

This appeal is identified as application number #15-2024.

Date Received: December 2, 2024

Certification Date: November 29, 2024

Applicant: Wal-Mart Stores, Inc

Assessment Number: 033-180-088

Subject Address:

650 Luther Rd

Red Bluff, CA 96080

Brief History of Subject

The subject property is the Walmart Supercenter located in Red Bluff. The applicant filed an appeal of the assessed value, citing a decline in market valuation.

After a review conducted by the Assessor's Office, which included an analysis of comparable sales and the cost approach, it was determined that the current market value is lower than the existing assessed value. In accordance with Proposition 8 (Revenue and Taxation Code Section 51(a)(2)), the assessed value will be adjusted to reflect the current market value.

The owner's agent has agreed to the reduced valuation.

The Assessor's Office respectfully requests approval of the stipulated value of \$23,800,000.

STIPULATION AGREEMENT

*To be completed by the Assessor and filed with
the Clerk of the Board at the address shown.*

BEFORE THE COUNTY BOARD

COUNTY OF Tehama, **STATE OF CALIFORNIA**

IN THE MATTER OF THE APPLICATION OF:

Wal-Mart Stores, Inc

NAME OF APPLICANT

15-2024

APPLICATION NUMBER(S)

033-180-088

PARCEL OR FILE NUMBER(S)

STIPULATION TO VALUE

For the *Assessment Appeal Application* referenced above, the applicant and the Assessor stipulate the following:

1. This stipulation agreement is made pursuant to Revenue and Taxation Code section 1607 and becomes effective only upon acceptance by the County Board.
2. The corrected assessed value of the property described in the application and enrolled upon the assessment roll for the year indicated shall be as hereafter set forth. The Assessor has reviewed the values and is now of the opinion that the full taxable value of the property, as of the lien date or event date (for change in ownership or new construction), should have been the values listed below as "Corrected Assessed Value."

ASSESSMENT YEAR <u>20 24</u> - <u>20 25</u> <input checked="" type="checkbox"/> REGULAR <input type="checkbox"/> SUPPLEMENTAL	ASSESSOR'S ROLL VALUE	APPLICANT'S OPINION OF VALUE	CORRECTED ASSESSED VALUE	DIFFERENCE (ROLL VALUE MINUS CORRECTED ASSESSED VALUE)
LAND	3,600,000	3,600,000	3,600,000	0
IMPROVEMENTS/ STRUCTURES	20,949,000	8,272,073	20,200,000	-749,000
CROPS/TREES AND VINES				
MANUFACTURED HOME - PERSONAL PROPERTY				
FIXTURES				
PERSONAL PROPERTY				
TOTALS	24,549,000	11,872,073	23,800,000	-749,000
PENALTY				

3. The facts upon which the change in assessed value is based are as follows:

The subject concerns the valuation of the Walmart store in Red Bluff. During the appeal review, the applicant's representative provided cost data and comparable sales supporting a lower valuation.

After analysis and consultation with the Assessor and Assistant Assessor, it was determined that the property was over-assessed. The cost approach was accepted as the best indicator of value, with adjustments made for site value, paving, retaining walls, and walk-in storage areas not included in the applicant's estimate.

Additional improvements, including a 7,876 sq. ft. grocery pickup addition, 216 sq. ft. of awning, and 30,000 sq. ft. of remodeled area completed in September 2023, were incorporated into the revised valuation.

The undersigned respectfully requests that the County Board accept the stipulation, waive the appearance of the applicant, and change the assessed value in accordance with Revenue and Taxation Code section 1610.8 and the California Constitution, Article XIII, section 16.

The applicant understands that in the event this stipulation agreement is not approved by the County Board prior to the time that taxes, or any portion thereof, become due, payment shall be made in accordance with the appropriate provisions of the Revenue and Taxation Code.

Further, applicant understands that the County Board may reject this stipulation agreement, and set or reset this application for hearing, pursuant to Revenue and Taxation Code section 1607.

I hereby stipulate to the values for the subject property, as stated in the "Corrected Assessed Value" section of this agreement. If the corrected value(s) is approved by the County Board, the stipulation agreement also constitutes a withdrawal of the Assessment Appeal Application.

SIGNATURE 		DATE EXECUTED October 16, 2025
NAME OF AUTHORIZED SIGNER Paola B. Castillo - Walmart		TITLE Senior Manager
FILING STATUS <input type="checkbox"/> OWNER <input type="checkbox"/> AGENT <input type="checkbox"/> ATTORNEY <input type="checkbox"/> SPOUSE <input type="checkbox"/> REGISTERED DOMESTIC PARTNER <input type="checkbox"/> CHILD <input type="checkbox"/> PARENT <input type="checkbox"/> PERSON AFFECTED <input type="checkbox"/> CALIFORNIA ATTORNEY, STATE BAR NUMBER: _____ <input checked="" type="checkbox"/> CORPORATE OFFICER OR DESIGNATED EMPLOYEE		
SIGNATURE OF COUNTY ASSESSOR 		PRINT NAME OF COUNTY ASSESSOR Burley Phillips
SIGNATURE OF COUNTY COUNSEL 		PRINT NAME OF COUNTY COUNSEL

FOR COUNTY BOARD USE ONLY

The stipulation agreement is approved and appearance is waived. The full value of the property in question is changed in accordance with Revenue and Taxation Code section 1607.
 The stipulation agreement is rejected, and the *Assessment Appeal Application* is set for hearing on: _____ DATE _____

ATTEST BY COUNTY BOARD:

DATED: _____

BY: _____

CHAIRPERSON

CLERK OF THE BOARD