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JAN 16 2018

APPEAL CASE # 18-0047

WASHOE COUNTY ASSESSOR

Washoe County Board of Equalization

APN 038-881-08

NBC FCAQ

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 30 days after the date of the assessment. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a non-agricultural use, the 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: <u>Cabelas Retail Inc.</u>					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): <u>Jett Ellwanger</u>				TITLE <u>Tax Manager</u>	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) <u>One Cabela Way</u>				EMAIL ADDRESS: <u>jett.ellwanger@cabelas.com</u>	
CITY <u>Sidney</u>	STATE <u>NE</u>	ZIP CODE <u>69160</u>	DAYTIME PHONE <u>308 255 2129</u>	ALTERNATE PHONE <u>1</u>	FAX NUMBER <u>1</u>

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: _____

Part D. PROPERTY IDENTIFICATION INFORMATION**1. Enter Physical Address of Property:**

ADDRESS <u>8650</u>	STREET/ROAD <u>Boontown Garson Rd</u>	CITY (IF APPLICABLE) <u>Verdi</u>	COUNTY <u>Washoe</u>
Purchase Price: <u>Not available</u>		Purchase date: <u>Not available</u>	

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

ASSESSOR'S PARCEL NUMBER (APN) <u>038-881-08</u>	ACCOUNT NUMBER <u>NA</u>
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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"/> 2018-2019 Secured Roll	<input type="checkbox"/> 2017-2018 Reopen	<input type="checkbox"/> 2017-2018 Unsecured/Supplemental	<input type="checkbox"/> 2017-2018 Exemption Value
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Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.		
Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	<u>4,159,350</u>	
Buildings	<u>9,766,256</u>	
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	<u>13,925,606</u>	<u>12,000,000</u>

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).

The valuation for the Cabela's property is high based on our valuation and we would like for it to be lowered.

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.

X Jeffrey D. Ellwanger
Petitioner Signature
JEFFREY D. ELLWANGER
Print Name of Signatory

Tax Director
Title
1/15/18
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: <u>Eric Owens</u>		TITLE: <u>Senior Property Tax Analyst</u>			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: <u>Swartz & Associates</u>		EMAIL ADDRESS: <u>cowens@swartzandassociates.com</u>			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) <u>6340 College Blvd.</u>					
CITY <u>Overland Park</u>	STATE <u>KS</u>	ZIP CODE <u>66211</u>	DAYTIME PHONE <u>913 766 8763</u>	ALTERNATE PHONE <u>816 694 6922</u>	FAX NUMBER <u>()</u>

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.

E Owens
Authorized Agent Signature
Eric Owens
Print Name of Signatory

Senior Property Tax Analyst
Title
1/12/18
Date

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

Signature of Owner or Authorized Agent/Attorney

Date

**PETITIONER'S
EVIDENCE**



SWARTZ + ASSOCIATES

6340 COLLEGE BLVD
OVERLAND PARK, KS
66201

913 766 8777

Name:
Address:
City, State, Zip
County

Cabela's
8650 Boomtown Garson Road
Verdi, NV 89439
Washoe

Parcel #:

038-881-08

Gross Building SF:
Building Age:
Land Area:

127,616
2007
20.802 Acres

County Land Value 2018:
County Building Value 2018:
Total County Real Property Value:

\$4,159,350
\$9,766,256

\$13,925,606

Sales Approach Value Estimate
Property Comparison Approach Value Estimate

\$11,500,000
\$11,200,000

Fee Simple Real Property Market Value

\$12,000,000

Conclusion/Discussion

In our analysis we use a sales approach and a property comparison approach. The sales approach compares recent sales from comparable properties and is the most reliable approach for owner-occupied properties like the subject. The property comparison approach is utilized for equalization purposes and compares similar large retail properties located in Washoe County. This valuation does not constitute as an appraisal of the subject. The requested value for the subject property is \$12,000,000 or \$94/SF.

REQUESTED MARKET VALUE \$12,000,000 (\$94.00/SF)

The valuation analysis is described in the following pages.

SALES APPROACH

Improved Sales Adjustment Grid

Subject		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Cabela's	Kohl's	Former K-Mart / Great Western Marketplace	Home Depot	Former City Furniture
Address	8650 Boomtown Garson Road	5150 Mae Anne Avenue	4855 Summit Ridge Dr.	3185 Market Street	1080 W. Sunset Road
City	Verdi	Reno	Reno	Carson City	Henderson
County	Washoe	Washoe	Washoe	Carson City	Clark County
State	NV	NV	NV	NV	NV
Sale Date		9/12/2017	8/11/2017	4/15/2014	6/15/2015
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$9,350,000	\$8,210,000	\$6,850,000	\$11,602,500
Recording Instrument #		4743662	4733638 // 733637		20150617;02563
Other Adjustment					
Price Adjustment					
Description of Adjustment					
Effective Sale Price		\$9,350,000	\$8,210,000	\$6,850,000	\$11,602,500
Gross Building Area	127,616	94,213	166,421	107,063	120,228
Gross Leasable Area	127,616	94,213	166,421	107,063	120,228
Year Built	2007	1990	1998	2008	1991
Year Renovated					2007
Price Per Square Foot		\$99.24	\$49.33	\$63.98	\$96.50
Property Rights	Fee Simple	Leased Fee	Fee Simple	Leased Fee	Fee Simple
% Adjustment		0.00%	0.00%	0.00%	0.00%
Financing Terms					
% Adjustment		0.00%	0.00%	0.00%	0.00%
Conditions of Sale					
% Adjustment		0.00%	0.00%	0.00%	0.00%
Market Conditions					
Annual % Adjustment		0.00%	0.00%	0.00%	0.00%
Cumulative Adjusted Price		\$99.24	\$49.33	\$63.98	\$96.50
Location		0.00%	0.00%	5.00%	-5.00%
Access/Exposure		0.00%	0.00%	0.00%	0.00%
Size		-10.00%	10.00%	-5.00%	0.00%
Age		10.00%	5.00%	0.00%	5.00%
Quality		5.00%	15.00%	5.00%	5.00%
Final Adjusted Price		\$104.21	\$64.13	\$67.18	\$101.33
Average		\$84.21			
Indicated Value		\$90.00			

Value Indication by Sales Comparison

Indicated Value Per SF	\$90.00
Subject SF	127,616
Indicated Value	\$11,485,440
Rounded	\$11,500,000

PROPERTY COMPARISON

DESCRIPTION	PARCEL NO	ADDRESS	ACRES	Quality	YEAR BUILT	BUILDING SQ FT	LAND VALUE	BUILDING VALUE	TOTAL VALUE	LAND SQ FT VALUE	BUILDING SQ FT VALUE	TOTAL SQ FT VALUE
Cabela's	038-881-08	8650 Boomtown Garson Road	20.800	Good	2007	127,616	\$4,159,350	\$9,766,256	\$13,925,606	\$4.59	\$76.53	\$109.12

Property Comparison Approach

DESCRIPTION	PARCEL NO	ADDRESS	ACRES	Quality	YEAR BUILT	BUILDING SQ FT	LAND VALUE	BUILDING VALUE	TOTAL VALUE	LAND SQ FT VALUE	BUILDING SQ FT VALUE	TOTAL SQ FT VALUE
Home Depot	212-010-08	5125 Summit Ridge Ct., Reno	13.390	Average	1999	105,810	\$4,082,876	\$5,354,919	\$9,437,795	\$7.00	\$50.61	\$89.20
Wal-Mart	395-051-08	5260 W. 7th Street, Reno	22.443	Average	2003	205,916	\$7,918,698	\$10,531,855	\$18,450,553	\$8.10	\$51.15	\$89.60
Kohl's	039-750-13	5150 Mae Anne Avenue, Reno	9.085	Average	1990	94,213	\$3,205,510	\$4,477,968	\$7,683,478	\$8.10	\$47.53	\$81.55
Lowe's	040-951-08	5075 Kietzke Lane, Reno	14.915	Average	1999	175,120	\$6,172,122	\$8,352,324	\$14,524,446	\$9.50	\$47.69	\$82.94
Target	025-561-16	6845 Sierra Center Parkway, Reno	13.053	Average	2001	142,779	\$4,548,704	\$7,520,187	\$12,068,891	\$8.00	\$52.67	\$84.53
Adjustmetns	BUILDING SQ FT											
	VALUE	BLDG SIZE (SF) Adjust		Quality	AGE	=	Total Adjustments		=	\$Bldg/SF Indication		
	\$76.53											
Home Depot	\$50.61	Smaller/-10%		Inferior / +5%	Inferior / +5%	0%		\$50.61				
Wal-Mart	\$51.15	Larger/+10%		Inferior /+5%	Similar	15%		\$58.82				
Kohl's	\$47.53	Smaller/-10%		Inferior / +5%	Inferior / +10%	5%		\$49.91				
Lowe's	\$47.69	Larger/+10%		Inferior / +5%	Inferior / +5%	20%		\$57.23				
Target	\$52.67	Similar		Inferior / +5%	Inferior / +5%	10%		\$57.94				
Final AVG. BLDG. Value Indication								\$54.90 x	127,616	=	\$	7,006,243
Plus: 2018 County Land Value											\$	4,159,350
Value Indication by Property Comparison Approach										\$	11,165,593	
Rounded										\$	11,200,000	
										\$87.76	\$/SF	