

RECEIVED
JANUARY 6, 2023
 WASHOE COUNTY ASSESSOR

Washoe County Board of Equalization

APN 086-801-13
 NBC GEDQ
 APPR PJK

PETITION FOR REVIEW OF TAXABLE VALUATION

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

Please Print or Type:

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

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Bank of America					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Jeff Kwas- Ernst & Young LLP				TITLE Authorized Agent	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) One Victory Park 2323 Victory Ave Suite 2000				EMAIL ADDRESS: Jeff.Kwas@EY.com	
CITY Dallas	STATE TX	ZIP CODE 75219	DAYTIME PHONE 903 490-5927	ALTERNATE PHONE ()	FAX NUMBER ()

Part B. PROPERTY OWNER ENTITY DESCRIPTION

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

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

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

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

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

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

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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 195	STREET/ROAD Lemmon Dr	CITY (IF APPLICABLE) Reno	COUNTY Washoe
Purchase Price:		Purchase date:	

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

ASSESSOR'S PARCEL NUMBER (APN) 086-801-13	ACCOUNT NUMBER
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3. Does this appeal involve multiple parcels? Yes No *List multiple parcels on a separate, letter-sized sheet.*

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

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

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

<input checked="" type="checkbox"/> 2023-2024 Secured Roll	<input type="checkbox"/> 2022-2023 Reopen	<input type="checkbox"/> 2022-2023 Unsecured/Supplemental	<input type="checkbox"/> 2022-2023 Exemption Value
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Part E. VALUE OF PROPERTY

Property Owner: <i>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.</i>		
Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	836,867	836,867
Buildings	1,080,520	663,133
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	1,917,387	1,500,000

Part F. TYPE OF APPEAL

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

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

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

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

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

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

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

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

Please see attached

VERIFICATION

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

Petitioner Signature Title

Print Name of Signatory Date

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

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

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

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Jeff Kwas		TITLE: Authorized Agent			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Ernst & Young LLP		EMAIL ADDRESS: Jeff.Kwas@EY.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) One Victory Park 2323 Victory Avenue Suite 2000					
CITY Dallas	STATE TX	ZIP CODE	DAYTIME PHONE () 903-490-5927	ALTERNATE PHONE ()	FAX NUMBER ()

Authorized Agent must check each applicable statement and sign below.

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

J-KW _____
Authorized Agent Signature Title
Jeff Kwas- Ernst & Young LLP
1/6/2023
Print Name of Signatory Date

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

Signature of Owner or Authorized Agent/Attorney Date

**PETITIONER'S
EVIDENCE**

2023 Fair Property Tax Valuation Analysis

195 Lemmon Dr

Acctnum
086-801-13



Overview



195 Lemmon Dr

Subject Property	Retail/Office Branch Bank	County	Washoe
CAD Account	086-801-13		
Building NRA	4,750		
Land	54,342	1.25 AC	
L:B	11.4		
Year Built/Effective Age	2005	Tax Rate	3.66

2023/24 Noticed Value

	Land	Building	Total
086-801-13	836,867	1,080,520	1,917,387

Summary Points

Old building is obsolete by today's standards; should be appraised as functionally obsolete
 No major renovations
 The structure is like going back in time
 Actual branch locations are more the conduit to drive business towards the online site-more marketing in essence
 Some banks are charging fees when you do come in and use a teller
 New technology and machines- early 2000 branches never imagined the ATM; 2015 branches never imagined venmo

Indicated Value Conclusions

Income Approach	1,154,875	Sales Approach	
Pro-forma Income	1,315,385	Functional Obs Adj %	32
Equity Approach			

* Tax comparable values are a moving target throughout the informal, ARB and litigation process. We reserve the right to update the equity analysis accordingly.

Subject Property Photos

195 Lemmon Dr

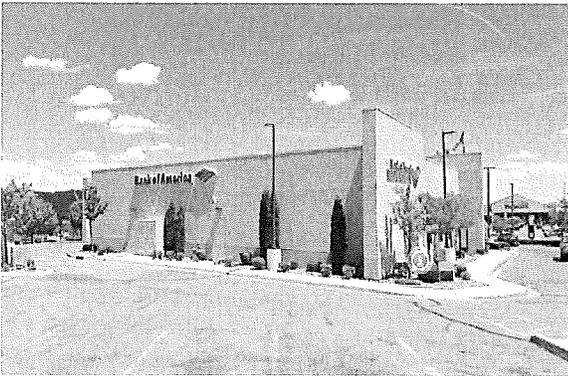
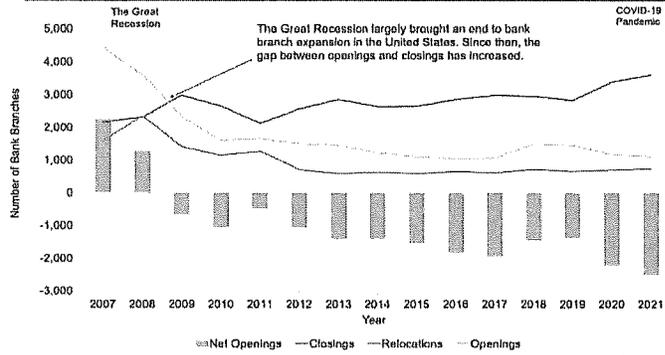


CHART OF THE DAY

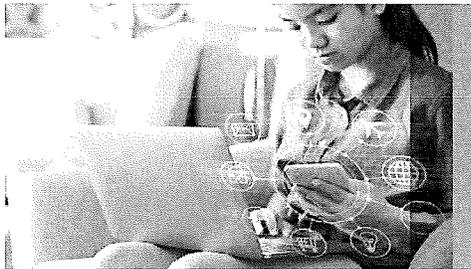
Bank Branch Closings Hit Another Record High

Shift to Mobile Transactions During Pandemic Reduces Need for Limited-Service Locations

COVID-19 Widens Gap Between US Bank Openings, Closings



Source: CoStar Group and Federal Deposit Insurance Corp., January 2022



Our 2021 outlook is based on a recent survey of 1,000 consumers and a separate survey of 150 banking and credit union leaders.

One thing is for certain: changes wrought by the pandemic will not be temporary. At the height of the pandemic in 2020, consumers had little choice but to bank digitally as branches suspended or reduced operations.

And if there's a silver lining to the pandemic, it's that consumers concluded they liked digital banking options. The rapid advances in digital capabilities produced a positive effect on consumer attitudes. Banks stepped up in many ways, shifting consumer sentiment across the board.

BAI research found that by 2024, consumers expect 61% of their banking business to be digital and 39% to involve human assistance. They expect the biggest increases to come from mobile and ATM channels as branch and drive-up services decline as a percentage of the channel mix.

But the branch will remain an important avenue. The human-digital hybrid model now dominates the new normal environment—and it's not going away anytime soon.

BAI research found that by 2024, consumers expect 61% of their banking business to be digital and 39% to involve human assistance.

Baby boomers, who command the majority of bank deposits, will continue to conduct much of their banking at branches, including opening new accounts. At the other end of the demographic spectrum, Gen Z customers (the top users of all channels) also regularly visit branches as they establish their financial footing.

The challenge for bankers is preparing for a future in which younger customers bring in modest deposits. Institutions hope that Gen Z deposits will grow in the future. An additional complication to serving Gen Z is that members tend to be restless. Of all the segments, the biggest generation is the least inclined to use a single financial services organization.

Digital has democratized banking, making it much easier to work with multiple institutions for best-priced products and services. But primary still drives greater deposit share of wallet and retention. Financial services organizations need to improve the customer experience. Instead of just transacting business, they need to develop relationships with customers—whether they're business or Gen Zers.



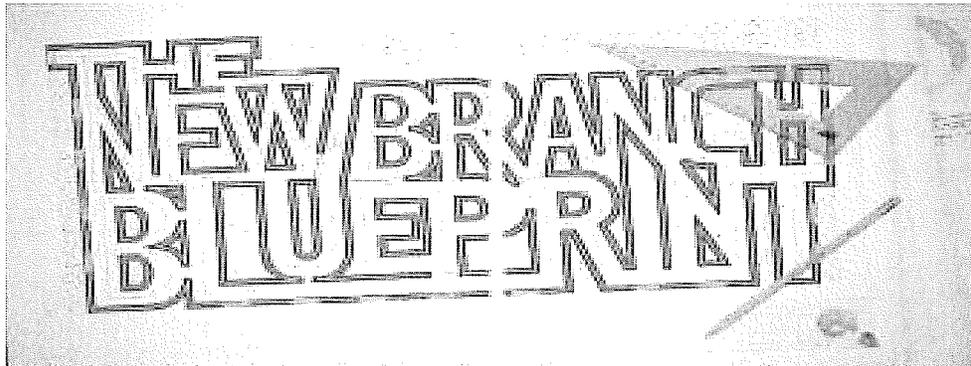
MARK DAHLGREN
BAI

The youngest generation moves frequently and sets of online banks and traditional institutions sometimes in search of the best deposit rate. Seventy-one percent of Gen Zers who open a digital account do so at an online bank, according to BAI research. This is a lower rate than for Gen Xers (60%) and millennials (70%), but somewhat higher than boomers (57%).

Financial services organizations benefit more from accounts that originate from a branch than from those that are opened online, because balances tend to be higher, and consumers are more likely to buy add-on products.

Primacy, often determined by where customers maintain their checking account, is worth its weight in gold. It can often lead to the purchase of higher-margin products and services such as mortgages.

Community banks get creative with unused branch space



As branch square-footage requirements shrink, community banks are reserving extra space for everything from community events to small-business meetings.

By Beth Matross-Teag

As the rise of mobile and online banking drives a decline in customer visits to physical bank branches, community banks are being pushed to think of new ways to use their space back to work.

Since 1992, the volume of branch transactions has dropped by more than 50 percent. That decline is continuing at a rate of 6 to 7 percent per year, according to a 2016 white paper published by Adverline, an expert-level design agency. This change in flow, what and where customers choose to conduct banking transactions is resulting in excess space within banks.

Community banks' real-estate finds a parallel story in the retail sector. With e-commerce a major disruptor in the industry, traditional retailers like Macy's and Best Buy are reimaging their brick-and-mortar footprints to include food and lifestyle stores. At the same time, retailers are developing new strategies to lure people away from computers and mobile devices and back into physical stores.

The challenge to both sectors isn't going away any time soon. Some industry research predicts that there could be another 40 to 50 percent decline in the transactions volume within bank branches over the next decade. For example, a June 2017 research report published by the U.S. Banc 5000 is forecasting that consumer branch visits will drop from a recent average of seven customer visits per year to just four by 2022.

"In most instances, the branch size of yesterday did not fit for the services customers need today," says Kevin Blah, president and CEO of NewBranch, a design-build firm that creates custom financial, corporate and healthcare facilities.

Community banks are reconfiguring space to better fit the universal banker model, gaining traction across the U.S. Some are removing the standard teller lines and replacing them with teller pods, booths and café-style lounges that give a more personal feel to customer meetings. "You don't need a six-person teller line in many instances, and in most instances, you don't need a teller line at all," says Thomas Massey, financial facilities business unit leader at St. Louis-based L. Rodey Construction.

Newly constructed banks feature smaller footprints than in decades past, while the renovation and redesign of existing buildings is freeing up more space. Traditionally, bank branches have ranged in size from 4,000 to 6,000 square feet. Today, the average size of a new bank branch is about 2,500 square feet, Blair notes. "You can clearly see that the extra space feels very awkward when you only have four to six staff in a large 5,000-square-foot branch. It looks and feels like no one is there," he says.

Yet physical locations still play a vital role in serving customers and generating new business. Statistically, 56 percent of all consumers prefer to walk into a physical branch to open up a new account. Blair says. "So, physically to the physical branch is still very important, and it is one of the primary reasons why a consumer picks a bank," he says. The challenge many community banks now face is how to better utilize space to create a better customer experience, provide additional services or generate new sources of revenue.

Community space

Community bank leaders are now looking at their bank branches less as places to conduct transactions, such as cashing a check or making a deposit, and more as service or help centers where they can engage customers and the broader community. "We 100 percent agree that banks have an opportunity to use their branches in more unique

85% of Deposits Now Made Digitally at Bank of America as Growth in Client Engagement with Digital Continues

Clients enjoy individualized experiences through digital, and the ease and convenience of managing their financial lives anywhere and anytime.

July 9, 2020 10:00 AM EDT

Digital engagement continues to grow rapidly at Bank of America, with more clients utilizing online and mobile private channels for more of their banking and banking with Bank of America and investing with Merrill. Today 85% of deposit transactions are being made through the Bank of America app, ATMs and other convenient channels — down by nearly 50 million checks deposited digitally during the second quarter alone.

"We are transforming our best financial technology to help make our clients' financial lives better," said Mark Lyman, Executive Digital at Bank of America. "The client's mobile device is digital primary, across their entire relationship with us, so focus on their unique needs and experiences so that we can deliver more individualized digital experiences."

At the beginning of last month, more than 70% of Bank of America clients are actively using digital channels for many of their needs, including 70% of transactions and small investments. Here, BFA's digital management efforts across National and Bank of America Private Bank, and TPA's digital banking clients.

- More than 20 million clients have engaged with Life Plans, making it the company's most rapidly adopted feature to date. All generations are engaging with Life Plans, particularly Millennials (43% of total card bank financial goals). Life Plans is also helping to reduce credit card debt, with assets growing 11.6% in financial households where the debt payoff program nearly 20% since its launch in late 2019.

COVID-19 accelerating digital banking adoption

<p>Bank of America Corp.</p> <p>23% of first-time digital users during April were seniors or boomers.</p> <p>(BAC)</p>	<p>South State Corp.</p> <p>65% increase in mobile deposits, 90% more digital deposits during March 2020 than March 2019.</p> <p>(SSB)</p>	<p>F.N.B. Corp.</p> <p>40% increase in mobile deposits in last two weeks of March compared to year-ago period.</p> <p>(FNB)</p>
<p>M&T Bank Corp.</p> <p>Digital banking enrollment up 40% from 60 days prior to pandemic.</p> <p>(MTB)</p>	<p>Citizens Financial Group Inc.</p> <p>Logins to digital and mobile platforms since mid-March up 26% compared to last year, while branch transactions are down 20% for same time period.</p> <p>(CFG)</p>	<p>KeyCorp</p> <p>Mobile deposits up more than 25% compared to pre-COVID.</p> <p>(KEY)</p>

Data compiled July 9, 2020. Analysis includes select U.S. banks with available disclosures. Source: S&P Global Market Intelligence, The Wall Street Journal, ROI-IJ

Reimagining the brick-and-mortar branch

Digital banking allows financial institutions to focus their branch activity more on value-add services — think financial planning or applying for a loan — and less on transactional activities, like depositing checks or transferring money, experts and bankers said.

"When people start thinking about the future of banking there will be some consideration to the format and activities and how do | use the branch as an extension of digital rather than digital as an extension of the branch," Tiffani Montez, a retail banking senior analyst at advisory firm Aite Group, said in an interview.

... ..

195 Lemmon Dr

Schedule of Square Footage

2023 Year

Most efficient Square Footage		2,500
B. Standard	A.	2,500
A. Actual Building Square Footage (Per Property Record Card)	B.	4,750

Inutility Calculation

$$\begin{aligned} \text{Inutility Penalty} &= [1 - (\text{production B} / \text{Capacity A})^{0.6}] * 100 && 31.96 \\ &= [2,500 / 5,000]^{0.6} * 100 \\ &= [1 - (.5)^{0.6}] * 100 \end{aligned}$$

195 Lemmon Dr
 Fee-Simple Income Approach Valuation as of 1/1/2023

2023
 Washoe

Net Leasable	4,750	Vacancy		Year Built	2005
Land Size	54,342	Stabilized	10%	NNN Adj.	

Stabilized Reconstructed Income

Income		
Rent Income	118,750	25.00
Other Income		
Vacancy & Collection	(11,875.00)	-2.50
Reimbursements	73,952	15.57
Income	180,827	38.07

Expenses

Insurance	1,900	0.40	
Management	5,938	1.25	5%
Leasing	3,206	0.68	3%
Tenant Improvements	9,500	2.00	10.00 5 yrs
Replacement Reserves	4,948	1.04	
Repairs & Maint.	9,500	2.00	
Janitorial	4,750	1.00	
Security	4,750	1.00	
Professional Fees	4,750	1.00	
Advertising	4,750	1.00	
Utilities	9,500	2.00	
Total Common Area	38,000	8.00	
Total Expenses	63,491	13.37	

NOI 117,335 24.70

Cap Rate	6.50
Tax Rate	3.66
Loaded	10.16

Value	1,154,875
Adjustments	-
Indicated Value	1,154,875 243.13

CAD Accounts

Account Number	Land	Imps	Total
086-801-13	836,867	1,080,520	1,917,387
Total	836,867	1,080,520	1,917,387
	15.40	227.48	403.66

Blanded Market Lease Rate Calculation

Space	SF	Rate	Total
Retail Bank	4,750	25.00	118,750
Office	-	10.00	-
K Rent			-
*Break Point	5,000		-
Total	4,750	25.00	118,750

Replacement Reserves Calculation

Item	SF	Cost PSF	Cost	Est. Life Yrs.	Annual Reserve
Roof	4,750	5.00	23,750	20	1,188
Parking	30,000	1.00	30,000	10	3,000
HVAC	4,750	4.00	19,000	25	760
Totals			72,750		4,948

Adjustments

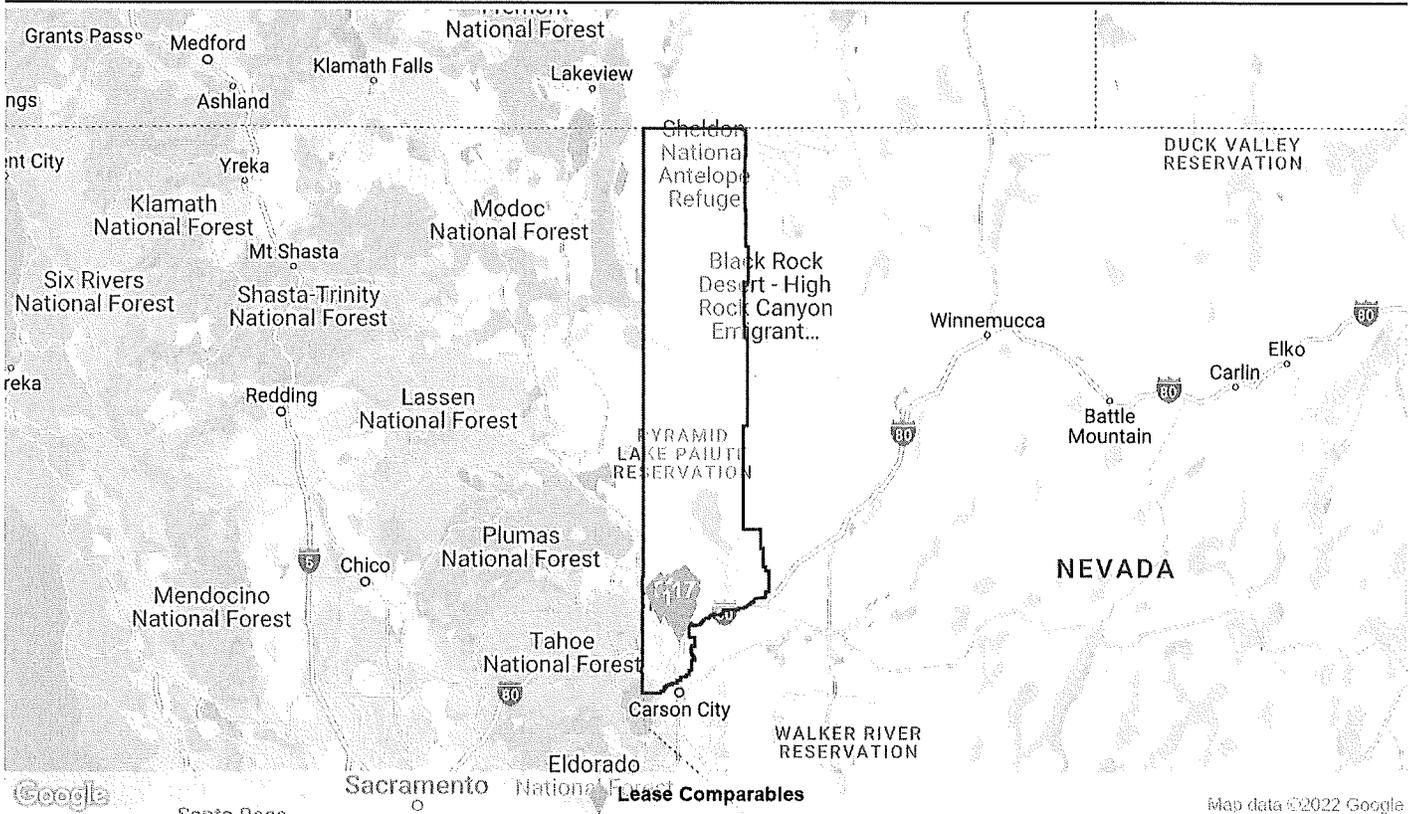
Item	Amount
Less: Lease Up Discount	-
Total	-

Lease Comps Summary

Lease Comps Report

Deals	Asking Rent Per SF	Starting Rent Per SF	Avg. Months On Market
19	\$16.78	\$14.99	11

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	13	\$9.36	\$16.78	\$13.80	\$36.00
Starting Rent Per SF	19	\$7.80	\$14.99	\$12.00	\$27.00
Effective Rent Per SF	14	\$7.80	\$15.42	\$12.48	\$27.00
Asking Rent Discount	13	0.0%	12.9%	6.3%	27.6%
TI Allowance	2	\$0.00	\$0.00	\$0.00	\$0.00
Months Free Rent	2	1	2	2	2

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	13	1	11	4	32
Deal Size	19	3,000	4,442	4,448	5,666
Lease Deal in Months	19	12.0	62.0	60.0	156.0
Floor Number	19	1	1	1	1



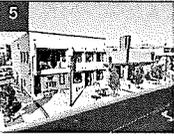
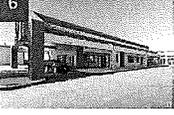
Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Shops at the Village 1185 California Ave	★★★★☆	4,960	1st	3/15/2022	New	\$17.40/nnn	Effective
2 5090 Smithridge Dr	★★★★☆	5,645	1st	2/15/2022	Renewal	\$26.86/nnn	Effective
3 6815 Sierra Center Pky	★★★★☆	3,930	1st	1/28/2022	New	\$16.08/nnn	Effective
4 Baring Village 1201-1255 Baring Blvd	★★★★☆	4,448	1st	1/13/2022	New	\$9.25/nnn	Effective
5 1401 Midtown 1401 S Virginia St	★★★★☆	5,216	1st	11/2/2021	New	\$16.80/nnn	Starting
6 Bldg A Sierra Meadows... 7111 S Virginia St	★★★★☆	4,003	1st	10/7/2021	New	\$17.40/nnn	Starting
7 189 Damonte Ranch Pky	★★★★☆	4,848	1st	8/30/2021	New	\$26.40/nnn	Effective
8 Bldg B 6275 Sharlands Ave	★★★★☆	5,320	1st	8/13/2021	New	\$17.40/nnn	Effective
4 Baring Village 1201-1255 Baring Blvd	★★★★☆	3,028	1st	6/8/2021	New	\$12.00/nnn	Effective
9 1039-1045 S Virginia St	★★★★☆	5,100	1st	5/12/2021	New	\$27.00/nnn	Effective
10 615 Spice Islands Dr	★★★★☆	3,000	1st	1/26/2021	New	\$9.60/ig	Starting
11 8975 Double Diamond Pky	★★★★☆	5,381	1st	8/27/2020	New	\$8.64/nnn	Effective
12 1961 Pacific Ave	★★★★☆	4,400	1st	8/27/2020	New	\$12.96/nnn	Effective
13 595 Spice Islands Dr	★★★★☆	3,230	1st	7/1/2020	New	\$9.36/ig	Starting
14 United Circle Industrial P... 940-992 Spice Island Dr	★★★★☆	4,200	1st	3/1/2020	New	\$9.60/nnn	Effective
15 Aircenter 4812-4824 Longley Ln	★★★★☆	5,666	1st	1/9/2020	New	\$8.64/nnn	Effective
16 Smithridge Shopping Ce... 5000 Smithridge Dr	★★★★☆	3,889	1st	1/1/2020	New	\$12.00/nnn	Effective
16 Smithridge Shopping Ce... 5000 Smithridge Dr	★★★★☆	3,111	1st	1/1/2020	New	\$12.00/nnn	Starting
17 1355 Spice Islands Dr	★★★★☆	5,025	1st	1/1/2020	New	\$7.80/nnn	Effective



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent TI Allow	Escalations Expenses
	Shops at the Village 1185 California Ave Reno, NV 89509 <i>Southwest Reno Submarket</i>	Joseph Ghione Long Liou	4,960 New Direct	Apr 2022 3 Years	\$17.40/NNN \$17.40/NNN		
	5090 Smithridge Dr Reno, NV 89502 <i>Meadowood Submarket</i>	Chill's Brendan Keating	5,645 Renewal	Feb 2022 13 Years	\$25.60/NNN \$26.86/NNN		Steps
	6815 Sierra Center Pky Reno, NV 89511 <i>Meadowood Submarket</i>	His Word Selective Real Estate Investments	3,930 New Direct	Jun 2022 3 Years	\$16.08/NNN \$16.08/NNN		Steps
	Baring Village 1201-1255 Baring Blvd Sparks, NV 89434 <i>Northeast Sparks Submarket</i>	Comics N Coffee Cambridge Group Ltd.	4,448 New Direct	Feb 2022 5 Years	\$9.25/NNN \$9.25/NNN		Steps
	1401 Midtown 1401 S Virginia St Reno, NV 89502 <i>South Virginia Submarket</i>	Ablefish, Inc. Nevada Physical Rapy	5,216 New Direct	Nov 2021 5 Years	\$16.80/NNN		
	Bldg A Sierra Meadows Plaza 7111 S Virginia St Reno, NV 89511 <i>Meadowood Submarket</i>	Sage Collective, Inc. Woodside Capital Partners	4,003 New	Oct 2021 6 Years	\$17.40/NNN		Steps



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent TI Allow	Escalations Expenses
 	189 Damonte Ranch Pky Reno, NV 89521 <i>South Reno Submarket</i>	Huckleberry's Breakfast and Lunch Woodburn and Wedge	4,848 New Direct	Feb 2022 10 Years	\$26.40/NNN \$26.40/NNN		
 	Bldg B 6275 Sharlands Ave Reno, NV 89523 <i>Northwest Reno Submarket</i>	Freestyle Martial Arts Truckee Meadows Construction	5,320 New	Sep 2021 5 Years 2 Months	\$17.40/NNN \$17.40/NNN		
 	Baring Village 1201-1255 Baring Blvd Sparks, NV 89434 <i>Northwest Sparks Submarket</i>	Friendly Nails and Spa Cambridge Group Ltd.	3,028 New Direct	Jul 2021 5 Years	\$12.00/NNN \$12.00/NNN		
 	1039-1045 S Virginia St Reno, NV 89502 <i>South Virginia Submarket</i>	TBD Jared Smith	5,100 New Direct	May 2021 5 Years	\$27.00/NNN \$27.00/NNN		
 	615 Spice Islands Dr Sparks, NV 89431 <i>Sparks Submarket</i>	775 Fabrication Landsinger Family Real Estate	3,000 New Direct	Feb 2021 3 Years	\$9.60/IG		
 	8975 Double Diamond Pky Reno, NV 89521 <i>South Reno Submarket</i>	Northern Nevada Window Tinting Ross Jack S & Joanna T Trust	5,381 New Direct	Oct 2020 5 Years	\$9.00/NNN \$8.64/NNN	2 Mos at Start	Steps



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent TI Allow	Escalations Expenses
	1961 Pacific Ave Sparks, NV 89431 <i>Sparks Submarket</i>	Lsense, Inc. Timothy J Burk	4,400 New Direct	Sep 2020 5 Years	\$13.20/NNN \$12.98/NNN	1 Mo at Start	
	595 Spice Islands Dr Sparks, NV 89431 <i>Sparks Submarket</i>	EFX Design Wayne & Kerry Laster Family Trust	3,230 New Direct	Jul 2020 1 Year	\$9.36/IG		
	United Circle Industrial Park #10 940-992 Spice Island Dr Sparks, NV 89431 <i>Sparks Submarket</i>	Pacific Wheel Distributors Stockbridge Capital Group, LLC	4,200 New Direct	Apr 2020 5 Years 1 Month	\$9.60/NNN \$9.60/NNN		
	Aircenter 4812-4824 Longley Ln Reno, NV 89502 <i>Airport Submarket</i>	Sleep Fit GLP Capital Partners	5,666 New Direct	Mar 2020 5 Years	\$8.64/NNN \$8.64/NNN		
	Smithridge Shopping Center 5000 Smithridge Dr Reno, NV 89502 <i>Meadowood Submarket</i>	Marhilus Ventures	3,889 New Direct	Mar 2020 5 Years	\$12.00/NNN \$12.00/NNN		
	Smithridge Shopping Center 5000 Smithridge Dr Reno, NV 89502 <i>Meadowood Submarket</i>	Marhilus Ventures	3,111 New Direct	Mar 2020 5 Years	\$12.00/NNN		



Lease Comparables

	Address	Tenant Landlord	SF Leased Type	StartDate Term	Starting Rent Effective Rent	Free Rent TI Allow	Escalations Expenses
	1355 Spice Islands Dr Sparks, NV 89431 <i>Sparks Submarket</i>	Dragonfly Energy R+ L Carriers	5,025 New Direct	Jan 2020 4 Years	\$7.80/NNN \$7.80/NNN		

195 Lemmon Dr - Bank of America



Shops at Lemmon Valley
Bank (Neighborhood Center) -
North Valleys Submarket
Reno, NV 89506

4,750 SF GLA 1.25 AC Lot 2005 Built Single Tenancy

Building

Type	3 Star Retail Bank (Neighborhood Center)		
Center	Shops at Lemmon Valley		
Location	Suburban		
GLA	4,750 SF	Year Built	2005
Stories	1	Tenancy	Single
Typical Floor	4,750 SF		
Class	B		
Construction	Wood Frame		

CoStar Est. Rent \$17 - 21/mnn (Retail) ⁽²⁾

Taxes \$4.59/SF (2021)

Walk Score: ⁽³⁾ Car-Dependent (45)

Transit Score: ⁽³⁾ Some Transit (27)

Land

Land Acres	1.25 AC	Land SF	54,341 SF
Blgd FAR	0.09		
Zoning	AC		

Tenants

Name	Bank of America	SF Occupied	4,750
------	-----------------	-------------	-------

Source: CoStar Research

About the Owner

BANK OF AMERICA **Bank of America Corporation**
100 N Tryon St, Suite 170
Charlotte, NC 28202
United States
00 1 980-335-3561 (p)
00 1 704-386-6699 (f)
www.bankofamerica.com

Bank of America is one of the world's largest financial institutions, serving individuals, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company serves approximately 56 million U.S. consumer and small business relationships. It is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading.

Public Transportation

Airport	Drive	Distance
Reno-Tahoe International Airport	31 min	12.5 mi

Location

Zip	89506
Submarket	North Valleys
Submarket Cluster	North Valleys
Location Type	Suburban
Market	Reno/Sparks
County	Washoe
State	Nevada
CBSA	Reno, NV
DMA	Reno, NV-CA
Country	United States

Shopping Center

Type	Neighborhood Center	Land Area	11.50 AC
GLA	80,582 SF	# of Properties	5
Anchor GLA	55,000 SF	Year Built/Renov	2005
% Leased	100.0%	Floors	1
Anchor Tenant	Smith's		
Parking	283 Surface Spaces		
Frontage	Sky Vista 690'		

Market Conditions

Vacancy Rates ⁽²⁾	Current	YOY Change
Submarket 2-4 Star	1.3%	↓ -2.7%
Subject Property	0.0%	↔ 0.0%
Market Overall	4.4%	↓ -0.2%

Market Rent Per Area ⁽²⁾

Submarket 2-4 Star	\$25.02/SF	↑ 4.6%
Subject Property	\$18.87/SF	↑ 1.8%
Market Overall	\$20.59/SF	↑ 3.0%

Submarket Leasing Activity ⁽³⁾

Months on Market	5.0	↑ 1.6 mo
12 Mo. Leased	20,257 SF	↑ 85.4%

Submarket Sales Activity ⁽²⁾

Current	Prev Year	
Market Sale Price Per Area	\$244/SF	\$236/SF
12 Mo. Sales Volume	\$14.24M	\$0

Property Contacts

Title Owner	Bank of America Corporation
Recorded Owner	Bank of America
Owner Type	Bank
Primary Leasing	Collars

Demographics

	1 mile	3 miles	15 Min. Drive
Population	3,338	38,055	131,823
Households	1,213	12,066	46,316
Median Age	39.70	36.40	34.10
Median HH Income	\$70,550	\$69,818	\$57,605
Daytime Employees	1,887	5,118	63,631
Population Growth '22 - '27	± 11.39%	± 10.09%	± 6.41%
Household Growth '22 - '27	± 11.71%	± 10.39%	± 6.64%

Traffic

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
Sky Vista Pkwy	Buck Dr E	15,062	2022	0.05 mi
Lemmon Dr	Hwy 395 SW	24,773	2022	0.05 mi
Lemmon Dr	US Hwy 395 SW	25,466	2020	0.06 mi
Sky Vista Parkway	Buck Dr E	16,300	2019	0.06 mi
Lemmon Drive	US Hwy 395 SW	29,128	2020	0.11 mi
Lemmon Drive	Hwy 395 SW	28,481	2022	0.11 mi
Buck Dr	Sky Vista Pkwy W	8,515	2022	0.19 mi
Buck Drive	Sky Vista Pkwy W	8,700	2019	0.21 mi
Not Available	Not Available No	10,773	2020	0.23 mi
US Hwy 395	Lemmon Dr NW	10,010	2016	0.23 mi

Made with TrafficMetrix® Products

Public Record

2022 Assessment		
Improvements	\$925,845	\$17.03/SF
Land	\$777,091	\$14.29/SF
Total Value	\$1,702,936	\$31.33/SF
Parcels	086-801-13	

Flood Risk

Flood Risk Area	Moderate to Low Risk Areas
FEMA Flood Zone	B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.
Floodplain Area	100-year and 500-year
In SFHA	No
FEMA Map Identifier	32031C3026G
FIRM ID	32031C
FIRM Panel Number	3026G
FEMA Map Date	Mar 16, 2009

Property ID: 8332070

and building insurance costs are typically considered fixed expenses. Although these expenses rarely remain constant, they generally do not fluctuate widely from year to year, do not vary in response to changing occupancy levels, and are not subject to management control. Therefore, an appraiser can usually identify a trend and accurately estimate these expense items.

Variable Expenses

Variable expenses are operating expenses for utilities, maintenance, janitorial, and other services that generally vary with the level of occupancy or the extent of services provided, though most variable expenses have some minimal fixed component regardless of occupancy. Specific expense items of this type may vary greatly from year to year, but similar types of property often reflect a reasonably consistent pattern of variable expenses in relation to gross income. Because fewer services are provided to the tenants of freestanding retail and industrial properties, these properties usually have a much lower ratio of expenses to gross income than apartment and office buildings.

Replacement Allowance

A replacement allowance provides for the periodic replacement of building components that wear out more rapidly than the building itself and must be replaced periodically during the building's useful life (i.e., capital items). Market participants may view replacement allowances differently from market to market—e.g., accounting for a replacement allowance as a line item or implicitly in the capitalization or discount rate. Appraisers must deal with replacement allowances in a manner that is consistent with the method used in the relevant market for comparable properties.

Rates of Return

A prudent investor ultimately seeks a total return greater than or equal to the amount invested. Therefore, the investor's expected return consists of two components:

- full recovery of the amount invested, i.e., the return of capital
 - a reward for the assumption of risk, i.e., a return on invested capital

An investor's total expected return includes the return of capital (recapture of capital) and a return on capital (compensation for use of capital until recapture). Rates of return may be income rates (ratios of annual income to value that are used to convert income into value) or yield rates (rates of return on capital).

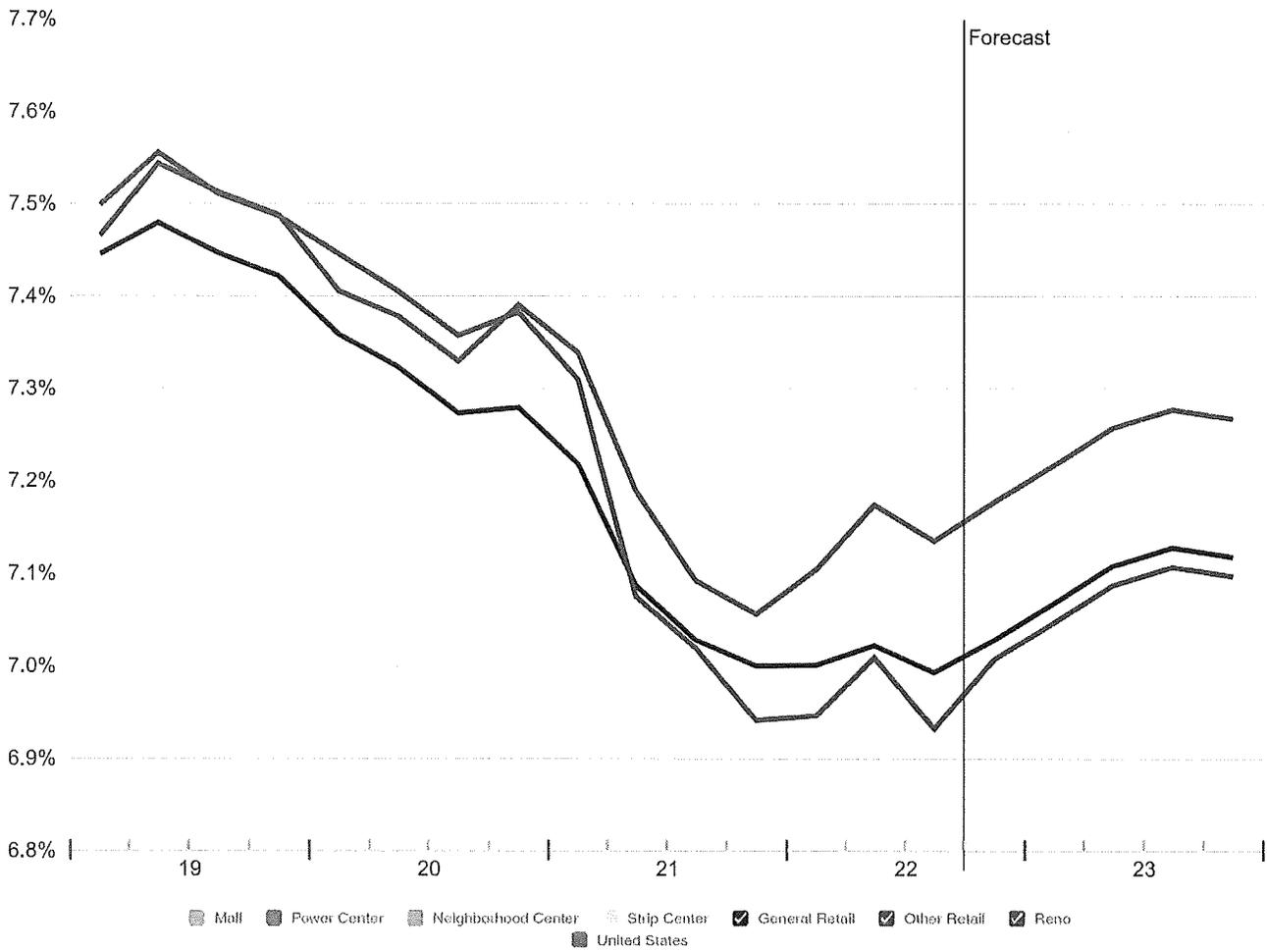
Because the returns from real estate may take a variety of forms, many rates, or measures of return, are used in capitalization. All measures of return can be categorized as either income rates, such as an overall capitalization rate (R_p) or equity capitalization rate (R_E), or discount rates, such as an effective interest rate (the rate of return on debt capital), yield rate (the rate used to convert future payments into present value, Y_D), or internal rate of return (IRR).

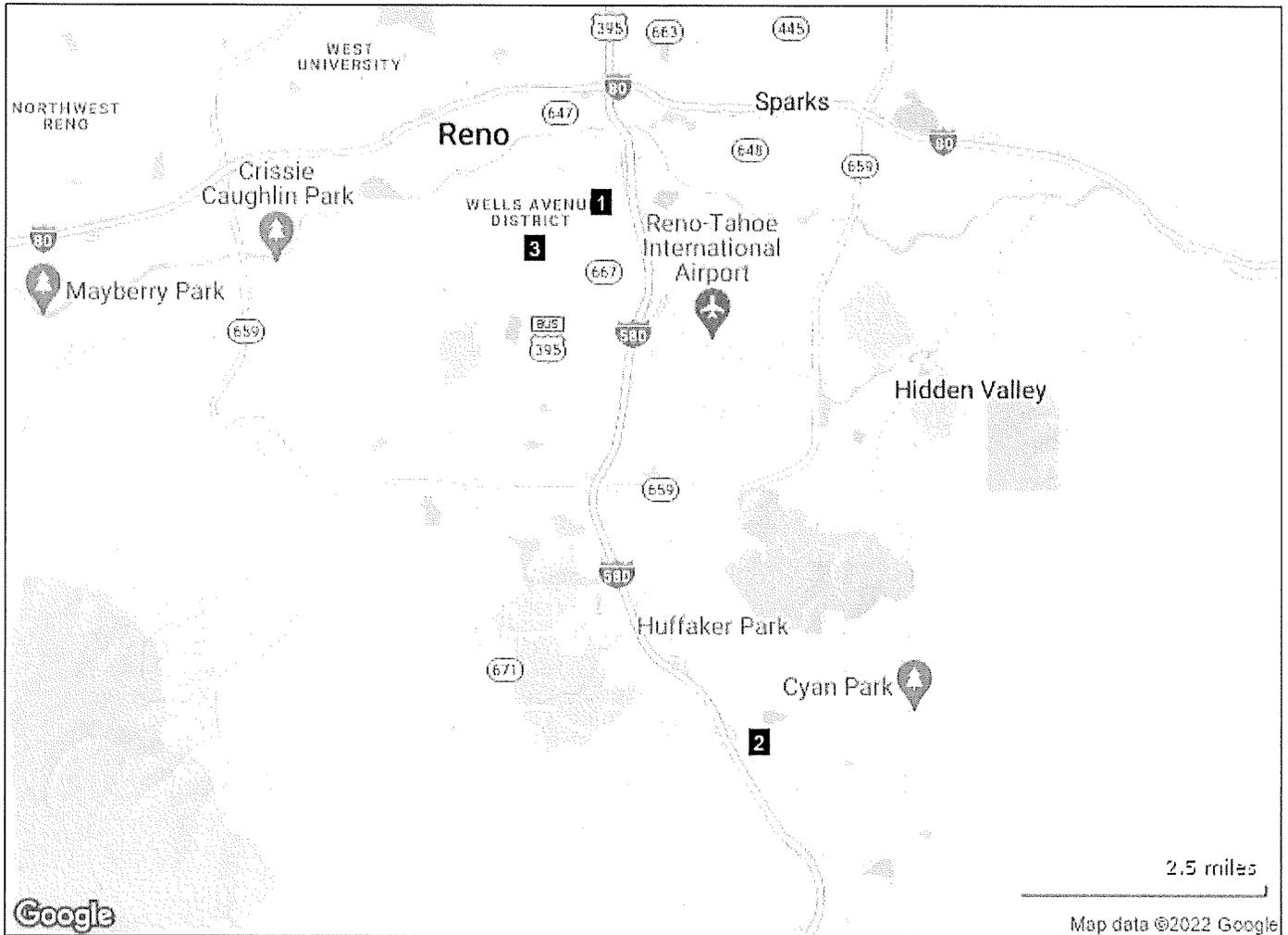
The term *discount rate* describes any rate used to convert future cash flows over time into a present

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2022*				
RETAIL - FREE STANDING				
Item	Input			OAR
Minimum				
Spread Over 10-Year Treasury	1.33%	DCR Technique	118 0.042201	0.60
Debt Coverage Ratio	118	Band of Investment Technique		
Interest Rate	2.89%	Mortgage	80% 0.042201	0.033761
Amortization	40	Equity	20% 0.077062	0.015412
Mortgage Constant	0.042201	OAR		
Loan-to-Value Ratio	80%	Surveyed Rates		
Equity Dividend Rate	7.71%			4.92
Maximum				
Spread Over 10-Year Treasury	4.08%	DCR Technique	167 0.121895	0.60
Debt Coverage Ratio	167	Band of Investment Technique		
Interest Rate	9.03%	Mortgage	60% 0.121895	0.073197
Amortization	16	Equity	40% 0.168017	0.067527
Mortgage Constant	0.121895	OAR		
Loan-to-Value Ratio	60%	Surveyed Rates		
Equity Dividend Rate	16.83%			14.07
Average				
Spread Over 10-Year Treasury	3.15%	DCR Technique	142 0.064941	0.70
Debt Coverage Ratio	142	Band of Investment Technique		
Interest Rate	4.71%	Mortgage	70% 0.064941	0.045458
Amortization	28	Equity	30% 0.118352	0.035506
Mortgage Constant	0.064941	OAR		
Loan-to-Value Ratio	70%	Surveyed Rates		
Equity Dividend Rate	11.84%			8.10
				9.75

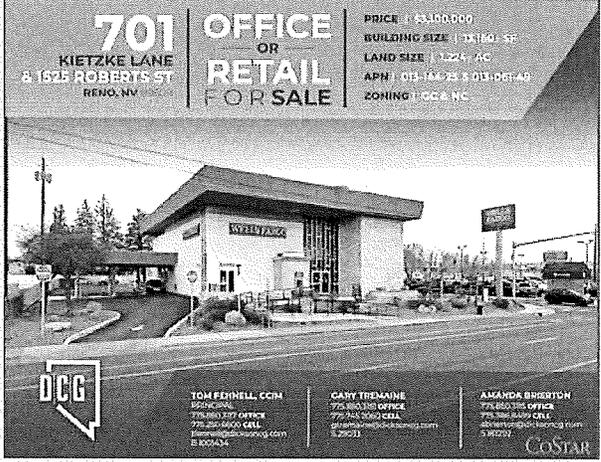
RealtyRates.com INVESTOR SURVEY - 1st Quarter 2021*				
RETAIL - FREE STANDING				
Item	Input			OAR
Minimum				
Spread Over 10-Year Treasury	1.43%	DCR Technique	118 0.038261	0.80
Debt Coverage Ratio	118	Band of Investment Technique		
Interest Rate	2.30%	Mortgage	80% 0.038261	0.030609
Amortization	40	Equity	20% 0.076311	0.015662
Mortgage Constant	0.038261	OAR		
Loan-to-Value Ratio	80%	Surveyed Rates		
Equity Dividend Rate	7.83%			4.63
Maximum				
Spread Over 10-Year Treasury	5.31%	DCR Technique	167 0.122326	0.60
Debt Coverage Ratio	167	Band of Investment Technique		
Interest Rate	9.09%	Mortgage	60% 0.122326	0.073395
Amortization	16	Equity	40% 0.171216	0.058494
Mortgage Constant	0.122326	OAR		
Loan-to-Value Ratio	60%	Surveyed Rates		
Equity Dividend Rate	17.12%			14.19
Average				
Spread Over 10-Year Treasury	3.37%	DCR Technique	142 0.061633	0.70
Debt Coverage Ratio	142	Band of Investment Technique		
Interest Rate	4.24%	Mortgage	70% 0.061633	0.043143
Amortization	28	Equity	30% 0.120127	0.036039
Mortgage Constant	0.061633	OAR		
Loan-to-Value Ratio	70%	Surveyed Rates		
Equity Dividend Rate	12.01%			7.92
				9.75

Market Cap Rate





	Address	City	Property Info	Sale Info
1	701 Kietzke Ln	Reno	13,160 SF General Retail/Bank	Sold: \$3,650,000 (\$277.36/SF)
2	597 S Meadows Pky (Part of Multi-Property Sale)	Reno	3,516 SF Retail/Bank	Sold: \$1,364,186 (\$387.99/SF)
3	301 Vassar St (Part of Multi-Property Sale)	Reno	7,810 SF Retail/Bank	Sold: \$967,807 (\$123.92/SF)

<p>701 Kietzke Ln Reno, NV 89502 Bank Building of 13,160 SF Sold on 11/14/2022 for \$3,650,000 - Research Complete</p>	
<p>buyer</p> <p>Braden & Ryan Dolan 2100 Kietzke Ln Reno, NV 89502 (775) 423-6082</p> <p>seller</p> <p>Wells Fargo Bank 1620 E Roseville Pky Roseville, CA 95661 (916) 787-9340</p>	
<p>vital data</p>	
<p>Escrow/Contract: - Sale Date: 11/14/2022 Days on Market: 217 days Exchange: No Conditions: - Land Area SF: 37,462 Acres: 0.86 \$/SF Land Gross: \$97.43 Year Built, Age: 1968 Age: 54 Parking Spaces: 49 Parking Ratio: 3.72/1000 SF FAR 0.35 Lot Dimensions: - Frontage: - Tenancy: Single Comp ID: 6213561</p>	<p>Sale Price: \$3,650,000 Status: Confirmed Building SF: 13,160 SF Price/SF: \$277.36 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: \$3,650,000 Pct Down: 100.0% Doc No: 000005345787 Trans Tax: \$14,965 Corner: No Zoning: GC No Tenants: 1 Percent Improved: 50.9% Submarket: Kietzke Ret Map Page: - Parcel No: 013-061-49 [Partial List] Property Type: Retail</p>
<p>income expense data</p>	<p>Listing Broker</p>
	<p>Dickson Commercial Group 333 Holcomb Ave Reno, NV 89502 (775) 850-3100 Tom Fennell, Gary Tremaine</p> <p>Buyer Broker</p> <p>Cushman & Wakefield 50 Washington St Reno, NV 89503 (775) 851-9500 Todd Collins, Steve Avanzino</p>
<p>financing</p>	

597 S Meadows Pky Chase Bank - South Meadows Promenade Reno, NV 89521 Bank (Neighborhood Center) Building of 3,516 SF Sold on 12/14/2021 for \$1,364,186 - Research Complete (Part of Multi-Property)					
buyer Ken & Jill Gimelli LLC 206 4th Ave Santa Cruz, CA 95062 (831) 426-4141					
seller Brandon Barker 539 Riverside Dr Reno, NV 89503 (775) 287-4637					
vital data					
<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> Escrow/Contract: - Sale Date: 12/14/2021 Days on Market: - Exchange: Yes Conditions: 1031 Exchange Land Area SF: 51,431 Acres: 1.18 \$/SF Land Gross: \$26.52 Year Built, Age: 2017 Age: 4 Parking Spaces: - Parking Ratio: - FAR 0.07 Lot Dimensions: - Frontage: - Tenancy: - Comp ID: 5858057 </td> <td style="width: 50%;"> Sale Price: \$1,364,186 Status: Allocated Building SF: 3,516 SF Price/SF: \$387.99 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 5258817 Trans Tax: \$139,400 Corner: No Zoning: PD Percent Improved: - Submarket: South Reno Ret Map Page: - Parcel No: - Property Type: Retail </td> </tr> </table>			Escrow/Contract: - Sale Date: 12/14/2021 Days on Market: - Exchange: Yes Conditions: 1031 Exchange Land Area SF: 51,431 Acres: 1.18 \$/SF Land Gross: \$26.52 Year Built, Age: 2017 Age: 4 Parking Spaces: - Parking Ratio: - FAR 0.07 Lot Dimensions: - Frontage: - Tenancy: - Comp ID: 5858057	Sale Price: \$1,364,186 Status: Allocated Building SF: 3,516 SF Price/SF: \$387.99 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 5258817 Trans Tax: \$139,400 Corner: No Zoning: PD Percent Improved: - Submarket: South Reno Ret Map Page: - Parcel No: - Property Type: Retail	
Escrow/Contract: - Sale Date: 12/14/2021 Days on Market: - Exchange: Yes Conditions: 1031 Exchange Land Area SF: 51,431 Acres: 1.18 \$/SF Land Gross: \$26.52 Year Built, Age: 2017 Age: 4 Parking Spaces: - Parking Ratio: - FAR 0.07 Lot Dimensions: - Frontage: - Tenancy: - Comp ID: 5858057	Sale Price: \$1,364,186 Status: Allocated Building SF: 3,516 SF Price/SF: \$387.99 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 5258817 Trans Tax: \$139,400 Corner: No Zoning: PD Percent Improved: - Submarket: South Reno Ret Map Page: - Parcel No: - Property Type: Retail				
income expense data		Listing Broker			
<table border="0" style="width: 100%;"> <tr> <td style="width: 30%;">Net Income</td> <td style="width: 40%;"> Net Operating Income - Debt Service - Capital Expenditure Cash Flow </td> <td style="width: 30%; text-align: right;"> \$1,700,000 <hr style="width: 100px; margin-left: auto; margin-right: 0;"/> </td> </tr> </table>		Net Income	Net Operating Income - Debt Service - Capital Expenditure Cash Flow	\$1,700,000 <hr style="width: 100px; margin-left: auto; margin-right: 0;"/>	Dickson Commercial Group 333 Holcomb Ave Reno, NV 89502 (775) 850-3100 Tom Fennell
Net Income	Net Operating Income - Debt Service - Capital Expenditure Cash Flow	\$1,700,000 <hr style="width: 100px; margin-left: auto; margin-right: 0;"/>			
		Buyer Broker			
		Dickson Commercial Group 333 Holcomb Ave Reno, NV 89502 (775) 850-3100 Chris Shanks, Matt DeRicco			
financing					

301 Vassar St

Reno, NV 89502

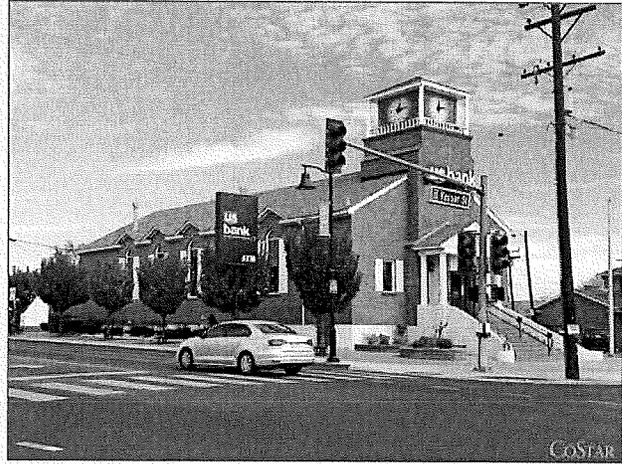
Bank Building of 7,810 SF Sold on 10/23/2019 for \$967,807 - Research Complete (Part of Multi-Property)

buyer

DUHS Commercial
 3830 Ray St
 San Diego, CA 92104
 (619) 491-0335

seller

U.S. Bancorp
 800 Nicollet Mall
 Minneapolis, MN 55402
 (651) 466-3000



vital data

Escrow/Contract: -	Sale Price: \$967,807
Sale Date: 10/23/2019	Status: Allocated
Days on Market: 127 days	Building SF: 7,810 SF
Exchange: No	Price/SF: \$123.92
Conditions: High Vacancy Property	Pro Forma Cap Rate: -
Land Area SF: 13,504	Actual Cap Rate: -
Acres: 0.31	Down Pmnt: -
\$/SF Land Gross: \$71.67	Pct Down: -
Year Built, Age: 1960 Age: 59	Doc No: 000004965460
Parking Spaces: -	Trans Tax: -
Parking Ratio: 0/1000 SF	Corner: Yes
FAR: 0.58	Zoning: CC
Lot Dimensions: -	Percent Improved: -
Frontage: -	Submarket: South Virginia Ret
Tenancy: Single	Map Page: -
Comp ID: 4941007	Parcel No: -
	Property Type: Retail

income expense data

Expenses	- Taxes	\$6,739
	- Operating Expenses	
	Total Expenses	\$6,739

Listing Broker

Cushman & Wakefield
 50 Washington St
 Reno, NV 89503
 (775) 851-9500
 Brian Armon, Randy Pease

Buyer Broker

financing

How to Petition for a Review of Your Property Taxes: County Board of Equalization

Talk with the Assessor

There are several reasons why you may want to petition for a review of your property taxes. Whatever the reason, the first step is to contact your county assessor, or in the case of mining property, the Department of Taxation. Be prepared before you call or go to the Assessor's office: Have your "APN" – the Assessor's Parcel Number, or the parcel identifier number if the property is personal property, readily available. The "APN" or the parcel identifier number can be found on your Notice of Assessment or tax bill.

There are three government organizations which hear property tax appeals, depending on the issue and type of property.

The County Board of Equalization hears appeals about the value of property established by the county assessor; value of mining property established by the Department of Taxation; whether property should be exempt from taxation; and whether certain property is appropriately designated as agricultural or open-space land.

The **State Board of Equalization** hears appeals from the decisions of the county boards of equalization. It also hears direct appeals on the value of utility property assessed by the Department of Taxation and appeals of locally assessed property under certain conditions, such as when new property is placed on the tax roll after the close of the County Board of Equalization session.

The **Nevada Tax Commission** hears appeals about property taxes (not assessed value), including appeals about tax abatements and waivers of penalties and interest. The Commission does not hear appeals about the value of property.

Be prepared to discuss your questions and points with the assessor. Ask the assessor or his staff to discuss how the value was estimated. You may request a copy of the property record card to see if the property is correctly listed. You may also request a copy of the current market evidence which supports the valuation adjustments made to your property and a comprehensive written analysis describing the adjustments. *NAC 361.118(1)(f)(2) and (3)*. Provide the assessor with a copy of any information which supports your request for a change in value.

Figure 1

The County Board of Equalization hears most appeals on issues of valuation. Depending on the type of property or the issue, however, both the State Board of Equalization and the Nevada Tax Commission also hear appeals. Make sure you understand which forum is the correct forum to hear your appeal. *See Figure 1.*

Steps in a County Board of Equalization Appeal

If you still believe a review by the County Board of Equalization is necessary after you have discussed the matter with the assessor, reviewed the assessor's information and after any factual errors have been corrected, you may initiate the appeal process as follows:

- 1. Obtain a copy of the County Board appeal petition form from your county assessor.** *NRS 361.357(2)*.
- 2. Fill out the correct petition form.** The County Board of Equalization, the State Board of Equalization, and the Nevada Tax Commission each has a petition form. Make sure you have obtained the correct form for the type of appeal you are making.
- 3. Turn in the completed County Board petition form to the county assessor by the due date.** After the petition is received, the County Board Clerk will notify you of the time and place scheduled for your hearing.
- 4. Provide any evidence to the County Board ahead of your scheduled hearing date so the members can read and study your information.** You may also present evidence to the County Board during the scheduled hearing.
- 5. Show up to the scheduled hearing!** The County Board may have questions about your appeal or your evidence.

Due Date for Filing County Board Appeals January 15

Or the first business day following January 15 if it falls on a Saturday, Sunday or holiday

The taxpayer has the burden to show why the property valuation should be changed; exempted from taxation; or the agricultural or open-space use designation changed.

Filling out the County Board Appeal Petition Form

Step 1. Provide your name and contact information. If you have an agent or an attorney, also provide that person's name and contact information. *See Box.*

Step 2. List information about your property.

- A. Check the box for the tax year and the type of tax roll on which your property is listed. Choose only one box from: (1) the current year "secured roll;" (2) the prior year "reopened or supplemental" roll; or (3) the prior year "unsecured roll." The Notice of Assessment or your tax bill will indicate the tax year and type of tax roll on which your property is listed. Check only one box.
- B. List the APN or parcel identifier number assigned by the assessor to your property. This information can be found on the Notice of Assessment or your tax bill.
- C. List the County in which your property is located.
- D. If the appeal involves more than one parcel, check the box. If the multiple parcels should be treated as a single unit, describe how many parcels are part of the unit and then list all the APNs or parcel identifier numbers on a separate sheet of paper. If the multiple parcels do not act as a single unit, then fill out a separate appeal form for each one.
- E. List the physical address of the property.
- F. If the information is available, list the purchase price of the property and the date when it was purchased.

Step 3. Provide details about the appeal.

- 1. Provide your opinion of value for the land, improvements, and personal property. Add up the three components for the total property value. If you are only appealing a part of the value but not all, write your opinion of value on the appropriate line. For any property you are not appealing, write "N/A" on the appropriate line. For instance, if you are appealing the value of the land but not the value of the buildings, write your estimate of value on the line for "land" and put "N/A" on the line for buildings.
- 2. Describe the reasons for your appeal or request for review on the lines provided. If you need more room, attach a separate sheet of paper, and write on the lines provided "see attached sheet."
- 3. If you are providing additional information like photographs or an appraisal, check the appropriate box.

Step 4. Go to page 2. Check the most appropriate box which describes the type of appeal or review you are requesting. If you want to look up the statutory citation that is listed on the appeal form, go to: <http://leg.state.nv.us> and then select "Law Library" then "Nevada Revised Statutes" or "Administrative Code." Search the Table of Contents for the statute or regulation you need.

Step 5. Sign and date the petition. If you are being represented by an agent or attorney, that person must also sign and date the petition. Check the box if you have attached the agent authorization form.

Agent Authorization

If you appoint someone to represent you, you must provide written authorization to the County Board of Equalization indicating the representative is authorized to file the appeal on your behalf and to represent you during the hearing. The written authorization must be received no later than 48 hours after the last day allowed for filing the appeal. *NRS 361.362.*