STATE BOARD OF EQUALIZATION
PROPERTY TAX APPEAL

CALIFORNIA STATE BOARD OF EQUALIZATION SUMMARY DECISION UNDER REVENUE AND TAXATION CODE SECTION 40

In the Matter of the Petition for Reassessment of the 2025 Unitary Value for: **CROWN CASTLE FIBER, LLC (8169)** Petitioner	Appeal No.: SAU 25-018 Nonappearance Hearing Date: December 16, 2025[1]

Representing the Parties:

For the Petitioner:	Debbie Loesel, Authorized Agent Deloitte Tax, LLP Jennifer Heath Crown Castle Fiber, LLC
For the Respondent:	Sonya Yim, Attorney V Jason Fricano, Attorney III Attorneys for State-Assessed Properties Division Michelle Cruz Principal Property Appraiser State-Assessed Properties Division
Appeals Attorney:	Sarah Wilkman, Attorney III

VALUES AT ISSUE

	Value	Penalty	Total
2025 Board-Adopted Unitary Value	$1,365,600,000	$0	$1,365,600,000
Petitioner's Requested Unitary Value	$1,035,043,800	$0	$1,035,043,800
Respondent's Appeal Recommendation	$1,365,600,000	$0	$1,365,600,000
Board Determined Value	**$1,365,600,000**	**$0**	**$1,365,600,000**

[1] At the nonappearance hearing, the Board denied the petition by a unanimous vote of the Members present, with Chairman Gaines, Vice-Chair Lieber, Member Schaefer, Member Vazquez, and Controller Cohen voting aye.

Factual Background

Crown Castle Fiber, LLC (Crown Castle or Petitioner) is a subsidiary of Crown Castle International Corporation. Petitioner provides shared communications infrastructure to wireless carriers by offering ethernet, wavelength, internet access, colocation, and related services with its network of over 40,000 cell towers and approximately 85,000 route miles of fiber supporting small cell cites (including Distributed Antenna Systems) and fiber solutions.

The 2025 Board-adopted unitary value of $1,365,600,000 for Petitioner's facility is based on a 100 percent reliance on the Replacement Cost Less Depreciation (ReplCLD) value indicator.

On appeal, Petitioner raises three primary issues in its petition: 1) Whether its ReplCLD value is overstated due to superadequacy; 2) Whether there is uncaptured functional obsolescence associated with excess fiber optic cable operating costs; and 3) Whether there must be a deduction from ReplCLD for the future removal of fiber at the end of its economic life.

Legal Issue 1: Whether the ReplCLD is overstated due to Petitioner's network containing superadequate fiber route-miles.

Findings of Fact and Related Contentions

Petitioner contends that its submitted 2025 Cost Quest draft Appraisal[2] (Appraisal) calculates a Replacement Cost new Less Depreciation (ReplCLD) value for a Replacement Network, which meets or exceeds the capability of the company's existing network but is instead based upon the most economical network design. Petitioner asserts that this replacement network would result in 3,000 fewer network miles, thereby demonstrating superadequacy consistent with the Board of Equalization's *Assessors' Handbook, Section 502 Advanced Appraisal* (AH 502). (citing AH 502 p. 5-6 and 29-30.) Petitioner further states that "the replacement network design was informed by Crown Castle's engineering guidelines, industry practices and state-specific regulatory proceedings." On this basis, Petitioner requests a 14.1% or $193,149,998 reduction to its 2025 unitary value to reflect this additional obsolescence.

Respondent contends that Petitioner's superadequacy claim is not supported by the kind of

[2] Petitioner confirmed that the draft Appraisal was finalized without revision in a post-appeals conference communication. (Email, November 19, 2025.)

market-based proof that California property tax law and appraisal standards require. SAPD raises four primary flaws with Petitioner's Appraisal and approach, concluding that the Appraisal cannot be relied upon as a basis for reduction.

First, SAPD asserts the Appraisal has an inconsistent and unexplained methodology, which selectively optimizes certain portions of the system creating a hypothetical network comparison; SAPD notes this is contrary to the Board's *Guidelines for Substantiating Additional Obsolescence for State-Assessed Telecommunications Properties* (April 2009) (*Guidelines*), as mere theoretical constructs are not apt comparisons. Specifically, SAPD points out that the Appraisal implicitly assumes an instantaneous, perfectly efficient re-build of thousands of miles in fiber routes, while reality would require years of permitting, construction, and investment, particularly in densely built urban corridors. SAPD further notes that by ignoring the time, cost, regulatory and environmental restrictions, right-of-way negotiations, and logistical hurdles, such as the customer migration and service continuity of an actual replacement, the Appraisal presents a purely theoretical and unrealistic scenario, not a feasible replacement.

Second, SAPD asserts Petitioner has not established superadequacy against market standards. Under the Board's *Guidelines*, "Property suffers from superadequacy when it exceeds market standards…. [which Petitioner] must demonstrate that the purported excess capacity is in excess of market standards and not spare capacity the market typically builds into the property to handle peak demands, growth, planned redundancy, or that required by law." (*Guidelines*, p. 5.) SAPD asserts the Petitioner's engineered "optimal" network design as the benchmark for a capacity is a hypothetical efficiency standard, not evidence of market norms. SAPD highlights that no independent market data is used to demonstrate the purported superadequacy.

Third, SAPD asserts Petitioner's Appraisal erroneously assigns dark fiber zero value. Specifically, Board *Guidelines* state "Property deemed superadequate may still have value as excess equipment, salvage value, or some other residual value that must be included in the appraisal." (*Guidelines*, p. 6.) SAPD notes that other industry assessees generally have spare fiber strands or routes to provide redundancy and backup for network reliability, accommodate future customer growth, and enhance the overall usefulness of the system. Contrary to this practice, the Appraisal treats

unlit fibers as valueless, writing off tangible property that still exists on the lien date, despite not proving those assets lack utility. SAPD concludes that unless an asset is permanently retired or irreparably impaired (neither of which is evidenced here), it cannot be deemed worthless.

Fourth, SAPD contends that Petitioner's Appraisal contains internal inconsistencies and data gaps that cast doubt on the reliability of Petitioner's superadequacy claim. The Board's *Guidelines* provide that a replacement cost study must account for all property owned or used, including construction work in progress; this means, the valuation must reflect the entire network, not just the active or "working" components. (*Guidelines* p. 3.) However, Petitioner's Appraisal purports to model an optimized network "as if built new today", but also selectively optimizes only certain portions of the system; SAPD notes this approach distorts the comparison. SAPD further points out that this inconsistent approach is also seen when the Appraisal optimizes the backbone and lateral routes but does not appear to do so for major "long-haul" transport routes and inside-plant fiber.[3] SAPD points to another example—the inside plant fiber milage increasing by 53 percent in the "optimized" replacement network, despite the study's claim that the component was not subject to optimization. SAPD further notes there were differing percentage mileage differences in the Appraisal's summary table without a means to determine the Appraisal's inputs and constraints were consistently applied, which is further complicated by Petitioner's lack of underlying engineering assumptions to reconcile the Appraisal's assertions. Due to these various inconsistencies and omissions, SAPD concludes the Appraisal is unreliable as a basis for unitary value adjustment.

SAPD further concludes that as Petitioner's claim is based on a hypothetical model that fails to reflect practical market conditions or to prove that Petitioner's network capacity exceeds what industry norms dictate, Petitioner has not demonstrated that its extra fiber lacks utility or is over-engineered by market standards.

At the Appeals Conference on November 12, 2025, the parties generally renewed their contentions as previously captured in the parties' briefings. The parties mainly discussed the details, bases, and reasoning behind their positions around the issue of whether superadequate or "redundant" fiber optic cable exists requiring a functional obsolescence adjustment. Petitioner also presented some

[3] SAPD also notes that the Appraisal results summary table lacks a breakdown of aerial versus underground by network function, making it impossible to actually verify whether or not long-haul cables were left unchanged and the extent of the optimization applied to backbone and lateral cables.

additional details about the Appraisal and the approach. Respondent reaffirmed the number of outstanding questions and the reliability issues with the submitted information.

The Appeals Attorney facilitated additional discussion between the parties. On November 19, 2025, Petitioner confirmed the Appraisal does not distinguish between fiber routes acquired versus built out by Crown Castle, as its own system of record does not have that information; Petitioner also confirmed that the Appraisal has comparison maps of the actual network with the Appraisal's optimized replacement network.

Thereafter, Respondent stated in correspondence on December 2, 2025, that while SAPD acknowledges the efforts Petitioner made to provide responses to information requests to substantiate the Appraisal's approach, Petitioner's responses have not demonstrated SAPD erred in its calculation, nor has Petitioner adequately supported and substantiated its claims with sufficient verifiable evidence. Specifically, SAPD reaffirmed that a key factor of superadequacy is demonstrating that the asserted excess capacity is actually in excess of market standard, as opposed to spare capacity that the market builds into the property to handle peak demands, growth, or other factors. Respondent notes that market standards were not established, explained, and substantiated.

In the same correspondence, Respondent points out Petitioner's network consists of both constructed and acquired routes and its Appraisal does not distinguish between them. Since Crown Castle is unable to move or consolidate traffic and/or customers, SAPD asserts this means that the redundant fibers are necessary, not excessive, and were "strategic acquisitions." SAPD further states, given this context: 1) it is not feasible for the replacement network to "combine" routes; 2) the replacement network is re-designed to have optimal routing, which can only be achieved through hypothetical construction of a brand new network, not replacement of a network that is currently in service, which ultimately renders the subject and replacement network incomparable; and 3) after much discussion, briefings, and information exchanges, Petitioner has still not demonstrated the feasibility of the Appraisal's replacement network, which further evidences that it is not appropriate to compare the "optimized" replacement network with the subject network for valuation purposes.

Applicable Law and Appraisal Principles

Burden of Proof

Assessing officers are presumed to have properly performed their duties. (Evid. Code, § 664.) Therefore, Petitioner has the burden of showing that the assessment is incorrect or illegal. (*ITT World Communications v. Santa Clara* (1980) 101 Cal.App.3d 246; see also Cal. Code Regs., tit. 18, § 5541, subd. (a).)

Value Standard

Section 1 of article XIII of the California Constitution states that all property must be valued at fair market value. Property Tax Rule 2, subdivision (a), states that "in addition to the meaning ascribed to them in the Revenue and Taxation Code, the words "full value", "full cash value", "cash value", "actual value" and "fair market value" mean the price at which a property, if exposed for sale in the open market with a reasonable time for the seller to find a purchaser, would transfer for cash or its equivalent under prevailing market conditions between parties who have knowledge of the uses to which the property may be put, both seeking to maximize their gains and neither being a position to take advantage of the exigencies of the other."

Replacement Cost Approach to Value (ReplCLD Value Indicator)

Property Tax Rule 6, subdivision (a) provides, in pertinent part: "The reproduction or replacement cost approach to value…is preferred when neither reliable sales data…nor reliable income data are available…" In general, the ReplCLD valuation indicator methodology is a two-step process: 1) Replacement Cost New (ReplCN) is calculated by applying an index factor to the historical acquisition cost of the property, segregated by year of acquisition; and 2) the ReplCN is adjusted for depreciation by the application of a percent good factor to the ReplCN. (Property Tax Rule 6, subd. (d); Cal. Bd. of Equaliz., *Unitary Valuation Methods* (March 2003), p. 23.) Step two includes the ReplCN being "reduced by the amount that such cost is estimated to exceed the current value of the reproducible property by reason of physical deterioration, misplacement, over- or under-improvement, and other forms of depreciation or obsolescence." (Property Tax Rule 6, subd. (e); Cal. Bd. of Equaliz., *Unitary Valuation Methods* (March 2003), pp. 23-24.)

Depreciation and the Cost Approach

In general, the cost approach recognizes three types of depreciation: physical deterioration, functional obsolescence, and external, or economic, obsolescence, through the application of the

Board's replacement cost new trend factors and "percent" good factors. Obsolescence may occur when property is outmoded (functional obsolescence) or when some event has substantially diminished the future earning power of the property (economic obsolescence). (See Assessors' Handbook section 501, *Basic Appraisal* (January 2002), pp. 80-83.) Functional obsolescence is the loss of value in a property caused by the property's loss of capacity to perform the function for which it was intended. (*Id*. at p. 81.) Economic obsolescence is the diminished utility of a property due to adverse factors external to the property being appraised and is incurable by the property owner. (*Id*. at p. 82.) The existence of any additional or extraordinary obsolescence must be supported with verifiable documentation and evidence, consistent with Board *Guidelines*, and Petitioner has the burden of establishing the existence of any additional or extraordinary obsolescence. (See Property Tax Rule 6, subds. (d) & (e); Cal. Bd. of Equalization, Assessors' Handbook section 502, *Advanced Appraisal* (Reprinted January 2015) (AH 502), pp. 20-21; UVM, p. 30; and Cal. Bd. of Equalization, *Guidelines for Substantiating Additional Obsolescence*, at p. 1.)

The Board's *Guidelines for Substantiating Additional Obsolescence for State-Assessed Telecommunications Properties* provides guidance for quantifying superadequacy, stating in part that:

> "Property suffers from superadequacy when it exceeds market standards. In order to substantiate superadequacy, the study must demonstrate that the purported excess capacity is in excess of market standards and not spare capacity the market typically builds into the property to handle peak demands, growth, planned redundancy, or that required by law. For example, local exchanges typically design and build their systems to handle the high volume of calls on holidays or emergencies, and wireless providers build their networks to limit the number of dropped calls. To substantiate superadequacy, the study should demonstrate that the property in question exceeds the market standard as evidenced by other participants' actions. Additionally, in order to claim superadequacy, the property must be scalable in the sense that the property should be attainable in the market at that increment…Furthermore, the superadequate property may not always be valueless. Property deemed superadequate may still have value as excess equipment, salvage value, or some other residual value that must be included in the appraisal."

Analysis and Decision

Respondent is presumed to have correctly determined the value of the property at issue, and Petitioner bears the burden of proving otherwise. Here, Petitioner contends that its fiber network is superadequate due to excess milage in excess of market standards (superadequate). Petitioner submitted a CostQuest Appraisal to substantiate this and reflect its asserted value. Petitioner appears to

be asserting the Board should adopt the appraisal judgment of the Appraisal or, alternatively, reduce the value of its fiber pursuant to its request to reflect its asserted superadequate fiber. However, as the Board's *Guidelines* state, "[a] study must demonstrate that the purported excess capacity is in excess of market standards and not spare capacity the market typically builds into the property to handle peak demands, growth, planned redundancy, or that required by law." (Guidelines, pp. 5-6.) As Respondent points out based on the Board's *Guidelines*, there remain many unanswered material questions regarding data sources, methodology and approach of Petitioner's Appraisal and opinion of value, which render the Appraisal unreliable; primarily, the Appraisal and supplemental information do not establish that the hypothetical replacement network is in fact a feasible replacement, that the existing network exceeds market standards, or even what the market standard is. As such, the Appraisal is not an appropriate replacement cost comparison to Petitioner's existing network. To be compliant with Property Tax Rule 6, any replacement cost study must take into consideration market realities and the principle of substitution. (See *Guidelines*, p.2.) This means any approach to replacement cost "must be more than a theoretical exercise; the proposed replacement but be available, implementation should follow a realistic time frame, and include all associated costs." (*Guideline*s, p. 2.) Here, the market realities and feasibility of the Appraisal network must be factually established to consider the relative reliability in comparison to the Board adopted value; however, as Respondent has pointed out, the Appraisal does not establish feasibility or provide any clarity to the engineering and methodological assumptions, making it impossible to independently assess the reliability of the approach to value. As such, it is indeterminable whether the Appraisal is a reliable Replacement Cost study, but, regardless, due to the inability to independently verify the claims and evidence therein, the Appraisal cannot be viewed as more reliable than the 2025 Board-adopted unitary value.[4] (See Evid. Code, § 664; *ITT World Communications v. Santa Clara* (1980) 101 Cal.App.3d 246; see also Cal. Code Regs., tit. 18, § 5541, subd. (a).) Thus, Petitioner has neither cited legal or appraisal authority, nor provided sufficient verifiable evidence that substantiates the necessity of additional obsolescence adjustment or proves that Respondent's ReplCLD approach is overstated or in error; accordingly, the Board finds that Petitioner has not met its burden of proving Respondent erred in Petitioner's 2025 Board-adopted unitary value.

[4] The Board notes Respondent used the Replacement Cost New Less Depreciation (ReplCLD) method to value Petitioner's unitary property, which was appropriately calculated using Petitioner's own reported data, in compliance with Property Tax Rule 6.

<u>Legal Issue 2:</u> Whether the ReplCLD must be adjusted for additional functional obsolescence associated with excess capital costs to maintain Petitioner's alleged superadequate network.

<u>Findings of Fact and Related Contentions</u>

Petitioner contends that, building upon the information provided in issue 1 regarding superadequacy, there are also excess operating costs associated with the operation of the superadequate fiber optic network, as demonstrated in its Appraisal. As such, Petitioner is requesting a further functional obsolescence adjustment to the ReplCLD value indicator to reflect these excess operating costs. and views this request consistent with the Board's *Guidelines*. Petitioner states its requested reduction for excess operating costs was calculated using Crown Castle's actual maintenance and repair expenses, limited to the portion attributable to superadequate mileage; the adjusted expenses were indexed for inflation and reduced for tax savings, then discounted using rates of return from the Board of Equalization Assessors' Handbook 581. Based on this approach, Petitioner estimates the present value of the excess operating expense is $26,744,333, and requests a corresponding adjustment to its 2025 unitary value to reflect these excess operating expenses.

Respondent contends that Petitioner's excess maintenance cost claim is unreliable because it rests on unproven assumptions and is uncorroborated by objective verifiable evidence. First, Respondent points out that Petitioner's assertions here rest on first finding that excess capacity or superadequacy exists in Petitioner's network, but as Petitioner has not proven that 20% of its fiber route miles are truly superfluous, this claim rests on an unreliable foundation. Second, Respondent also contends that Petitioner has not demonstrated that its maintenance costs are excessive, in comparison to a viable, market-based operating cost standard. (Citing *Guidelines,* p. 2.) Specifically, the Appraisal relies on a theoretical replacement model with inconsistent or unclear design assumptions, not grounded in market-representative operating practices, and regardless Petitioner has not provided maintenance and repair account details for SAPD to independently verify. Third, SAPD notes that instead of comparing costs to a market-based standard, the Appraisal uses a simple proportional reduction, mirroring a proposed reduction in operating expenses by the same percentage as the asserted network size reduction; SAPD contends this assumes a linear relationship between network size and maintenance and repair costs rather than the complex, nonlinear nature of operational

expenses, as some costs may be fixed, semi-fixed, or influenced by external variables, including geography, network configuration, etc. Due to these issues with the Appraisal's approach, SAPD concludes that the oversimplified proportional cost estimation method does not establish that identified operating costs are abnormally high relative to market expectations.

Parties met at the Appeals Conference on November 12, 2025. At the conference, the parties generally incorporated by reference and renewed their contentions as previously captured in the parties' briefings. The parties mainly discussed the details, bases, and reasoning behind their positions around the issue of whether superadequate fiber optic cable exists requiring a functional obsolescence adjustment for fiber optic cable capital costs. Petitioner also presented some additional details about the Appraisal and the approach. Respondent highlighted the reliability issues with the Appraisal. These details are addressed in part in issue 1 and incorporated here.

Applicable Law and Appraisal Principles

Burden of Proof

Assessing officers are presumed to have properly performed their duties. (Evid. Code, § 664.) Therefore, petitioner has the burden of showing that the assessment is incorrect or illegal. (*ITT World Communications v. Santa Clara* (1980) 101 Cal.App.3d 246; see also Cal. Code Regs., tit. 18, § 5541, subd. (a).)

Value Standard

See Issue 1, Applicable Law, p. 6.

Replacement Cost Approach to Value (ReplCLD Value Indicator)

See Issue 1, Applicable Law, p. 6.

Depreciation and the Cost Approach

See Issue 1, Applicable Law, p. 6-7.

The Board's *Guidelines* further state that another methodology for measuring obsolescence is an income shortfall study, wherein:

> Obsolescence may be estimated by discounting to present value excess costs associated with operating the subject property versus a more efficient substitute. Excess operating costs should be identified and documented. This requires an estimation of what a normal level of expenditure would be. Normal operating expenses may be derived from industry norms, expense data from competitors, or historical expense data. In estimating excess operating cost, the model should include a realistic projection as to when a substitute may be available and account for that lag time in the calculation. (*Guidelines,* p.4.)

Analysis and Decision

Respondent is presumed to have correctly determined the value of the property at issue, and Petitioner bears the burden of proving otherwise. Petitioner asserts an adjustment to the ReplCLD value indicator must be made to remove excess operating costs associated with superadequate network fiber, as shown in its Appraisal. However, Petitioner's Appraisal does not engage in an evaluation of excess operating costs in compliance with the Board's *Guidelines,* such as using an income shortfall study to estimate the asserted excess operating costs. Instead, as Respondent points out, Petitioner appears to back into an estimate of excess operating costs that rests on several assumptions, including: 1) that its fiber network does indeed have superadequacy of roughly 20%; 2) the costs associated with maintaining the identified superadequate fiber exceed market operating costs; and 3) such excess operating costs are directly linear to the asserted superadequate mileage. However, as Petitioner has not established these factual assumptions with independently verifiable evidence, Petitioner's claim for excess operating costs cannot meet its burden of proof. (See Evid. Code, § 664; *ITT World Communications v. Santa Clara* (1980) 101 Cal.App.3d 246; see also Cal. Code Regs., tit. 18, § 5541, subd. (a).)

Thus, Petitioner has neither cited legal or appraisal authority nor provided sufficient arguments or evidence that would substantiate the necessity of an obsolescence adjustment to its unitary property value. Accordingly, the Board finds that Petitioner has not met its burden of proving Respondent erred by not including an additional adjustment for excess operating costs in Petitioner's 2025 Board-adopted unitary value.

Legal Issue 3:Whether there must be a deduction from RepCLD for the removal of fiber at the end of its economic life.

Findings of Fact and Related Contentions

Petitioner asserts that it is obligated to remove fiber at the end of its useful life, and thus those removal costs impact its unitary value. Petitioner's Appraisal indicates the present value of future expected removal expense of aerial fiber was determined to be $79.5 million, while the underground fiber removal cost was determined to be $31.1 million, totaling $110.6 million. Petitioner asserts the

estimated $110,661,879 should be removed from Respondent calculated ReplCLD value indicator.

Respondent contends that Petitioner's request is inconsistent with Property Tax Rule 6 (b), which indicates that future removal costs do not factor into the original cost of the property, nor are the costs asserted typically incurred to bring replacement property to a finished state. As such, potential future removal costs have not yet taken place and are thus inappropriate to include in the current unitary value, which is based on historical costs.

Respondent further points out that even if negative-salvage adjustment was allowable, the Appraisal's approach is unreliable. No supporting evidence is provided to justify details within the removal cost per foot calculation, including ,but not limited to: actual data on the ages or instillation dates of each fiber segment; assumption that fiber network will retire in equal annual installments over a 20-year remaining life; lack of consideration of right-of way, or other agreements (e.g. leases) that would affect the terms of removal. Respondent concludes that due to these issues, Petitioner's estimation is speculative and unverified.

Parties met at the Appeals Conference on November 12, 2025. At the conference, the parties renewed their contentions as previously captured in the parties' briefings.

Applicable Law and Appraisal Principles

Burden of Proof

Assessing officers are presumed to have properly performed their duties. (Evid. Code, § 664.) Therefore, petitioner has the burden of showing that the assessment is incorrect or illegal. (*ITT World Communications v. Santa Clara* (1980) 101 Cal.App.3d 246; see also Cal. Code Regs., tit. 18, § 5541, subd. (a).)

Value Standard

See Issue 1, Applicable Law, p. 6.

Replacement Cost Approach to Value (ReplCLD Value Indicator)

See Issue 1, Applicable Law, p. 6.

Depreciation and the Cost Approach

See Issue 1, Applicable Law, p. 6-7.

Analysis and Decision

Respondent is presumed to have correctly determined the value of the property at issue, and Petitioner bears the burden of proving otherwise. Here, Petitioner asserts an adjustment to the ReplCLD value indicator must be made to account for future removal of aerial and underground fiber optic cables at the end of their useful life. However, as Respondent points out, the ReplCLD value indicator is based on actual historical cost information, while the present costs to remove fiber optic cables are based on estimates of future costs. As such, such an adjustment is not supported by Property Tax Rule 6, as removal costs do not factor into the original cost of the property or costs incurred to bring replacement property to a finished state. As Respondent points out, even if such an adjustment were allowable, Petitioner's calculation of such costs has unverified data and assumptions, rendering it unreliable. Thus, Petitioner has cited no legal or appraisal authority, nor provided any arguments or evidence that would substantiate the necessity of an adjustment to its unitary property value. Accordingly, the Board finds that Petitioner has not met its burden of proving Respondent erred by not including an adjustment for fiber removal costs in Petitioner's 2025 Board-adopted unitary value.

DECISION

Accordingly, the 2025 petition for reassessment is denied as to all issues, thereby affirming the 2025 Board-adopted unitary value.*

Ted Gaines, Chairman

Sally J. Lieber, Vice-Chair

Antonio Vazquez, Member

Mike Schaefer, Member

Malia M. Cohen, Controller

*This decision was rendered in Sacramento, California on December 16, 2025. The summary decision document memorializing this decision was approved on February 25, 2026, in Sacramento, California.