

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

WEDNESDAY

9:00 A.M.

FEBRUARY 10, 2010

PRESENT:

James Covert, Chairman
John Krolick, Vice Chairman
Linda Woodland, Member
James Brown, Member
Phil Horan, Member (Alternate)*

Nancy Parent, Chief Deputy Clerk
Herb Kaplan, Deputy District Attorney

The Board of Equalization convened at 9:05 a.m. in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Chairman Covert called the meeting to order, the Clerk called the roll and the Board conducted the following business:

SWEARING IN

There were no members of the Assessor’s staff to be sworn in.

10-0464E WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing:

Assessor’s Parcel No.	Petitioner	Hearing No.
019-373-16	U-Haul Real Estate Company	10-0147

10-0465E REQUESTS FOR CONTINUANCE

On motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Horan absent, Hearing No. 10-0706 for Parcel No. 024-055-12, Reno Land Holdings, was continued to February 23, 2010.

On motion by Member Woodland, seconded by Member Brown, which motion duly carried with Member Horan absent, Hearing No. 10-0833 for Parcel No. 212-010-06, HCRI Nevada Properties, was continued to February 26, 2010.

CONSOLIDATION OF HEARINGS

Chairman Covert indicated the Board would consolidate items as necessary when they each came up on the agenda.

10-0466E PARCEL NO. 007-272-07 – NEWMAN, LEBO & MERRILL –
HEARING NO. 10-0762

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 324 Vine Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary of salient facts, 6 pages.

Exhibit B: Summary of salient facts, 5 pages.

Exhibit C: Summary of salient facts, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 19 pages.

On behalf of the Petitioner and having been previously sworn, Charles Christiansen and Larry Haskell were present to offer testimony.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property.

Mr. Christiansen reviewed the income and expenses shown in Exhibit B for the subject's four residential units and single retail unit. He indicated the retail unit and two of the residential units were currently vacant. He stated the property's best use was probably as office space but there was currently no market demand. He explained a landscape company that previously rented the retail space was no longer there and the residential units were rented to people who worked for the landscape company.

Chairman Covert asked if the Petitioner's primary objection was based on the \$1.25 per square foot rental rate used in the Assessor's income approach. Mr. Christiansen objected to the rental rate and the fact that no vacancy loss was included.

Josh Wilson, County Assessor, commented that taxpayers were encouraged to come in and talk to the appraisers about disputes such as the appropriate occupancy and rental income on a property. He said the Assessor's Office preferred to analyze income and expense information prior to coming before the Board.

Appraiser Bozman identified the subject as multiuse property with about 1,600 square feet of retail occupancy and an attached fourplex. He said the last documented rental figures were provided at the time of sale in 2002. He stated the value on the retail unit was supported by the income approach using a conservative rental rate of \$1.25 per square foot. He noted the Keystone Square, which was in close proximity to

the subject, was getting \$2.00 per square foot and retail properties in many areas of the County were valued at \$1.55 per square foot.

Chairman Covert asked if the owner would be able to get the same rent if the retail occupant moved out. Appraiser Bozman said it was possible as far as he knew.

Appraiser Bozman explained operating expenses were not included in the income approach because it was typical to pass them on to the lessee through a triple net lease. He pointed out a capitalization rate of 9 percent produced a value of \$240,000 for the retail portion of the subject property. With respect to the fourplex units, he noted a Gross Income Multiplier (GIM) of 7 was supported by the multifamily market analysis shown in Exhibit I. He arrived at a value of \$141,750 using the last reported rents with a 25 percent reduction for market conditions. He noted the calculation was done as if the fourplex was fully occupied and the rental rate was supported by market analysis. He indicated the total value supported by the income approach was \$387,083 when the retail and residential units were added together. He acknowledged the subject was a unique property and it was not typical to have a storefront attached to a fourplex.

Chairman Covert observed there would be some vacancy, even during good economic times. Appraiser Bozman stated the retail portion had been rented to a stable client for the past five years. He estimated the normal vacancy for a retail operation to be about 16.5 percent. Chairman Covert observed the demand for landscaping in a down market was considerably less because people would mow their own lawns. Appraiser Bozman did not know if the landscaping company had gone out of business. He stated the Petitioner's information was provided to him a few days ago but he had not had time to look at it in detail. He said he could not speculate, but agreed people were looking to cut back under the current economic conditions.

Mr. Christiansen noted he had gone to the Assessor's Office but was told they were too busy to review the information. He indicated the landscaping company recently moved to another location because the subject property did not fit their needs.

Member Woodland said she would support lowering the value a little bit, although she was not sure what a fair value would be. She suggested \$0.90 instead of \$1.25 per square foot. Member Krolick stated he would support a reduction because there were a lot of vacancies in the market. Chairman Covert agreed. He indicated he might support a vacancy rate of 25 percent. Member Woodland agreed.

Mr. Christiansen pointed out there were no other residential units in the area and the Assessor's GIM was very high. Appraiser Bozman observed the GIM was calculated based on sales, including a lot of foreclosure sales. He noted a GIM of 12 to 14 was traditionally used, so a GIM of 7 was quite low. Chairman Covert agreed.

Appraiser Bozman calculated a value of \$129,600 for the retail portion of the subject property, based on \$0.90 per square foot and a 25 percent vacancy rate. He

indicated that would put the total taxable value at \$271,350 if the fourplex value remained the same. He stated the reduction would result in \$83,624 of obsolescence.

Mr. Christiansen observed the vacancy rate was currently 50 percent. Chairman Covert asked how the fourplex value was calculated. Appraiser Bozman referenced page 6 of Exhibit I. Chairman Covert wondered if the 25 percent reduction for market conditions allowed for vacancy or for market rents. Appraiser Bozman explained it represented a deterioration of the market, which could be viewed as lower market rents in a fully occupied property. Chairman Covert questioned whether full occupancy was reasonable in the current market and in the subject's neighborhood. Appraiser Bozman said the vacancies he was familiar with in the area were not that high, although he had no reason to dispute the vacancies provided by the Petitioner. Assessor Wilson pointed out the rental rate used in the Assessor's calculation amounted to only \$422 per month for each unit, and the last reported rents were more than \$500 per month. He commented there still seemed to be a strong demand for affordable housing.

***9:36 a.m.** Member Horan arrived at the meeting.

Chairman Covert wondered if the Board had any appetite to deal with the value on the fourplex. Member Woodland recommended using total obsolescence rather than going into all of the rents. Appraiser Bozman said a reduction could be made as one value for obsolescence, although the reason for the reduction was at the Board's discretion. Chairman Covert stated he was not uncomfortable with the Assessor's value on the fourplex. Member Woodland said she could not go along with over \$83,000 in obsolescence but would agree to about half of that amount.

Chairman Covert asked about the age of the property. Appraiser Bozman replied the building was constructed in 1921 but had a weighted average year of 1949 because of subsequent improvements. He observed it was receiving the maximum depreciation of 75 percent. He pointed out the Assessor's comparable land sales supported the subject's land value and its total taxable value.

Mr. Haskell asked the Assessor's opinion as to what the highest and best use would be if the property were vacant land. Assessor Wilson indicated he was statutorily required to value property according to its actual use.

Mr. Christiansen noted the Assessor's land sale comparables had smaller lot sizes. Mr. Haskell indicated there was a lot of excess land associated with the subject property. He stated a typical multifamily use would cover a larger percentage of the lot.

Member Woodland said she was not willing to adjust the land value.

With regard to Parcel No. 007-272-07, which was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried on a 4-0 vote with Member Horan abstaining, it was ordered that the taxable

land value be upheld and the taxable improvement value be reduced to \$50,000 (for obsolescence), resulting in a total taxable value of \$311,000 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0467E PARCEL NO. 013-061-46 – WEIR 1992 GENERATION TRUST –
HEARING NO. 10-0222

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 695 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary of salient facts, 2 pages.

Exhibit B: Summary of salient facts, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 19 pages.

On behalf of the Petitioner and having been previously sworn, Charles Christiansen and Larry Haskell were present to offer testimony.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property.

Mr. Christiansen indicated the subject property was used by the owner as an overflow lot for extra cars from the Reno Dodge dealership across the street. He stated the only building on the lot was a small kiosk where keys were kept. He noted the value of the subject would be lower if it were to be sold separately from the car dealership. He pointed out the lot was minimally utilized because business was down. He compared per square foot values for various properties located on Kietzke Lane, and indicated the owner's opinion of value was \$7.62 per square foot.

Appraiser Bozman said the subject was valued primarily as land because there were very few improvements on it. Chairman Covert asked what went into the taxable improvement value. Appraiser Bozman noted the improvements included a paved parking lot, lights, and a fence surrounding the property. He reviewed the features and range of values for the comparable land sales shown in Exhibit I.

Member Brown asked if the subject's value was based on high traffic volume. Appraiser Bozman said that was one indicator. He noted the intersection of Mill Street and Kietzke Lane had a lot of traffic exposure but the comparable sales were most important for establishing value. Member Brown observed Listing-2 was the only

comparable that was similar in size but it was located on South Virginia Street and was quite a distance from the subject. Appraiser Bozman said Listing-2 was similar in that it was located at a very busy intersection. He pointed out it was also across the street from a mobile home dealership. He stated Listing-2 was inferior to the subject property.

Chairman Covert asked the Assessor's Office to address the comparisons to other dealerships on page 2 of Exhibit B. Appraiser Bozman noted the Petitioner's comparables were located in different neighborhoods that did not have the same traffic flow or concentration of other businesses as the subject. He pointed out the per square foot value tended to decrease as lot size increased. Chairman Covert wondered what the valuation was on the Chevrolet and Pontiac dealerships. Appraiser Bozman stated he did not know.

Mr. Christiansen said the property at 2620 Kietzke Lane (formerly the BMW dealership) received no offers after the listing price was reduced from \$6.7 million to \$3.4 million. He said the owners also offered the BMW property for lease but there was no interest after the rate was reduced from \$34,000 to \$20,000 per month. He pointed out there was no market for car lots and the Assessor's values were not reasonable.

Member Brown asked if the Assessor disputed the square foot values provided by the Petitioner on page 2 of Exhibit B. Ron Sauer, Chief Appraiser, pointed out that the subject property was a parking lot with Kietzke Lane frontage that was located across the street from an auto dealership. He stated it was valued as a parking lot and not as a dealership, so it was somewhat misleading to compare it to car dealerships.

Member Krolick observed there was an area shown on the parcel map that looked like a setback for the eventual widening of Roberts Street. Appraiser Sauer was not sure. Member Krolick said it looked like the subject had the ability to use an extra 20 feet of easement space until the road work took place. He said he thought the subject was valued correctly. Member Woodland agreed.

With regard to Parcel No. 013-061-46, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried with Chairman Covert voting "no," it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10:05 a.m. Chairman Covert declared a brief recess.

10:16 a.m. The Board reconvened with all members present.

10-0468E PARCEL NO. 013-083-03 – WEIR, DONALD V & JULIANE ETAL
– HEARING NO. 10-0224

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 700 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary of salient facts, 4 pages.

Exhibit B: Summary of salient facts, 4 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 18 pages.

Exhibit II: Income approach to value, 3 pages.

On behalf of the Petitioner and having been previously sworn, Charles Christiansen and Larry Haskell were present to offer testimony.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property.

Mr. Christiansen indicated the subject was the Reno Dodge dealership and there was an ingress/egress problem for the service area that was accessed via Market Street. He stated most car dealerships were currently making their money on service and repairs but many customers avoided using Reno Dodge because of the access problem. He noted car dealerships had become a high risk business because of falling revenues. He identified a listing for the former BMW dealership at 2620 Kietzke Lane as most comparable to the subject. He explained no offers were received to buy or to lease the BMW property in spite of big price reductions. He estimated the subject property's value to be between \$1.2 and \$1.5 million.

Appraiser Bozman outlined the comparable sales and listings shown in Exhibit I. He stated the subject property was well within the range of values supported by the Assessor's comparables. He reviewed calculations for the income approach to value that were shown in Exhibit II. He noted his research showed no indication that the property at 2620 Kietzke Lane was being marketed for lease. He recommended that the Assessor's taxable values be upheld.

Mr. Christiansen pointed out he was able to get the lease information by calling the number on the sign posted at 2620 Kietzke Lane that said "for sale or lease."

Chairman Covert asked if there had been any adjustments for the subject's access issues. Appraiser Bozman said there were no adjustments. Mr. Haskell described

the functional problems with the traffic pattern to the service area as compared to service areas for the Ford dealership. Appraiser Bozman suggested customers generally had their cars serviced at the dealership where they bought the vehicle. Chairman Covert disagreed. Mr. Christiansen suggested the subject property should be valued at the same \$7.00 per square foot as the Ford dealership. Appraiser Bozman noted the Ford dealership was on a 14-acre lot. He indicated the size of the lot and the comparable sales specific to the neighborhood were important. Chairman Covert wondered if the Assessor's Office knew the lot size for the Lithia Lincoln Mercury dealership at 7121 South Virginia Street that had gone out of business. Mr. Christiansen pointed out such property would be sold as a car dealership and not just as vacant land. Chairman Covert observed there was a beautiful building on the property and it could be sold as something other than a car dealership. Mr. Christiansen suggested the land values on Virginia Street were higher than those on Kietzke Lane. Appraiser Bozman stated the property at 7121 South Virginia was 5.42 acres and was valued at \$14.00 per square foot.

With regard to Parcel No. 013-083-03, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0469E PARCEL NO. 013-144-29 – DMW PROPERTIES LLC –
HEARING NO. 10-0225

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 757 Kietzke Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary of salient facts, 4 pages.

Exhibit B: Summary of salient facts, 4 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 18 pages.

Exhibit II: Income approach to value, 3 pages.

On behalf of the Petitioner and having been previously sworn, Charles Christiansen and Larry Haskell were present to offer testimony.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property.

Mr. Christiansen indicated the market was getting rents of \$1.00 per square foot for showrooms and \$0.50 per square foot for service area, based on a \$20,000 per month lease being offered for the BMW property at 2620 Kietzke Lane. He pointed out no one was taking advantage of the lease offer. He compared this to the Assessor's use of a Harley-Davidson motorcycle shop lease at \$1.45 per square foot in Exhibit II. He stated the motorcycle shop was visible from the freeway and its use was not comparable to the subject property. He noted it was a tough market. Mr. Haskell stated the owner of the BMW property bought it for \$4 million four or five years ago and would lose \$600,000 if someone offered the reduced listing price of \$3.4 million. He said the owner was not in a position to continue paying the mortgage and could lose the property. Mr. Christiansen commented that the next bubble to burst would involve commercial buildings if people did not get relief. He emphasized the properties did not have the value people thought they did. He reiterated there was no money being made in the car business.

Chairman Covert wondered what value would result from rental rates of \$1.25 per square foot and \$0.90 per square foot. Appraiser Bozman indicated the total values would change to \$1,937,453 or \$1,680,413 respectively. He noted both numbers were higher than the total taxable value of \$1,514,959 on the subject property. He stated more weight was given to the sales comparison approach in Exhibit I than to the income approach in Exhibit II.

Chairman Covert asked if the property was vacant. Mr. Christiansen indicated it was used for fleet sales.

With regard to Parcel No. 013-144-29, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried on a 4-1 vote with Member Covert voting "no," it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0470E PARCEL NO. 024-150-13 – NORTHERN NV ACQUISITIONS LLC
– HEARING NO. 10-0587

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 4455 South Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Broker's opinion of value, 7 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 19 pages.

On behalf of the Petitioner, Marcus Clark was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property.

Mr. Clark stated the subject property used to be a Burger King restaurant but had been vacant for four years. He said his major issues were the Assessor's use of a \$2.52 per square foot lease rate and a 7.0 percent capitalization rate. He indicated \$2.00 per square foot was a generous lease rate and suggested a capitalization rate of 11.7 percent was more representative of the market. He referred to the Broker's Opinion of Value report in Exhibit A, which used Argus modeling to estimate what a potential buyer would pay based on current rents, vacancy factors, operating costs, and projections over time. He noted the Argus approach backed into a capitalization rate based on the returns an investor might look for, rather than selecting a capitalization rate based on comparable sales that were not representative of the current market rate. He pointed out there were two buildings on South Virginia Street, (the Aces Tattoo and Livewire buildings), that recently sold at 15 percent capitalization rates. He suggested capitalization rates between 7 and 9 percent would not be seen anytime soon. He referenced page 3 of Exhibit A, which showed an estimated current value of \$475,000 or \$165 per square foot for the subject property. He observed this was an extreme difference when compared to the Assessor's total taxable value of \$752,042 or \$262 per square foot. He referred to the sales comparables and competing leases shown on page 7 of Exhibit A, showing sales prices between \$89.88 and \$209.15 per square foot and lease rates between \$1.75 and \$2.00 per square foot. He pointed out there was a lot of deferred maintenance on the subject's building.

Appraiser Bozman stated he could find no evidence that the subject property was being actively marketed for sale. He reviewed the comparable improved sales on page 1 of Exhibit I, showing sales prices between \$360.75 and \$724.53 per square foot. He outlined three comparable land sales and stated their locations were inferior to the subject parcel. He noted the Petitioner's purchase of the subject property appeared to be part of an assemblage purchase by an affiliate of the Stations Casino. He pointed out there was more value in the land than the improvements. He referred to the analysis on page 7 showing capitalization rates on fast food restaurants between 6.24 and 7.98 percent in 2009.

Chairman Covert asked if any of the comparables had been vacant for any length of time when they were sold. He commented that deferred maintenance and vandalism decreased the improvement value if a building was vacant, although he agreed with the land values. Appraiser Bozman observed that the land sales alone supported the total taxable value of the subject property. Chairman Covert wondered if the Assessor's

Office had been out to look at the subject property and determine the extent of the vandalism. Appraiser Bozman said he had been to the property, although he had not been inside. He acknowledged it needed some work but he had no idea how much. Chairman Covert questioned whether obsolescence would be applied if the vandalism was substantial. Appraiser Bozman indicated the current market value would prevail in this case. Chairman Covert remarked that a vandalized building had a lower market value than a well maintained building that could change signs and be open for business right away. Appraiser Bozman stated the subject was not being actively marketed for sale and was not valued as if it were an operational business. He explained the income approach produced a \$775,000 total value if operation as a fast food restaurant was assumed.

Mr. Clark observed the Assessor's improved sales comparable all had much newer buildings. He indicated the Stations Casino was in bankruptcy and the owners had their properties listed for sale either as a portfolio or as individual parcels. Member Horan asked where they were listed for sale. Mr. Clark indicated they were listed with his brokerage firm, NAI Alliance. He said they should be on the firm's website, although it was possible they were held up in bankruptcy.

Member Woodland indicated she was willing to consider obsolescence on the improvements. She suggested a 20 percent reduction. Chairman Covert stated 50 percent was more realistic. Member Krolick said he would support an adjustment because it was a specialty building. Member Woodland wondered if there was a car lot nearby. Mr. Clark replied there was a car lot next door that sometimes spilled over onto the subject property. Chairman Covert recommended 50 percent obsolescence on the improvement value. Member Woodland agreed.

With regard to Parcel No. 024-150-13, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$158,421 (for obsolescence), resulting in a total taxable value of \$593,621 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0471E PARCEL NO. 024-150-17 – NORTHERN NV ACQUISITIONS LLC
– HEARING NO. 10-0588

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 4555 South Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Broker's opinion of value, 7 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 10 pages.

On behalf of the Petitioner and having been previously sworn, Marcus Clark was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property.

Mr. Clark indicated the subject property was occupied by Quality Motors at a rental rate of about \$29,000 per year. He reviewed the information provided in Exhibit A, which used a capitalization rate of 10.4 percent. He noted the Assessor's income approach used rents of \$47,000 per year and a capitalization rate of 8 percent.

Chairman Covert asked if the business occupying the property was a going concern. Mr. Clark stated that it was. He noted the occupant's lease came up for renewal in November 2010, the business was struggling and behind in their rent, and there was a chance they would not make it. He observed the building on the subject property was a 360 square foot shed that had little value.

Appraiser Bozman stated the income used in the Assessor's analysis had been provided by the appellant's office. He acknowledged the spreadsheet had been difficult to understand because it showed three different properties. He said all of the rent was attributed to the subject property because it was the only one that had a business operating on it. He noted it was difficult to use improved sales comparisons because there was just a small shed on the property. He indicated the land sales shown in Exhibit I supported the subject's overall valuation as well as its land value.

With regard to Parcel No. 024-150-17, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0472E PARCEL NO. 024-150-03 – NORTHERN NV ACQUISITIONS LLC
– HEARING NO. 10-0589

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 4101 South Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Broker's opinion of value, 7 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 17 pages.

On behalf of the Petitioner and having been previously sworn, Marcus Clark was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property. He indicated the subject was previously used for a gas station and then a service station but was no longer operational.

Mr. Clark observed the property had been vacant for over three years. He referred to the Analysis Description on page 3 of Exhibit A, which stated: "There is an inplace deed restriction prohibiting a gas station use (which would be best) until 2014 and the tanks have been removed from the property." He stated the property was previously a gas remediation site and could no longer be operated under its highest and best use as a gas station. He noted it would be expensive to convert the property to another use. He said the subject was offered at a lease rate of \$0.80 per square foot but the Assessor used a rate of \$1.55 per square foot. He acknowledged his capitalization rate was similar to the rate used by the Assessor's Office. He was not sure if the Assessor used a vacancy rate. Mr. Clark estimated the subject's value at \$155,000, as opposed to the Assessor's \$238,153 total taxable value.

Member Horan asked if the environmental issues had been completely remediated. Mr. Clark said that was his understanding. Member Horan noted the Board had very little room to reduce the improvement value. Member Krolick observed the land was stigmatized by the environmental issues. Chairman Covert said it was usually a condition of sale in such cases that the seller take out an insurance policy and retain the responsibility for any future remediation. He stated there was probably an agency that signed off after remediation was completed so he was not sure there was any stigma attached to the land. He observed it was a nice location. Member Woodland wondered if the building could be torn down and replaced with something else. Chairman Covert indicated it could but that would be expensive. Mr. Clark clarified for Member Woodland that the gas tanks had been removed, presumably because they were leaking. Chairman Covert noted contaminated soil would also have been removed, replaced and compacted.

Chairman Covert recommended a 50 percent reduction in the improvement value.

With regard to Parcel No. 024-150-03, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Brown, which motion duly carried, it was ordered that

the taxable land value be upheld and the taxable improvement value be reduced to \$13,227, resulting in a total taxable value of \$224,927 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0473E PARCEL NO. 020-201-73 – SHULMANS HOLDING LLC –
HEARING NO. 10-0133

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 3350 South Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Internet listings, 1 page.

Exhibit B: Assessor's parcel summary, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 15 pages.

On behalf of the Petitioner, Anthony Shulman was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property.

Mr. Shulman indicated market rents in the subject's neighborhood were nowhere near the \$1.55 per square foot per month used in the Assessor's income approach to value. He referenced the information provided in Exhibit A, which showed properties offered between \$0.54 and \$1.20 per square foot per month. He suggested \$0.90 per square foot was closer to the subject's true market value. He offered the information in Exhibit B as the closest comparable sale. He questioned the comparable offered by the Assessor's Office and suggested its purchase price might have included the purchase of the business in addition to the property.

Chairman Covert asked what type of business was operated on the subject property. Mr. Shulman said it housed a billiard room.

Appraiser Bozman said he had not been aware of the sale presented by the Petitioner when he prepared Exhibit I. He reviewed the one comparable sale shown in Exhibit I and indicated it was inferior in location. He stated the comparable land sales all supported the valuation of the subject property. He reviewed the income approach, which was calculated as a gross lease rather than as a triple net lease. He noted the comparable

sale provided by the Petitioner was for a building that was built in 1918, whereas the subject property was built in 2000.

Chairman Covert inquired about the difference in rental rates. Appraiser Bozman observed the Petitioner's information was based on triple net leases. He indicated the gross lease calculation in Exhibit I included a 17 percent vacancy loss and 25 percent allowance for operating expenses. Chairman Covert asked if the rates would be similar if those percentages were removed. Appraiser Bozman said he had not run the calculation.

Mr. Shulman stated actual rents were probably lower than the asking rents shown in Exhibit A. He suggested there would probably be a lower valuation if such a number were calculated as a triple net lease. Chairman Covert pointed out the Board would have had more evidence to go on if the Petitioner had provided actual numbers to the Assessor's Office for analysis. Mr. Shulman said he was a lay person who was not familiar with the process.

Josh Wilson, County Assessor, emphasized that the best time for taxpayers to contact the Assessor's Office was in November or December when they received their first valuation notice rather than in February when the appraisers were preparing appeal packets. He pointed out the Petitioner still had an opportunity to go to the State Board of Equalization.

Mr. Shulman said he did not discount that the Assessor's Office was busy but expressed concern that it affected his legal right to present the information. Chairman Covert suggested he could appeal to the State Board, and indicated all of the timelines and taxpayers' rights were spelled out in the Nevada Revised Statutes. He commented that the Board had to make its decision based on the evidence in front of it. Appraiser Bozman noted he spent about 45 minutes on the telephone with Mr. Shulman the day before the hearing, and tried to direct him to the information on the Assessor's website.

With regard to Parcel No. 020-201-73, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Woodland, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2010-11. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued higher than another property whose use is identical and whose location is comparable.

10-0474E PARCEL NO. 009-821-04 – CCRE INVESTORS LLC –
HEARING NO. 10-0721

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 4102 Caughlin Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 5 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 16 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property. He stated the Petitioner had previously indicated to him he would not attend the hearing if he agreed with the Assessor's recommendation. He explained the recommendation shown in Exhibit I was to apply \$400,000 of additional obsolescence to the subject's taxable improvement value.

With regard to Parcel No. 009-821-04, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Brown, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$913,000 (for obsolescence), resulting in a total taxable value of \$2,100,000 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

**CONSOLIDATION AND DISCUSSION – KEYSTONE
INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810,
10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819,
10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828,
10-0829, 10-0830 AND 10-0831**

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor and having been previously sworn, John Thompson, Appraiser, oriented the Board as to the location of the subject properties. He explained the 18 subject parcels had been part of a sale for \$8.4 million in February 2007. He indicated the residential buildings that had been on most of the parcels were demolished within a year of the purchase. He noted the intent of the purchase had been to build a hotel-casino but the project was never approved and no additional work had since been done on the parcels. He stated access to the parcels was very poor. He reviewed the comparable land sales shown in Exhibit I, which were developed using the abstraction method. Based on the comparable land sales, he recommended that the taxable land value be reduced by 20 percent due to the poor access.

Chairman Covert asked if the owner was in agreement with the recommendation. Appraiser Thompson indicated he had a letter to that effect. He noted the recommended values for each parcel were shown on page 2 of Exhibit I.

Please see 10-0475E through 10-0492E below for the details concerning the petition, exhibits and decision related to each of the properties in the consolidated hearing.

10-0475E PARCEL NO. 006-183-35 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0810

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 846 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-35, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$94,800 (by 20 percent), resulting in a total taxable value of \$94,800 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0476E **PARCEL NO. 006-183-38 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0811**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 826 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-38, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$35,280 (by 20 percent), resulting in a total taxable value of \$35,280 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0477E **PARCEL NO. 006-183-32 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0813**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-32, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$218,320 (by 20 percent), resulting in a total taxable value of \$218,320 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0478E PARCEL NO. 006-183-36 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0814

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 842 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-

0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-36, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$114,080 (by 20 percent), resulting in a total taxable value of \$114,080 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0479E PARCEL NO. 006-183-34 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0815

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-34, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$51,440 (by 20 percent) and the taxable improvement value be upheld, resulting in a total taxable value of \$53,354 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0480E **PARCEL NO. 006-183-02 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0817**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 952 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-02, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$14,480 (by 20 percent), resulting in a total taxable value of \$14,480 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0481E **PARCEL NO. 006-183-06 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0818**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 932 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-06, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$50,960 (by 20 percent), resulting in a total taxable value of \$50,960 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0482E PARCEL NO. 006-183-33 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0819

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 910 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-

0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-33, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$102,400 (by 20 percent) and the total improvement value be upheld, resulting in a total taxable value of \$102,963 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0483E PARCEL NO. 006-183-17 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0821

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 555 Vine Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-17, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$36,640 (by 20 percent), resulting in a total taxable value of \$36,640 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0484E **PARCEL NO. 006-183-07 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0822**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 920 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-07, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$50,960 (by 20 percent), resulting in a total taxable value of \$50,960 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0485E **PARCEL NO. 006-183-23 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0823**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 563 Vine Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-23, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$30,720 (by 20 percent), resulting in a total taxable value of \$30,720 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0486E PARCEL NO. 006-183-18 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0824

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 545 Vine Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-

0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-18, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$38,480 (by 20 percent), resulting in a total taxable value of \$38,480 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0487E PARCEL NO. 006-183-03 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0826

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 950 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-03, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$35,040 (by 20 percent), resulting in a total taxable value of \$35,040 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0488E **PARCEL NO. 006-183-31 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0827**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 944 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-31, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$81,760 (by 20 percent), resulting in a total taxable value of \$81,760 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0489E **PARCEL NO. 006-183-37 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0828**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 834 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-37, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$42,080 (by 20 percent), resulting in a total taxable value of \$42,080 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0490E PARCEL NO. 006-183-10 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0829

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 850 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-

0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-10, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$30,800 (by 20 percent), resulting in a total taxable value of \$30,800 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0491E PARCEL NO. 006-183-30 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0830

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land located at 960 West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-183-30, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$173,600 (by 20 percent), resulting in a total taxable value of \$173,600 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0492E PARCEL NO. 006-126-04 – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NO. 10-0831

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at West 6th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 9 pages.

On behalf of the Petitioner, no one was present to offer testimony.

On behalf of the Assessor, Appraiser John Thompson provided testimony.

For the discussion that took place on this hearing, see CONSOLIDATION AND DISCUSSION – KEYSTONE INVESTMENT HOLDINGS LLC – HEARING NOS. 10-0810, 10-0811, 10-0813, 10-0814, 10-0815, 10-0817, 10-0818, 10-0819, 10-0821, 10-0822, 10-0823, 10-0824, 10-0826, 10-0827, 10-0828, 10-0829, 10-0830 AND 10-0831 above.

With regard to Parcel No. 006-126-04, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$145,120 (by 20 percent), resulting in a total taxable value of \$145,120 for tax year 2010-11. With that adjustment, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

12:00 p.m. Chairman Covert declared a brief recess.

12:31 p.m. The Board reconvened with Member Woodland temporarily absent.

10-0493E ROLL CHANGE REQUESTS – RCR 1-1 THROUGH 1-57

Agenda Subject: “DECREASE – consideration of and action to approve or deny RCR No. 1 – Aston Circle (RCR 1-1 through 1-57)”

The following was submitted into evidence by the Assessor:

Exhibit I: Roll Change Request 2010/11, RCR 1-1 through 1-57, Correction to Valuation 361.345, 3 pages.

On behalf of the Assessor and having been previously sworn, Gail Vice, Senior Appraiser, explained the Assessor's recommendation was to apply an additional \$10,000 in obsolescence to the taxable improvement values of the subject properties. She noted the properties were already receiving \$75,000 in obsolescence and market analysis demonstrated an additional reduction was warranted.

12:35 p.m. Member Woodland returned to the meeting.

Pursuant to NRS 361.345, on motion by Member Horan, seconded by Member Brown, which motion duly carried with Member Woodland abstaining, it was ordered that obsolescence be applied to decrease the taxable improvement values for the 2010-11 tax year, as recommended on Assessor's Roll Change Request Nos. 1-1 through 1-57. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0493E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR NO.
522-730-01	LOOSLEY, RODNEY	1-1
522-730-02	WEISS, MICHAEL A	1-2
522-730-05	GRIMM, WILLIAM T	1-3
522-730-06	JOKERST, EDWARD D & TERESA L	1-4
522-730-32	MORANDI, PATRICK E	1-5
522-730-33	INGOLD, RICHARD J ETAL	1-6
522-730-34	PUSATERI, WIN	1-7
522-730-35	SILVA LIVING TRUST, PAUL K & MADELYN J	1-8
522-730-36	KINOSHITA, RANDALL F	1-9
522-730-37	DUBANSKI TRUST	1-10
522-730-38	BELL FAMILY TRUST, LARRY E & GARNET F	1-11
522-730-39	SMITH TRUST, THEODORE JR & CHERYL	1-12
522-730-40	DUERR TRUST	1-13
522-730-41	PANOZZO, THOMAS L ETAL	1-14
522-730-42	NELSON FAMILY TRUST	1-15
522-730-43	COTTER, ROBERT R & DIANE S	1-16
522-730-44	DI PIETRO LIVING TRUST, AMERICO R & JENNIE L	1-17
522-730-45	BANASZAK FAMILY TRUST, WAYNE E & CHRISTINA B	1-18
522-730-46	JACOBS, ROBERT H & JUDY A	1-19
522-730-47	IVERS, MICHAEL J & SHERYL Y	1-20
522-730-48	CALEY FAMILY TRUST	1-21
522-730-49	BROWN TRUST, TOM B & JOYCELYN R	1-22
522-730-50	SARANTITIS FAMILY TRUST, ANTHONY &	1-23

10-0493E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR NO.
	INGRID	
522-730-51	OSTRUM TRUST, MARYLOU	1-24
522-730-52	WAJDA, HANNA M ETAL	1-25
522-730-53	CALLAWAY, BARBARA M	1-26
522-730-54	BARAINCA, BRIDGIT F	1-27
522-730-55	BELL, SONNA L	1-28
522-730-56	FOSTER, WILLIAM L & SUSAN A	1-29
522-730-57	MERRITT, RICHARD H & CYNTHIA A	1-30
522-740-09	HASS, KATHLEEN A	1-31
522-740-10	JAMES V MCVEETERS & CAROLYN L, COLTON TRUST	1-32
522-740-15	KEARNEY, WILLIAM E & JUDITH J	1-33
522-740-16	MCVEY, JAMES D II & KANDISS K	1-34
522-740-17	SHIP DOCKER TRUST	1-35
522-740-18	CLEARY, MARGARET S	1-36
522-740-19	FRAZZITTA, SALVATORE C & JOY A	1-37
522-740-20	LEE, MARK & LE ANN	1-38
522-740-21	MEADOWS TRUST	1-39
522-740-22	ZURICH PROPERTIES LP	1-40
522-740-23	HETTICH, THOMAS M & PATTI T	1-41
522-740-24	LIESKE-TIN FAMILY TRUST	1-42
522-740-25	DI GIULIO, BENEDICT & JANET	1-43
522-740-26	LOBO, PAUL E & CAROL O	1-44
522-740-27	DOWNS FAMILY TRUST	1-45
522-740-28	GRIMM, WILLIAM T	1-46
522-740-30	MURPHY, LESLIE & DIANE E	1-47
522-740-31	HOWELL, CAROLYNN	1-48
522-740-32	MAEHL, MARC & EMILY C	1-49
522-740-34	PELINGA, CARLO A SR ETAL	1-50
522-740-35	HAYES, ROBERT P & KATHLEEN T	1-51
522-740-36	KING, DEBRA L	1-52
522-740-37	MCKISSEN LIVING TRUST	1-53
522-740-38	FRAZZITTA LIVING TRUST	1-54
522-740-39	FRAZZITTA, SALVATORE C & JOY A	1-55
522-740-40	ROMERO, LAWRENCE J & MYRNA	1-56
522-740-41	JOHNSON 1988 FAMILY TRUST, JOHN B & JEANNE M	1-57

10-0494E ROLL CHANGE REQUESTS – RCR 2-1 THROUGH 2-94

Agenda Subject: “DECREASE – consideration of and action to approve or deny RCR No. 2 – Sunrise At Kiley (RCR 2-1 through 2-94)”

The following was submitted into evidence by the Assessor:

Exhibit I: Roll Change Request 2010/11, RCR 2-1 through 2-94,
Correction to Valuation 361.345, 4 pages.

On behalf of the Assessor and having been previously sworn, Gail Vice, Senior Appraiser, explained the Assessor's recommendation was to apply \$32,000 in obsolescence to the taxable improvement values of the subject properties. She noted a market analysis demonstrated the reduction was warranted.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that obsolescence be applied to decrease the taxable improvement values for the 2010-11 tax year, as recommended on Assessor's Roll Change Request Nos. 2-1 through 2-94. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0494E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR NO.
510-120-01	JPRD DEVELOPMENT CO LLC	2-1
510-120-02	JPRD DEVELOPMENT CO LLC	2-2
510-120-03	JPRD DEVELOPMENT CO LLC	2-3
510-120-04	JPRD DEVELOPMENT CO LLC	2-4
510-120-05	JPRD DEVELOPMENT CO LLC	2-5
510-120-06	JPRD DEVELOPMENT CO LLC	2-6
510-120-07	TOGNETTI, DENNIS R	2-7
510-120-08	BENTLEY, ANTONIO & ROSALYN	2-8
510-120-09	LPD PROPERTIES LLC LLC	2-9
510-120-10	RAPPAPORT, JAMES R & MARILYN L	2-10
510-120-11	SCHULZE TRUST, GEORGE P & PATRICIA A	2-11
510-120-12	SCHULZE TRUST, GEORGE P & PATRICIA A	2-12
510-120-13	SHERIFF TRUST, MARZLA I	2-13
510-120-14	RICHTER, GLORIA	2-14
510-120-15	TONI TRUST, PENELOPE	2-15
510-120-16	GOFF, ADRIANNE	2-16
510-120-17	SARLO, JOHN & LYDIA A	2-17
510-120-18	DALAL, MIHIR ETAL	2-18
510-120-19	SHERIFF TRUST, MARZIA I ETAL	2-19
510-120-20	SMITH, DIANNE K	2-20
510-120-21	PEDROZA, ROBERTO & MARIA C	2-21
510-120-22	ROTES , PAUL D & CATHERINE C	2-22
510-120-23	JPRD DEVELOPMENT CO LLC	2-23
510-120-24	JPRD DEVELOPMENT CO LLC	2-24
510-120-25	JPRD DEVELOPMENT CO LLC	2-25
510-120-26	JPRD DEVELOPMENT CO LLC	2-26
510-120-35	BANDINI, LISA	2-27
510-120-36	ANDERSON TRUST, THELMA I	2-28
510-120-37	ANDERSON, KIRSTIN	2-29
510-120-38	LANDACRE, ELBERT A	2-30

10-0494E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR NO.
510-120-39	WANBAUGH, DENNIS E	2-31
510-120-40	DIAZ, SHERITA	2-32
510-120-41	KHAN, AZHAR A SR & HEATHER A	2-33
510-120-42	COOPER, WILLIAM B & ELLEN M	2-34
510-120-43	GONZALES, RICHARD E ETAL	2-35
510-120-44	MARSTON, RAYMOND D & LINDA K	2-36
510-130-01	RAPPAPORT, JAMES R & MARILYN L	2-37
510-130-02	PARTOS, LILLIAN	2-38
510-130-03	PEINEMANN, ROBERT C & GWYNNE PARTOS	2-39
510-130-04	WHITLOW, MICHAEL W	2-40
510-130-05	CROCCO, RICHARD M	2-41
510-130-06	BRISWALTER, HUBERT A	2-42
510-130-07	FRICK, CHRISTOPHER E	2-43
510-130-08	YATOOMA, RICHARD K	2-44
510-130-09	ZELL, LESLIE M	2-45
510-130-10	LACKEY, JERRY L ETAL	2-46
510-130-11	JOHNCOCK, PHILIP D	2-47
510-130-12	CANALE, ZACHARY A ETAL	2-48
510-130-13	PATTERSON, JODI K	2-49
510-130-14	VELASCO, SAMSON J & JUDITH C	2-50
510-130-15	FRENZEL, NOEL M	2-51
510-130-16	BRIAN, GAIL M	2-52
510-130-17	LEBLANC, DANIEL RAE	2-53
510-130-18	WALL, CHARLOTTE	2-54
510-130-19	SHEPHERD, HARRY W	2-55
510-130-20	FRANCIS, CALVIN K & JENNIFER K	2-56
510-140-01	JPRD DEVELOPMENT CO LLC	2-57
510-140-02	JPRD DEVELOPMENT CO LLC	2-58
510-140-03	JPRD DEVELOPMENT CO LLC	2-59
510-140-04	JPRD DEVELOPMENT CO LLC	2-60
510-140-05	GANES, BRYCE M	2-61
510-140-06	BOTTINO, BRANDON	2-62
510-140-07	FITZPATRICK-ADDI, KATHLEEN	2-63
510-140-08	DEHAAN, JEFF A	2-64
510-140-09	MELCHIOR, MALINDA M & STEVE D	2-65
510-140-10	SHEN, ANNIE HUI	2-66
510-140-11	BOWEN, JANET	2-67
510-140-12	CALA LLC SERIES 2 LLC	2-68
510-140-13	FEDERAL HOME LOAN MTG CORP	2-69
510-140-14	JARRETT, PAUL F II	2-70
510-140-15	FEDERAL NAT'L MORTGAGE ASSN	2-71
510-140-16	MINEAR, CHRISTINE M	2-72
510-140-17	SMITH, KRISTY M	2-73
510-140-18	YBARRA, RICHARD	2-74
510-140-19	STEIGER, DAVID M	2-75

10-0494E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR NO.
510-140-20	LANDA, JON	2-76
510-140-21	WILLIAMS, JUSTIN A	2-77
510-140-22	ANNI, JANE G ETAL	2-78
510-140-23	TURDO, DAVID A & JINTANA	2-79
510-140-24	KASPER, LINDA R ETAL	2-80
510-140-25	LACUATA, VICTORIANO Q & ADELAI DA A	2-81
510-140-26	HENDERSON, MICHAEL	2-82
510-140-27	CABRAL, ROBERT A ETAL	2-83
510-140-28	ESCOBAR, J DAVID	2-84
510-140-29	CHAN, KIMBERLY ETAL	2-85
510-140-30	MYERS, ANDREA L	2-86
510-140-31	PARTON, EDGAR L III & NANCY K	2-87
510-140-32	ANDERSON, MARK J	2-88
510-140-33	SPENCER FAMILY TRUST	2-89
510-140-34	BARANYI, STEPHEN J	2-90
510-140-35	DEFTU TRUST	2-91
510-140-36	LOPEZ, JUAN C & DENISE	2-92
510-140-37	KONO, MICHAEL	2-93
510-140-38	ORTIZ, MARIA ETAL	2-94

10-0495E ROLL CHANGE REQUESTS – RCR 4-1 THROUGH 4-26

Agenda Subject: “DECREASE – consideration of and action to approve or deny RCR No. 4 (RCR 4-1 through 4-26)”

The following was submitted into evidence by the Assessor:

Exhibit I: Roll Change Request 2010/11, RCR 4-1 through 4-26, Correction to Valuation 361.345, 3 pages.

On behalf of the Assessor and having been previously sworn, Gail Vice, Senior Appraiser, explained the Assessor’s recommendation was to reduce the base lot value to \$10,000 for the subject properties. She noted a market analysis demonstrated the reduction was warranted.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land values be decreased for the 2010-11 tax year, as recommended on Assessor’s Roll Change Request Nos. 4-1 through 4-26. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0495E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR No.
015-341-09	AHUJA, AMIT	4-1
015-341-10	GUO, LIN ETAL	4-2
015-341-11	KEYS FAMILY TRUST	4-3
015-341-12	SNYERGY WEALTH LLC	4-4
015-341-13	BABCOCK, RODILYN A	4-5
015-341-14	RAVI, SARAT BABU	4-6
015-341-15	SYNERGY WEALTH LLC-SERIES Q	4-7
015-341-16	JACINTO , DEMECIO C & MARTINA	4-8
015-341-17	HOLCOMB, MASHIRLEY R	4-9
015-341-18	SERRATOS, JOSE L ETAL	4-10
015-341-19	GALLO, NATHANIEL M & JENNIFER P	4-11
015-341-20	HERNANDEZ, REYES J & GREGORIA N ETAL	4-12
015-341-21	HERNANDEZ, REYES J & GREGORIA N	4-13
015-342-09	SANDOVAL, OBED A & ALIDA L	4-14
015-342-10	MENIS, ALFRED	4-15
015-342-11	SNERGY WEALTH LLC	4-16
015-342-12	GO LIVING TRUST, MAGDALENA	4-17
015-342-13	SYNERGY WEALTH LLC- SERIES W	4-18
015-342-14	SYNERGY WEALTH LLC-SERIES X	4-19
015-342-15	SYNERGY WEALTH LLC-SERIES Y	4-20
015-342-16	SYNERGY WEALTH LLC-SERIES Z	4-21
015-342-17	SYNERGY WEALTH LLC-SERIES AA	4-22
015-342-18	SYNERGY WEALTH LLC-SERIES AB	4-23
015-342-19	DACANAY, PAULO C	4-24
015-342-20	SYNERGY WEALTH LLC-SERIES AC	4-25
015-342-21	SYNERGY WEALTH LLC-SERIES AD	4-26

10-0496E ROLL CHANGE REQUESTS – RCR 6-1 THROUGH 6-81

Agenda Subject: “DECREASE – consideration of and action to approve or deny RCR No. 6 – Nutmeg Place (RCR 6-1 through 6-81)”

The following was submitted into evidence by the Assessor:

Exhibit I: Roll Change Request 2010/11, RCR 6-1 through 6-81, Correction to Valuation 361.345, 4 pages.

On behalf of the Assessor and having been previously sworn, Gail Vice, Senior Appraiser, explained the Assessor’s recommendation was to apply obsolescence of \$9,225 to the taxable improvement values of the subject properties. She noted a market analysis demonstrated the reduction was warranted.

Pursuant to NRS 361.345, on motion by Member Woodland, seconded by Member Horan, which motion duly carried, it was ordered that obsolescence be applied

to decrease the taxable improvement values for the 2010-11 tax year, as recommended on Assessor's Roll Change Request Nos. 6-1 through 6-81. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

10-0496E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR NO.
020-372-62	DIAZ, ESTEBAN & MARIA	6-1
020-372-63	SATTLER, GERALD E	6-2
020-372-64	JARAR, ALI ETAL	6-3
020-372-65	JARAR, ALI ETAL	6-4
020-372-66	CERVANTES, SANTIAGO & AURORA R D	6-5
020-372-67	CONTRERAS, NESTOR E	6-6
020-372-68	RODRIGUEZ, CARLOS & ADRIANA	6-7
020-372-69	SULAHRIA FAMILY TRUST	6-8
020-372-70	ULLOA, THELMA	6-9
020-372-71	WU, ZHONG Y ETAL	6-10
020-372-73	RAMIREZ, JOSE S ETAL	6-11
020-372-74	JIANG, JIN X	6-12
020-372-75	LAN, SHU & TISA	6-13
020-372-76	MINERA, FLORA ETAL	6-14
020-372-77	PHILIPOVITCH, YEVGENI	6-15
020-372-78	SUMMERSNOW TRUST	6-16
020-372-79	POLANCO, MARIO L	6-17
020-372-80	JARAR, ALI ETAL	6-18
020-372-81	GONZALEZ, MARIO E & CHRISTINE M	6-19
020-372-82	DORANTES, JUAN C G ETAL	6-20
020-372-83	SWAN, IRWIN D	6-21
020-372-84	LEVEILLE, ALEX & PAWNEE ETAL	6-22
020-372-85	LAU, STEPHEN C M	6-23
020-372-86	ROLDAN, LIBERTY C ETAL	6-24
020-372-87	FLORES, FRANCISCO F	6-25
020-373-01	TATE, JULIE L	6-26
020-373-02	PEREZ, DELMI R	6-27
020-373-03	SANCHEZ, OCTAVIO S	6-28
020-373-04	AFFONSO, ROBERT S	6-29
020-373-05	MA , YALA	6-30
020-373-06	CARIAS-LOPEZ, MILVIA ETAL	6-31
020-373-08	CELLUCCI, CAMILLE A	6-32
020-373-09	HERRERA, BEATRIZ	6-33
020-373-10	LEVEILLE, DAVID L & LYNNE C	6-34
020-373-11	CELLUCCI, CAMILLE A	6-35
020-373-12	PAN, XIU Y	6-36
020-373-13	FENNEL, DARLENE ETAL	6-37
020-373-14	XYZ REAL ESTATE LLC	6-38
020-373-15	CELLUCCI, CAMILLE A	6-39
020-373-17	ALPINE VISTA II HOA	6-40

10-0496E: ROLL CHANGE REQUESTS		
ASSESSOR'S PARCEL NO.	PROPERTY OWNER	RCR NO.
020-373-18	FEDERAL HOME LOAN MTG CORP	6-41
020-373-19	FUENTES, CHRISTINE & ERNEST M	6-42
020-373-20	FOX VALLEY PROPERTIES LLC	6-43
020-373-21	HUANTE, JOSEFINA ETAL	6-44
020-373-22	MURILLO, ROBERTO	6-45
020-373-23	KRK GROUP FUNDING #2	6-46
020-373-24	MARTIN, DAVID H ETAL	6-47
020-373-25	MARTINEZ, ALEJANDRO ETAL	6-48
020-373-26	ANGUIANO, ARMANDO ETAL	6-49
020-373-27	DE LOZANO, PETRA R ETAL	6-50
020-373-28	XYZ REAL ESTATE LLC	6-51
020-373-29	FLORES, FELIPE A ETAL	6-52
020-373-30	SANDOVAL, MARIO A	6-53
020-373-31	XYZ REAL ESTATE LLC	6-54
020-373-32	XYZ REAL ESTATE LLC	6-55
020-373-33	KAUNE, BRADFORD S & MARY R	6-56
020-373-34	SOLORIO, JOSE	6-57
020-373-35	WELLS FARGO BANK NA	6-58
020-373-36	PRAPHATANANT, PAIRIN & PIPOP	6-59
020-373-37	ESPINO, ESTEBAN D	6-60
020-373-38	SULAHRIA, M SHARIF	6-61
020-373-39	LEFKOWITZ-O`CONNOR, JUDITH	6-62
020-373-40	LEFKOWITZ-O`CONNOR, JUDITH	6-63
020-373-41	SCANNELL, JEREMIAH J JR	6-64
020-373-42	ANDERSON, SANDRA L	6-65
020-373-43	NEIGHBORS, ADRIANA M	6-66
020-373-44	GAUDARD, BLAINE R	6-67
020-373-45	SHAMSHOIAN, RALPH S	6-68
020-373-46	RODRIGUEZ, SALVADOR N ETAL	6-69
020-373-47	MACALINO, ERIC M	6-70
020-373-48	PANGILINAN, ERLINDA	6-71
020-373-49	LASALLE, HARVEY M	6-72
020-373-50	CHAVARRIA, MARIO & MARIA D	6-73
020-373-51	URQUILLA, MANUEL O	6-74
020-374-01	LUIZ, KAYLA L	6-75
020-374-02	POLANCO-PALMA, OLIMPIA	6-76
020-374-03	BARRERA, MARIA D	6-77
020-374-04	CHANG, LIANG H T ETAL	6-78
020-374-05	CHEN, FEI	6-79
020-374-06	JIANG, JIN X	6-80
020-374-07	ROCOVITS TRUST	6-81

10-0497E ROLL CHANGE REQUESTS – INCREASES

Agenda Subject: “Set hearing date/time for consideration and action on RCR Numbers 844F09, 844F08 and direction to the County Clerk to notify affected property owners.”

Nancy Parent, Chief Deputy Clerk, explained there was a requirement to notify taxpayers in advance before conducting a hearing that might increase their property values. She requested that the Board direct the Clerk’s Office to do the noticing and to choose a hearing date and time. She indicated there were some hearings already scheduled on February 25, 2010 to consider Roll Change Increases on other properties.

On motion by Chairman Covert, seconded by Member Krolick, which motion duly carried, the following hearings were scheduled for February 25, 2010 and the Clerk was directed to notify the affected taxpayers:

ASSESSOR’S PARCEL NO.	OWNER	RCR NO.
011-380-30	Freight House District LLC	844F09
011-380-30	Freight House District LLC	844F08

10-0498E BOARD MEMBER COMMENTS

There were no Board member comments.

10-0499E PUBLIC COMMENTS

There was no response to the call for public comment.

12:53 p.m. Chairman Covert declared a brief recess.

12:57 p.m. The Board reconvened with Member Woodland absent.

10-0500E DECREASE – RCR NO. 5 – BELSERA (RCR 5-1 THROUGH 5-8)

On behalf of the Assessor and having been previously sworn, Ron Sauer, Chief Appraiser, explained the petition for Belsera had previously been heard by the Board. Following discussion, it was determined there had been a clerical error and the Parcel Numbers listed under the agenda item as RCR 5-1 through 5-8 were not part of Belsera. Herb Kaplan, Deputy District Attorney, suggested the Roll Change Request be agendized for another meeting.

No action was taken on this item.

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1:01 p.m. There being no further hearings or business to come before the Board, on motion by Chairman Covert, seconded by Member Horan, which motion duly carried, the meeting was adjourned.

JAMES COVERT, Chairperson
Washoe County Board of Equalization

ATTEST:

AMY HARVEY, County Clerk
and Clerk of the Washoe County
Board of Equalization

*Minutes prepared by
Lisa McNeill, Deputy Clerk*