

CARSON CITY 2023/2024 COUNTY BOARD OF EQUALIZATION

Date: February 7, 2023

Appeal Case # 2023-000014

APN: 004-055-02, 004-055-07

Property Owner: LD CARSON CITY STEWART ST LLC

Property Location Address: 906 South Stewart Street, East Ninth Street

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•	•	

January 26, 2023

NOTICE OF HEARING

Chad Blacklock United Paramount Tax Group 4025 Woodland Park Blvd., #180 Arlington, TX 76013

VIA CERTIFIED MAIL
Return Receipt Requested
7009 2820 0003 7788 0625
VIA EMAIL:kari@uptg.com
Case #2023-000014

HEARING DATE: HEARING TIME:

HEARING LOCATION:

Tuesday, February 7, 2023 9:00 a.m. (approximately)

Carson City Community Center Robert "Bob" Crowell Board Room

851 East William Street Carson City, Nevada

PROPERTY INFORMATION:

906 S. Stewart St. & E. Ninth St., APN 004-055-02

& APN 004-055-07

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

Dear Mr. Blacklock:

The Carson City Board of Equalization will hear the Petition for Review of Assessed Valuation of LD Carson City Stewart Street LLC on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

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

Please contact the Carson City Assessor's Office, at 887-2130, with any questions.

Sincerely,

WILLIAM SCOTT HOEN, Clerk BOARD OF EQUALIZATION

By:

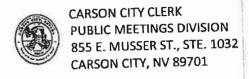
Cheryl Eggert, Chief Deputy Clerk

/kmk Encl.

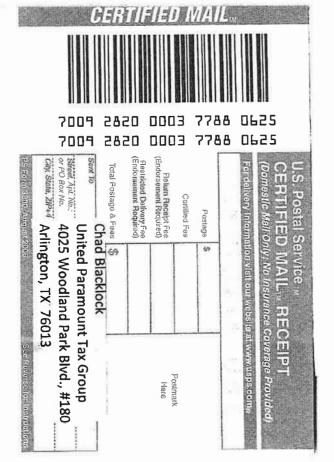
c: Kim

Kimberly Adams, Assessor

Benjamin Johnson, Deputy District Attorney



Chad Blacklock United Paramount Tax Group 4025 Woodland Park Blvd., #180 Arlington, TX 76013



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SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
■ Complete items 1, 2, and 3. Also complete	A. Signature
item 4 if Restricted Delivery is desIred. Print your name and address on the reverse	X D Agent
so that we can return the card to you. Attach this card to the back of the mailplece, or on the front if space permits.	B. Received by (Printed Name) C. Date of Delivery
1. Article Addressed to:	D. is delivery address different from item 1? ☐ Yes if YES, enter delivery address below: ☐ No
Chad Blacklock	
United Paramount Tax Group	
4025 Woodland Park Blvd., #180	
Arlington, TX 76013	3. Service Type
(4)	Certified Mail
	4. Restricted Delivery? (Extra Fee)
2. Article Number (Transfer from service label)	7009 2820 0003 7788 0625
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Carson City Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

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

valuation of property escaping taxati	on, or a determination that agricultural pr	roperty has been conv	verted to a higher us	se, a differe	ent due date may apply.
Please Print or Type:					
Part A. PROPERTY OWN	ER/ PETITIONER INFORMA	TION (Agent's Info	rmation to be con	pleted in i	Part H)
NAME OF PROPERTY OWNER AS IT A		. 1 2			
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	THAN PROPERTY OWNER LISTED IN PART	AJ:	TITLE	`	. 7
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MAILING ADDRESS OF PETITIONER (S	TREET ADDRESS OR P.O. BOX)		EMAIL ADDRESS:		
1663 LBJ the	eway ste. 800		Karie	upte) con
CITY		AYTIME PHONE	ALTERNATE PHO	NE	FAX NUMBER
Dallas	TX 75234 8	317-983-0088			
Part B. PROPERTY OW	NER ENTITY DESCRIPTION				
Check organization type which b	est describes the Property Owner if a			ıral persor	ıs may skip Part B.
Sole Proprietorship	☐ Trust		I Corporation		
	y (LLC) 🗖 General or Limited Pa	artnership 🔲	Government or	Governm	nental Agency
Other, please describe:_	50, .				
The state of the s	above was formed under the law	vs of the State of			
			¬ No		
The organization described	above is a non-profit organizatio		□ No		
	OF PETITIONER TO PROP			mou ha na	20000001
	the relationship of Petitioner to Prop				cessary.
☐ Self	☐ Trustee of Trust		of Property Ov	vilei	
☐ Co-owner, partner, man		M Officer of	Company		
☐ Employee or Officer of N					
☐ Employee, Officer, or O	wner of Lessee of leasehold, pos	ssessory interest,	or beneficial int	erest in r	eal property
Other, please describe:					
Part D. PROPERTY IDE	NTIFICATION INFORMATIO	N			
1. Enter Physical Address					
ADDRESS	STREET/ROAD	CITY (IF APPLICABLE)	COUNTY	
70Ce	S Stewart St				
Purchase Price:		Purchase date:			
2 Enter Applicable Asses	ssor Parcel Number (APN) or P	Personal Propert	v Account Nur	nber from	m assessment
notice or tax bill:	sort aroundanistr (741 14) or r	oroonar ropor	, , , , , , , , , , , , , , , , , , , ,		
ASSESSOR'S PARCEL NUMBER (API	v)	ACCOUNT NUMBER			
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If yes, enter number of pare		le parcel list is at		J OH a Jepan	010) 101101 01101 111111
if yes, enter flamber of part	ividitip	ne parcei list is at	tached. L		
4. Check Property Use Ty	pe: 🗹				
☐ Vacant Land	☐ Mobile Home (N	ot on foundation)	☐ Mining F	roperty	
☐ Residential Property	Commercial Pro		☐ Industria	al Propert	ty
☐ Multi-Family Residential	Property	erty	□ Persona	il Propert	y
☐ Possessory Interest in Re	eal or Personal property	-	5000		
5. Check Year and Roll Ty	pe of Assessment being appe	ealed: 🗹			
2023-2024 Secured Roll		Unsecured Roll	□ 202	2-2023 S	Supplemental Roll
Part E. VALUE OF PRO			· · · · · · · · · · · · · · · · · · ·		
Property Owner: What is the v	alue you seek? Write N/A on each lin	e for values which a	re not being appe	aled. See	NRS 361.025 for the
definition of Full Cash Value.					
Property Type	Assessor's Taxable Value		Owner's Op	inion of Va	alue
Land Buildings			enner de		
Personal Property					

CBE Patition Form

Rovised 11-17-2021

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Poss	essory interest in real property			-		
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			171.7.12	1/00	1 2010	
	F. TYPE OF APPE		100 100 1	1 2012		
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		value of my property is less than the co				
<u></u>	property.	is assessed at a higher value than and	olher prop	erly that has ar	identical use and a con	parable location to my
		is overvalued because other property w	viihin the	county is under	whited or not assessed :	and I have allected the
_	proof showing the owner, to	callon, description and the taxable value	of the un	dervalued prope	ırly.	
	NRS 361.155: I request a re	view of the Assessor's decision to deny	my claim	for exemption fr	om property taxes.	
	NRS 361A.280; The Assess	or has determined my agricultural prope	rty has bo	en converted to	a higher use and deferre	d taxes are now due.
		nas been assessed as property escaping				
Pari	G. WRITE A STAT	EMENT DESCRIBING THE F	ACTS	AND/OR R	EASONS FOR YO	UR APPEAL,
REC	QUEST FOR REVIEW	V, OR COMPLAINT. (ATTAC	H A SE	PARATE PA	GE IF MORE ROOM	A IS NEEDED).
	····		1	***************************************		·
Walt:	State Village Compared to	VERIFIC	ATIO	Nicola	NAME OF THE OWNER, THE	interes de la composition della composition dell
vori	y (or declare) under penal	ty of perjury under the laws of the Sta	to of No	ada that the fo	rogoing and all informa	tion hargan, includin
anv a	ccompanying statements	or documents, is true, correct, and controls taxable property, or possesses	amalata t	o the best of a	w knowledge and helic	odila me I tedt bug il
intorg	isi, possossory intorest, be	meticial interest or beneficial use, pur	rsuant to	NRS 381 334:	or (2) I am a norson ame	lound by the Propert
JWNO	or or an attiliate of the Pro	porty Owner and I am acting within the gent named therein to represent the	ho scopp	of my employ	mont. If Part H holow !	a completed I furth
ng en	namud in Part H	Sauce training tribution to tobresont the	r robuit	Owner as sta	C C C C C C C C C C C C C C C C C C C	ionty to appoint eac
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	JAKY	Dunders	1 -	12 - 25	3	
Print i	Name of Signatory	NI OF ACELE	Date			
rari repre	sent the Property Owner/P	ON OF AGENT Complete this sec etitioner in proceedings before the Co	tion only	rif an agent, in: erd	cluding an attornoy, has	been appointed to
			_		4- 61 111 1- 1	
Equa	ilization and to contest the	whose name and contact inform value and/or exemption established	ed for the	e properties no	amed in Part D(2) of the	is Petition I further
autho	orize the agent listed belo	w to receive all notices and decision	n letters	related thereto	or and represent the P	etitioner in all relate
neari he a	ngs and matters including	stipulations and withdrawals before n for the tax roll and fiscal year nam	the Co	inly Board of I	Equalization. This auth	orization is limited
				2000		
Autn	orized Agent Contact in	nts on a separate sheet as needed, in formation:	einaiu8 k	rintea name, c	ontact information, sign	ature, lille and date.
NAME	OF AUTHORIZED AGENT:	11201	TITLE	160		***************************************
AUTHO	Y COL S A C HIZED AGENT COMPANY, IF APPLI	CABLE:	EMAI	ADDRESS:		······································
701	ted Paramon	mt Tax Group	1133110117	Kari@	uptg.com	
Lla	as woodland	Park Blvd. #18	2)			
YIE		STATE ZIP CODE	DAYTIME		ALTERNATE RHONE	FAX NUMBER
7	rlington	TX 176613	817-9	r3-0088		
-		ch applicable statement and sign belo				
		as the authorized agent of the Proper				
V IX	verify (or declare) under p	enalty of perjury under the laws of	the State	of Nevada th	at the foregoing and a	I Information hereo
includ the a	ding any accompanying st uthorized agent with but of	atoments or documents, is true, corr rity to polition the State Board subje to be separately submitted.	oct, and	complete to the	o best of my knowledg	o and belief; and i a
n the	Agent Authorization Porm	to be soparately submitted.	01 10 1110	ractanomento	or tares 501.502 and the	illintations dontaine
b	1/1/		0	ED		
Aulho	rized Aghth Signature		Title			
CV	rad Black	lack .	- 11	Blans	2	
Print I	Name of Signatory		Date	1000		***************************************
	I hereby withdraw my appe	al to the County Board of Equalization.				
Sign	ature of Owner or Authorized	Agent/Allorney	Date			
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Carson City Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

	and it, or a determination that agricultura	I property has been cor	iverted to a higher use, a	different due date may apply
Please Print or Type;	<u> </u>	. (V ≥)		and may app.
Part A. PROPERTY OWI	NER/ PETITIONER INFORM	ATION (Agent's Inf	ormation to be complete	od in Part HI
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Dallas	TX 75234	817-983-6088	1	
	VNER ENTITY DESCRIPTION			
Check organization type which	best describes the Property Owner it			ersons may skip Part B.
Sole Proprietorship	☐ Trust	_ L	I Corporation	
	ny (LLC) 🗖 General or Limited	Partnership 🚨	Government or Gove	ernmental Agency
Other, please describe:				
	dabove was formed under the la			
	above is a non-profit organizat		□ No	
Part C. RELATIONSHII	P OF PETITIONER TO PRO	PERTY OWNER	IN PART A	
Self	s the relationship of Petitioner to Pro Trustee of Trust			be necessary.
Co-owner, partner, mar			e of Property Owner Company	
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☐ Other, please describe:	where or Lessee or leasenoid, pr	ossessory interest,	or beneficial interest	т іп геаі ргорепту
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		UJIN		
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	STREET/ROAD	CITY (IF APPLICABLE	,	NTY
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CBE Petition Form

Revised 11-17-2021

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Exempt		Property								
Total	~~~				363,44		3(40	574		
Check be	. TYPE OF			of the Count	y Board to take	o Juri:	sdiction to hear the	o appeal.	-tr - #v	
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	RS 381.368: My operly.	property	ls assessed a	l a higher valu	ie than anothei	r prop	erty that has an ide	entical use and a	a comparable lo	ocation to my
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Part H	I. AUTHOR nt the Property	Owner/F	ON OF AG	ENT Comple occedings be	ate this section fore the Coun	n only ty Bo	/ If an agent, includerd.	ding an attorne	y, has been op	pointed to
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Ciganti	ure of Ourser or	A	J 0 48816)ala				

Carson City Board of Equalization

Agent Authorization Form

JAN 2 3 2023

If you have questions about this form or the appeal process, please call: (775) 887-2130 ease Print or Type:

Please Print or Type:		CARSSMENTO LANGO
AGENT		ERSON GRANTING AUTHORITY TO
NAME OF PROPERTY OWNER AS IT APPEARS ON		
NAME OF PERSON GRANTING AUTHORITY TO AGE	ENT/JE DIFFERENT THAN PROPERTY ON MED.	TITLE
		Director of Property Tax
MAILING ADDRESS OF PETITIONER (STREET ADDR	RESS OR P.O. BOX)	EMAIL ADDRESS:
1605 LIST FWY ST	e 700	Karabuotacom
CITY	STATE ZIP CODE DAYTIME PHONE	ALTERNATE PHONE PAX NUMBER
Dallas	TX 75234 877-983-COST	
Check box which best describes the relations	Trustee of Trust SON GRANTING AUTHORITY TO Ship of Petitioner to Property Owner: ☑ Additional Authority of Company	Corporation Government or Governmental Agency No AGENT TO PROPERTY OWNER Itional information may be necessary. of Property Owner Company
Part D. PROPERTY SUBJECT TO Enter Applicable Number from assessment n	THIS AGENT AUTHORIZATION:	
ASSESSOR'S PARCEL NUMBER (APN) 004-055-07/004-055-02	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
Multiple parcel list attached. (Use	e letter-size paper)	
DO STATE AND THE STATE OF STAT		
Part E. YEAR AND ROLL TYPE OF A		
2023-2024 Secured Roll	☐ 2022-2023 Unsecured Roll	☐ 2022-2023 Supplemental Roll
Other years being appealed:	ermits the County Board to consider appeals of tax	able value from prior years.

For office use only

County Board of Equalization Agent Authorization Form Revised 111-17-2021

 $g_{\rm e} = 10^{-10}$

Page 1

Part F. AUTHORIZATION OF AGENT

County Board of Equalization Agent Authorization Form

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

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

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

Authorized Agent Contact Information:					
NAME OF AUTHORIZED AGENT: Chad Blacklock			TITLE: CEC)	
AUTHORIZED AGENT COMPANY, IF APPLICABLE:	CUX	Carous	EMAIL ADDRESS:	uptq. Com	_
MAILING ADDRESS OF AUTHORIZED AGENT (STRE	ET ADDRE	SS OR P.D. BO	9/		
4025 Waxdland Pa			#180		
Arlington	STATE	ZIP CODE 76013	DAYTIME PHONE 87-983-600	ALTERNATE PHONE	FAX NUMBER
I hereby accept appearment as the author	ized ager	at of the Prope		ongs before the County Bo	ard of Equalization.
			EO	1/	17/23
Authorized Agent Signature		Tille		Date	
Authorized Agent Contact Information:					
NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STRE	ET ADDRE	SS OR P.O. BO	0		
OUT V					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
I hereby accept appointment as the author					
I hereby accept appointment as the author		nt of the Prope			
I hereby accept appointment as the author		nt of the Prope		ngs before the County Bo	

Page 2

APPELLANT EVIDENCE

NO APPELLANT EVIDENCE PROVIDED

Bryce Wiele

From: Kari Atteberry <kari@uptg.com>
Sent: Thursday, January 26, 2023 12:54 PM

To: Bryce Wiele

Subject: RE: Appeals for 004-055-02 & 07

This message originated outside of Carson City's email system. Use caution if this message contains attachments, links, or requests for information.

We have nothing additional. Thanks

From: Bryce Wiele <BWiele@carson.org>
Sent: Wednesday, January 25, 2023 11:39 AM

To: Kari Atteberry <kari@uptg.com>
Cc: Travis Haslem <THaslem@carson.org>
Subject: Appeals for 004-055-02 & 07

Good morning Kari,

I am writing to follow up on the voicemail I just left you regarding the appeals for parcels 004-055-02 and -07 in Carson City. We are preparing documentation for the board members to review for the hearing; will you be submitting evidence to support your opinion of value? If so, we need that as soon as practicable.

Please call with any questions or concerns.

Bryce Wiele
Property Appraiser
City of Carson City
201 N. Carson St. #6
Carson City, NV. 89701
775-283-7044



ASSESSOR EVIDENCE

CARSON CITY BOARD OF EQUALIZATION

February 7, 2023

LD CARSON CITY STEWART ST LLC A.P.N. 004-055-02, 004-055-07 906 South Stewart Street, East Ninth Street

The subject properties are commercial properties with minor improvements on 2.8 acres and 0.64 acres. For the 2023/24 fiscal year, the Carson City Assessors Office has parcel # 004-055-02 land taxable value at \$1,341,648 and the improvements taxable value at \$22,376 for a total taxable value of \$1,364,024. Parcel # 004-055-07 land taxable value at \$350,163 and the improvements taxable value at \$12,951 for a total taxable value of \$363,114.

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

As required by NRS 361.227(5), current market evidence was used within the time frame allowed per NAC 361.1182.

Nevada Administration Code NAC 361.1182 (3) (b) "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.

Considering current rapidly changing market conditions, the Carson City Assessors Office has determined that January1, 2021 through June 30, 2022 is an acceptable timeframe to establish "current market evidence" for the 2023/24 fiscal year.

The subject land value was determined by sales and market analysis. Improvement costs were calculated using Marshall & Swift published costs and depreciated per statute.

The appellant states that the subject properties' taxable values exceed the full cash value and that their opinion of value is exactly equal to the prior year's taxable value. No evidence was provided by the appellant to support this claim.

The subject parcels are:

- 004-055-02: 906 S Stewart St. is a 2.8-acre parcel of land with minimal improvements, zoned Downtown Mixed Use (DTMU), located in the southwest corner of the intersection of S Stewart St. and E Ninth St.
- 004-055-07: E Ninth St. is a 0.64-acre parcel of land with minimal improvements, zoned DTMU, located on E Ninth St. adjacent to the preceding parcel.

The current taxable values are \$1,364,024 for 004-055-02 and \$363,114 for 004-055-07. The appellant's opinions of value are \$1,362,239 and \$360,575 respectively, for a total reduction in value of \$4,324 (one quarter of one percent of the sum of total taxable values).

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.
- 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.

All minimal improvements on these parcels are non-structural in nature and valued and depreciated in accordance with NAC 361.128 & NRS 361.227.

NAC 361.128 Improvement: Calculation of cost of replacement.

- 1. The cost of replacement of an improvement must be calculated:
- (a) Without including any costs attributable to land enhancements; and
- (b) Except as otherwise provided in subsections 2, 3 and 4, using:
- (1) The standards and modifiers of local costs published in the version of the Residential Cost Handbook, Marshall Valuation Service, Residential Estimator software or Commercial Estimator software, as appropriate, adopted by reference pursuant to <u>NAC 361.1177</u> as of January 1 of the year immediately preceding the lien date for the current year; or
- (2) With the prior approval of the Executive Director, other computer programs for determining cost which are based on costs published by Marshall & Swift.

The Subject parcels were jointly purchased on 7/1/2020 for \$1,650,000. Within the statutorily permitted timeframe ending 6/30/2022, the market value of commercial properties has appreciated between 6% (for office use) and 17% (for multi-family), depending on what hypothetically developed use is contemplated (Exhibit A). This results in a range of current market values between \$1,752,542 and \$1,928,313.

The Assessors Office has included a Sales Data Sheet (Exhibit B) of properties that bracket the subjects' sizes. This data indicates a subject value of \$12.49 per sf or a total value of \$1,873,263.

This is currently not an income producing property, so the Income Approach was excluded.

The extent and sufficiency of the Sales Comparison Approach establish a credible conclusion of value.

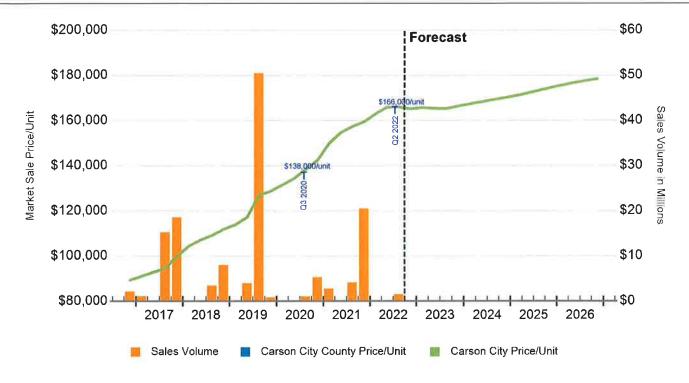
Based on these findings the Assessors Office recommends retaining the total taxable value of \$1,364,024 for parcel 004-055-02 and \$363,114 for parcel 004-055-07.

Exhibit A

Buyers have shown interest in Carson City County multifamily properties and have scooped up assets over the years. But while investors have historically been active here, deal flow has pulled back over the past 12 months. Annual sales volume has averaged \$25.7 million over the past five years, and the 12-month high in investment volume hit \$62.5 million over that stretch. In the past 12 months specifically, \$14.9 million worth of assets sold.

Market pricing, based on the estimated price movement of all apartment properties in the submarket, sat at \$166,284/unit during the fourth quarter of 2022. Pricing is down a pinch since the fourth quarter last year. The market cap rate has held firm at 5.3%, and it still equals the region's average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



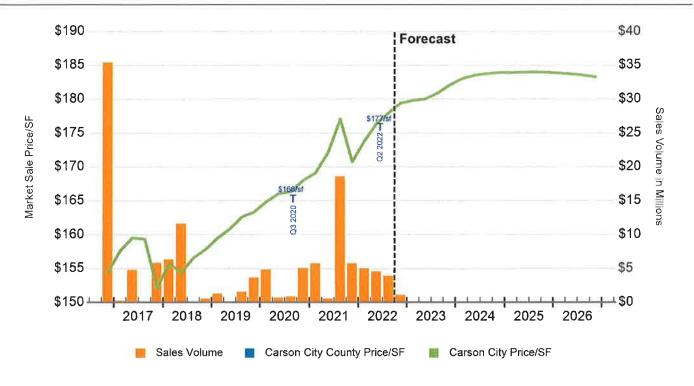




Buyers have shown some interest in Carson City County office buildings and have scooped up assets over the years. Annual sales volume has averaged \$16.6 million over the past five years, and the 12-month high in investment volume hit \$34.0 million over that stretch. In the past 12 months specifically, \$18.4 million worth of assets sold.

The market price, derived from the estimated price movement of all office properties in the submarket, sat at \$179/SF during the fourth quarter of 2022. Pricing is down a pinch since the fourth quarter last year. The market cap rate has contracted over the past year to 8.0%, and the current cap rate matches the metro's average. The present rate in the submarket matches the five-year average.

SALES VOLUME & MARKET SALE PRICE PER SF







Carson City County has had a relatively healthy investment market over the years, and buyers have exhibited a steady interest in the area. Annual sales volume has averaged \$22.0 million over the past five years, including a 12-month high of \$49.6 million over that stretch. The recorded transaction volume here reached \$41.8 million in the past year. The neighborhood center retail sector propelled that volume.

Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$187/SF during the fourth quarter of 2022. That market price is up compared to the fourth quarter from last year, and market pricing now sits right in line with overall average in Carson City. The market cap rate has contracted over the past year to 6.9%, which is the same as the metro's average.

SALES VOLUME & MARKET SALE PRICE PER SF

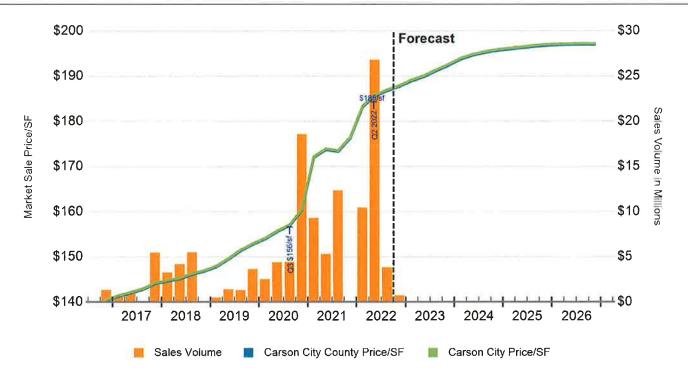






Exhibit B

ASSESSOR OFFICE SALES DATA SHEET

February 7, 2023

Assessors Land Sales Data

OWNER: LD CAI PROPERTY USE: Comm	RSON (ercial L	LD CARSON CITY STEWART ST LLC Commercial Land with Minor Improvement	ST LLC Improvemen		ADDRESS: LAND USE CODE:	906 S Stewart St/E. Ninth St. 480	E. Ninth St.
Land Improve Total	Land Improvements Total	\$1,341,648 \$22,376 \$1,364,024		004-055-07	Land Improvements Total	\$350,163 \$12,951 \$363,114	NET TAXABLE VALUE \$1,727,138
LAN	LAND/ AC	LAND/SF	ZONING	SALE DATE	SALE PRICE	PRICE PER SQ FT	COMMENTS
2.8(2.80 ac. 0.64 ac.	121,968 sf 28,013 sf	DTMU				Rapid market appreciation makes this sale somewhat stale
3.44	3.44 ac.	149,981 sf	2	7/1/2020	\$1,650,000	\$11.01 / sf	7,000 Annual Average Daily Traffic (AADT)
							1012 Little Ln
6.12	6.12 ac.	266,587 sf	NB	4/30/2021	3,330,000	\$12.49 / sf	1,900 AADT
			153				2943 Hwy 50 East
0.75	0.75 ac.	32,670 sf	၁၅	8/13/2021	425,000	\$13.01 / sf	Now is the new Arby's location - 32,000 AADT
							N Roop St. & Northridge Dr.
2.27	2.27 ac.	98,881 sf					The two parcels are not contiguous and have major
2.46	2.46 ac.	107,018 sf					topographical articulation; 8,750 AADT
4.73	4.73 ac.	205,899 sf	RC	3/24/2022	1,236,232	\$6.00 / sf	Substantially inferior to the subject

Sale # 1 is given greatest weight considering its proximity to the subject, equivalent topography, and equal or more restrictive zoning.

Sale # 2 is similar in size to -07, but is given secondary weight because of its distance from the subject.

Sale # 3 is deemed an unreliable indicator because of topographical issues and non-continuous alignment of parcels.

Comments:

Sale # 1 is deemed the most reliable indicator of value for the large parcel (004-055-02) and for the site as a whole.
Sale # 2 is deemed a valuable reference point for the small lot (004-055-07), but primary consideration is granted to sale #1 for the site in aggregate. Assessors Recommendation:

The Assessors office recommends retaining the current taxable values for parcels 004-055-02 and 004-055-07.

Revised: 02/14/2022

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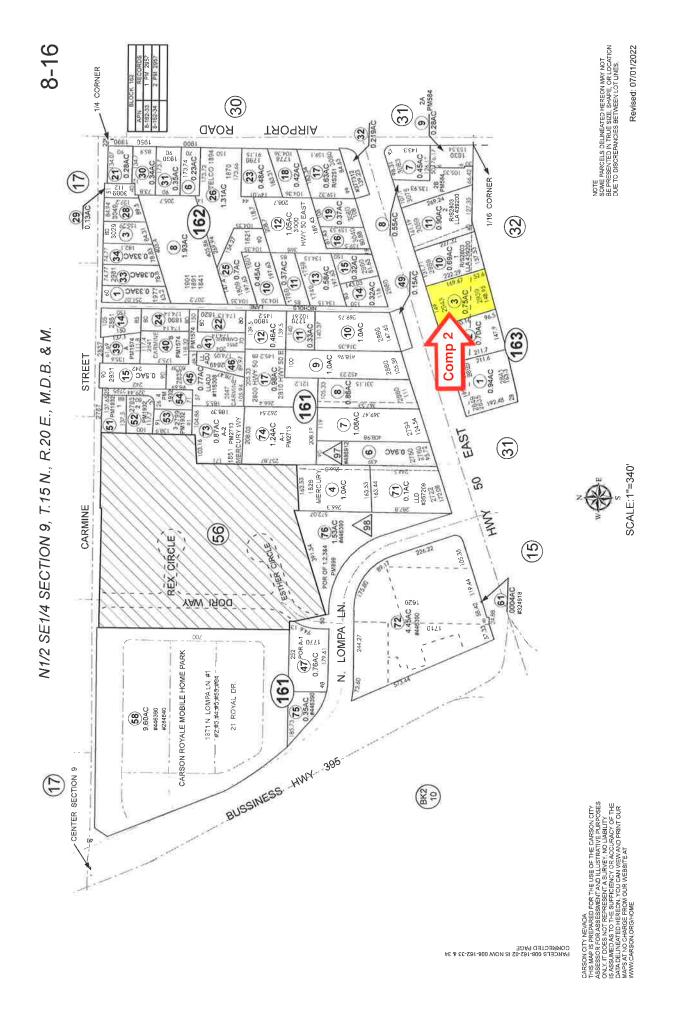
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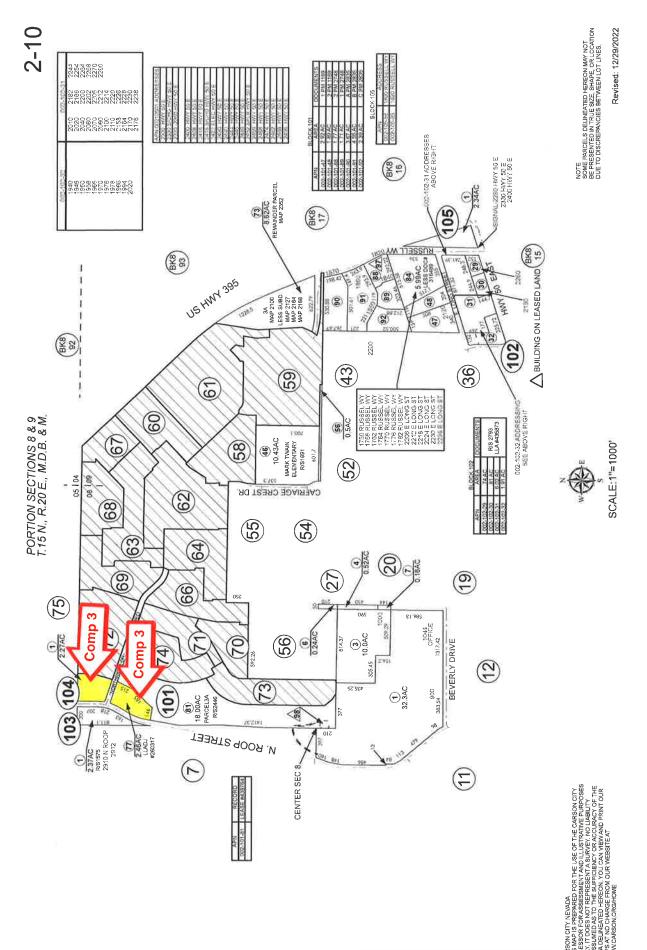
ADJUSTED PARCEL LINE DIM 004-015-06 R/53004

BLOCK 012

Revised: 02/14/2022

SCALE:1"=600'





KEWOAED FEVRED BYKCEF 005-101-99 FOR TAX PURPOSES 12/29/2022

ASSESSOR OFFICE LISTING DATA SHEET

February 7, 2023

Assessors Land Listing Data

E. Ninth St.	NET TAXABLE VALUE \$1,727,138	COMMENTS	Rapid market appreciation makes this sale	7,000 Annual Average Daily Traffic (AADT)		1250 E Williams St / HWY 50 FAST	16.900 AADT		TO A T OR YAND COMMENT TO SEE THE TOTAL OF T	Most distant from the subject	23,300 AADT	COLLEGE PKWY & SHERMAN LANE	9,250 AADT	Shopping Center pad site with restriction on use AIRPORT RD - 4,650 AADT
906 S Stewart St/ E. Ninth St. 480	\$350,163 \$12,951 \$363,114	PRICE PER SQ FT		\$23.10 / sf				\$16.45 / sf			\$14.99 / cf		\$12.45 / sf	\$12.00 / sf
ADDRESS: LAND USE CODE:	Land Improvements Total	LIST PRICE		\$1,650,000				1,175,000			1.515.000		2,250,000	256,132
ŧ	004-055-07			7/1/2020				1300					246	Ĭ,
ST LLC Improvemen		ZONING	DTIMU					ည္ဗ			ပ္ဗ			၁
LD CARSON CITY STEWART ST LLC Commercial Land with Minor Improvement	\$1,341,648 \$22,376 \$1,364,024	LAND / SF	121,968 sf 28,013 sf	149,981 sf		33,323 sf	38,159 sf	71,482 sf		87,120 sf 13 939 ef	101,059 sf		180,643 sf	21,344 sf
LD CARSON COmmercial L	Land Improvements Total	LAND/ AC	2.80 ac. 0.64 ac.	1.64 ac.		0.77 ac.	0.88 ac.	1.64 ac.		2.00 ac. 0.32 ac	2.32 ac.		4.15 ac.	0.49 ac.
OWNER: PROPERTY USE:	004-055-02	PARCEL NUMBER	SUBJECT:		1 3-43 44 4	Lisung # 1 002-441-47	002-441-48		Listing # 2	008-281-11		Listing # 3	008-291-08	Listing # 4 008-302-38

Listing # 3 is the most equivalent to the subject because of size and traffic exposure.

All listings support a value at or above the current total taxable value.

The Assessors office recommends retaining the current taxable values for parcels 004-055-02 and 004-055-07,

27

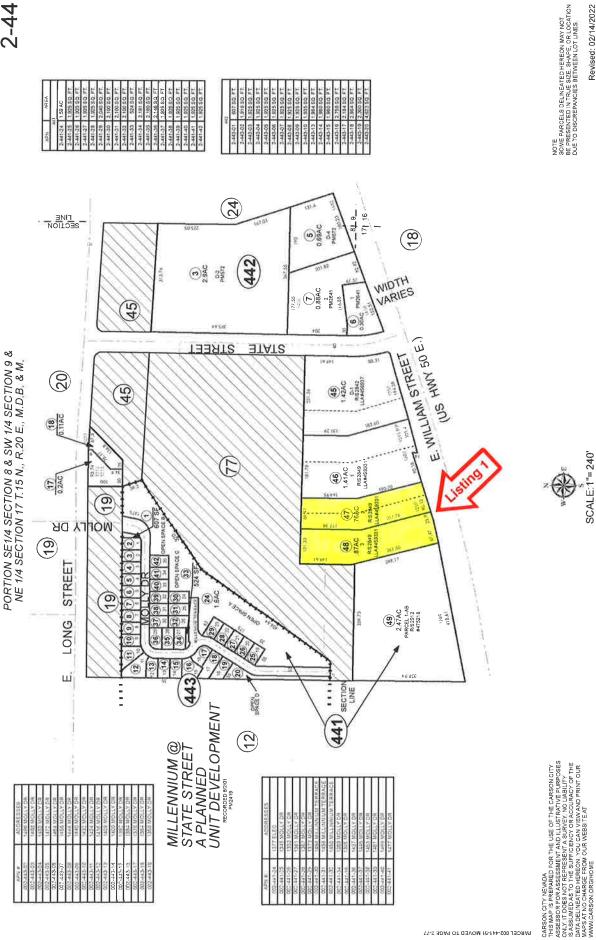
Assessors Recommendation:

Comments:

Revised: 02/14/2022

28

TEASED PARCEL 004-053-99 #472559



PARCEL 002-441-51 MOVED TO PAGE 2-77



Property Summary





OFFERING SUMMARY

Sale Price:

\$1,175,000 • Good Traffic Counts on Williams Street

PROPERTY HIGHLIGHTS

Common Access Easements to State Street

• 90+/- Feet each parcel of Williams Street Frontage

1.65 Acres

Lot Size:

Zoning

General Commercial Zoning (GC)

GC

Market: Northern Nevada

Carson City

Submarket:

Price / SF: \$16.35

Location Description



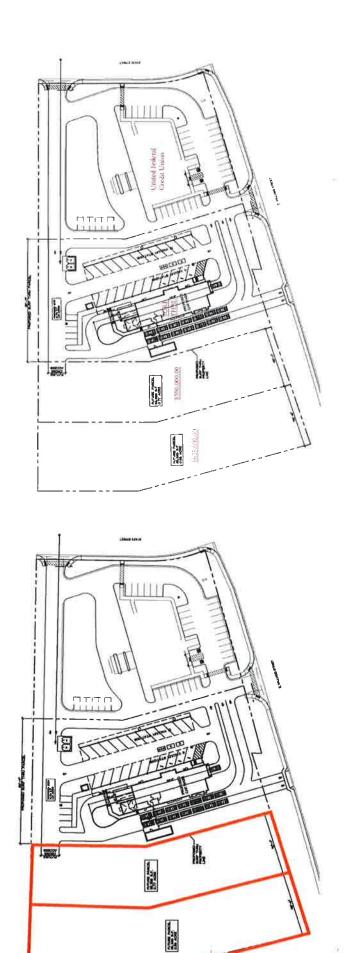
PROPERTY OVERVIEW

.65 Acres available, two parcels. .88 Acre parcel [\$625,000] & .77 Acre parcel [\$550,000] Lot line adjustments are possible to get a size needed. The Property is mostly level with Highway 50 East frontage. Located on US Highway 50 East in the heart of Carson City directly across the street from Mills Park where several times a year community Corner parcel just sold to United Federal Credit Union to be completed 2Q 2016 & Surf-thru Car Wash 3Q 2016. Common easements to State Street for all parcels. Other businesses in the area include Walgreen's, Starbucks, Kinkos, U-Haul and Wells Fargo Bank. The Carson City High School with over 2,500 students is located 1/4 mile away on activities take place. The site is halfway between Carson Street & the newly constructed freeway by-pass I-580 with traffic counts of approximately 25,000 cars per day. Saliman Road.

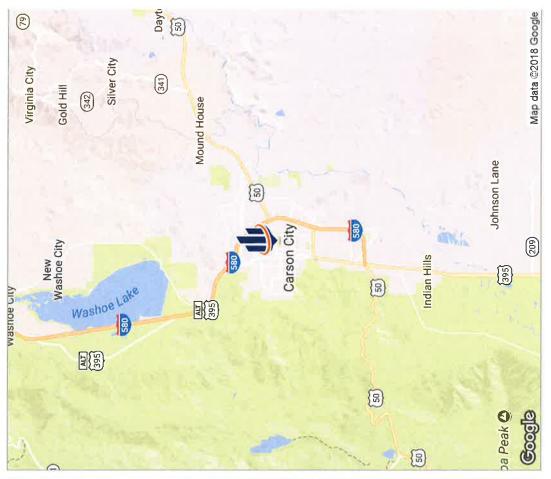
LOCATION OVERVIEW

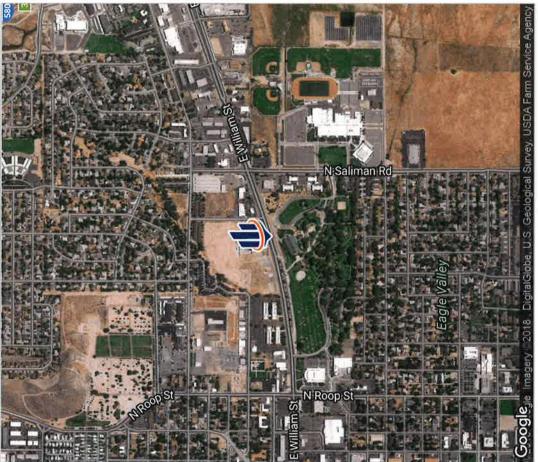
Located on US Highway 50 East in the heart of Carson City directly across the street from Mills Park where several times a year community activities take place. The site is halfway between Carson Street & the newly constructed freeway by-pass I-580 with traffic counts of approximately 25,000 cars per day. Other businesses in the area include Walgreen's, Starbucks, Kinkos, U-Haul and Wells Fargo Bank. The Carson City High School with over 2,500 students is located 1/4 mile away on Saliman Road.

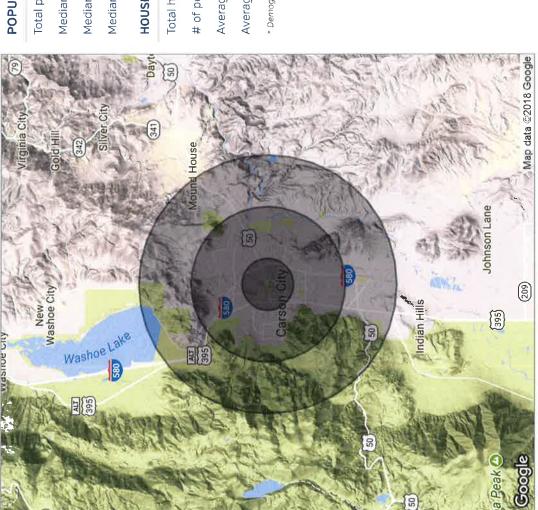












POPULATION	1 MILE	3 MILES	5 MILES
Total population	11,010	52,861	63,352
Median age	38.7	40.7	41.2
Median age [male]	35.3	39.2	39.7
Median age [Female]	41.8	41.6	42.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,505	20,765	24,753
# of persons per HH	2,4	2.5	2.6
Average HH income	\$53,513	\$58,861	\$62,074
Average house value	\$249,421	\$267,782	\$297,743

^{*} Demographic data derived from 2010 US Census

JACK BROWER, CCIM

Senior Advisor



Carson City, NV 89701 NV #B/S 0041614 LLC T 775.883.3936 x104 browerj@svn.com 311 N. Carson St. C 775.721.7023

PROFESSIONAL BACKGROUND

office, and retail properties in the Northern Nevada market, Having been a Broker/Salesman since 1998, Brower is a lack Brower, CCIM, serves as a senior advisor for SVN in Northern Nevada, focusing on the sale of investment industrial, multiple time recipient of SVN Achiever's Award.

Brower began his commercial real estate career after being an owner and operating partner of a Sizzler franchise with Prior to joining SVN in 2003. Brower served as a senior associate for Gold Dust Cornmercial Associates in Carson City, three restaurants and prior to that, a Sous Chef for Hyatt Hotels. Brower's extensive business experience includes industrial, office and retail transactions, representing buyers and sellers of investment properties or owner/users of property. He also represents landlords and tenants securing real estate leases, Additional experience includes: apartments, mobile home parks and self storage facilities, With diverse commercial real estate experience, he has developed an expertise in local, national and investor-oriented transactions.

building in Carson City. This building, after having been at the top of Carson City's list for economic development of dark' big box buildings, was transformed into a \$40 million project known as Casino Fandango. Since then Brower has worked with such clients as: *Wells Fargo *US Bank *Zion's Bank *American Wick Drain *RTP Manufacturing *Complete Millworks *Click Bond *Wells/Bloomfield Manufacturing *Mallory Ignition *Cinderlite Trucking *WalMart *Foster Machining *Wallis Steel *MC-21 *Universal Analyzers *Fortifiber Corporation *Oakley Sunglasses *CVS *Bodine's Casino Brower has been instrumental In several key transactions, including a 65,000-square-foot former building supply "Bully's Sports Bar & Grill * Chili's *Del Taco *Outback Steakhouse

EDUCATION

Associate's Degree in culinary arts from Joliet College in Joliet, II. Graduate of Sizzler University

MEMBERSHIPS & AFFILIATIONS

CCIM (Certified Commercial Investment Member) designee NNDA [Northern Nevada Development Authority] NBC [Nevada Business Connections] PORTION N 1/2 NE1/4 SECTION 10, T.15 N., R.20 E., M.D.B. & M.

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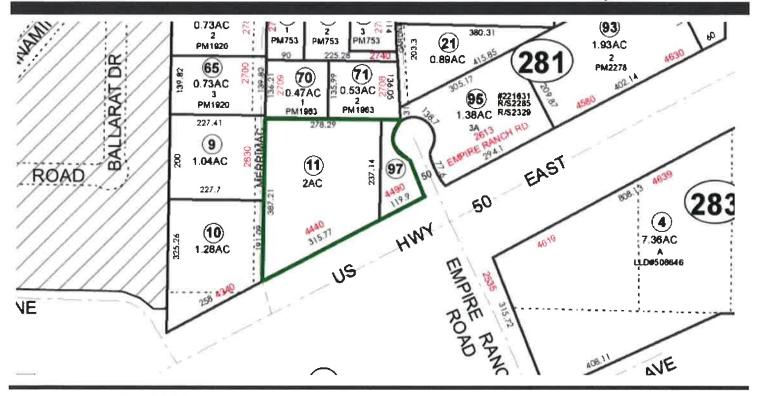






4440-4490 Highway 50 East

2.32 Acres of Commercial Land Offered at \$1,515,000 in Carson City, NV



INVESTMENT HIGHLIGHTS

- Zoned General Commercial
- Bill Board Income, Truck sales lot and Residential house
- House on well

- Over 400' of HWY Frontage
- All utilities available to lots
- Two (2) Ingress/egress access points (Hwy 50 & Empire Ranch Road)

PROPERTY FACTS

Price

\$1,515,000

Property Type

Land

Sale Type

Investment

Property Subtype

Commercial

No. Lots

1

Total Lot Size

2.32 AC

1 LOT AVAILABLE

Lot

Price

\$1,515,000

Lot Size

2.32 AC

Price Per AC

\$653,017

Zoned General Commercial. Over 400' of HWY Frontage. Bill Board Income, Truck sales lot and Residential house. All utilities available to lots. House on well. Two (2) Ingress/egress access points (Hwy 50 & Empire Ranch Road).

DESCRIPTION

Two (2) parcels of Land for Sale

TRANSPORTATION



♣ AIRPORT

Reno-Tahoe International Airport

53 min drive

32.6 mi

PROPERTY TAXES

Parcel Number 008-281-97 Land Assessment \$18,200 Improvements Assessment \$13,953 Total Assessment \$32,153

ZONING

Zoning Code GC

MAP OF 4440-4490 HIGHWAY 50 EAST CARSON CITY, NV 89706



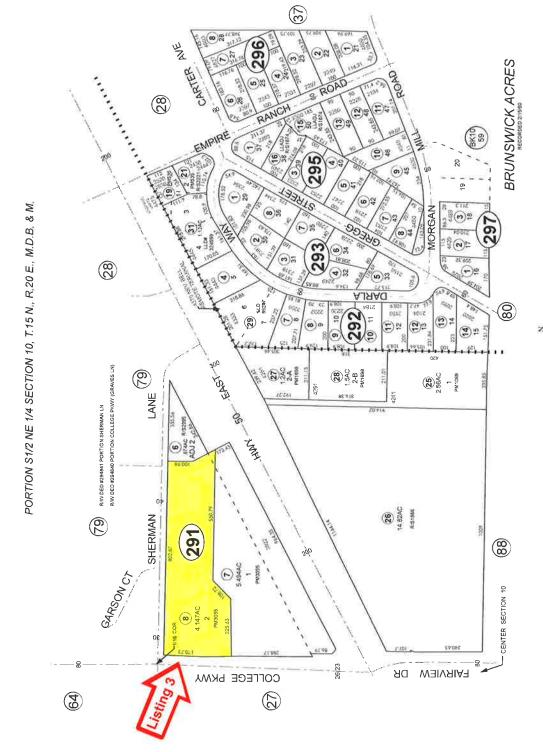
Listing ID: 26815594

Date Created: 10/10/2022

Last Updated: 1/25/2023

Address: 4440-4490 Highway 50 East, Carson City, NV

The LoopNet service and information provided therein, while believed to be accurate, are provided "as is". LoopNet disclaims any and all representations, warranties, or guarantees of any kind.



PARCEL 008-291-05 IS NOW 008-291-07 & 008-291-08 PER PM #3055 DOC #535499 9/19/2022



4.14 Acres | \$2,250,000



College Pkwy & Sherman Lane

Carson City, Nevada 89701

Property Highlights

- Zoned General Commercial
- 4.14 acres at \$12.50 /SF
- Special use permit in place:
 - 115 10x25 storage units
 - 98 outside RV parking spots
- Great visibility to Highway 50
- Shared access with Maverick gas station off College Parkway

Property Overview

This 4.14 AC parcel is located on E. College Pkwy & has excellent visibility to Hwy 50. The parcel is level, usable ground. Entitlements are in place for 115 10x25 storage units in addition to 98 outside RV spots. The shared access with the Maverick gas station on College Pkwy creates the opportunity for many other commercial uses.

Offering Summary

Sale Price:			\$2,250,000
Lot Size:			4.14 Acres

Demographics	0.5 Miles	1 Mile	1.5 Miles
Total Households	771	4,354	6,543
Total Population	2,085	10,520	15,775
Average HH Income	\$55,512	\$62,683	\$63,637

For More Information

Rocky Joy

O: 775 297 4998 Rjoy@NAIalliance.com | NV #BS.0144649

Bryan Upton

O: 775 741 4100

Bupton@carsonbroker.com | NV #S.0196468

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4.14 Acres | \$2,250,000

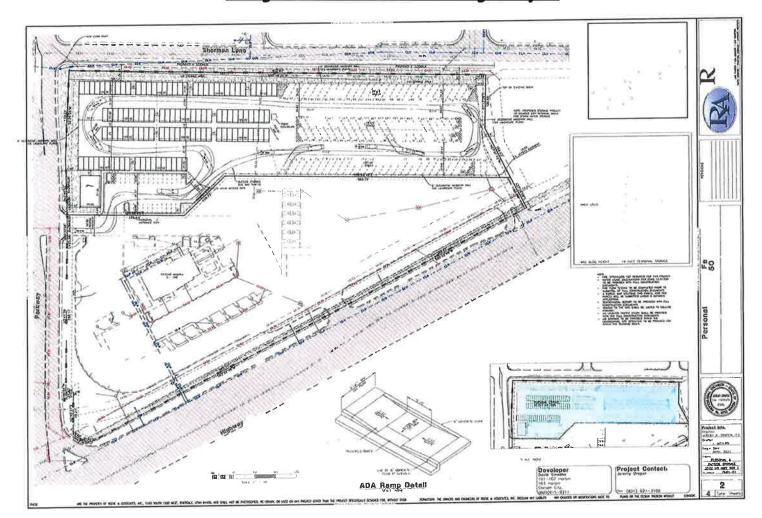






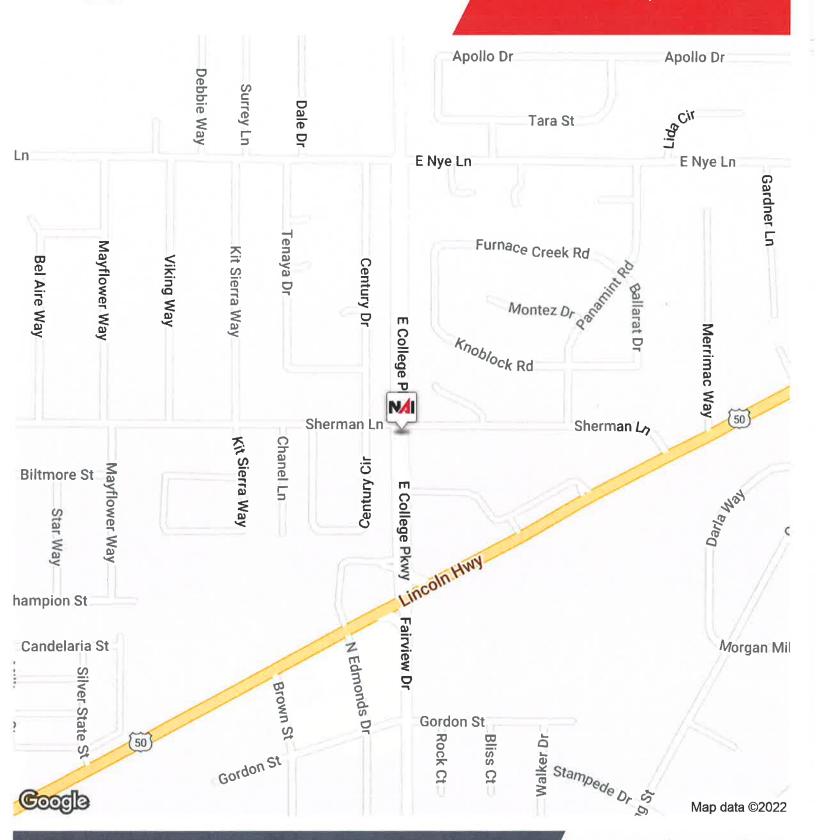
4.14 Acres | \$2,250,000

Design Plan For Mini/RV Storage Project





4.14 Acres | \$2,250,000



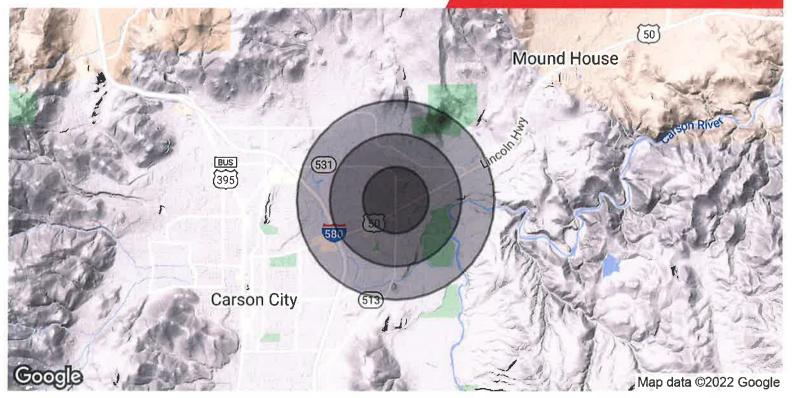
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1000 N. Division Street, #202 Carson City, NV 89703 775 546 2894 tel naialliance.com

NIAlliance

For Sale

4.14 Acres | \$2,250,000



Population	0.5 Miles	1 Mile	1.5 Miles
Total Population	2,085	10,520	15,775
Average Age	35.2	35.2	36.0
Average Age (Male)	29.6	30.7	32.1
Average Age (Female)	40.2	41.4	41.3
Households & Income	0.5 Miles	1 Mile	1.5 Miles
Total Households	771	4,354	6,543
# of Persons per HH	2.7	2.4	2.4
Average HH Income	\$55,512	\$62,683	\$63,637
Average House Value	\$175,825	\$216,032	\$240,344

^{*} Demographic data derived from 2020 ACS - US Census

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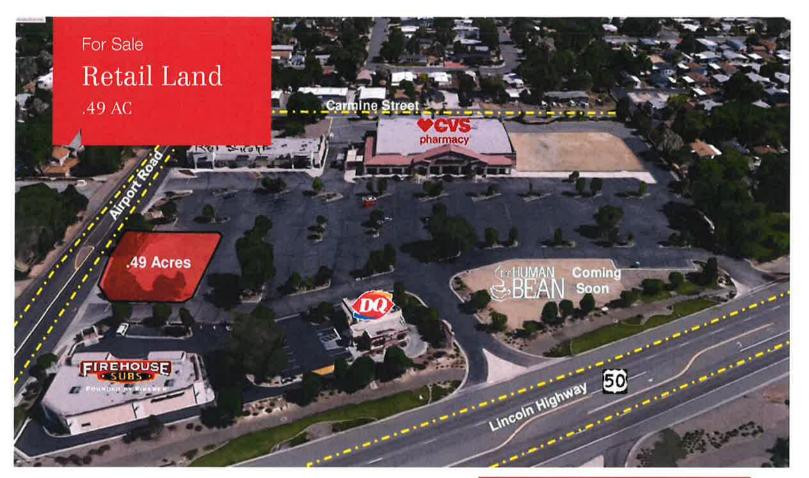
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Revised: 06/10/2022

PARCEL NUMBERS 15, 16, 21, 36, 37 AND 39 NOW PARCEL 42



3350 Highway 50 East

Carson City, Nevada 89701

Property Highlights

- Pad site available for sale 0.49 Acres.
- Desirable location on the signalized intersection of Highway 50 E and Airport Road.
- Highly visible and easily accessible. Co-tenants include CVS
 Pharmacy, Firehouse Subs, Dairy Queen, The Human Bean (coming soon), Kei Sushi, and El Aguila Real Mexican.
- Located in a primary commercial corridor. Other retailers in the immediate area include Gold Dust West Casino, Food Maxx, 99
 Cents Only Stores, Tractor Supply Company, Walgreens, Wells Fargo, Dotty's, El Pollo Loco, Starbucks, Port of Subs, Dominoes Pizza, Taco Bell, Little Caesars Pizza, and many more.
- Populated trade area of 44,181 people within a 3 mile radius.
- Highway 50 boasts a traffic count of 28,000 cars per day.

OFFERING	SUMMARY
Lot Size	0.49 AC
Sale Price- 0.49 AC	\$12.00 PSF

	DEMOGRAPHICS	5
Stats	Population	Avg. HH Income
3 Miles	44,181	\$56,206
5 Miles	62,355	\$60,557
10 Miles	93,355	\$68,430

For more information

Kelly Bland

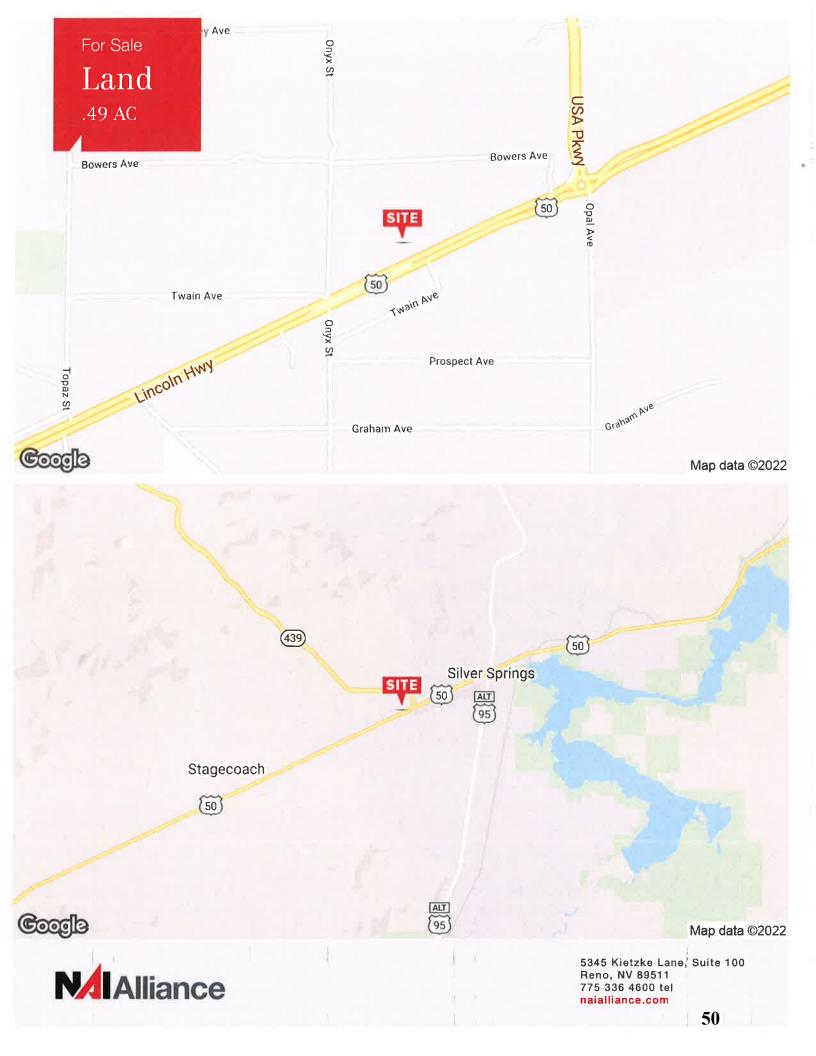
O: 775 336 4662 kbland@naialliance.com

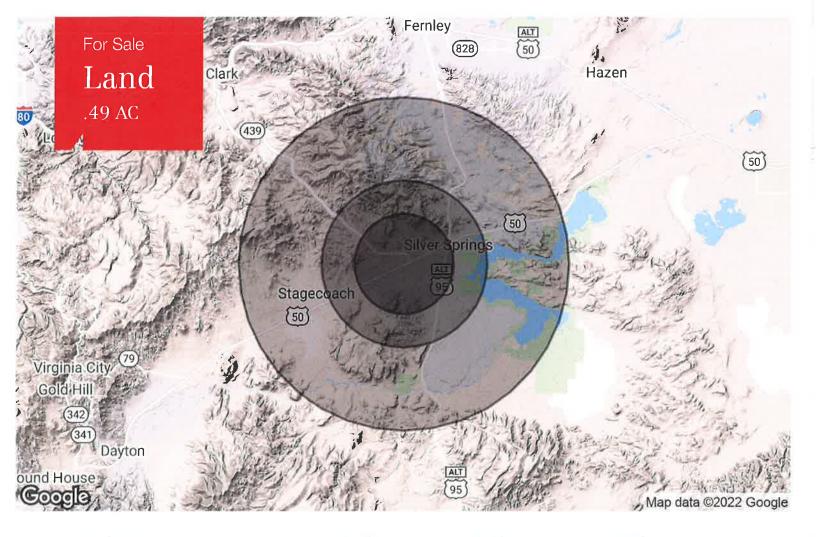




5345 Kietzke Lane, Suite 100 Reno, NV 89511 775 336 4600 tel https://aiailliance.com







Population	3 Miles	5 Miles	10 Miles	
TOTAL POPULATION	44,181	62,355	93,355	
MEDIAN AGE	39.3	40.9	41.5	
MEDIAN AGE (MALE)	37.6	39.3	40.1	
MEDIAN AGE (FEMALE)	40.2	42.0	42.3	
Households & Income	3 Miles	5 Miles	10 Miles	
TOTAL HOUSEHOLDS	16,973	24,385	35,630	
# OF PERSONS PER HH	2.6	2.6	2.6	
AVERAGE HH INCOME	\$56,206	\$60,557	\$68,430	
AVERAGE HOUSE VALUE	\$248,510	\$278,659	\$337,382	
Race	3 Miles	5 Miles	10 Miles	
% WHITE	88.4%	88.9%	89.1%	
% BLACK	0.6%	0.7%	0.9%	
% ASIAN	1.6%	1.9%	2.0%	
% HAWAIIAN	0.3%	0.2%	0.1%	
% INDIAN	1.9%	1.9%	2.2%	
% OTHER	7.5%	6.7%	5.9%	
Ethnicity	3 Miles	5 Miles	10 Miles	
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LAND VALUATION

IMPROVEMENT VALUATION

TAX CAP INFORMATION

PARCEL INFORMATION

Land Value

When appraising land for taxation purposes, in the 2023/2024 fiscal year, the Assessor's Office is not permitted, per NRS 361.260, to use sales in the latter portion of 2022 as "current market evidence". The Carson City Assessor's Office has determined that a 36-month sales period, as permitted in statute, is too long in today's rapidly changing market to establish "current market evidence". It was determined that January 1, 2021 thru June 30, 2022 is an acceptable timeframe to establish "current market evidence" for the 2023/24 fiscal year and provided adequate sales to establish land value.

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

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

There were sufficient vacant land sales in this market area, during this time frame, to establish land values.

Improvement Value

The improvement value was determined using the Marshall & Swift Valuation Service as it existed on January 1 of the current year of the closure of the roll. Using a formula of replacement cost new less depreciation (RCNLD); with depreciation of 1.5% per year, as per NRS 361.227 and NAC 361.128. Economic obsolescence was not a factor as taxable value did not exceed full cash value/market value per NRS 361.277 (5) for the 2023/24 year.

The improvement value for parcel 004-055-02 of \$22,376 and parcel 004-055-07 of \$12,951 were derived using this methodology. An itemized breakdown of each component is shown along with all technical information on these parcels in the back of this packet.

AB-489 TAX ABATEMENT

The County Board of Equalization has requested information on the tax impact of the parcel or parcels if an adjustment is made. For a property owner to see a reduction in their taxes, the taxable value of a property would have to be reduced to below the Tax Cap value and the tax rate would have to stay the same or decrease.

In this case the taxable value of parcel 004-055-02 is \$1,364,024 and is presently capped at \$989,771. The taxable value of parcel 004-055-07 is \$363,114 and is capped at \$360,574.

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



Carson City Assessor's Office

Appraisal Photograph



Parcel Number: 004-055-02, 004-055-07 Carson City, Nevada
Date of Photograph: 2021

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

Tax Year: 2023 Parcel: 004-055-02

Marshall and Swift Com/Agr Structure Structure: SITE IMPROVEMENTS Totals

Page 1 1/25/2023 09:24:36

Outbuildings	Units		Unit Cost	Total Cost
BLACKTOP-VERY VERY LARGE AREA 30	12,165	Sq.Ft.	\$3.36	\$10,218.00
CHAIN LINK FENCE-6' W/3 STRAND & SI	143	Linear F	\$42.53	\$1,520.00
CHAIN LINK FENCE-6' WITH 3 STRAND	934	Linear F	\$27.86	\$6,505.00
FLATWORK-3" VLRG (3000-5000SF)	3,213	Sq.Ft.	\$4 .15	\$3,333.00
POST & WIRE FENCE	153	Linear F	\$5.84	\$800.00
Outbuildings Totals	15,378	Sq.Ft.		\$22,376.00

-	Struc	ture Totals		
	Units		Unit Cost	Total Cost New
Basic Structure Cost	0	Sq.Ft.	\$0,00	\$0,00
Total Super Structure Cost	0	Sq.Ft.	\$0.00	\$0.00
Building Cost New	0	Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0	Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0	Sq.Ft.	\$0.00	\$0,00
Total Structure Cost:	0	Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0	Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	15,378	Sq.Ft.	\$1.46	\$22,376.00
Total Structure Cost with Outbuildings:	15,378	Sq.Ft.		\$22,376.00

SEE BACK (08h)

RECORD APPRAISAL ESTATE AL R F

All of Blocks 18 & 2; Portion, pf Block 22 Parcel Number 4-055-2 Sub Pierson & Goodridge Add Lot 1-4-5-8-9 City 306 Address Name

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Cons (44)

Tax Year: 2023 Parcel: 004-055-07

Marshall and Swift Residential Structure Structure: SITE IMPROVEMENTS Totals

Page 1 1/25/2023 09:25:18

	Units	Unit Cost	
Outbuildings			
BARRIER POSTS-EACH	2 Quantity	\$159.84	\$80.00
CHAIN LINK FENCE-6' W/3 STRAND & SLATS	200 Linear F	\$42.53	\$6,975.00
PARKING SPACES-AVG	9 Per Spa	\$2,109.00	\$4,745.00
CHAIN LINK FENCE-6' WITH 3 STRAND	17 Linear F	\$27.86	\$424.00
POST & WIRE FENCE	139 Linear F	\$5.84	\$727.00
Outbuildings Subtotal	367 Sq.Ft.	\$35.29	\$12,951.00

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