\$4,939,096
1-Jul-2030	5	\$7,016,011	66.5045%	\$4,665,966
1-Jul-2031	6	\$7,191,412	61.2945%	\$4,407,940
1-Jul-2032	7	\$7,371,197	56.4926%	\$4,164,183
1-Jul-2033	8	\$7,555,477	52.0669%	\$3,933,906
1-Jul-2034	9	\$7,744,364	47.9880%	\$3,716,363
1-Jul-2035	10	\$7,937,973	44.2285%	\$3,510,850
1-Jul-2036	11	\$8,136,422	40.7636%	\$3,316,701
1-Jul-2037	12	\$8,339,833	37.5702%	\$3,133,289
1-Jul-2038	13	\$8,548,329	34.6269%	\$2,960,020
1-Jul-2039	14	\$8,762,037	31.9142%	\$2,796,332
1-Jul-2040	15	\$8,981,088	29.4140%	\$2,641,696
1-Jul-2041	16	\$9,205,615	27.1097%	\$2,495,612
1-Jul-2042	17	\$9,435,755	24.9859%	\$2,357,605
1-Jul-2043	18	\$9,671,649	23.0285%	\$2,227,231
1-Jul-2044	19	\$9,913,440	21.2244%	\$2,104,066
1-Jul-2045	20	\$10,161,276	19.5616%	\$1,987,712
1-Jul-2046	21	\$10,415,308	18.0292%	\$1,877,793
1-Jul-2047	22	\$10,675,691	16.6167%	\$1,773,952
1-Jul-2048	23	\$10,942,583	15.3150%	\$1,675,853
1-Jul-2049	24	\$11,216,148	14.1152%	\$1,583,179
PRESENT VALUE OF CASH FLOW (GROUND LEASE)				\$78,890,026
ROUNDED				\$78,890,000

Note: Since 2000, the average change in the CPI has been 2.49%. Market leases typically include annual escalations of 2.0 to 3.0 percent, though some longer lease terms at times include 10-percent rent bumps every five years of the lease term in lieu of annual percentage increases. In consideration of recent inflationary trends, we deemed 2.5% annual rent steps to be reasonable.

Reconciliation

This appraisal employs the Income Approach, through both a Direct Capitalization approach, and a Discounted Cash Flow approach to arrive at market value. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered the most meaningful and applicable approaches in developing a credible value conclusion. The approaches indicated the following:

INCOME CAPITALIZATION APPROACH CONCLUSION

Methodology	As Is Value	\$/Acre
Discounted Cash Flow	\$78,890,000	\$11,170
Direct Capitalization	\$79,450,000	\$11,250
Income Approach Conclusion	\$79,000,000	\$11,186

Additionally, we have researched land transactions intended for similar purposes as a secondary method, and reasonableness check for the conclusions derived from the income approach. Given the land transactions represent fee simple interest transactions, we placed less weight on this approach, but as stated in this report, it is considered a reasonableness check based on the unit price paid by buyers for a similar property type in the market.

Based on the Scope of Work agreed to with the client, and as outlined in the report, we developed an opinion that the retrospective market value of the ROW Grant (ground lease) interest in the above property, "As Is" on January 1, 2025, was:

SEVENTY-NINE MILLION DOLLARS
\$79,000,000

Assumptions & Limiting Conditions

In consideration of the performance by Marshall & Stevens, Inc. ("M&S") of the services specified on the terms specified in the Engagement Letter of which these General Contractual Conditions are a part, client agrees to the following general terms and conditions. The Engagement Letter and these General Contractual Conditions are collectively referred to as the "Agreement."

1. Client represents and warrants that the person who authorized this engagement is empowered to do so and that information provided by or on behalf of client is true, accurate and complete in all material respects and may be relied upon by M&S.
2. The use of the report is conditioned upon the truth and accuracy of all client representations and warranties and performance by client of its obligations under this Agreement, including, without limitation, payment of all M&S' fees and expenses. The report may only be relied upon by the intended users of the report and may only be used for the intended uses specified in the Engagement Letter.
3. Unless specifically brought to our attention, we will assume there are no hidden or unexpected conditions that would adversely affect value. The presence of hazardous substances can create an actual or potential liability that may adversely affect marketability and value. In the development of our opinion of value, no consideration was given to such liability or its impact on value unless M&S was specifically retained to prepare an environmental or toxic contamination report. Except to the extent such a report was prepared by M&S, client releases M&S from any and all liability related in any way to environmental matters.
4. The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
5. The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. M&S assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.

Assumptions & Limiting Conditions

6. M&S's reports, the Marshall & Stevens name, and the name of any subcontractor, are not to be used outside the client's organization, without M&S's prior written approval, except for such copies as may be provided to client's auditors, legal counsel, or to representatives of applicable taxing authorities in the ordinary course. M&S will likewise preserve the confidential nature of information received from client in accordance with its established professional standards; provided, however, that M&S will be permitted to use client's name in its materials to identify client as a client of M&S.
7. M&S warrants that it performed its services in a professional manner in accordance with professional valuation standards. M&S makes no further warranty of any kind, express or implied. Client acknowledges that (i) it is not relying upon M&S for legal advice or for advice requiring specialized expertise, investigation or knowledge beyond that customarily employed by valuation professionals, (ii) M&S's services are not fiduciary in nature and (iii) M&S does not, by entering into this Agreement or performing services for client, assume, abridge, abrogate or undertake to discharge any duty of client to any other person. M&S specifically disclaims liability as an insurer or guarantor. M&S's liability under this Agreement, regardless of the legal theory asserted, is limited to the amount of the fee paid. Client acknowledges that M&S is a limited liability entity, and waives any right to make any claim against any affiliate, member, shareholder officer, director, or employee of M&S with respect to this Agreement.
8. Client agrees to defend, indemnify and hold harmless M&S, its affiliates, and their respective employees, directors, agents or subcontractors (collectively, the "M&S Parties") against all third party claims and any third party judgments, losses, damages or expenses relating to the performance, or non-performance, of services by M&S or any one or more M&S Parties under this Agreement.
9. If M&S, or any of its personnel, is requested or compelled to produce documents or testify with regard to the work performed, client agrees to reimburse M&S for all associated costs, including reasonable attorneys' fees, preparation and travel time, interview, deposition and court time and expenses, and to compensate M&S at M&S's then-existing rates for the time spent by M&S personnel.
10. In the event of a dispute involving interpretation or performance under this Agreement, the dispute will be determined through arbitration under the rules of commercial arbitration of the American Arbitration Association, the results of which shall be binding on all parties to this agreement. The arbitration shall be conducted in the city in which the M&S' office accepting this engagement is located. The party prevailing at the arbitration shall recover from the other party its costs and expenses, including attorneys', arbitrators' and stenographers' fees. Notwithstanding the above, M&S reserves the right to sue for its fees and expenses in civil court and, if it is made a party to any third-party litigation, to have its indemnification rights determined by the court hearing such action. In no event may any claim be brought against M&S more than one year after the date such services were performed or the date on which such services, it is claimed, should have been performed. Client consents to the jurisdiction and venue of any such court.

Assumptions & Limiting Conditions

11. This Agreement is to be interpreted under the laws of the state in which the M&S office accepting this engagement is located. It is the intent of the parties that this Agreement be interpreted in a fair and evenhanded manner, and without reference to any rule of interpretation placing responsibility for ambiguity or uncertainty upon the drafting party. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and may only be amended in a writing signed by both parties hereto.
12. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
13. The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
14. The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of M&S is prohibited.
15. Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. M&S recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
16. If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and M&S, its employees and the Appraiser have no liability to such recipients. M&S disclaims any and all liability to any party other than the party that retained M&S to prepare the Report.
17. By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification of Appraisal

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We did not make a personal inspection of the property that is the subject of this report.
- Patrick T. Craig, MAI, MRICS has not provided valuation services regarding the subject property within the prior three years.
- John Lape and Wayne Horvath, MAI provided significant real property appraisal assistance to the person signing this report by conducting market research and analysis of data and writing portions of this report.

Certification of Appraisal

- As of the date of this report, Patrick T. Craig, MAI, MRICS has completed the continuing education program of the Appraisal Institute and/or as mandated by the State Licensing Board.



Patrick T. Craig, MAI, MRICS
Executive Managing Director
Nevada Appraiser – Temporary Practice
Permit #ATMP.0015393.CG
212.897.9481
ptcraig@marshall-stevens.com

SECTION 4: ADDENDA

Professional Qualifications



CONTACT INFORMATION

Email: ptcraig@marshall-stevens.com
Phone: 212.897.9481

EMPLOYMENT

Mr. Craig entered the real estate business in 1986. Prior to joining Marshall & Stevens, he led the Northeast valuation practice for Colliers International, while running the firm's Portfolio Valuation Group and Business Innovation Committee, and serving on the firm's Global Leadership Team. Prior to Colliers International, he spent almost two decades with Cushman & Wakefield serving in numerous leadership roles including co-leader of its Portfolio Valuation Group, as Chairman of the firm's Business Innovation Committee, and as a member of the Global Business Initiatives Council. Prior to Cushman & Wakefield, he held real estate appraisal positions at Dorman & Wilson and European American Bank.

EDUCATION

Mr. Craig earned a BA in Economics from University of Massachusetts, Amherst.

EXPERTISE IN ACTION

PROFESSIONAL QUALIFICATIONS

Patrick T. Craig, MAI, MRICS

Executive Managing Director

PRESENT POSITION

Mr. Craig is Executive Managing Director of the Real Estate Valuation Group of Marshall & Stevens Incorporated. Responsibilities include national oversight of real estate valuation personnel and strategic growth initiatives designed to maximize synergy amongst our other valuation disciplines on behalf of our growing client base. Mr. Craig was appointed to the Senior Management Team of Marshall & Stevens in 2015 and head of the New York Office of Marshall & Stevens in 2017.

EXPERIENCE

Mr. Craig has over 39 years of experience in the real estate business involving valuation of single assets or portfolios, serving clients in the estate planning, tax appeal, private equity, fraud related, financial services, banking, REIT, insurance, legal, accounting, audit, corporate, development, pension and asset management sectors. His experience includes valuation and consulting for vacant land, proposed and existing real estate projects and real estate portfolios including office, industrial, apartment, retail, hotel, mixed-use, self-storage, marine-related and community facility uses. Mr. Craig also provides dispute resolution and litigation support services and has been involved in matters related to damage claims, marital proceedings, tax certiorari and valuation disputes.

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

Mr. Craig holds the MAI designation from the Appraisal Institute; and the MRICS designation from the Royal Institute of Chartered Surveyors. He serves as Chapter President of the Metro NY Chapter of the Appraisal Institute. His service to the Appraisal Institute commenced in 2010, including being a Board Member, Regional Representative and Officer. His commitment to the Appraisal Institute remains ongoing.

PROFESSIONAL LICENSING

Mr. Craig is currently licensed as a Certified General Real Estate Appraiser in: New York, New Jersey, Connecticut, Pennsylvania, Georgia, Florida, Michigan, Virginia, Illinois, Iowa, Minnesota, Washington, and Washington DC.



TESTIMONY

Mr. Craig has been a designated expert in the Nassau County, NY Supreme Court, U.S. Bankruptcy Court, Court of Common Pleas Erie County PA, Cook County, IL Circuit Court, the 15th Judicial Court of Palm Beach County, FL, the 13th Judicial Circuit Court of Hillsborough County, FL and County of Los Angeles Assessment Appeals Board.

Below is a listing of matters whereby Mr. Craig has supplied expert reports and/or testimony:

- The Estate of Virgil John Cuculici v. Dana Cuculici and Alexander Cuculici (Dispute)
Circuit Court of Hillsborough County, Florida (File: 10-CP-000091 Probate Division)
Dispute case, Expert Report, Depositions, Trial Testimony
- Five Mile Capital Westin North Shore SPE LLC v. Berkadia Commercial Mortgage, LLC, et al.
Circuit Court of Cook County, Illinois (Case: 12 CH 10805 Law Division)
Damages case, Expert Rebuttal Reports, Depositions, Trial Testimony
- Cragar Properties, LLC v. County of Los Angeles Assessment Appeals Board
Los Angeles County Assessment Appeals Board
Expert Report, Settlement Meeting, Case Ongoing
- Burton Handelsman v. Lucille Handelsman (Matrimonial)
Palm Beach County, Florida, Fifteenth Judicial Court
Expert Reports, Deposition, Case Settled
- Erie Indemnity Company v. Erie Board of Assessment Appeals
Court of Common Pleas of Erie County, PA
Expert Reports, Trial Strategy, Trial Prep, Case Settled
- Burman v. Burman (Matrimonial)
Nassau County Supreme Court
Expert Reports, Deposition, Trial Testimony



CLARK COUNTY BOARD OF EQUALIZATION

Case # 288

Assessor Information

Case Summary

00288

Owner: GEMINI SOLAR
Mailing Address: 1901 HARRISON ST # 1600

Parcel Number: 224640
Appeal #: 00288
Fiscal Year #: 2025-2026 Unsecured



OAKLAND CA 94612-3501

BOE Date #: 02/25/2026 08:00 am Commission Chambers
Appraiser: Thomas Walusek
Land Use Code: 0
Neighborhood Code:0

Situs: 19011 VALLEY OF FIRE OVERTON
Total Acres: 0.0000

Legal Description:

Totals for all Parcels						
	2024-2025		2025-2026		2026-2027	
	Assessed	Taxable	Assessed	Taxable	Assessed	Taxable
Land Value	0	0	0	0	0	0
Improvement Value	0	0	0	0	0	0
Supplemental Value	0	0	0	0	0	0
Total	0	0	0	0	0	0

CAPITALIZATION
Commercial-Industrial
BOE Analysis



Owner/Petitioner:USA / Gemini Solar - Primergy Solar

Situs:19011 Valley Of Fire, Overton 89040

Neighborhood:5152.03

Appraiser:Tom Walusek

Primary Parcel:083-12-000-002

Number of Parcels:24

Fiscal Year:2026-2027

Appeal Number:288

BOE Date:2/25/2026

Assessment Information (Taxable Value):

Fiscal Year:	2024-2025	2025-2026	2026-2027	Recommended:
Land:	\$9,663,555	\$148,722,809	\$148,301,934	\$148,301,934
Improvements:	\$0	\$0	\$0	\$0
Supplemental:	\$0	\$0	\$0	\$0
Total:	\$9,663,555	\$148,722,809	\$148,301,934	\$148,301,934

Salient Facts

Site Acreage:7,062.00

Gross Square Feet:307,620,633

Year Built:2023

Property Description:

The subject is situated on 7,062 acres of land on 24 adjacent and nonadjacent parcels just east of IH 15 near the SEC at Valley of Fire. The subject is known as Gemini Solar and is a 690 MWac (MegaWatt alternating current) photovoltaic utility scale solar facility. The subject is located on BLM land and acquired the supporting ROW Grant (ground lease) for a 30-year term on December 11, 2020 for a term starting in 2021.

Ground Lease	Leased Acreage	Annual Rent / Acre	Annual PGI
Gemini Solar - Primergy Solar	7,062	\$1,726.86	\$12,195,082
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
Totals:	7,062	\$1,726.86	\$12,195,082
	Override PGI:	\$0.00	

Income Analysis

Potential Gross Income

\$12,195,082

Vacancy/Rent Loss

0.0%

\$0

Other Income

%

0.0

PGI less VAC

\$0

Effective Gross Income

\$12,195,082

Expenses

%

0.0

\$ per

\$0.00

\$0

Net Operating Income(NOI)

\$12,195,082

Capitalization Rate:

7.50%

Indicated Value By Income Method

\$162,601,092

Less FF&E Estimate

0

Override FF&E

\$0

Total Real Property Value

\$162,601,092

Indicated Value Per SF:

\$23,025

Imputed Value Per SF:

\$21,000

Imputed Cap Rate:

8.22%

Override Values

Land

Imp

Supp

Comments:

The terms of the subject's lease were obtained from BLM. The ground lease (ROW Grant) is an absolute NNN lease. Meaning that there is no expense liability born by the lessee. The lease is constructed to provide a basic rental rate based on the acreage leased and a MW (MegaWatt) surcharge for the energy generated. The Department of the Interior which had been given the directive to aggressively promote the use of public lands for energy production, charged the BLM in July 2022 to enhance the BLM's offers of its energy based ROW Grants with materially beneficial terms.. The current lease terms are not considered to reflect market terms and the Assessor does not recognize the current lease in the following analysis.

Taking into consideration of the over 15 market based leases for utility scale solar facilities in Clark County, the Assessor estimates that a median market rent of \$1,727 per acre annually is appropriate for the subject. As a point of comparison, the subject's below market lease is roughly \$210 per acre annually.

The annual rent capitalization was based on market surveys of sold leases and listings of same. The capitalization rates ranged typically from 5.25% to 7.00%. Reflecting the expansion of capitalization rates following the FED's aggressive target interest rate increases, the Assessor utilized a 7.50% capitalization rate. Based on the market supported capitalization of \$162,601,092 the taxable value of \$148,301,934 is well supported and the implied capitalization rate based on taxable value is 8.22%.

As a test of reasonableness, three sales for land for private solar facilities were researched within the local market and ranged in sale price per acre of \$28,827 to \$35,000 per acre. These transacted from 2011 through 2015 and are primarily provided as support and reference. In addition, for reference only, four sales sold in the region (AZ and CA) of 586.13 acres in 2022 for \$20,216, 792.00 acres in 2023 for \$24,404, 419.00 acres in 2023 for \$29,029, and 636.80 acres in 2024 for \$15,484. Furthermore, in the larger US market, 713.46 acres sold in 2024 for \$20,000 per acre in Tennessee, a 355 acre ground lease sold in 2025 for \$28,851 in New York, and a 1,246.21 acre ground lease sold in 2025 for \$20,529. Overall, these sales support the recommended taxable value.

No change in taxable value is recommended.

This capitalization summary is to determine if the Assessor's Taxable Value exceeds market Value, not as an estimate to assess the property initially. Therefore, property taxes are appropriately dealt with as an expense, not an addition to the capitalization rate.

2026 Annual Lease Payments / Acre			
		2026	2026
Utility Scale Solar Project	Acres	Total Annual Lease Payment	Total Annual Lease Rate / Acre
Project 1	399.90	\$550,000	\$1,375.34
Project 2	159.65	\$234,705	\$1,470.12
Project 3	656.14	\$976,370	\$1,488.05
Project 4	674.62	\$1,011,930	\$1,500.00
Project 5	164.18	\$246,886	\$1,503.75
Project 6	1020.41	\$1,534,442	\$1,503.75
Project 7	1024.78	\$1,583,822	\$1,545.52
Project 8	1142.00	\$1,827,264	\$1,600.06
Project 9	1374.86	\$2,217,470	\$1,612.87
Project 10	247.61	\$455,814	\$1,840.86
Project 11	541.77	\$997,321	\$1,840.86
Project 12	234.69	\$432,689	\$1,843.66
Project 13	284.98	\$575,797	\$2,020.48
Project 14	472.65	\$959,645	\$2,030.35
Project 15	154.27	\$314,314	\$2,037.43
Project 16	1094.59	\$2,408,996	\$2,200.82
Project 17	146.16	\$384,635	\$2,631.60
Project 18	231.12	\$902,787	\$3,906.14
Subject: Gemini Solar / BLM	7,062.40	\$1,482,413	\$209.90
		Average:	\$1,886.20
		Median:	\$1,726.86
		Min:	\$1,375.34
		Max:	\$3,906.14

Lease Sale Data:

Mr. Evan Mallette of First Solar indicated that First Solar applies a discount rate of 7.5%. Factoring a 1.0% to 2.0% escalation would yield a capitalization rate of 5.50% to 6.50%.

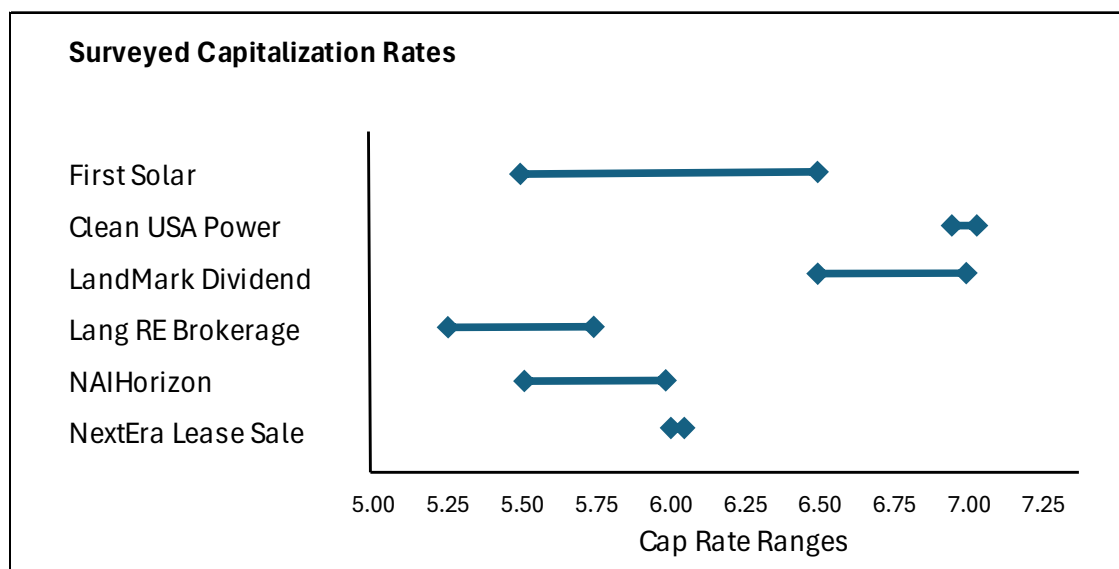
Mr. John Copyak of Clean USA Power indicated that for the mostly 1,000 to 1,500-acre utility scale solar that he tries to buy at 7.00% and tries to sell at 9.00%. These tend to have 30 year or greater terms.

Mr. Alex Stone, former SVP of Landmark Dividend, indicated that he has purchased over 200 utility solar facilities. Indicated that cap rates would range 6.50% to 7.00% with discount rates ranging 8.0% to 8.5%. This reflects an average 1.5% escalation rate.

Mr. Jacob Lang, President – Lang Real Estate Brokerage, listed a 135-acre utility scale solar property at a 5.0% cap rate which attracted 9 qualified investors in the 5.25% to 5.75% range. The primary lease was for 10 years with 7 years remaining and a NOI of \$114,750. The lease supports six 5-year options with escalations in year 11 @ 17%, year 21 @ 25% and year 31 @ 40%. Mr. Lang reported that ultimately the property sold at 5.50% to 5.75%.

Mr. Christopher Lewis, First VP – Land & Industrial with NAIHorizon, is listing a 717.9-acre utility scale solar property and based on the current negotiations that it will sell within the national average cap rates of 5.50% to 6.00%. The primary lease was for 20 years with 1.0% annual escalations with a current NOI of \$699,075. The lease supports four 5-year options. A portion of the site is within the future I-11 corridor ROW.

Carlyle Management Company brokered a sale to Renewa for a ground lease on 355 acres that was originally leased by NextEra Energy. The 25-year lease which originated in 2022 sold at an approximate 6.32% cap rate.



Sales Comparables

Comparable 1) Mountain View Solar (103-16-010-011, previous 103-16-010-009 (ptn))

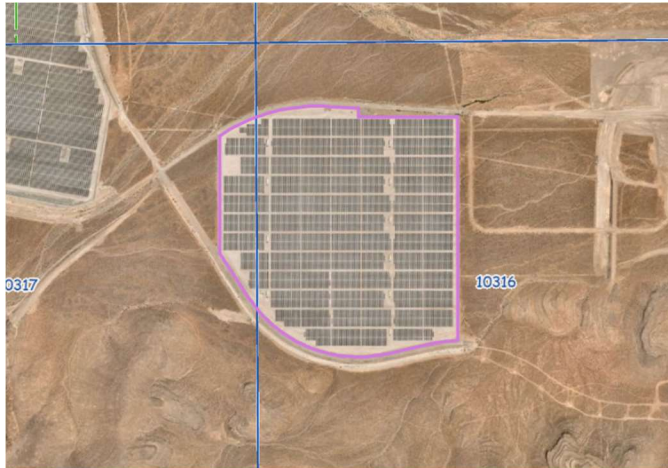
146.16 ACRES

Within Apex Industrial Park – 20MW_{ac}

\$5,425,000 (approx. \$35,000 per acre)

DOC# 201210310003197

October 31, 2012



Comparable 2) Apex Solar (103-16-010-007 ptn, currently 103-17-010-002)

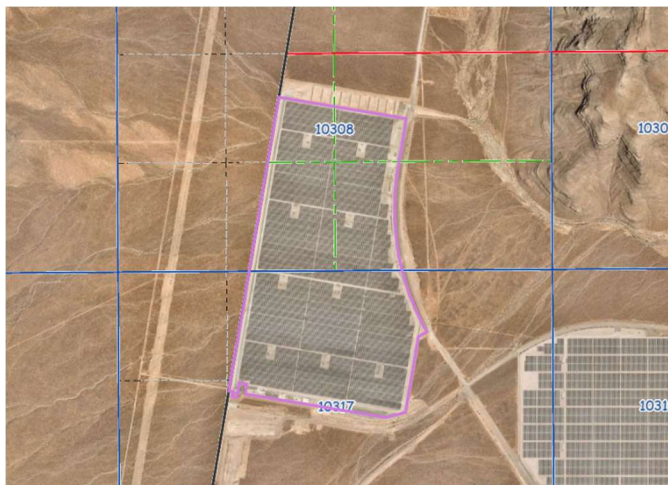
154.27 ACRES

Within Apex Industrial Park – 21.5MW_{ac}

\$4,446,000,000 (approx. \$28,827 per acre)

DOC# 20110824002106

August 24, 2011



Comparable 3) H A Searchlight LLC (243-28-501-003, 243-22-201-002, 243-27-101-004, previous multi-parcel sale)

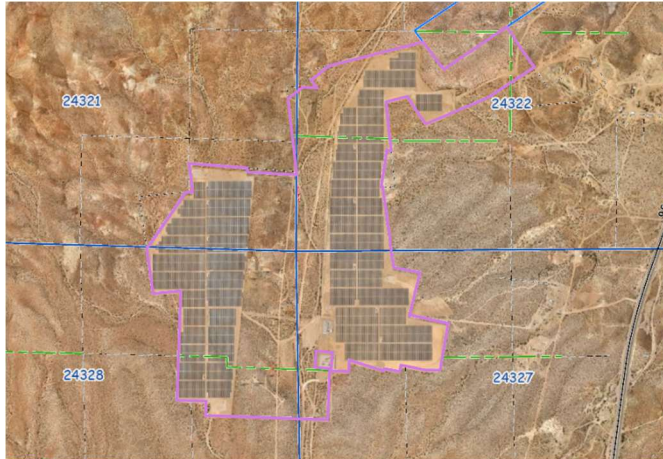
Searchlight, Nevada – 21.5MW_{ac}

271.65 ACRES

\$8,075,000 (approx. \$29,725 per acre)

DOC# 201506230002651

June 23, 2015



Regional Sales References

Reference 1) Eleven Mile Solar Center (402-02-005, 402-02-006, 402-02-007B, 402-03-008D, 402-03-008F, 402-03-008H, 402-03-018A, 402-03-018B, 402-03-019A, 402-03-019C, 402-03-019D, 402-02-004)

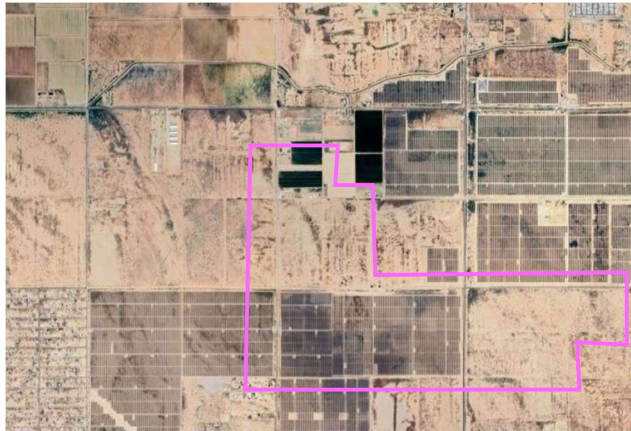
Eloy, AZ – 300MW_{ac}

586.13 ACRES

\$11,849,400 (approx. \$20,216 per acre)

DOC# 117702

November 23, 2022



Reference 2) Saint Solar (401-48-002A, 401-48-004Y, 401-48-004)

Coolidge, AZ – 1,000MW_{ac} (plus 500MW BESS)

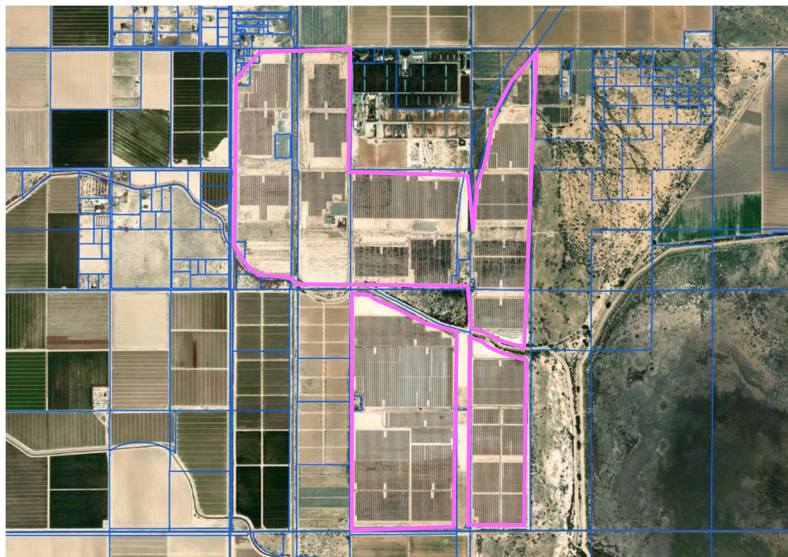
792.0 ACRES (out of 1,079)

\$15,840,000 (approx. \$20,000 per acre)

\$19,328,000 (approx. \$24,404 per acre with an allocation of Solar Development Rights)

DOC# 021124

March 24, 2023



Reference 3) Bellefield Solar & Storage (235-081-04-00-5, 235-081-05-00-8, 235-081-07-00-4, 235-081-03-00-2, 235-081-11-00-5, 235-081-12-00-8, 235-082-19-00-6, 235-082-25-00-3, 235-082-01-00-3, 235-082-18-00-3)

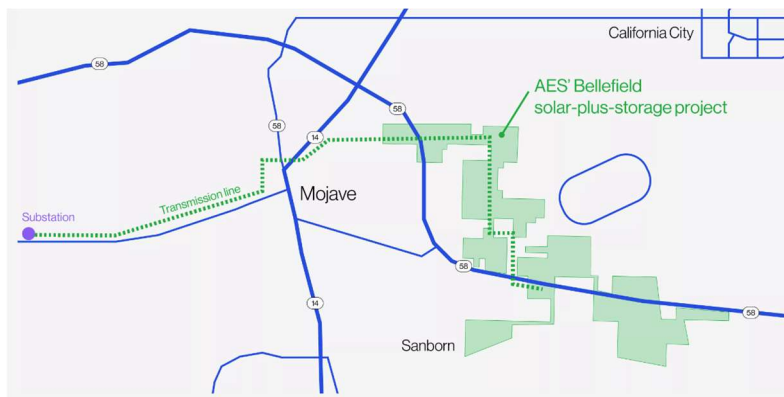
California City, CA – 1,000MW_{ac} (plus 500MW BESS)

419.0 ACRES (out of 8,300)

\$12,163,500 (approx. \$29,029 per acre)

DOC# 00070402

June 16, 2023



Reference 4) Recurrent Energy Solar (506-31-001, 506-31-002, 506-31-005,)

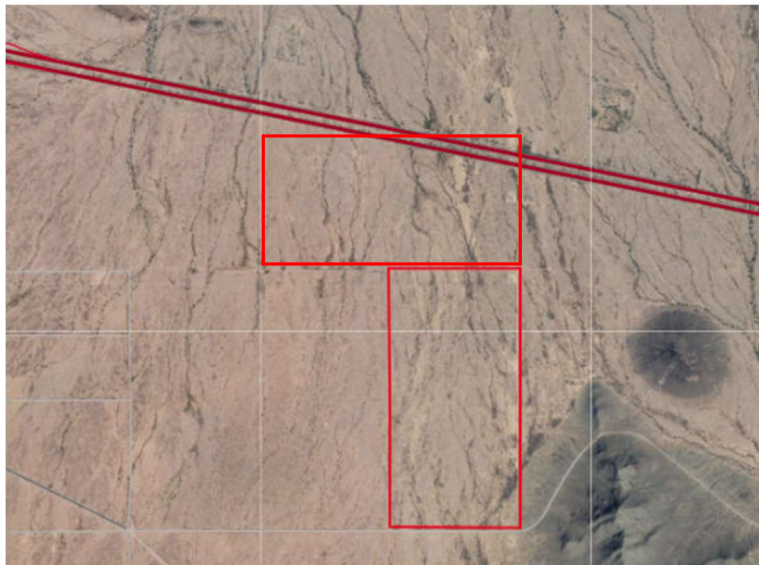
Tonopah, AZ – 150MW_{ac} (plus 600MW BESS)

636.80.0 ACRES

\$9,860,000 (approx. \$15,484 per acre)

DOC #0360725

July 8, 2024



US Sales References

Reference 1) Silicon Ranch Land (112-021.02, 112-081.00)

Madison County, TN

713.46 ACRES

\$14,269,200 (approx. \$20,000 per acre)

DOC# 0787-1268

November 21, 2024

Reference 2) East Point Energy Center (434689-012-000-0002-000-0000 +1)

Schoharie County, NY – 50MW_{ac}

355 ACRES (Ground Leased to NextEra Energy) sold to Renewa I, LLC

\$10,242,149 (approx. \$28,851 per acre). Originally brought to market as part of 1,157 acres. Of this, 457 acres sold for \$10,752,149 (approx. \$23,528 per acre overall). Based on the remaining land for sale at \$5,000/acre, and subtracting for the \$510,000 for the non-solar land, the \$10,242,149 paid for the solar ground lease reflects a capitalization rate of 6.32%

May 14, 2025

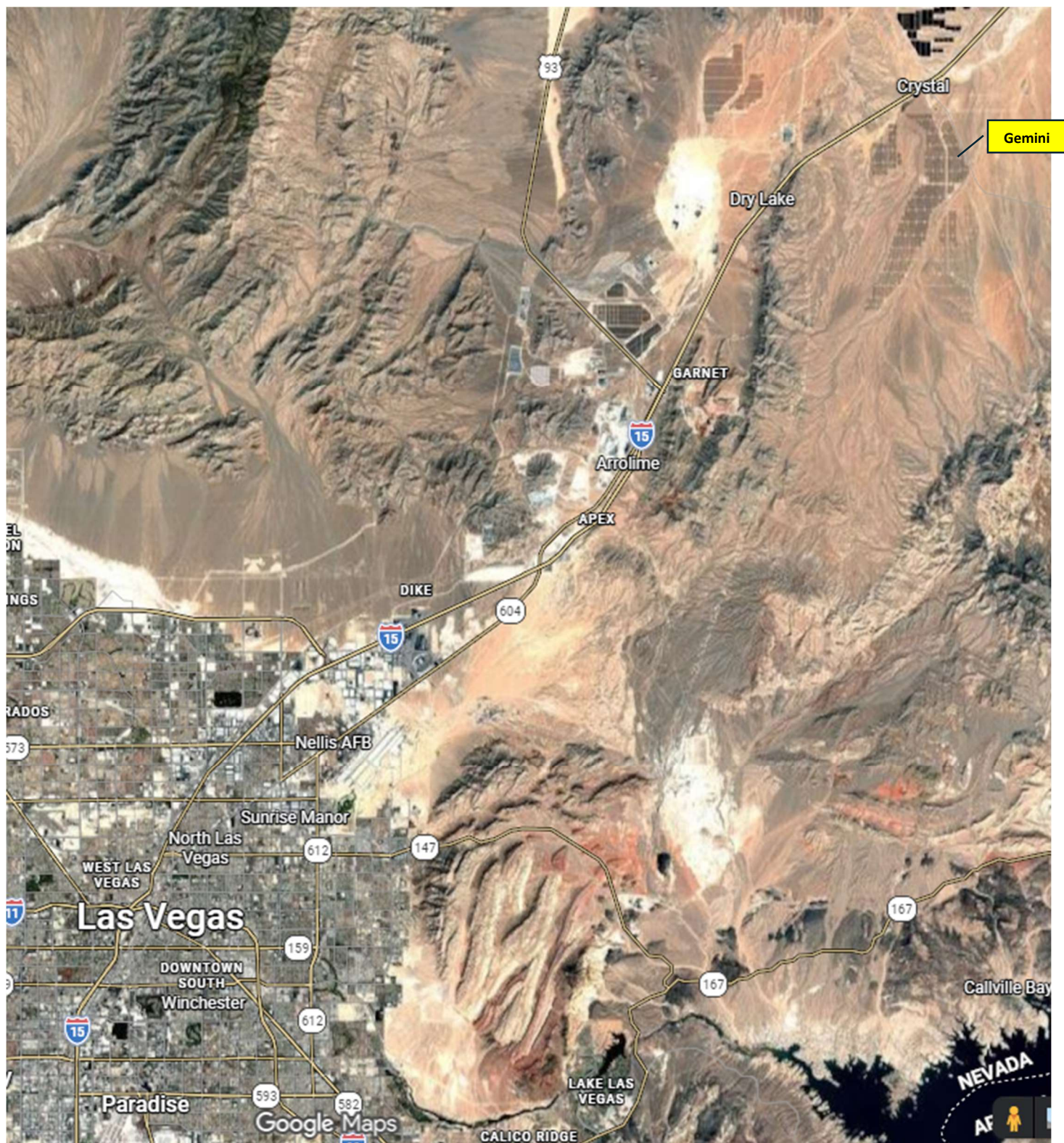
Reference 3) Acciona Union Solar (22-0004038-0000, 22-0004033-0000, 38-0020016-0000, 38-0021007-0000, 38-0021002-0010 +25 more)

Union County, OH – 325MW_{ac}

1,246.21 ACRES (Ground Lease) sold to QIC (Renewa LLC)

\$25,584,058 (approx. \$20,529 per acre)

December 5, 2025





Project	To Downtown		
	Feet	Miles	Acres
1 Boulder Solar	117,880	22.3	542
2 Boulder Solar	117,880	22.3	248
3 Boulder Solar	117,880	22.3	765
4 Nevada Solar One	143,090	27.1	400
5 Nelson-NextEra Storage	150,458	28.5	39
6 Silver Peak Storage	128,602	24.4	67
7 Copper Mountain	147,562	27.9	473
8 Copper Mountain	147,562	27.9	1,095
9 Copper Mountain	147,562	27.9	1,375
10 Copper Mountain	147,562	27.9	675
11 Copper Mountain	147,562	27.9	1,142
12 Techren	114,428	21.7	656
13 Techren	114,428	21.7	1,020
14 Techren	114,428	21.7	160
15 Techren	114,428	21.7	164
16 Techren	114,428	21.7	235
17 Townsite	108,518	20.6	1,025
18 Harry Allen	113,405	21.5	640
19 Playa Solar	111,412	21.1	716
20 Playa Solar	111,412	21.1	998
21 Silver State North	209,273	39.6	618
22 Silver State South	209,273	39.6	2,841
23 Yellow Pine	199,371	37.8	1,253
24 Yellow Pine	199,371	37.8	1,153
25 Yellow Pine	199,371	37.8	727
26 Gemini Solar	162,952	30.9	7,063
27 Arrow Canyon	149,218	28.3	2,053
28 Eagle Shadow Mountain	170,144	32.2	2,098
29 K Road Moapa Southern Paiute Solar	172,293	32.6	2,153
30 Mountain View	98,400	18.6	146
31 Apex Solar	97,472	18.5	154
32 Spectrum Solar	86,097	16.3	231
33 Searchlight Solar	253,308	48.0	285
34 Nellis Solar Array II	33,356	6.3	102
35 Nellis Solar Star	53,651	10.2	135
36 Arida Solar	419,697	79.5	4,225
Average Miles from Downtown		27.6	
Median Miles from Downtown		25.7	

NRS 361.227 - Determination of taxable value.

Universal Citation: NV Rev Stat § 361.227 (2021)

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

(a) The full cash value of:

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

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

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

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

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

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

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

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

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

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

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

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

- (a) Comparative sales, based on prices actually paid in market transactions.
- (b) A summation of the estimated full cash value of the land and contributory value of the improvements.
- (c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.

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

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

- (a) Standards for determining the cost of replacement of improvements of various kinds.
- (b) Standards for determining the cost of replacement of personal property of various kinds. The standards must include a separate index of factors for application to the acquisition cost of a billboard to determine its replacement cost.
- (c) Schedules of depreciation for personal property based on its estimated life.
- (d) Criteria for the valuation of two or more parcels as a subdivision.

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

- (a) Any personal property, the cost of all improvements of the personal property, including any additions to or renovations of the personal property, but excluding routine maintenance and repairs, must be added to the cost of acquisition of the personal property.
- (b) An improvement made on land, a county assessor may use any final representations of the improvement prepared by the architect or builder of the improvement, including, without limitation, any final building plans, drawings, sketches and surveys, and any specifications included in such representations, as a basis for establishing any relevant measurements of size or quantity.

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

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

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

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

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

- (a) Abstraction method;
- (b) Land residual technique;
- (c) Capitalization of ground rents;
- (d) Cost of development method;
- (e) Allocation method, if the properties are substantially similar; and
- (f) Regression analysis.

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

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

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

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

- (I) A permit has been issued for the demolition of the improvement;
- (II) A disclosure concerning the demolition or removal of the improvement has been filed with the Securities and Exchange Commission;
- (III) An order has been issued for the condemnation of the improvement; or
- (IV) Construction and development financing has been obtained with respect to the comparable property which establishes that the demolition or removal of the improvement is intended; and

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

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

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

NAC 361.1198 - Land: Capitalization of ground rents

Universal Citation: [NV Admin Code 361.1198](#)

Current through June 6, 2023

1. A county assessor may use the capitalization of ground rents to derive the value of land only when there is sufficient information regarding land rentals or leases which are independent of improvements, such as, without limitation, a rental of farmland or commercial land which is leased on a net basis where the lessee is responsible for property taxes and all other expenses.

2. When using the capitalization of ground rents to derive the value of land:

(a) A county assessor **must perform that method in accordance with the provisions of chapter 7 of *Property Appraisal and Assessment Administration*, as adopted by reference in NAC 361.1177.**

(b) If a lease:

(1) Has been recently negotiated or is still representative of current market rents, a county assessor may directly capitalize the net rent into an indicated land value; or

(2) **Is outdated or no longer representative of current market rents, a county assessor must reject the lease or adjust the lease to current market conditions using verifiable market data.**

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

NRS 360.090, 360.250, 361.227

Chapter 6. Rent and Fee Reductions for Solar and Wind Energy Development Authorizations

- A. General. The Federal Land Policy and Management Act of 1976 (FLPMA) provides that right-of-way (ROW) holders must generally pay fair market value for their use of public lands.¹ The Energy Act of 2020, 43 USC 3003, provides the Secretary of the Interior (Secretary) with the authority² to: 1) consider acreage rental rates, capacity fees, and other recurring annual fees in total when evaluating existing rates paid for the use of Federal land by eligible projects; and 2) reduce acreage rental rates and megawatt (MW) capacity fees if, among other things, the Secretary determines “that a reduced rental rate or capacity fee is necessary to promote the greatest use of wind and solar energy resources.” In developing this manual section, the Bureau of Land Management (BLM) has determined the greatest use of wind and solar energy resources includes maximizing responsible development of wind and solar resources located on public land to strengthen national energy independence, rapidly reduce the power sector greenhouse gas emissions, and spur economic growth by creating good jobs.

To incentivize renewable energy production on public lands and create new clean energy jobs, the BLM finds the adjustments described herein are necessary to bolster favorable financial conditions to support long-term generation productivity for existing and new wind and solar projects on public land, encourage reinvestment, and attract new environmentally responsible projects on public lands. To promote responsible development of wind and solar energy resources on public lands, the reduced rates in this manual shall be implemented where development projects are authorized by the BLM.³ This ROW Manual Section (MS-2806, Chapter 6) implements reduced acreage rent rates and MW capacity fees for existing and new wind and solar energy projects on public lands pursuant to the authority under the Energy Act of 2020 and which also support Section 207 of Executive Order 14008.

¹ Section 102(a)(9) of FLPMA, The policy of the United States is to receive fair market value for the use of the public lands and their resources unless otherwise provided for by statute.

² 43 U.S.C. 3003(b)(2) provides the Secretary of the Interior the authority to reduce acreage rental rates and capacity fees, or both, for existing and new wind and solar authorizations if she determines that a reduced rental rate or capacity fee is necessary to promote the greatest use of wind and solar energy resources.

³ Pursuant to the Departmental Manual 235 DM 1, the statutory authority of the Secretary under 43 U.S.C. 3003(b)(2) is delegated to the Assistant Secretary for Land and Minerals pursuant to 109 DM 7 and re-delegated to the BLM Director.

B. Implementation.

1. **Annual billing:**
 - a. Shall be applied for the calendar year 2021 and forward for all existing and new wind and solar energy development projects authorized on public land
 - b. Will be calculated using
 - i. MW fee rates tabulated in Section C; and,
 - ii. Acreage rent rates for wind and solar tabulated in Section E
2. *Exception:* where a hardship request is granted by a BLM State Director pursuant to federal regulations, the rates published under this manual section are not applicable for the duration of the approved hardship.

C. Adjustments to Acreage Rent Rates and MW Fee Rates

1. **Per-Acre Rent Rate Reduction Calculation:** Methodology⁴ ($A \times B \times C \times D = E$) is adjusted as described below and shown in Section D - Statewide Per-Acre Rental Rate Calculation Methodology Tabulations.
 - Modify equation factor “A”
 - **To reflect: the statewide average, per-acre “non-irrigated land values,” less improvements by National Agricultural Statistics Service (NASS)**
 - From previous: *per acre zone value determined by using a State-specific factor to assign a county to a zone in the wind or solar energy acreage rent schedule. The BLM will calculate a State-specific factor and apply it to the NASS data (county average per acre land and building value) to determine the per acre value and assign a county (or other geographical areas) to a zone. Using NASS data, the State-specific factor represents the percent difference between improved agricultural land and unimproved rangeland values.*
 - Modify equation factor “C”
 - **To reflect: 2% rate-of-return**
 - From previous: *5.27% rate-of-return*

⁴ 43 CFR §§ 2806.52(a) & 2806.62(a)

2. **MW Capacity Fee Rate Reduction:** Adjusted as described below and shown in tabulation “MW Rate Schedule for Solar and Wind Development.”
- The MW capacity fee rates
 - **To reflect: \$2,000 capacity fee rate for all technologies**
 - From Previous:
 - *PV Solar*=\$2,172
 - Concentrated Solar (CSP)*=\$2,716
 - CSP with storage*=\$3,259
 - Wind*=\$3,802
 - Maintain phase-in over 3 years when generation initially begins
 - *25% year 1* = \$500/MW
 - 50% year 2* = \$1,000/MW
 - 100% year 3* = \$2,000/MW

**MW RATE SCHEDULE
FOR SOLAR AND WIND DEVELOPMENT**

TECHNOLOGY	2021 - beyond
SOLAR - PV	\$2,000
SOLAR - CPV AND CSP	\$2,000
CSP with 3hrs + STORAGE	\$2,000
WIND - all technologies	\$2,000

D. Statewide Per-Acre Rental Rate Calculation Methodology Tabulations**SOLAR PER-ACRE RENTAL RATE BY STATE**

STATE	2017 NASS Census Statewide Average Non-Irrigated Per Acre Land & Building Value	Percent of non-irrigated lands with improvements	Equation variable: A Reduced for percentage of improved land	Equation variable: B Multiply by Encumbrance Factor (100%) and round to nearest cent	Equation variable: C Multiply by (2%) Rate of Return and round to nearest cent	Equation variable: D Increase by Annual adjustment (2.1%) and round to nearest cent	Equation variable: E 2021 BLM Statewide Solar Development Per-Acre Rent Rate
ALASKA	\$577.00	1.90%	\$566.04	100%	2%	102.1%	\$11.56
ARIZONA	\$441.00	7.50%	\$407.93	100%	2%	102.1%	\$8.33
CALIFORNIA	\$3,914.00	6.00%	\$3,679.16	100%	2%	102.1%	\$75.13
COLORADO	\$1,290.00	2.10%	\$1,262.91	100%	2%	102.1%	\$25.79
IDAHO	\$1,931.00	3.40%	\$1,865.35	100%	2%	102.1%	\$38.09
MONTANA	\$785.00	1.20%	\$775.58	100%	2%	102.1%	\$15.84
NEW MEXICO	\$399.00	0.70%	\$396.21	100%	2%	102.1%	\$8.09
NEVADA	\$689.00	7.10%	\$640.08	100%	2%	102.1%	\$13.07
OREGON	\$2,470.00	3.00%	\$2,395.90	100%	2%	102.1%	\$48.93
UTAH	\$952.00	2.40%	\$929.15	100%	2%	102.1%	\$18.97
WASHINGTON	\$2,261.00	3.50%	\$2,181.87	100%	2%	102.1%	\$44.56
WYOMING	\$660.00	0.80%	\$654.72	100%	2%	102.1%	\$13.36

WIND PER-ACRE RENTAL RATE BY STATE

STATE	2017 NASS Census Statewide Average Non-Irrigated Per Acre Land & Building Value	Percent of non-irrigated lands with improvements	Equation variable: A Reduced for percentage of improved land	Equation variable: B Multiply by Encumbrance Factor (10%) and round to nearest cent	Equation variable: C Multiply by (2%) Rate of Return and round to nearest cent	Equation variable: D Increase by Annual adjustment (2.1%) and round to nearest cent	Equation variable: E 2021 BLM Statewide Wind Development Per-Acre Rent Rate
ALASKA	\$577.00	1.90%	\$566.04	10%	2%	102.1%	\$1.15
ARIZONA	\$441.00	7.50%	\$407.93	10%	2%	102.1%	\$0.84
CALIFORNIA	\$3,914.00	6.00%	\$3,679.16	10%	2%	102.1%	\$7.51
COLORADO	\$1,290.00	2.10%	\$1,262.91	10%	2%	102.1%	\$2.58
IDAHO	\$1,931.00	3.40%	\$1,865.35	10%	2%	102.1%	\$3.81
MONTANA	\$785.00	1.20%	\$775.58	10%	2%	102.1%	\$1.58
NEW MEXICO	\$399.00	0.70%	\$396.21	10%	2%	102.1%	\$0.81
NEVADA	\$689.00	7.10%	\$640.08	10%	2%	102.1%	\$1.31
OREGON	\$2,470.00	3.00%	\$2,395.90	10%	2%	102.1%	\$4.89
UTAH	\$952.00	2.40%	\$929.15	10%	2%	102.1%	\$1.90
WASHINGTON	\$2,261.00	3.50%	\$2,181.87	10%	2%	102.1%	\$4.45
WYOMING	\$660.00	0.80%	\$654.72	10%	2%	102.1%	\$1.34

E. Reduced Acreage Rent Schedules for Solar and Wind Energy Development Authorizations

**REDUCED PER-ACRE RENTAL RATE SCHEDULE
FOR SOLAR ENERGY AUTHORIZATIONS ON PUBLIC LAND**

Annual Adjustment Factor 2.1%

STATE	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ALASKA	\$11.56	\$11.80	\$12.05	\$12.30	\$12.56	\$12.82	\$13.09	\$13.36	\$13.64	\$13.93
ARIZONA	\$8.33	\$8.50	\$8.68	\$8.86	\$9.05	\$9.24	\$9.43	\$9.63	\$9.83	\$10.04
CALIFORNIA	\$75.13	\$76.71	\$78.32	\$79.96	\$81.64	\$83.35	\$85.10	\$86.89	\$88.71	\$90.57
COLORADO	\$25.79	\$26.33	\$26.88	\$27.44	\$28.02	\$28.61	\$29.21	\$29.82	\$30.45	\$31.09
IDAHO	\$38.09	\$38.89	\$39.71	\$40.54	\$41.39	\$42.26	\$43.15	\$44.06	\$44.99	\$45.93
MONTANA	\$15.84	\$16.17	\$16.51	\$16.86	\$17.21	\$17.57	\$17.94	\$18.32	\$18.70	\$19.09
NEW MEXICO	\$8.09	\$8.26	\$8.43	\$8.61	\$8.79	\$8.97	\$9.16	\$9.35	\$9.55	\$9.75
NEVADA	\$13.07	\$13.34	\$13.62	\$13.91	\$14.20	\$14.50	\$14.80	\$15.11	\$15.43	\$15.75
OREGON	\$48.93	\$49.96	\$51.01	\$52.08	\$53.17	\$54.29	\$55.43	\$56.59	\$57.78	\$58.99
UTAH	\$18.97	\$19.37	\$19.78	\$20.20	\$20.62	\$21.05	\$21.49	\$21.94	\$22.40	\$22.87
WASHINGTON	\$44.56	\$45.50	\$46.46	\$47.44	\$48.44	\$49.46	\$50.50	\$51.56	\$52.64	\$53.75
WYOMING	\$13.36	\$13.64	\$13.93	\$14.22	\$14.52	\$14.82	\$15.13	\$15.45	\$15.77	\$16.10

STATE	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
ALASKA	\$14.22	\$14.52	\$14.82	\$15.13	\$15.45	\$15.77	\$16.10	\$16.44	\$16.79	\$17.14
ARIZONA	\$10.25	\$10.47	\$10.69	\$10.91	\$11.14	\$11.37	\$11.61	\$11.85	\$12.10	\$12.35
CALIFORNIA	\$92.47	\$94.41	\$96.39	\$98.41	\$100.48	\$102.59	\$104.74	\$106.94	\$109.19	\$111.48
COLORADO	\$31.74	\$32.41	\$33.09	\$33.78	\$34.49	\$35.21	\$35.95	\$36.70	\$37.47	\$38.26
IDAHO	\$46.89	\$47.88	\$48.89	\$49.92	\$50.97	\$52.04	\$53.13	\$54.25	\$55.39	\$56.55
MONTANA	\$19.49	\$19.90	\$20.32	\$20.75	\$21.19	\$21.63	\$22.08	\$22.54	\$23.01	\$23.49
NEW MEXICO	\$9.95	\$10.16	\$10.37	\$10.59	\$10.81	\$11.04	\$11.27	\$11.51	\$11.75	\$12.00
NEVADA	\$16.08	\$16.42	\$16.76	\$17.11	\$17.47	\$17.84	\$18.21	\$18.59	\$18.98	\$19.38
OREGON	\$60.23	\$61.49	\$62.78	\$64.10	\$65.45	\$66.82	\$68.22	\$69.65	\$71.11	\$72.60
UTAH	\$23.35	\$23.84	\$24.34	\$24.85	\$25.37	\$25.90	\$26.44	\$27.00	\$27.57	\$28.15
WASHINGTON	\$54.88	\$56.03	\$57.21	\$58.41	\$59.64	\$60.89	\$62.17	\$63.48	\$64.81	\$66.17
WYOMING	\$16.44	\$16.78	\$17.13	\$17.49	\$17.86	\$18.24	\$18.62	\$19.01	\$19.41	\$19.82

STATE	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
ALASKA	\$17.50	\$17.87	\$18.25	\$18.63	\$19.02	\$19.42	\$19.83	\$20.25	\$20.68	\$21.11
ARIZONA	\$12.61	\$12.87	\$13.14	\$13.42	\$13.70	\$13.99	\$14.28	\$14.58	\$14.89	\$15.20
CALIFORNIA	\$113.82	\$116.21	\$118.65	\$121.14	\$123.68	\$126.28	\$128.93	\$131.64	\$134.40	\$137.22
COLORADO	\$39.06	\$39.88	\$40.72	\$41.58	\$42.45	\$43.34	\$44.25	\$45.18	\$46.13	\$47.10
IDAHO	\$57.74	\$58.95	\$60.19	\$61.45	\$62.74	\$64.06	\$65.41	\$66.78	\$68.18	\$69.61
MONTANA	\$23.98	\$24.49	\$25.00	\$25.53	\$26.07	\$26.62	\$27.18	\$27.75	\$28.33	\$28.92
NEW MEXICO	\$12.25	\$12.51	\$12.77	\$13.04	\$13.31	\$13.59	\$13.88	\$14.17	\$14.47	\$14.77
NEVADA	\$19.79	\$20.20	\$20.62	\$21.05	\$21.49	\$21.94	\$22.40	\$22.87	\$23.35	\$23.84
OREGON	\$74.12	\$75.68	\$77.27	\$78.89	\$80.55	\$82.24	\$83.97	\$85.73	\$87.53	\$89.37
UTAH	\$28.74	\$29.34	\$29.96	\$30.59	\$31.23	\$31.89	\$32.56	\$33.24	\$33.94	\$34.65
WASHINGTON	\$67.56	\$68.98	\$70.43	\$71.91	\$73.42	\$74.96	\$76.53	\$78.14	\$79.78	\$81.46
WYOMING	\$20.24	\$20.66	\$21.09	\$21.53	\$21.98	\$22.44	\$22.91	\$23.39	\$23.88	\$24.38

Table 11. Selected Characteristics of Irrigated and Nonirrigated Farms: 2017 and 2012

[For meaning of abbreviations and symbols, see introductory text.]

Characteristics	All farms		Irrigated farms				Nonirrigated farms	
	2017	2012	Any land irrigated		All harvested cropland irrigated		2017	2012
			2017	2012	2017	2012		
Farms number	3,423	4,137	2,217	2,512	1,687	1,857	1,206	1,625
Land in farms acres	6,128,153	5,913,761	4,454,184	4,420,327	4,111,319	3,976,971	1,673,969	1,493,434
Estimated market value of land and buildings:								
Average per farmdollars	1,627,858	1,324,673	1,993,046	1,677,333	2,293,248	1,957,024	956,528	779,516
Average per acredollars	909	927	992	953	941	914	689	848
Irrigated land acres	790,425	687,790	790,425	687,790	686,314	597,169	(X)	(X)
Land in farms according to use:								
Total cropland farms	2,012	2,295	1,855	1,997	1,687	1,857	157	298
..... acres	794,699	756,852	780,256	704,405	718,358	635,579	14,443	52,447
Harvested cropland farms	1,773	2,047	1,772	1,932	1,687	1,857	1	115
..... acres	573,785	582,494	(D)	571,651	523,099	527,059	(D)	10,843
Pastureland, excluding woodland pastured farms	1,912	2,375	1,239	1,578	777	978	673	797
..... acres	4,918,798	4,722,356	3,303,331	3,322,831	3,090,349	3,001,481	1,615,467	1,399,525
Land enrolled in Conservation Reserve, Wetlands Reserve, Farmable Wetlands, or Conservation Reserve Enhancement Programs farms	5	10	5	9	5	4	-	1
..... acres	421	3,236	421	(D)	421	680	-	(D)
Owned and rented land in farms:								
Owned land in farms farms	3,163	3,858	2,062	2,339	1,568	1,723	1,101	1,519
..... acres	4,923,239	5,216,886	3,892,224	3,849,743	3,660,647	3,535,083	1,031,015	1,367,143
Rented or leased land in farms farms	721	910	538	687	413	543	183	223
..... acres	1,204,914	696,875	561,960	570,584	450,672	441,888	642,954	126,291
Market value of agricultural products sold (see text) \$1,000	665,758	764,144	618,817	683,595	513,951	576,831	46,941	80,550
Average per farmdollars	194,496	184,710	279,124	272,132	304,654	310,625	38,923	49,569
Crops, including nursery and greenhouse crops farms	1,344	1,494	1,344	1,413	1,262	1,350	-	81
..... \$1,000	276,077	366,010	276,077	362,018	238,435	336,382	-	3,992
Livestock, poultry, and their products farms	2,006	2,488	1,246	1,520	854	1,041	760	968
..... \$1,000	389,681	398,134	342,740	321,576	275,516	240,449	46,941	76,557
Total farm production expenses \$1,000	535,974	616,515	466,795	516,304	374,658	444,666	69,179	100,210
Average per farmdollars	156,580	149,025	210,552	205,535	222,085	239,454	57,363	61,668
Fertilizer, lime, and soil conditioners purchased farms	1,138	1,183	1,036	1,103	866	953	100	80
..... \$1,000	22,897	29,969	22,766	29,892	19,698	27,593	132	77
Chemicals purchased farms	1,155	1,328	988	1,163	812	953	167	165
..... \$1,000	10,088	15,696	9,998	15,636	8,119	14,857	89	60
Seeds, plants, vines, and trees purchased farms	916	1,141	834	993	701	870	82	148
..... \$1,000	10,703	13,416	10,586	13,193	8,205	11,898	117	224
Cover crop seed purchased (see text) farms	149	(NA)	142	(NA)	128	(NA)	7	(NA)
..... \$1,000	257	(NA)	249	(NA)	220	(NA)	8	(NA)
Livestock and poultry purchased or leased farms	1,172	1,412	710	840	509	609	462	572
..... \$1,000	48,929	38,987	31,925	26,709	26,167	22,306	17,005	12,278
Feed purchased farms	2,557	3,134	1,431	1,682	953	1,114	1,126	1,452
..... \$1,000	95,447	140,663	77,098	101,989	53,878	79,067	18,349	38,674
Gasoline, fuels, and oils purchased farms	3,334	3,989	2,166	2,441	1,648	1,828	1,168	1,548
..... \$1,000	34,047	47,974	29,160	41,092	24,058	36,002	4,887	6,882
Utilities farms	2,479	2,948	1,718	1,954	1,343	1,554	761	994
..... \$1,000	36,129	43,068	33,988	38,863	29,531	35,043	2,141	4,205
Repairs, supplies, and maintenance costs farms	2,822	3,275	1,939	2,117	1,502	1,663	883	1,158
..... \$1,000	50,791	52,853	46,182	45,496	38,997	40,112	4,609	7,356
Hired farm labor farms	1,121	1,420	885	1,023	757	850	236	397
..... \$1,000	89,691	83,050	83,830	74,000	65,982	65,015	5,861	9,050
Contract labor farms	381	584	310	409	260	314	71	175
..... \$1,000	7,263	8,938	6,381	7,781	5,731	6,196	882	1,158
Customwork and custom hauling farms	662	873	598	684	508	579	64	189
..... \$1,000	13,143	16,885	12,704	15,982	8,517	15,229	438	904
Cash rent for land, buildings, and grazing fees farms	713	1,021	527	732	411	611	186	289
..... \$1,000	18,837	28,089	16,265	25,855	13,704	22,154	2,572	2,234
Rent and lease expenses for machinery, equipment, and farm share of vehicles farms	242	290	198	252	164	225	44	38
..... \$1,000	3,501	4,440	3,235	4,317	2,633	3,930	266	123
Interest expense farms	1,080	1,369	784	959	637	771	296	410
..... \$1,000	26,419	33,133	22,849	25,944	20,143	22,556	3,569	7,189
Property taxes paid farms	3,108	3,804	2,030	2,311	1,527	1,690	1,078	1,493
..... \$1,000	18,985	17,948	16,074	14,468	13,805	12,215	2,911	3,479
Medical supplies, veterinary, and custom services for livestock (see text) farms	2,138	(NA)	1,234	(NA)	851	(NA)	904	(NA)
..... \$1,000	13,228	(NA)	11,396	(NA)	8,470	(NA)	1,832	(NA)
All other production expenses ¹ (see text) farms	1,472	2,671	1,126	1,681	924	1,341	346	990
..... \$1,000	35,876	41,406	32,357	35,087	27,020	30,493	3,519	6,318
Commodity Credit Corporation loans (see text) farms	1	2	1	2	1	2	-	-
..... \$1,000	(D)	(D)	(D)	(D)	(D)	(D)	-	-
Government payments ² (see text) farms	312	340	262	311	241	279	50	29
..... \$1,000	5,049	3,253	4,066	3,169	3,925	2,772	983	83
Total income from farm-related sources farms	930	1,295	718	814	549	614	212	481
..... \$1,000	18,346	17,680	14,768	13,294	10,719	10,894	3,578	4,386
Estimated market value of all machinery and equipment farms	3,423	4,136	2,217	2,512	1,687	1,857	1,206	1,624
..... \$1,000	530,678	556,947	464,860	455,863	404,717	383,034	65,818	101,084
Average per farmdollars	155,033	134,658	209,680	181,474	239,904	206,265	54,575	62,244
Livestock inventory:								
Cattle and calves farms	1,621	1,822	1,097	1,262	758	928	524	560
..... number	476,858	420,322	416,190	352,854	361,345	299,149	60,668	67,468
Milk cows farms	61	56	42	43	26	39	19	13
..... number	31,599	29,484	30,805	27,410	20,481	17,739	794	2,074
Hogs and pigs farms	70	81	28	49	26	34	42	32
..... number	(D)	(D)	(D)	(D)	229	198	2,741	(D)

See footnote(s) at end of table.

--continued

TAXABLE VALUE/FULL CASH VALUE - GOVERNING LAW

NRS 361.227 Determination of taxable value.

1. Any person determining the taxable value of real property shall appraise:
 - (a) The full cash value of:
 - (1) Vacant land by considering the uses to which it may lawfully be put, any legal or physical restrictions upon those uses, the character of the terrain, and the uses of other land in the vicinity.
 - (2) Improved land consistently with the use to which the improvements are being put.
 - (b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.
2. The unit of appraisal must be a single parcel unless:
 - (a) The location of the improvements causes two or more parcels to function as a single parcel;
 - (b) The parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission; or
 - (c) In the professional judgment of the person determining the taxable value, the parcel is one of a group of parcels which should be valued as a collective unit.
3. ...
4. ...
5. The computed taxable value of any property must not exceed its full cash value. Each person determining the taxable value of property shall reduce it if necessary to comply with this requirement. A person determining whether taxable value exceeds that full cash value or whether obsolescence is a factor in valuation may consider:
 - (a) Comparative sales, based on prices actually paid in market transactions.
 - (b) A summation of the estimated full cash value of the land and contributory value of the improvements.
 - (c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.

NAC 361.1177 (c) adopts by reference *Property Appraisal and Assessment Administration* as published by the International Association of Assessing Officers (IAAO).

Definition of Economic Rent from the *Glossary for Property Appraisal and Assessment* by IAAO:

Rent, Economic – (1) In appraisal, the annual rent that is justified for the property on the basis of a careful study of comparable properties in the area; market rent.

NRS 361.345 Power of county board of equalization to change valuation of property; review of changes in valuation and estimation of certain property by county assessor; notice of addition to assessed valuation.

1. Except as otherwise provided in subsection 2, the county board of equalization may:
 - (a) Determine the valuation of any real or personal property placed on:
 - (1) The secured tax roll which was assessed by the county assessor; or
 - (2) The unsecured tax roll which was assessed by the county assessor on or after May 1 and on or before December 15; and
 - (b) Change and correct any valuation found to be incorrect either by adding thereto or by deducting therefrom such sum as is necessary to make it conform to the taxable value of the property assessed, whether that valuation was fixed by the owner or the county assessor. The county board of equalization may not reduce the assessment of the county assessor unless it is established by a preponderance of the evidence that the valuation established by the county assessor exceeds the full cash value of the property or is inequitable. A change so made is effective only for the fiscal year for which the assessment was made. The county assessor shall each year review all such changes made for the previous fiscal year and maintain or remove each change as circumstances warrant.



CLARK COUNTY BOARD OF EQUALIZATION

Case # 288

Miscellaneous Information



OFFICE OF THE
COUNTY ASSESSOR

BRIANA JOHNSON

Clark County Assessor

(702) 455-3882 • Fax: (702) 455-0018

www.clarkcountynv.gov/assessor

Melissa Martinet, Deputy Director of Assessment Services

Mary Ann Weidner, Deputy Director of Assessment Services

togetherforbetter

01/20/2026

Case Number:

288

Parcel/PPID Number:

224640

GEMINI SOLAR
C/O PRIMERGY SOLAR
1901 HARRISON ST # 1600
OAKLAND CA 94612-3501

Dear Sir or Madam:

We have received your **Petition for Review to the Clark County Board of Equalization**. If you have additional information relevant to your case that you would like to submit for review, please provide it to our office as soon as possible. In order for your information to be included in the printed copy of your case, **it must be submitted at least seven days prior to your scheduled hearing date**. If you have to present **additional** information on the day of your hearing, **you must provide ten copies to the board**.

You will be notified of your hearing date by email.

1) **Email**. All correspondence will be sent to the email provided on the appeal form unless otherwise specified. To change your noticing email:

- Email your request to boe@ClarkCountyNV.gov
- Enter your Case # first and then "BOE Hearing Notification" in the subject line.
- In the body of the email, provide your case number, address, phone number and parcel number.

2) **Certified letter**. If no email is provided, you will receive notification by certified letter.

Your hearing will be scheduled between now and the end of February. You should attend the hearing and be prepared to discuss the taxable value of your property before the Board. For additional information regarding the appeal process and electronic hearing notification, please refer to the appeal instructions provided with your appeal form.

Our appraisal staff will prepare and submit to the Board a case with information which describes our position regarding your property valuation. This case information will be provided to you at the hearing, or you may contact our office to check availability prior to the hearing. Please contact our office if you have any questions in this regard.





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togetherforbetter

01/20/2026

GEMINI SOLAR

Case Number: 288

Parcel/PPID Number: 224640

JOSHUA HICKS
MCDONALD CARANO LLP
100 W LIBERTY ST., 10TH FLOOR
RENO NV 89501

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01/20/2026

GEMINI SOLAR

Case Number: 288

Parcel/PPID Number: 224640

SOLAR PARTNERS XI LLC C/O PRIMERGY SOLAR
C/O PRIMERGY SOLAR
1901 HARRISON ST # 1600
OAKLAND CA 94612-3501

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Solar100's: Tim Larrison, The Vince Lombardi Of Solar Finance

By **Richard Matsui**, Former Contributor. © I write about risk management & insurance for the... 

Published Apr 05, 2022, 11:00am EDT, Updated Apr 06, 2022, 03:47am EDT

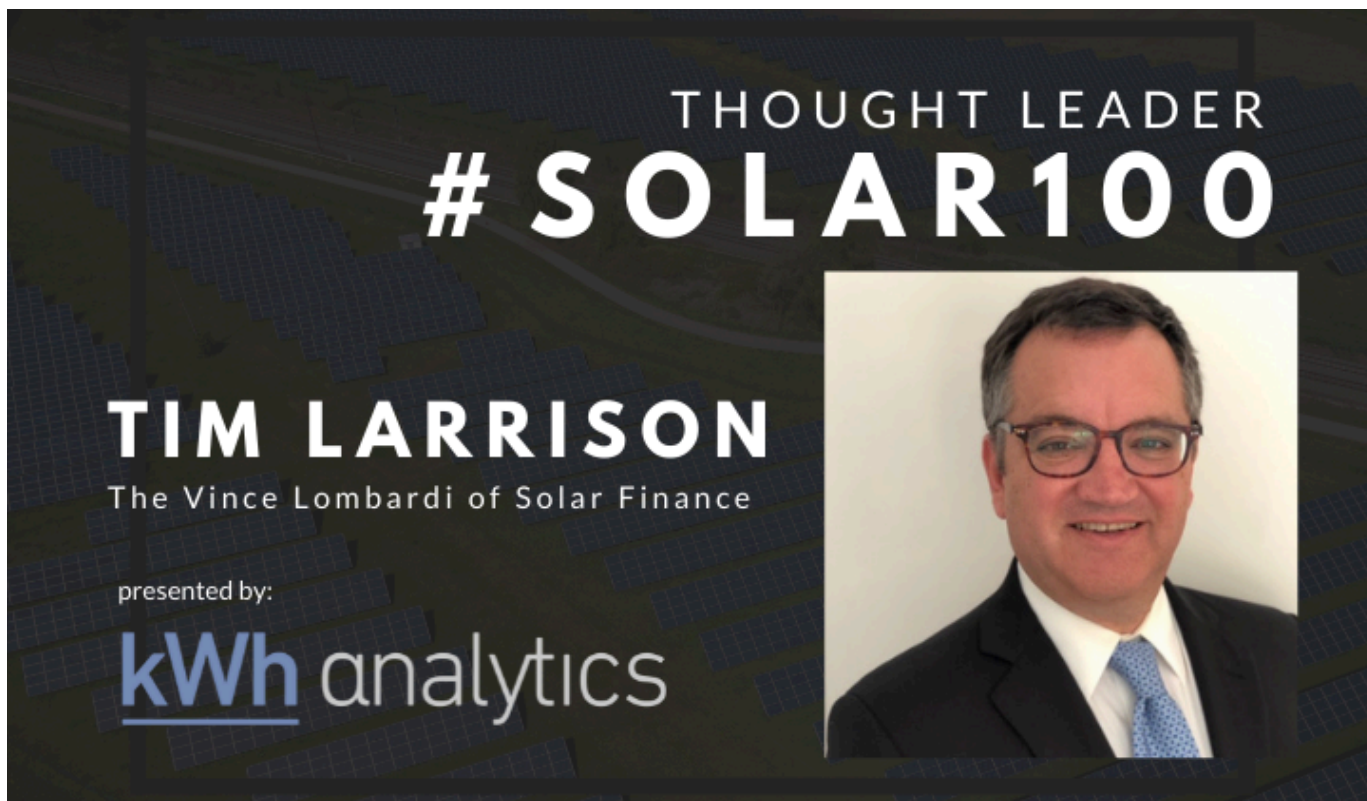


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In this #Solar100 Interview, Richard Matsui, Co-Founder & Chief Strategy Officer of kWh Analytics, speaks with Tim Larrison, CFO of Primergy Solar.



Solar100's Tim Larrison
PRIMERGY SOLAR

Over his long career in renewable energy, Tim Larrison has steered companies through periods of significant growth with his keen insight on the energy industry's biggest finance problems and his focus on fundamentals. Like the legendary Vince Lombardi, Larrison has a relentless commitment to the blocking and tackling of managing a business, and the success of this strategy has culminated in his current position at Primergy Solar, which melds his operational finance background with opportunities to do large, creative structured financing.

In this Solar100 interview, Larrison discusses his career in energy, solar's project finance problem, emerging storage technology, solar's next major hurdle, and career advice for future CFOs.

THE LONG AND WINDING ROAD TO RENEWABLES

RICHARD MATSUI: You've obviously had a long career in solar, but I didn't realize you also had experience in different sectors. Can you walk me through your career trajectory and how you ended up at Primergy Solar?

TIM LARRISON: It has been a long road to Primergy Solar, I've been in and out of the energy industry, but I've always been on the finance side of things.

I started nearly 30 years ago at Ernst and Young and was involved in advisory for Eastern European energy companies as they were coming into the international fold. I was assigned to

work in Kazakhstan when it first became an independent country. It really was the Wild West – pre-internet and no international landlines. This sparked my interest in international emerging markets, and I decided to go to London Business School for my MBA.

During business school, Enron was on the rise, and I got a job as a summer associate. The first project I worked on resulted in a \$2.4 billion acquisition of Wessex Water Company and I was hooked. I stayed on after I graduated, and that's when my infrastructure and power work began.

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By Amy Danise Editor



Best Covid-19 Travel Insurance Plans

By Amy Danise Editor



When I left Enron, I knew that I wanted operational finance experience versus the pure transactional experience I had up until that point. Operational finance is a different animal and I felt that I needed it to round out my skill base. I had a couple of senior level operational finance jobs and ultimately ended up as the founding Chief Financial Officer (CFO) of CLEAR in New York. It was a great role, but ultimately, I missed being a part of the energy industry.

A lifetime later, I took a job at as the CFO of a venture-backed startup that was mining lithium in the Salton Sea. They had a great idea, but major project finance problems. I saw this problem across Silicon Valley: people forgot that they were in the energy business, where 20x multiples just don't happen. There was a massive disconnect between venture capital expectations and the realities of the energy industry.

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From there, I joined Yingli and had a great run with a phenomenal team. This was at the beginning of the solar ramp up in the US and I think there was a point that we brought in 20-25% of all the panels in the US. It was a fantastic job because I was able to get exposure to the whole solar market and understand where the market was headed.

Although the solar sector was booming, the industry was missing something critical. It became apparent quickly that solar is an incredible opportunity, but it requires a different lens. I remember visiting SunEdison and seeing hundreds of employees managing what was essentially three mid-sized solar power plants; it was never going to work. They weren't doing anything differently from managing a coal plant or a gas-fired power plant...there was a lot of overhead.

At the end of 2019, an Operating Partner at Quinbrook Infrastructure Partners asked me if I wanted to build out Quinbrook's investment platform for solar and storage, Primergy Solar. The people at Primergy understand that solar needs to be managed as an energy business rather than a venture-backed startup. A perfect combination of being an operational CFO and being able to work on large, creative structured financing; this ties all my experience together and I couldn't be happier.

LESSONS LEARNED & CURRENT TRENDS IN SOLAR

MATSUI: How does it feel to be back in the energy industry, where your career started?

LARRISON: It's an exciting time to be in renewable energy and I am very happy to be in the industry now because we're doing a lot of good work. Primergy is a perfect place to have an impact – we are growing and have the backing of a fantastic investment fund that is committed to zero carbon investing. We are fortunate to have a leadership team that are all operators who understand the challenges of being in the energy business. But, at the end of the day, it's still the energy business. And I can't stress that enough.

There's an incredible amount of innovation within renewables; kWh Analytics is a great example of that constant innovation. I love the fact that there's always twists on what has happened before. It builds on old ideas.

MATSUI: Thanks, Tim. We draw inspiration from history, and credit enhancements like the Solar Revenue Put are an old idea. As a former consultant, you learn that there are very few, truly novel ideas.

One of the smartest people I met in solar, Dan Pillemer, once observed the same dynamic you did. He said, "I don't understand why all of these solar lease/PPA companies, a consumer finance business, are locating their teams in the Bay Area, one of the most expensive cities in the world."

What else has your prior experience taught you about solar?

LARRISON: One of the hot topics for me – though it's a cliché – is maturity. With maturity, we're seeing bigger projects. In fact, we just announced momentum on our cornerstone Gemini Project, which is one of the largest solar + storage projects in the United States. But it won't be the largest for long. With the way that financing tends to be set up, it's around a lot of value on tax equity. For reference, the tax equity check for Gemini is 4-5% of the total tax equity market.

I don't think the way these projects are being financed is sustainable. The industry needs to look at traditional power financing. You often hear that if the ITC went away, it would be the end of the world. But change happens all the time. The energy industry survives. When the industry comes across issues that prevent it from growing, it's time to do something different.

MATSUI: A great colleague of mine, [Alex Deng](#), has the dubious honor of having financed the industry's first truly merchant utility-scale solar project in his past life. No tax equity was involved. It's painful, but it can be done. Our industry is kind of addicted to these "25% off" coupons from the federal government.

LARRISON: Right, and the problem is that there aren't enough coupons for everything that everyone wants. There are better ways than tax credits to incentivize renewables, and the industry would welcome those rather than the on-again off-again of the current tax credit extension cycle, which isn't healthy for the industry. Eventually, I hope that the reliance on tax credits will disappear and that more efficient financing and incentives will emerge.

STORAGE: THEN & NOW

MATSUI: One of the topics I wanted to hit on was storage – you were early to that, starting with Green Charge Networks in 2016. I remember the way we met was through your co-founder, Vic Shao. Vic and I had lunch and were talking about developing the Storage Revenue Put. We thought we'd hit on this brilliant idea, and then Vic took me back to your office and introduced me to you.

You said, "This is never going to work. Our technology doesn't work very well. You could guarantee our technology, but it would not be a good business for you." It was an incredible amount of straight-up honesty from someone I'd just met. That's something I'll never forget and really appreciate about you.

LARRISON: Yes, and I think we both believe that maturation of storage technology is a critical piece of the renewable story. There have been huge strides since our first conversation, but a lot of improvements are still needed before the technology will be widely implemented. Gemini is huge, and with more and more large-scale storage coming online, the industry has more potential than ever to turn the corner, it's at our fingertips.

MATSUI: You've clearly been part of guiding improvement in this area; you also were kind enough to help us as we were thinking through how to do an insurance policy for storage. What do you think will be an indicator of success for storage?

LARRISON: The big milestone will be the emergence of a bond offering with storage. This hasn't happened yet, but I expect there probably will be one in the next 12 months or so. The ability to do bond offerings means that you've grown up.

LOOKING FORWARD

MATSUI: As the industry strives for 30% solar by 2030 (according to SEIA's Solar+ Decade), what do you see as the biggest challenges for meeting this goal?

LARRISON: The next challenge is bridging the disconnect between these newer technologies and the financial community. kWh Analytics is working towards that, using technology to create extra value for the financial community.

I don't think the trajectory for storage is going to mirror the solar ramp. Solar is not a new technology, while lithium-ion batteries are still relatively new. And in my view, lithium batteries are the storage technology. While there are other new storage technologies, the challenge is: can these new technologies plausibly get competitively financed near-term? The financing process is incredibly arduous. I saw it with my experience at Simbol, where the technology was great, but you just couldn't convince the banks. It's 11 years later, and I know people are still working on that.

ADVICE FOR FUTURE CFOs

MATSUI: Over the coming decade, if solar continues on its current trajectory, we're going to go from 5% to around 50% of the energy mix. This industry is going to need dozens, if not hundreds, of leaders like you. Obviously your path is not exactly replicable, but what advice might you have for the person who's going to be a CFO in 5 to 10 years?

LARRISON: My advice to future CFO's would be this – doing deals is fun, but running businesses responsibly is even more essential and impactful. Operational finance is the blocking and tackling of managing the business. There's no glory, no celebratory closing dinners, but it's absolutely vital in the energy infrastructure business.

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PETITION 288: GEMINI SOLAR

Parcel Number(s): 224640
Petitioner Duly Sworn: Josh Hicks and Patrick Craig
Document(s) Submitted: *See Attached*

DISCUSSION:

TERRY FARR

Next Case 288 and I think this will be it for solar this year. Gemini Solar, please state your name and address for the record.

JOSH HICKS

Good morning Members of the Board. My name is Josh Hicks. I'm with McDonald Carano. My business address is 100 Northwest Liberty Street, Reno, Nevada, 10th Floor, 89501.

TERRY FARR

Thank you. Sir.

PATRICK CRAIG

Good morning, Patrick Craig, Marshall and Stevens. My address is 350 5th Avenue, New York, New York, 10118.

TERRY FARR

Thank you.

MARY ANN WEIDNER

I believe our appraiser stepped out so we do not have him in the room at this moment. Could we give us a few minutes to find him?

TERRY FARR

Of course.

MARY ANN WEIDNER

Thank you.

JOSH HICKS

Mr. Chairman, I just wanted to note as well that Mr. Craig was not in the chambers when the witnesses were sworn in, so you may want to administer the oath to him.

TERRY FARR

I'm sorry, what was that?

JOSH HICKS

Mr. Craig was not in the chambers when (inaudible)

TERRY FARR

Okay. Please stand and face the County Clerk to be sworn in.

DEPUTY CLERK

Do you solemnly swear that the testimony you are about to give during the course of this hearing is the truth, the whole truth, and nothing but the truth, so help you God?

PATRICK CRAIG

I do.

TERRY FARR

Good afternoon Mr. Walusek, can you introduce the case please?

TOM WALUSEK

I'm Tom Walusek for the Clark County Assessor's Office. Subject is situated on 7,062 acres of land on 24 adjacent and non-adjacent parcels just east of Interstate Highway 15 near the southeast corner of Valley of Fire. The subject known as Gemini Solar and is a 690 megawatt alternating current photovoltaic utility-scale solar facility. The subject is located on BLM land and acquired the supporting right-of-way grant ground lease for a 30-year term on December 11, 2020, for a term starting in 2021. The Assessor's Office recommends holding the current taxable value of \$148,301,934 or roughly \$21,000 per acre for the 2025-2026 unsecured role.

TERRY FARR

Thank you, sir. Please continue with your case, sir.

JOSH HICKS

Thank you. Members of the Board, your last solar case of this cycle I presume. I'd like to ask a couple of questions of Mr. Craig. We did prepare an appraisal report. I'm not sure if the Board has received that. I did bring paper copies if they were not distributed to you.

TERRY FARR

Is it in the case, sir?

TOM WALUSEK

No, it was distributed to us. I think you were supposed to bring in 10 copies. We couldn't put it in the—

TERRY FARR

Okay.

TOM WALUSEK

We received it late Monday night. I have a copy. Yes, thank you.

TERRY FARR

Thank you. Okay, they've been distributed.

JOSH HICKS

Thank you Mr. Chairman. Members of the Board, what we've distributed to you is an appraisal valuation prepared by Mr. Craig. As you heard, the issue in this case is about the possessory interest in the land and the correct valuation of that on this solar project. This is a solar project located on BLM land. It's an extremely large project, on over 7,000 acres. And with your permission, I'd like to ask a few questions of Mr. Craig regarding his report.

TERRY FARR

Proceed.

JOSH HICKS

Mr. Craig, could you please describe your position and your experience?

PATRICK CRAIG

Yes, I'm an executive managing director with Marshall and Stevens. I've been appraising property since 1986, so roughly 40 years and I've been involved with solar projects and land underlying solar projects and I am licensed in Nevada and I have the MAI (Member Appraisal Institute) designation from the Appraisal Institute.

JOSH HICKS

Thank you Mr. Craig. Could you just give a brief high-level overview of this project and what you looked at in terms of putting your valuation together?

PATRICK CRAIG

Yes, we valued the possessory interest under a ground lease for the 7,000 plus acres, which has a 30-year ground lease term with 25 years remaining. We determine a market rent and a market cap rate and our opinion of value is that it's \$79 million.

JOSH HICKS

And Mr. Craig, just for reference, what is the actual per acre rent paid to the BLM under this ground lease?

PATRICK CRAIG

It's about \$210 per acre.

JOSH HICKS

Okay, thank you. And can you just talk a little bit about which approaches you took and what results you reached on those?

PATRICK CRAIG

Yes, we did a direct capitalization approach.

JOSH HICKS

And feel free to reference pages as you're looking.

PATRICK CRAIG

Okay, yes, I'm referencing page 38 of the report, which is our reconciliation. So, under the direct capitalization approach, we capitalized our net operating income at 8% resulting in a value of \$79,450,000. And again on page 38, we ran a discounted cash flow for the 25 years remaining on the lease, used a discount rate of 8.5% and the value was \$78,890,000. In reconciling both, we came up to a value of \$79 million.

JOSH HICKS

I thank you Mr. Craig, and if you could just turn to page 33 of your report.

PATRICK CRAIG

Okay.

JOSH HICKS

This is the chart of rent comparables. Could you explain to the Board why you selected the rent comparables that you did?

PATRICK CRAIG

Yes, two reasons. We looked at the annual rent per acre on the 12 comparable properties and the annual rent per megawatt hour on 9 of the 12 properties. In terms of the annual rent per acre, the minimum of the range was \$586, the maximum was \$2,201 and the average was \$1,356 per acre and we arrived at a market rent of \$900 per acre. And in terms of annual rent per megawatt hour, the range, we had a minimum of \$4,833, a maximum of \$16,060, and an average of \$9,291, and we came to a conclusion of annual rent per megawatt hour of \$9,212.

JOSH HICKS

Thank you. Mr. Craig and I noticed that many of these projects are on a much smaller footprint than Gemini is, and could you just explain how you view that in terms of how that translates into rent per acre or rent per megawatt hour?

PATRICK CRAIG

Yes, so we have one of the largest solar projects here with a land area of 7,062 acres and in terms of megawatts it's 690 megawatts, so that's rather large. The 12 comparables showed an average of 1,384 acres with a minimum of 542 and a maximum of 5,778. And I would point out that comparable nine is closest in size and that has an acreage of 5,778 and an annual minimum rent per acre of \$586.

JOSH HICKS

Okay, thank you. And just to clarify too, looking through the lens of annual rent by megawatt hour, how does your evaluation stack up against these other comparables?

PATRICK CRAIG

So, in terms of annual rent per megawatt hour, the average, the average from the nine comparables where we had that annual rent per megawatt hour, the minimum was \$4,833, maximum \$16,060, and the average was \$9,291. We concluded at \$9,212, which is very close to the average.

JOSH HICKS

Okay, so in your opinion, an acreage rent of \$900 per acre is really the same thing as an average megawatt rent of \$9,212?

PATRICK CRAIG

Correct.

JOSH HICKS

Thank you. That's all for now. I will comment after the Assessor.

TERRY FARR

Mr. Walusek.

TOM WALUSEK

Thank you. Our analysis begins on page, of the master book, on 490, which presents our ground root capitalization summary. I'll provide an overview and then delve into the particulars inputs to this analysis. Based on market leases within our jurisdiction, a 1,727 per acre lease rate, which concluded for this analysis. Due to the long term, usually 20, 35 years, power purchase agreements typically underwriting

the lease of the land, no vacancy was estimated, which reflects market action for this class of lease. The terms of the lease were constructed to be similar to absolute net leases that are typical in this market space, which essentially translates into the landlord being completely insulated from any and all expense burdens.

A capitalization rate was used to reflect market survey data for the specific property type. The capitalization rate was estimated from market data and the recent expansion of cap rates we concluded to at 7.5% cap rate. The result was a value indication of \$162,601,230 or 25 or— That's wrong. That's \$148 million and change, which supports the Assessor's assessment of \$21,000 per acre. Let's examine the various inputs to the analysis. On the next page, SB 491, a table presents the annual lease payments per acre for 18 local utility scale solar projects. The market rent for the majority of these leases was established by averaging the conclusions of two independent market appraisals, essentially the result of 26 market appraisals. In fairness, the median of 1,727 was utilized as the estimate for this market rent capitalization. For illustration purposes, the subject's effective non-market rent is presented at the bottom of the list was correctly identified by the appellant as roughly \$210.

As you can see, the calculated lease rent is roughly \$210. This rent is made up of two components. The first is a surcharge based on the number of market megawatts that the plant has the capacity to produce. In this case it's a 690 megawatt facility and it's charged \$2,000 per megawatt as part of BLM program. The second component is the BLM's estimate of rent per acre for the land, please see SB 510. Approximately eight rows below the top of the first table you'll find the State of Nevada identified. The annual rent per acre is reported at \$14.30 for 2025 and \$14.50 per acre annually for 2026.

I think it's reasonable to state that this amount is not reflective of market rent. When these two component charges are summed and then divided by the acres of the facility, it amounts to roughly 210 acres we've already spoken about today in testimony. Based on NAC 361.1198, which you can find on SB 505, it states that when using the capitalization of ground rents to derive the value of the land, if a lease is outdated or no longer representative of current market rents, the County Assessor must reject the lease or adjust the lease to current market conditions using verifiable market data which was done.

Therefore, the highly incentivized in-place rent has been rejected and a market-supported rent has been used. Let's move back to SB 492 which reports the results of our survey of capitalization rates for utility-scale solar leased land. Although our concluded capitalization rate of 7.5% is above the range of the reported rates, considering the historical escalation of fed target rates and the expansion of cap rates followed 50 to 150 basis point increase is considered reasonable and in fact responsible. Most recently, however, I've just concluded my research and have come up with a 6.32% for an 800 acre facility and I'm working right now on concluding and confirming a 6.25% cap rate for a 1,200-acre facility. Those are very current data points.

Starting on the next page on SB 493 and the following pages, we present sales of solar land throughout the local market regionally and a few just nationally just for representation. The three sales in Clark County through utility-scale solar land were researched and arranged and price per acre of about \$28,000 to \$35,000 per acre. These transacted from 2011 and 2015 and et cetera are primarily provided as support and reference. In addition, for sales in the region, Arizona and California ranged from 419 acres to 636 acres occurred in 2022 through 2024 and ranged from \$15 to \$29,000 per acre, an average \$22,000 per acre. In the larger national market recently 713 acres sold in 2024 for \$20,000 and that's in Tennessee and 365 acres sold in 2025 for \$28,800 actually per acre in New York.

The presented sales are not intended to be exhaustive, just a general indication of unadjusted price ranges for similar property. We are well within the sales ranges. Our concluded estimate of taxable values

supported by both the capitalization and sales comparison. Although in terms of sales comparison, the sales were really utilized as just a test of reasonableness for reasons I'll explain when commenting on the appellants that's provided appraisal. No change in taxable value is recommended and the Assessor's Office recommends holding the taxable value at the \$148,301,934 for the 2025/2026 secured role. Now let's talk just for a minute about the appraisal that was provided that we have. I believe I'm (inaudible) to it for five minutes, so we'll be able to get into this.

One of the reasons why we agree with the appellants not placing emphasis on a sales comparison approach is because we have to deal with a couple of different things when we're dealing with these sales. One is that you have a difference in property interest. One is I bought some land and someday I may hope it will become solar farm and that's really a wonderful thought. And then you have other things where we're actually selling the actual leases that are based on those things and that's actually the possessory interest itself that we're supposed to be working through. The other part of that is that it's not, I've got 5 to 10 acres which is right next to these other industrial buildings, so I just want to put industrial building out there. The actual land and the analysis of purchasing the land involves a lot of other criteria that's in use.

It's very similar to what you'd find for example in large scale data centers and that's powered land. So, in other words, where can I get my power to my data center? This is the reverse. How do I get my power off my land? So, interconnection is a critical component of the location of the purchase of this land. When we're dealing with these kinds of properties, it can get very confusing this. For example, and I won't belabor the point, but when we started this, we came up and we ascertained there was about a \$21,000 value and then I started doing a lot of market research to make sure that we weren't just making stuff up. Well, I came across a great sale for about 1,200 acres in Arizona, but it was like \$16,500 and I thought, oh-oh, this is not so good, right? This is not going to support my value.

As you continue to confirm the sales and dig into the sales we found out that there was immediate after purchase cost of \$4.5 million to bet a road to this place in the middle of literally nowhere, which confirmed our suspicion that you can't build these by helicopter, you actually have to truck and trail everything in. So, when you figured that out, it was about \$19,500 or \$19,600 and I thought we were supported with that as well as some of the other sales which I've already provided to you along that line. So, there's a lot more involved than just taking this number of acres and here's the and on and on. To that point specifically, let's go to page—It's the land sales table that's on page 28. Now we understand that these sales are extremely difficult to come by and that's accepted. I totally get that. It gives me a little bit of heartburn to deal with sales all the way back in 2019 and 2017. That's 6 to 8 years old. The market certainly has changed since that point in time. Those are the largest sales that we have in here.

And then we have a number of more current sales, which are only through 2024. The two that are most important or interesting, excuse me, to me is sales five and eight. Those are part of the Papago Assemblies that's happening in Arizona and that's part of basically a 3,500 acre solar farm that's going to be put in there. Those are about 1,548. I can tell you from looking at an aerial on that position, you need to pack a lunch and make sure you got a full tank of gas to get out that way so I don't really think it's really anywhere similar to ours, which is a five-minute drive, 10-minute drive to get to where we want to go.

But something else popped up in here that was interesting to me and that was all of the sales were stopped at 2024 and that made me question some things. One of which was that the date of value on this is for January 2025. Although this is being billed on the unsecured roll, it's actually real property and our date of value is actually January 1, 2026. So, there's a lot of 2025 sales that are not included in here that I'm sure that the appraiser would've found. No question about that. I don't know why he restricted it to

this retrospective appraisal, but that was just one of the unfortunate outcomes of that. The lease rates, if we go into this, and that was on page, I'm sorry—

STEPHANIE JONES

Thirty-three.

TOM WALUSEK

Thirty-three, right. I appreciated the inclusion of the lease rates that we have where we have those are some of the same projects that we have listed on ours as well. I'm a little concerned about some of the other ones, the four, and not the size because basically at this point in time for the last four years, the technology, solar panels themselves, have been reasonably constant. And so, you're going to get the same amount from the sun for this acre on a 500 acre site or a 2,000 acre site. So, it really doesn't lend itself to that kind of thing. But in this particular case, let's take number nine for example, and I only had time to do this last night to look up Libra Solar in Mineral County.

TAMI CAMPA

A little bit slower.

TOM WALUSEK

Oh, I'm sorry. I'm sorry. I'm starting to wind up here. Apologize for that. I do get kind of passionate about it. In Mineral County, it's right next to Lyon County and this particular solar farm is about 12 miles, 10 to 12 miles, best I could estimate, outside of Yerington, Nevada, which I just had the privilege of actually be in recently. It is not anything like what we're used to here with our 2.4 million people here. Yerington is a booming population of 3,200. The entire Mineral County has a booming population of 5,000. This is classic rural Nevada. Like some of the stuff that's going on by Ruby Mountain. You do need a helicopter actually. So, I wasn't able to actually go to all of the Pinal County. Some things in Maricopa can obviously be closer to Phoenix, but I wasn't able to track that, but because of the significant decrease in lease rate, it implied to me that there was some fundamental difference between that.

So, I would prefer to rely on our own leases as far as that goes. And I was a little uncomfortable with the reconciliation process realizing these abrogations. I mean if you go to SB 498, it's just a general location map and it shows where Gemini is in relationship to the greater Las Vegas market space. If you just scroll one more page, then you're going to see all of the solar farms around Las Vegas. On SB 500, if you scroll one more time, you're going to see our calculation basically because the location could be an issue, right. How far are these solar farms from the city center? Well, you're going to find this one is pretty close to average for all of them along that line. It doesn't seem congruous to take highly remote solar farms or sales for that matter, and then compare their lease rates to what we have here.

I may mention that BLM has highly incentivized leases and so we don't use them. We can't use them and they certainly aren't in market here, but they may very well be in market in Yerington is my point. So, to use those in this kind of analysis is something that I'm not really particularly comfortable with along that line—

TIO DIFEDERICO

Can I ask you a question real quick on this before (inaudible).

TOM WALUSEK

Please. Please go ahead.

TIO DIFEDERICO

Because the most recent one it looks like was Maricopa County, and that's four and a half million people and that one's at 750.

TOM WALUSEK

Yeah, and I don't know where that is. I have no idea where it is—

TIO DIFEDERICO

In Arizona, Maricopa County. It's pretty big—

TOM WALUSEK

No, I know what that is, but I don't know where it is in Maricopa County.

TIO DIFEDERICO

Neither do I. I don't (inaudible)—

TOM WALUSEK

For example Laughlin —

TIO DIFEDERICO

I'm just looking at the most recent data.

TOM WALUSEK

—Laughlin is in Nevada County and we have a solar farm down in Arida, but without Laughlin and Bullhead, you're 80 miles out of town. So I don't know where this is, so I can't respond to that. It's a good question. I would love to be able to take the time to do that. No question about that at all.

TIO DIFEDERICO

Oh, you're not done. I'm sorry.

TOM WALUSEK

No, no I'm not. Just a couple quick points here, and that was arrived at a capitalization rate of 8%. I am already finding things trailing down to 6.25%. Now maybe that's just because the date's a year out of date to begin with. The whole thing is out of date. But these are some of the more secure economically important types of net lease investments you can possibly have. Without being exaggerative, you have \$300 million worth of equipment on your land. Are you going to skip your rent payment and have it taken from you? I don't think so. I think you're going to do whatever you can to make sure that lease gets paid. So, he has on page 35 some very good data, which is a year out of date, but it's still very good data for PwC and realty rates and he reconciles to an 8% cap.

Whereas I would really be seeing from all the market data I presented to you today that it would really more in the 6.25% and that's still current today and the new realty rates is at 5.11%. So somewhere between 6.0% and 6.5% as I think is probably a better use of that cap rate. After that, I didn't go through the calculations too much, but I did look at the discounted cash flow you have over here on the first period. Leases of this kind are, it's a lease, it's not a mortgage payment, so they're paid up front. When BLM started, they were all paid first year, January 1 for the whole year. So, discounting that for the whole year, even if you said, "Well, let's do quarterlies," or whatever, you should be able to accommodate a discount rate that would be midpoint or something like that.

That's not been done. The other thing is that this kind of rate itself is 8.5%. We all know that the formula is right. OAR sub-o, right? That's your capitalization rate has to equal your discount rate less your rate of change. Well, if you've got your discount rate would be your risk premium and your safe rates. Well, in any case, if you're going to have a 2.5% growth rate, which I don't have any problem with at all, that's kind of telling me your discount rate has to be closer to about 11% to be mathematically even close to being accurate. So, I just had some immediate reactions when I was looking at this. I'm not saying that it has to be perfectly mathematically accurate, but there needs to be some accommodation to those types of things. So, we don't really consider the 79 based upon lease rates that you would not find anywhere in our area surrounding our city to be valid, and we certainly wouldn't have reconciled to a rate that would've included them. But that concludes my testimony. Thank you so much.

STEPHANIE JONES

Stephanie Jones with the Clark County Assessor's Office. I just wanted to just point out on the handout, page 33 for the petitioners rent comps, just did a quick calculation. If you just used the leases in Clark County, we would have a median of 1,561 and an average of 1,653. If you take 9, 10, 11, and 12 off of there, which are the lowest annual rents per acre. Mr. Walusek's cap summary is on page 490 and you can see he used 1,726 for his lease rate, which is based on his lease comps. Even if you took the median, I guess, which is the lower of the two numbers of 1,561 from the petitioners comps and you cap that at 7.5% as Mr. Walusek did, were at almost \$147 million, which is very close to our taxable value, which is at \$148 million. I just wanted to point that out. Thank you.

TERRY FARR

Members of the Board. Actually there was a question. Can you identify where in Maricopa County that your comp 12 was for your income approach?

PATRICK CRAIG?

That's in Arizona.

TERRY FARR

Right, we understand that. What part of Maricopa County?

PATRICK CRAIG

I'm sorry, I don't list an address there. This is actually a project that our energy and infrastructure team valued.

TIO DIFEDERICO

So, this facility is about 20 plus miles out of town. That sound right?

PATRICK CRAIG

It's Northeast.

GLENN ANDERSON

Okay. I was trying to get a distance on that.

PATRICK CRAIG

It's about 30, 31 miles outside of town.

TIO DIFEDERICO

Okay.

TOM WALUSEK

If it pleases the Board, that information is on page 500.

GLENN ANDERSON

It's my view that \$900 an acre is probably low. But on the other hand the site's relatively large compared to all of the comps in Southern Nevada. It seems to me maybe there's an adjustment to be made to the rental rate even through the accessories office, but not the \$900. I don't know if the Board has any—

TAMI CAMPA

I was looking at the size too. That was where I was. I think you both did really good work.

TOM WALUSEK

If it pleases the Board, I direct your attention to page 491, which has not only the lease rates for over 18 projects surrounding our city, but also their size. Just for your information. It's interesting, by the way, Board Member Campa, that we talk about size. I mentioned that because the return on the land is the same, but even the BLM doesn't recognize any change in size. It's still going to be there around for 100 acres or a million acres. They don't make any differentiation between that whatsoever.

TAMI CAMPA

Thank you for that. That's interesting.

TIO DIFEDERICO

I guess what I'm finding interesting is the most recent leases that have dates on them, because you don't have dates on yours. I'm sorry, Tom. They're low. So, I'm wondering has there been change in this industry? And can either one of you talk to that, what's going on in the solar industry? Because I know that we've had new rules come out in July of 2025, that have frozen the BLM permitting process.

TOM WALUSEK

I'll take a stab at that and with your forbearance a little bit. Cut me off anytime you want, because I tend to go on. But in this particular case, when you're talking BLM property, they're absolutely locked and leased to their lease rates, that was generated in 2018, by something called the NASS, which is National Agricultural Statistical Service. And from that point in time, then they increased the rental rates by what they call the price deflator. It's 2.1%, along that line. That's where their leases rates came from them.

Now, that's locked, so you can't do much with that one. But if outside of the BLM, so we're talking about more market types of arrangements. They're typically arrived at, just like the ones in Boulder City were, or even in Clark County, two separate appraisals are being done that then find what the market land would be worth, what the market value would be worth, and then the appraisers make estimations about, what the return on that land would be.

Now, another deviation from market and BLM is BLM is limited to a 2% return on the land. Well, that's just not realistic. But other appraisers dealing with outside properties, have variances along that line. Once those things are generated, so what we're seeing right now is that Anna's land is becoming more competitive. That those lease rates are in fact increasing. BLM's locked in at a lock step 2.1%, that's done, but the outside world is definitely seeing some competition on that.

And the other part of about that is that, when you're looking at, just like we have in this town with industrial property, if you could find yourself a 300 acre prime site for industrial, you'd be bidding that up. And it's the same thing happening with these larger properties. Which is why the ones I was talking about in Popago, which are only small, tiny portions of 3,500 acres, are being appropriately, I think reflected.

TIO DIFEDERICO

Right, but everything we're talking about here is that's eight years ago.

TOM WALUSEK

Yeah.

TIO DIFEDERICO

You were doing stuff nationally. Are you seeing things different in more the current climate? Because we're doing this as of January 26.

STEPHANIE JONES

I'm sorry. This is a possessory interest, so we're building it on the unsecured rule. So, this is for the 2025/2026 FY.

TOM WALUSEK

Yeah.

STEPHANIE JONES

It just misstated that this is for the 2025/2026 FY, so the valuation date would be January 1, 2025.

TOM WALUSEK

And all our leases reflect 2026.

PATRICK CRAIG

I'm sorry, sir, can you just restate your question?

TIO DIFEDERICO

I was under the assumption that we were doing this as January 2026. So, I was asking, because I know things changed in mid-2025, how that's affected this industry, but now I'm being told that we're doing this as of January 2025, so that's irrelevant. So, I guess I withdraw my question, because, it doesn't matter.

PATRICK CRAIG

Thank you.

JOSH HICKS

And I would just make a quick comment. Just as a reminder, these BLM rents are set by our BLM rent schedule. And in this case the actual rent is \$208 an acre. So, that's what the BLM actually charges Gemini.

STEPHANIE JONES

Just to that point, Stephanie Jones with the Clark County Assessor's Office, Mr. Walusek already referred to it, but I'm just going to remind the Board. NAC 361.1198, which talks about valuing land using the capitalization of ground rents. Number two, when using the capitalization of ground rents to derive the value of the land, B says, "If a lease number two is outdated or no longer representative of current market rents, a county assessor must reject the lease or adjust the lease, to current market conditions using verifiable market data." So, we don't believe that's a market lease.

JOSH HICKS

Can I just bring that up for context to the question of, what's market BLM is very low?

GLENN ANDERSON

Can you tell me where the transmission line came from? Did the solar company build it or was it there?

JOSH HICKS

I'm not sure I can tell you the exact point of interconnection, and I believe it was interconnected into an existing substation.

TOM WALUSEK

I can address that. The Gemini system was directly connected right across the highway onto the west, into the crystal substation.

TAMI CAMPA

Did you say 208?

JOSH HICKS

I said 208, but I think it's actually 210.

TAMI CAMPA

Okay.

JOSH HICKS

Thank you for that clarification.

TIO DIFEDERICO

I'm curious, Mr. Anderson, since you felt the 17 too high and the 9 too low. Do you have a number?

GLENN ANDERSON

15.

TIO DIFEDERICO

So we can move this along?

GLENN ANDERSON

All right.

TAMI CAMPA

Ms. Jones, you had done little math and I think you said \$1,561, is that—

STEPHANIE JONES

Yeah. Of the top eight, which are all in Clark County, \$1,561 is the median. \$1,653 is the average.

TOM WALUSEK

And just to put a fine point on, this is Tom Walusek, our rent that we assigned to arrive at \$21,000 was \$1,575.

MOTION

GLENN ANDERSON

I'll make a motion that we adjust the taxable value by restating the rent at \$1,500 per acre, which, equates to \$10,593 annually. And then capitalize that at 8%, which would indicate a value of \$132,412,500.

TERRY FARR

Motion has been made. Please cast your votes.

VOTE

VOTING AYE: Terence J. Farr, Glenn Anderson, Tami L. Campa, Tio S. DiFederico,
Heidi Meidenbauer

VOTING NAY: None

ABSENT: None

ABSTAIN: None

TERRY FARR

That motion passes. The Assessor does have the right to appeal. Next Case is, 21, The Boring Company.

FINAL ACTION:

Reduced the total taxable value to \$132,412,500 (from the Assessor's recommendation for no change in the total taxable value of \$148,303,934) based on the information provided.

ASSESSOR BRIEF

RECEIVED
SEPTEMBER 23, 2026

STATE OF NEVADA
DEPARTMENT OF TAXATION



STATE BOARD OF EQUALIZATION

Case # 26-127

Assessor Pre-Hearing Brief

PAGE I

SBOE Case Number: 26-127

Taxpayer Name: Gemini Solar and Solar Partners XI, LLC

Parcel Number / Account Number: 224640

Assessment Year: 2025-2026

Introduction

The subject is situated on 7,062 acres of land on 24 adjacent and non-adjacent parcels just east of Interstate Highway 15 near the southeast corner of Valley of Fire. The subject is known as Gemini Solar and is a 690-megawatt alternating current photovoltaic utility scale solar facility. The subject is located on BLM land and acquired the supporting right-of-way grant ground lease for a 30-year term on December 11, 2020, for a term starting in 2021. The Assessor's Office recommends holding the current taxable value of \$148,301,934 or roughly \$21,000 per acre for the 2025-2026 unsecured roll.

There are several issues that can be extracted from this case.

- Comparables that reflect the local market should always be used in preference to “comparables” from distant, dissimilar markets.
- The capitalization rate for the direct capitalization analysis was unwarrantedly inflated by roughly 50 basis points and did not faithfully reflect the investment grade investors that would be interested in the subject’s ground lease payment stream.
- A DCF was utilized as another method to arrive at value, and although this income method is highly appropriate for this class of property, basic rules of financial analysis need to be observed. In this case, a capitalization rate of 8.0% with a compounded annual growth rate (CAGR) rent growth of 2.5%, does not support a discount rate of 8.5%.

The County Board of Equalization (CBOE) modified the Assessor’s estimate of value by slightly raising the Assessor’s capitalization rate and slightly lowering the Assessor’s annual rent. The Appellant has appealed this valuation to the State Board of Equalization.

Clark County Valuation

The valuation of Gemini Solar’s possessory interest property was valued in accordance with Nevada Revised Statutes (NRS) and the Nevada Administrative Code (NAC). The starting point was the taxpayer’s Right of Way (ROW) grant. By comparing the contract rent with local market leases the contract rent was determined to be considerably below market, and therefore comparable land leases for similar utility scale solar land were researched. Eighteen similar land leases within the local market were utilized to base an estimate of what market rent would be for the subject.

Taxpayer Issues

The taxpayer argues that the capitalized ground rent is overvalued. They submitted an appraisal which used two primary methods to develop value.

1. The direct capitalization method was used. Of the 12 lease rent comparables, 8 were representative of the local market and 4 were representative of distant, dissimilar localities. The appraiser reconciled to a lease estimation of \$900 per acre. Then an 8.0% capitalization rate was applied.
2. The discounted cash flow method was also used. Based on the previously estimated income stream (\$900 per acre) to estimate total rent, the appraiser then applied an 8.5% discount rate.
3. The value indication for the direct capitalization method of \$79,450,000 was reconciled with the value indication for the discounted cash flow method of \$78,890,000 and the indicated value for the property was \$79,000,000.

County's Rebuttal

The valuation in the Appellant's appraisal is ultimately tied to the quality of its comparable data set. In this case, there were 8 ground lease comparables from the local market and 4 comparables from distant, dissimilar localities. The analysis should not rely on rent comparables from distant, dissimilar localities while essentially ignoring rent comparables from the local market.

The average lease rate of the Las Vegas local comparables was \$1,653 per acre with the data set ranging from \$1,484 to \$2,201 per acre. On the other hand, the 4 leases from distant, dissimilar localities had an average of only \$763 per acre with this data set ranging from \$586 to \$900 per acre. From average to average, the distant data set was only roughly half of the local data set.

In the lease rent reconciliation, the 8 comparable ground rent leases from the same locality and same land market as the subject were given the least weight, and the appraiser reconciled to the top end of the \$586 to \$900 per acre range of the 4 leases from distant, dissimilar localities. Typical appraisal practice would place emphasis on the most comparable leases from the most comparable land.

In addition, the analysis ignores the additional 10 comparable leases presented by the Assessor from the local market. In essence, the appraiser did not even report 10 comparable leases from the local market and placed emphasis on ground rent instances from distant, dissimilar localities. The Assessor cannot accept the value conclusion based on this bias and/or oversight. The appraisal does not explain why the additional 10 leases in the local market were not used in the analysis.

This artificially low rent basis is then capitalized with a slightly exaggerated capitalization rate. The report analysis selects an 8.0% capitalization rate, and it appears that the highly comparable rates reported by PwC Real Estate Investor Survey are heavily influenced by data as reported by the Realty Rates Investor Survey. Capitalization rates in the PwC Real Estate Investor Survey reflect the returns expected by institutional buyers, the type of buyer that would invest in the subject's leasing payment stream. A much sought after income stream, which reflects the high tenant credit quality of the lessee. The average 7.71% from a range of 6.25% to 9.00% reported by PwC, as reported in the Appellant's appraisal, highly supports our 7.5% conclusion.

Realty Rates on the other hand typically reports the actions for more general mid-market participants and typically are higher than investment grade returns due to their generally greater risk. The institutional buyers reflected in the PwC survey far more closely align with the class of buyers that would purchase the subject's possessory interest property. Although the Assessor's capitalization rate of 7.5% is above all the primary market data that was collected for similar ground leases, this included a 0.5% to 1.0% cushion for interest rate volatility and as such, already reflects a "top of market" conclusion. To inflate the capitalization rate to 8.0% is unwarranted.

The discounted cash flow model unfortunately uses the understated rent calculated for the direct capitalization analysis as the basis for the annual gross rent that escalates over the analysis period.

Each annual income stream is then discounted by 8.5%. Regardless of the specifics, what's important is that this type of analysis should reflect established financial math. As an established financial model, the capitalization rate should equal the discount rate less the change in net income over time. What this means is that a capitalization rate of 8.0 with a change in net income of 2.5% would require a 10.5% discount rate. Conversely, a discount rate of 8.5% with a change in net income of 2.5% would suggest a capitalization rate of 6.0%. Regardless of the specifics, the Assessor's office does not have confidence in the discounted cash flow analysis.

Conclusion

The County valued the property in accordance with NRS and NAC. The value conclusion was based on 18 directly local ground leases for utility scale solar property as opposed to only 8. The capitalization rate of 7.5% was supported by primary market research and by appropriate survey data for investor-grade property returns. Because the Appellant's lease rent estimate was based on essentially only 4 ground leases from dissimilar markets, the estimated capitalization rate was inflated, the estimated discount rate, cap rate and growth

rate do not square with established financial models, the Assessor's office does not consider the resulting value to reflect full cash value.

Ultimately, the Appellant has not provided a preponderance of evidence that would suggest that the Assessor's estimate of taxable value exceeds full cash value.

The County respectfully requests that the SBOE upholds the Assessor's estimate of taxable value of \$148,301,934 or roughly \$21,000 per acre for the 2025-2026 unsecured roll.

SBE NOTICE OF HEARING



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

September 24, 2026

STATE BOARD OF EQUALIZATION
NOTICE OF HEARING

CERTIFIED MAIL– 9489 0090 0027 6585 0512 04

PETITIONER:

Gemini Solar
Solar Partners XI LLC C/O Primergy Solar
1901 Harrison St #1600
Oakland CA 94612-3501

CERTIFIED MAIL – 9489 0090 0027 6528 6949 49

RESPONDENT:

Briana Johnson
Clark County Assessor
500 S Grand Central Pkwy, 2nd Floor
Las Vegas NV 89155

DATE/ TIME: Wednesday, October 14, 2026 at 9:00 a.m.

PLACE: Nevada Department of Taxation
700 E Warm Springs Rd., Room 150
Las Vegas, Nevada 89119

ZOOM

<https://us02web.zoom.us/j/84349113453>

Webinar ID: 843 4911 3453

Phone Number: 1-669-900-9128

Please note this is an amended Notice of Hearing. This version corrects the month information incorrectly specified on the certificate of service.

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 Clark County Board of Equalization

Case No: 26-127

Account number: 224640

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 Denise Mosely 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 Denise Mosely 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 Denise Mosely 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: 
Denise Mosely
Program Officer II, Boards and Commissions
Department of Taxation

CC: **CERTIFIED MAIL** – 9489 0090 0027 6585 0512 11
PETITIONER AUTHORIZED AGENT:
Joshua Hicks, Partner
McDonald Carano LLP
100 West Liberty St, 10th Floor
Reno NV 89501

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING
CERTIFICATE OF SERVICE
26-127**

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 6585 0512 04

PETITIONER:

Gemini Solar
Solar Partners XI LLC C/O Primergy Solar
1901 Harrison St #1600
Oakland CA 94612-3501

CERTIFIED MAIL – 9489 0090 0027 6528 6949 49

RESPONDENT:

Briana Johnson
Clark County Assessor
500 S Grand Central Pkwy, 2nd Floor
Las Vegas NV 89155
Electronic mail: bap@ClarkCountyNV.gov; meo@ClarkCountyNV.gov; lisa.logsdon@clarkcountydav.gov
Millicent.Washington@ClarkCountyNV.gov; Courtney.Moerschell@ClarkCountyNV.gov

CERTIFIED MAIL - 9489 0090 0027 6585 0512 11

PETITIONER AUTHORIZED AGENT:

Joshua Hicks, Partner
McDonald Carano LLP
100 West Liberty St, 10th Floor
Reno NV 89501
Electronic mail: jhicks@mcdonaldcarano.com

Dated at this 24 day of the month of ~~June~~ September of the year 2026.



Denise Mosely, Program Officer II
Department of Taxation
State Board of Equalization



STATE OF NEVADA
DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

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September 24, 2026

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If you have any questions, please call (775) 684-2160.

Shellie Hughes
Secretary to the State Board of Equalization

By: 
Denise Mosely
Program Officer II, Boards and Commissions
Department of Taxation

CC: **CERTIFIED MAIL** – 9489 0090 0027 6585 0512 11
PETITIONER AUTHORIZED AGENT:
Joshua Hicks, Partner
McDonald Carano LLP
100 West Liberty St, 10th Floor
Reno NV 89501

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING
CERTIFICATE OF SERVICE
26-127**

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:

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Electronic mail: bap@ClarkCountyNV.gov; meo@ClarkCountyNV.gov; lisa.logsdon@clarkcountydav.gov
Millicent.Washington@ClarkCountyNV.gov; Courtney.Moerschell@ClarkCountyNV.gov

CERTIFIED MAIL - 9489 0090 0027 6585 0512 11

PETITIONER AUTHORIZED AGENT:

Joshua Hicks, Partner
McDonald Carano LLP
100 West Liberty St, 10th Floor
Reno NV 89501

Electronic mail: jhicks@mcdonaldcarano.com

Dated at this 24 day of the month of June of the year 2026.



Denise Mosely, Program Officer II
Department of Taxation
State Board of Equalization



October 01, 2026

Dear State Board:

The following is in response to your request for proof of delivery on your item with the tracking number:
9489 0090 0027 6528 6949 49.

Item Details

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Status Date / Time:	September 29, 2026, 07:03 am
Location:	LAS VEGAS, NV 89106
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Signature of Recipient:	Signature	X 
	Printed Name	JIM ACAFICES
	Delivery Address	CLARK COUNTY/GOV N FELIX

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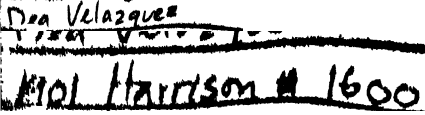
Item Details

Status:	Delivered, Front Desk/Reception/Mail Room
Status Date / Time:	September 28, 2026, 03:12 pm
Location:	OAKLAND, CA 94612
Postal Product:	First-Class Mail®
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October 02, 2026

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Shipment Details

Weight: 1lb, 12.9oz

Recipient Signature

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Address of Recipient:

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Washington, D.C. 20260-0004