

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

FRIDAY

9:00 A.M.

FEBRUARY 12, 2010

PRESENT:

James Covert, Chairperson
John Krolick, Vice Chairperson*
Linda Woodland, Member
James Brown, Member
Philip Horan, Alternate Member

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

The Board of Equalization convened at 9:02 a.m. in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Chairperson Covert called the meeting to order, the Clerk called the roll and the Board conducted the following business:

WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing: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.
004-073-09	UNIVERSITY VILLAGE CENTER LLC	10-0550A
004-073-10	UNIVERSITY VILLAGE CENTER LLC	10-0550B
534-092-12	PERROTTA FAMILY TRUST	10-0584
142-390-01	RENO RETAIL COMPANY LLC	10-0800A
142-330-07	RENO RETAIL COMPANY LLC	10-0800B
049-384-01	RENO RETAIL COMPANY LLC	10-0800C
049-393-02	RENO RETAIL COMPANY LLC	10-0800D
040-131-29	BARNES & NOBLE INC	10-0894

9:08 a.m. Member Krolick arrived.

10-0547E SWEARING IN

No members of the Assessor's staff needed to be sworn.

10-0549E REQUESTS FOR CONTINUANCE

Gary Warren, Senior Appraiser, submitted Assessor's Exhibit I, which was a letter from Raley's authorizing J. W. Chatam & Associates Inc. to represent them before the County Board of Equalization. He explained Raley's was the tenant for all of the properties included in today's schedule. He said the property owner also filed an appeal on some of the parcels, so there were duplicate appeals for some of them. He said

page 3 was a printout of the Secretary of State's record for McQueens Crossing SC LP, which indicated it was operated by a partnership out of New York that had not filed. He advised the property owner must file pursuant to NRS 361.362. He said for APN's 528-321-06 and 528-321-04 the owners, Donahue Schriber Realty Group LP, had authorized the Paradigm Tax Group to represent them. He stated he had been in contact with the representatives of J. W. Chatam, who indicated they had the right to file an appeal on behalf of Raley's according to Raley's leases. He said he requested the lease be e-mailed to the Clerk's Office, but he was not sure it was received. He indicated this was a legal issue and, before proceeding, it should be determined whether or not Raley's had the right to file an appeal and, if they had that right, was a continuance something the Board would want to consider.

Appraiser Warren said three of the petitions were scheduled to be heard on February 16th and one on February 24th. He stated since these all had the same legal issue, he asked Blake Newell, J. W. Chatam & Associates Executive Vice President, if they would want the other Raley's hearings postponed as well because he had only filed a request for continuance for the hearings to be heard today.

Chairperson Covert felt the legal issue needed to be straightened out before the Board could do anything. Herb Kaplan, Legal Counsel, believed a provision in a lease would not change the Board's authority to consider an appeal from someone other than the owner of the property. He advised he would like to examine the leases before rendering an opinion. He suggested continuing the hearings so the lease could be obtained.

After further discussion on continuing the hearings, Appraiser Warren said the legal issue affected all five of the appeals filed by J. W. Chatam on behalf of Raley's because they did not own any of the stores. Mr. Kaplan felt it was best to continue the two hearings scheduled for today and address the others when they were scheduled to be heard.

Ron Sauer, Chief Appraiser, asked if the hearings could be continued until February 16th. Nancy Parent, Chief Deputy Clerk, stated that agenda was already posted. Member Woodland suggested scheduling them for February 24th because they already had one scheduled for that date.

Member Horan asked what would happen if it was determined Raley's did not have the right to appeal. Mr. Kaplan replied the Board would not have jurisdiction to hear their appeal.

On motion by Chairperson Covert, seconded by Member Horan, which motion duly carried, it was ordered the following hearings be continued to February 24, 2010:

Assessor's Parcel No.	Petitioner	Hearing No.
202-052-15	RALEY'S FAMILY OF FINE STORES	10-0711
202-052-09	RALEY'S FAMILY OF FINE STORES	10-0712

**10-0551E PARCEL NO. 021-463-03 – AIR CENTER PARTNERS LLC –
HEARING NO. 10-0735**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 3923 South McCarran Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 23 pages.

On behalf of the Petitioner, Brittany Diehl was previously sworn.

On behalf of the Assessor and having been previously sworn, Paul Oliphint, Appraiser, oriented the Board as to the location of the subject property. He noted the Center had access issues.

Ms. Diehl stated after reviewing the Assessor's package, she agreed with the Assessor's recommendation to reduce.

With regard to Parcel No. 021-463-03, 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 upheld and the taxable improvement value be reduced to \$2,677,000 (for economic obsolescence), resulting in a total taxable value of \$4,700,000 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.

**10-0552E PARCEL NO. 025-330-39 – 7300 SOUTH VIRGINIA STREET LLC
– HEARING NO. 10-0411**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 7300 South Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Information, 6 pages.

Exhibit C: Income Analysis and comparable sales, 31 pages.

Assessor

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

Exhibit II: Photo of subject property, 1 page.

On behalf of the Petitioner, Roger Croteau was previously sworn.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject property. He noted it was the former Butcher Boy Market that was constructed in 2006. He said there was a recommendation to uphold the Assessor's value.

Mr. Croteau said page 7 of Exhibit C provided the income analysis for 2009, which showed a positive income after interest expenses of \$185,512. He stated the Assessor believed the appropriate cap rate was 7.5, which was very low based on the market and the risk. He believed a 9.5 to 10 percent cap rate would be more appropriate. He said applying a 10 percent cap rate to the property would bring the value down to \$1,855,120. He stated the property was not turning a profit and the rent roll remained flat every month. He felt the income analysis approach was the best approach to use.

Mr. Croteau said he pulled up some comparables using the LoopNet.com web site, but they were not perfect because of the use of the subject property. He discussed the comparables in Exhibit C that showed how the sales price per square foot were all over the place. He also discussed the rentals in the area, which he felt were relevant because of the basic assumptions in the analysis done by the Assessor's Office that said the market indicated a rent of \$1.55. He believed that amount was overstated by 30 percent. He advised there was no disagreement regarding the vacancy rate. He said this property should drop from \$2.4 million to somewhere between \$1,855,000 to approximately \$2 million. He stated that reduction would take into consideration the difference in the rental value and in applying a cap rate income analysis.

Appraiser Ettinger explained the subject property was vacated towards the end of 2009. He said when he received the appeal, he inspected the property and there was a work crew there. The supervisor of the crew said a new tenant was moving into the building in March 2010.

Appraiser Ettinger said the improved sales indicated a price range of \$239 to \$267 per square foot and the subject's taxable value was at \$143 per square foot. He said the comparables were fairly inferior in quality, were generally older, and had inferior locations. He felt that was a good indicator that the subject's \$143 per square foot value was not in excess.

Appraiser Ettinger said the Assessor's Office did not have any of the Petitioner's income information, so the income was estimated using market indicators to arrive at \$155 per square foot based on a full-service lease. He said the vacancy rate was

16.5 percent and the expense ratio was 25 percent. He said the cap rate was estimated to be 7.5 percent, and the cap-rate analysis was shown on page 5 of Exhibit I. He stated the quality and location of the subject indicated the estimated cap rate of 7.5 percent was appropriate and the income analysis resulted in a value of \$2,655,024.

Appraiser Ettinger said even if the low end of the range of the improved sales was used to make an estimate, it would come to \$3,419,000. He stated reconciling the income and the comparable sales approaches clearly indicated the subject's taxable value was not in excess of the market.

Appraiser Ettinger advised the sales data submitted by the Petitioner had not been seen until now. He observed that most of the sales comparables presented were either office or industrial spaces and the subject had a prime arterial location. He said the rental comparables had the same issue. He explained the \$155 per square foot rate was not unusually high for a full-service lease and noted his rental comparisons were on pages 8 and 9 of Exhibit I. He felt the \$155 per square foot was probably at the low end of the range.

Chairperson Covert asked if the Assessor's Office would have used the Petitioner's actual numbers if available. Appraiser Ettinger replied they would, but they were not provided until now.

In rebuttal, Mr. Croteau stated page 2 of Exhibit C showed that the income information was sent to the Clerk's Office on February 6th. Ms. Parent confirmed the number indicated was the Clerk's fax number. Mr. Croteau commented he did not receive the Assessor's evidence until today.

Mr. Croteau stated the rental rolls did not show vacancies, and he was not arguing that the property was vacant. He said the issue was that, depending on what market and cap rate was established, this property was not easily rented because it was a large 17,000 square foot retail space. He felt the property was ripe for a reduction.

Chairperson Covert asked if the Petitioner's comparables were industrial and commercial type properties instead of retail. Mr. Croteau said the package did have some retail, but he tried to find properties within close proximity to the subject. Chairperson Covert stated he wanted to make sure the Board was comparing apples to apples. Mr. Croteau replied 5995 South Virginia was retail and 7693 South Virginia had frontage on South Virginia and had retail opportunity. Appraiser Ettinger said 5995 South Virginia was an old fitness center that was located near a party supply store. He stated this property did not have direct frontage on South Virginia Street, was an older building that might have some maintenance issues, and tenants had been going in an out.

Mr. Croteau commented that it was clear that the cap rates went higher as market conditions got more difficult. He requested the Board apply at least a 9 percent cap rate based on what he felt the current numbers were. Chairperson Covert commented he had seen 7 to 9 percent cap rates on various properties during the last two weeks of

hearings, and he was not sure 7.5 percent was out of the ball park. He asked if the property was acquiring another tenant. Mr. Croteau said he believed a lease had been signed.

With regard to Parcel No. 025-330-39, 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 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.

**10-0553E PARCEL NO. 200-590-04 – ULTIMATE PROPERTIES LLC –
HEARING NO. 10-0440**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6120 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 6 pages.

Exhibit C: Income Analysis and comparable sales, 31 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 20 pages.

On behalf of the Petitioner, Roger Croteau was previously sworn.

On behalf of the Assessor and having been previously sworn, Michael Churchfield, Appraiser, oriented the Board as to the location of the subject property. He stated that the remaining hearings with Mr. Croteau were all located in the Mae Anne Shopping Center located at Mae Anne Avenue and Robb Drive.

Mr. Croteau stated the comparables he provided for the Mae Anne Shopping Center properties were all the same because there were not that many comparables. Chairperson Covert commented the Board would have to go with the best information it had. Mr. Croteau replied he understood that. Chairperson Covert stated comparables were great evidence. Mr. Croteau said they were when they were timely sales, but unfortunately these were a few years old.

Mr. Croteau said supplemental income information was provided. He said everything was faxed on February 6th for the hearings today to 775-328-3582.

Chairperson Covert said he would have made a call confirming receipt. Mr. Croteau said his staff had been talking with these offices on an ongoing basis. Chairperson Covert stated the problem was the information did not go to the right place. Appraiser Churchfield confirmed he had not spoken with anyone from Mr. Croteau's office.

Chairperson Covert asked if the basic issue was still the cap rates. Mr. Croteau replied it was the income and the cap rates.

Mr. Croteau said this particular property had a good rental roll and made a good profit. Chairperson Covert noted this property had an 8 percent cap rate. He asked if the Petitioner agreed with the Assessor's valuation. Mr. Croteau replied he did.

Appraiser Churchfield advised he wanted the Board to be aware that for this hearing and the remaining hearings, IS-1 was a finished-out medical office in the same complex sold for \$274.64 a square foot on February 13, 2009. He said IS-2 was a 28,000 square foot office that had a low per square foot value because it was sold as a shell without any tenant improvements. He noted he was putting the most weight on IS-1 and IS-2. He said The Ribeiro Companies was asking for \$1.40 per square foot plus a triple-net on the Mae Anne properties and some of the askings were more. He felt the 8 percent cap rate was fairly conservative and, when penciled into the income, it upheld the Assessor's value as did the sales comparison approach.

In rebuttal, Mr. Croteau said IS-1 was also one of his comparables and the property was built out as a medical office. He stated he did not have actual inspections of the interior, but generally medical offices required oxygen to be piped in, which implied a higher buildup cost. He said that would cause the property to be more expensive per square foot than if it was used a regular office. He stated that was a potential anomaly with regard to the \$274 versus some of the other figures. Chairperson Covert felt everyone agreed that was an anomaly. Appraiser Churchfield explained that was why when using the sales comparison approach he tried to be conservative, so he calculated them all at 220 square feet, which placed the figure between the shell and the medical buildings.

With regard to Parcel No. 200-590-04, 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 Krolick, 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.

10-0554E **PARCEL NO. 200-590-11 – QUAIL NORTH WEST PHASE I LLC – HEARING NO. 10-0441**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 1675 Robb Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 9 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 20 pages.

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau stated he provided the rent rolls, but his clients combined parcels when submitting the petitions, which also combined the economic analysis. He said there was a net income of \$5,493 for the year, and every month had basically the same rental information and the same vacancy rate. Chairperson Covert asked what Mr. Croteau felt was the reason why these were difficult properties. Mr. Croteau replied there was not a strong demand even though the owner had them advertised at a reasonable market rate. He said his client owned a lot of real estate in this town and all over Nevada so he understood his business. He stated the fact was not enough people were renting space, which was compounded by there being a lot of new space that was causing absorption problems in the market. He stated his client had been unable to rent space even at tremendous discounts and had to put in owner equity just to cover expenses throughout all his rental properties. He also had to give rent concessions to a lot of the properties that were already rented to retain tenants who could obtain lower rents elsewhere.

Chairperson Covert asked how long the property had been vacant. Mr. Croteau replied it had some income coming in, but it was essentially a break-even property.

Chairperson Covert said this property was somewhat of an anomaly based on Mr. Croteau's testimony because it was having problems. Mr. Croteau said the Mae Anne area in general was having problems. He said most of the rest of today's appeals were all in that area and they were going to show some were rented and had decent cap rates and some had not been rented.

Appraiser Churchfield explained he took all of the office askings and vacancies in town and put them into a spreadsheet for both Reno and Sparks and then broke it down by area. He said the overall asking rate was \$1.55 on full service for office space. He stated he did it based upon the reappraisal districts and what it showed was a \$1.55 for a full service lease for office space. He felt the problem Ribeiro faced was they were above market on rents. He said there was a lot of supply available and tenants could go somewhere else to save \$40,000 to \$50,000 over the term of the lease. He noted rent concessions had been made, but they were necessary because of the market. He felt the vacancies would go down when the askings went down. He did not believe that the two sales he used were out of line because there was recent sales data.

In rebuttal, Mr. Croteau noted he provided a lot of the same comparables he used for Hearing No. 10-0440. He said 6380 Mae Anne Avenue was at \$9 per square foot per year, which was \$.75 a square foot; but the Assessor valued this property at \$1.50 a square foot. Chairperson Covert asked if the client was down to \$.75 a square foot on some of his rents. Mr. Croteau replied none of the properties were more than \$1.00 to \$1.10 and some were down to \$.75 a square foot.

Chairperson Covert asked if the \$1.00 per square foot was on a triple-net basis. Mr. Croteau replied it was. Appraiser Churchfield said the \$1.55 was not on triple-net. He stated the \$1.40 was triple-net, was based on the current askings, and included all expenses. He felt Ribeiro was slower to lease out, but was managing to get good leases when they finally did.

With regard to Parcel No. 200-590-11, 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 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.

10-0555E PARCEL NO. 200-590-12 – QUAIL NORTH WEST PHASE I LLC – HEARING NO. 10-0442

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 1655 Robb Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 9 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 20 pages.

On behalf of the Petitioner, Roger Croteau was previously sworn.

On behalf of the Assessor and having been previously sworn, Michael Churchfield, Appraiser, oriented the Board as to the location of the subject property and said it was located next door to the property in Hearing No. 10-0441.

Mr. Croteau stated he had no substantially different testimony to offer. He said this hearing's appeal and economic analysis was combined with that of the property in Hearing No. 10-0441. He stated there was no profit in the combined arrangement. Chairperson Covert asked if they were the same square footage. Mr. Croteau said this property was smaller than the parcel in Hearing No. 10-0441.

Mr. Croteau explained the same comparables that he discussed during Hearing No. 10-0440. He said the comparable at the \$.75 modified-gross was considerably less than what the Assessor believed the market rate to be. He stated that would reduce the market value of this property and there was no income for this property when considering the income approach. He said there was an issue with the \$151 a square foot, which he felt should be closer to IS-7 or potentially IS-9 when considering the sales comparison approach.

Appraiser Churchfield discussed IS-1 and IS-2, which yielded an average value of \$220 a square foot. He stated there were differences because the Assessor's Office deducted for finish work and the adjustment would vary based on how much was finished, which would change the overall square foot value. He said he used the askings listed on Ribeiro's web site when looking at the income approach, which came to \$153.50 per square foot with an 8 percent cap. He explained the Assessor's value was \$151.93, which was supported based on the sales and the income approaches.

Chairperson Covert said page 3 noted the building was half finished and half was warehouse space. Appraiser Churchfield said that was the triple-net charge the Assessor's Office accounted for.

In rebuttal, Mr. Croteau stressed the \$.75 a square foot gross lease was just a few doors down, while the subject property was at \$1.80. He felt the cap rate should be a little higher than 8 percent. He said the only thing he found difficult in his argument was the sales approach, because the other sales were an anomaly. He stated he had actual knowledge of what the competition was, and he did not understand why the Ribeiro web site had any bearing at all. He said he heard from the Board that they did not care about the Ribeiro web site or that Ribeiro was having unique problems with the market, because they cared about the general market. He stated if the general market was the case, then the comparable on LoopNet.com with a \$.75 a square foot modified-gross

lease was the market. He said applying those numbers in this case would reduce the subject's value.

Chairperson Covert queried if the Assessor looked at the comparables by neighborhood. Appraiser Churchfield said by neighborhood was a very accurate way to describe it. He reported Ribeiro was not leasing at \$.75, based on discussions with Ribeiro, who was the leasing agent. He stated he had a hard time going with that \$.75 comparable. He said the only reason he brought up the Ribeiro web site was because the \$1.40 to \$.190 triple-net askings were on it.

Mr. Croteau said his client was entitled to get what he could, but he could not get it when properties were renting for \$.75 cents a block away. Appraiser Churchfield said the Assessor's Office looked at the whole market. He stated the income approach was calculated off the numbers given by Ribeiro and had deductions for operating expenses, and vacancy and collection loss. He explained if the property was fully leased at \$1.40 plus the \$.40 triple-net, the tenant would be paying all of the expenses.

With regard to Parcel No. 200-590-12, 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.

10-0556E PARCEL NO. 200-590-18 – RBC NORTHWEST LLC –
HEARING NO. 10-0443

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6170 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: FAX including Income Statement, 12 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 20 pages.

On behalf of the Petitioner, Roger Croteau was previously sworn.

On behalf of the Assessor and having been previously sworn, Michael Churchfield, Appraiser, oriented the Board as to the location of the subject property. Chairperson Covert asked if this hearing had all of the same facts as presented in the last four hearings. Appraiser Churchfield replied they were the same.

Mr. Croteau said Hearings 10-0443, 10-0444, and 10-0445 were grouped together. He used the same analysis, the same comparables, and the same \$.75 cents per square foot as in the previous hearings. He said the financial data grouped all of properties together. He believed the income approach demonstrated a cap rate of 6.5 percent for the three properties as an amalgamation. He said that cap rate was too low and should be closer to 9 or 10 percent, which would reduce the aggregate value to approximately \$1,600,000. He stated that general position was based upon the income approach and the market analysis of leasehold interests.

Chairperson Covert stated he was having difficulty regarding the reconciliation of what the owner told the Assessor and what was being presented. Mr. Croteau said he had an issue with the appraiser opining what the owner said. He stated he had not had that conversation with the owner himself. Chairperson Covert indicated he had no reason to believe that the appraiser had not talked to the owner and this was what the owner told him. Mr. Croteau said he did not know who the appraiser talked to. Appraiser Churchfield said he talked with Ed Yule, the main leasing agent, and Brenda Severs, who handled most of the property management. He indicated most of the data was also available online.

Appraiser Churchfield said IS-1 and IS-2 held the most weight and came to an average value of \$220 per square foot, which supported the Assessor's value. He stated the \$.75 cent comparable was not provided, and he did not receive the fax or have any communication with the appellant or his office. He said based on the data he had to work with, he arrived at a taxable value of \$135.04 and the recommendation was to uphold the Assessor's value.

In rebuttal, Mr. Croteau said he acquired the data the same way the Assessor had. He felt a relevant comparable would be one within the same complex and should be something the Assessor should look at whether he suggested it to them or not. He apologized if there had been a miscommunication about getting the information to the Assessor's Office, however only the income information would not have been available to the Assessor's Office. He said everything else was in their purview and it was their choice whether or not to use it. He indicated the LoopNet.com comparable was still a valid comparable. He noted LoopNet was the standard in commercial real estate for advertising numbers. He said he incorporated all of his arguments made in the previous hearings.

Appraiser Churchfield replied he would not use the one \$.75 comparable for the whole market, but would look at the whole market and take into account all of the askings. He stated the Assessor's Office was not privy to the signed leases because most building owners wanted to keep that information confidential. He said taking the lowest

rate on everything from one comparable would not paint a true perspective of the market. He advised CoStar was the standard and LoopNet was becoming rather antiquated. He said the Assessor's Office used CoStar once it became available midyear. He advised prior to that he used LoopNet and that was how he acquired all of the data to arrive at \$1.55 full service. He explained he was looking at the whole market in each facet based on reappraisal districts to come up with the \$1.55. He noted it was synonymous with the whole area and the only thing different was the overall vacancies.

With regard to Parcel No. 200-590-18, 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 Brown, 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.

10:38 a.m. The Board recessed.

10:48 a.m. The Board reconvened with all members present.

10-0557E **PARCEL NO. 200-590-22 – RBC NORTHWEST LLC –**
HEARING NO. 10-0444

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6148 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 12 pages.

Exhibit C: Income Analysis and comparable sales, 47 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 20 pages.

On behalf of the Petitioner, Roger Croteau was previously sworn.

On behalf of the Assessor and having been previously sworn, Michael Churchfield, Appraiser, oriented the Board as to the location of the subject property, which was in the same complex as the last several appeals.

Mr. Croteau said Hearings 10-0443, 10-0444, and 10-0445 were grouped together and had the same evidence.

Appraiser Churchfield said the average sale price based on IS-1 and IS-2 was \$220 per square foot and \$135.92 per square foot based on using the income approach. He said the current taxable value was \$100.06 per square foot, so the Assessor's Office was below the full cash value using both approaches.

In rebuttal, Mr. Croteau said he reiterated his previous arguments because of the same comparables and the same issues. He requested an increase in the cap rate and a reduction in the valuation.

With regard to Parcel No. 200-590-22, 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 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.

10-0558E PARCEL NO. 200-590-23 – RBC NORTHWEST LLC –
HEARING NO. 10-0445

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6152 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 12 pages.

Exhibit C: Income Analysis and comparable sales, 47 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 20 pages.

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau said Hearings 10-0443, 10-0444, and 10-0445 were grouped together and had the same evidence. He stated the Assessor's Office used \$1.40 triple-net, so it was the same arguments. He believed the cap rate should be higher than 8 percent and the rental rates should be lower.

Appraiser Churchfield stated he put the most weight on IS-1 and IS-2 to arrive at an average value of \$220 a square foot. He advised the value of \$134.03 per square foot was supported by the income approach. He noted the subject's current taxable value was \$114.99.

Mr. Croteau indicated he had nothing further to add.

With regard to Parcel No. 200-590-23, 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.

10-0559E PARCEL NO. 200-600-05 – RBC NORTHWEST II LLC –
HEARING NO. 10-0447

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6310 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 6 pages.

Exhibit C: Income Analysis and comparable sales, 30 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau stated this was a mixed-use retail property zoned as general commercial. He advised there was a favorable cap rate on the property. He said it had the same comparables, and he would submit it on that basis.

Appraiser Churchfield stated he put the most weight on IS-1 and IS-2 to arrive at an average value of \$220 a square foot. He said the income approach supported a value of \$127.71 a square foot. He said the current taxable value was at \$97.72.

Mr. Croteau indicated he had nothing further to add.

With regard to Parcel No. 200-600-05, 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 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.

10-0560E PARCEL NO. 200-600-06 – QUAIL CARWASH LLC –
HEARING NO. 10-0448

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6165 Stone Valley Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment notice, 1 page.

Exhibit B: Income Statement, 6 pages

Exhibit C: Income Analysis and comparable sales, 29 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

On behalf of the Assessor and having been previously sworn, Michael Churchfield, Appraiser, oriented the Board as to the location of the subject property. He said this was a drive-through car wash without an attendant.

Mr. Croteau said this was a unique property. He stated the income analysis on page 4 of Exhibit C, showed a loss. He believed the property was overvalued because its utilization was low.

Appraiser Churchfield said IS-1 was similar to the subject, but was dated in comparison to the market. He stated he was not sure how much the market played into sales of car washes because there were so few car wash sales. He said IS-2 was inferior to the subject and the sale was very dated. He advised those were the only two car wash sales found, but they supported the \$511,711 total taxable value.

In rebuttal, Mr. Croteau commented it was difficult to value these properties because they did not have sales very often. He stated the financials indicated it

was a negative business and the \$511,711 was not in line. He said he had nothing further to add.

Member Brown said the appellant referred to low utilization. Mr. Croteau replied the location did not have a lot of traffic and had not done well financially. He said the 2003 sale at \$705,000 was probably based on its having a popular location. He felt the 2003 sale was equivalent to where the market was right now based on what he was seeing in Las Vegas. He indicated the 2007 sale was a high dollar sale based on what the market had done in the last few years.

Member Krolick asked if the Assessor did an income analysis for the subject. Appraiser Churchfield replied he did not because he was not provided with the income information. Member Krolick asked about the condition of the equipment. Appraiser Churchfield replied it was fairly new. Member Krolick noted the depreciation was minimal and it was not a well conceived location. Appraiser Churchfield disagreed because Mae Anne Avenue and Robb Drive had a lot of traffic and car washes were destinations. He said Selmi Drive definitely was an inferior location traffic-wise to the subject, but it was the most expensive sale for \$1,050,000. He said the Selmi Drive location was definitely a destination location because someone would have to know it was there.

Chairperson Covert asked if the comparables were full-service car washes. Appraiser Churchfield replied they were not. Chairperson Covert commented the sales were old and this was a declining market.

Mr. Croteau said he had nothing further to add.

Chairperson Covert stated car washes were discretionary spending and people were not doing that. He said he could support \$50,000 to \$100,000 in obsolescence. Members Woodland and Krolick said they could support \$50,000. Member Horan asked about the basis for the obsolescence. Chairperson Covert said it was based on market conditions for this year only.

With regard to Parcel No. 200-600-06, 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 Brown, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$267,411 (for obsolescence due to market, to be applied for one year), resulting in a total taxable value of \$461,711 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.

10-0561E PARCEL NO. 200-600-07 – QUAIL NORTH WEST PHASE II LLC
– HEARING NO. 10-0449

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6330 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 16 pages

Exhibit C: Income Analysis and comparable sales, 53 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau said the property was in the same general area as the other Mae Anne properties and had similar comparables and issues. He stated there was a \$29,028 loss on the property due to the lack of rental income. He said he wanted to incorporate all of the arguments previously made.

Chairperson Covert asked how long the property had been empty and what the advertised rent was. Mr. Croteau replied it was empty all year, and he did not have the rent information. Chairperson Covert stated he was concerned that there had been no tenant all year.

Appraiser Churchfield stated IS-1 and IS-2 generated an average of \$220 per square foot. He said the current asking was \$1.40 per square foot and it was a triple-net lease with a rate of \$.35 to \$.45. He said he did not want to speculate why it had not leased, but he noted it had a very high asking rate.

In rebuttal, Mr. Croteau said it was the same absorption problem and \$1.80 was a ludicrously high number. He said he was sure his client would rent the property if offers were received rather than letting it sit vacant. He stated there was a business incentive to lease because his client was putting cash into the properties. He said leasing at \$.75 would be at a loss and would put his client in a negative income situation on a permanent basis. He advised he was not looking to use the lowest comparable, but was looking to use reasonable comparables. He indicated \$1.80 per square foot was an unreasonable number because it was vacant. He stated the valuation

should be reduced based on the income approach simply because the valuation was not logical. He felt IS-1 was a ridiculous comparable at \$298 a square foot. He stated this property was not renting, but it would be rented for something less than \$1.80 a square foot.

Chairperson Covert reiterated his concern regarding the property being vacant all year. Member Horan stated he supported the Assessor's valuation.

Mr. Croteau said he had nothing further to add.

With regard to Parcel No. 200-600-07, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Woodland, which motion carried on a 4-1 vote with Chairperson 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.

10-0562E PARCEL NO. 200-600-18 – QUAIL NORTH WEST PHASE II LLC
– HEARING NO. 10-0470

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6370 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 16 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau said the property's income was \$45,834 and it had a 3 percent cap rate. He stated the cap rate should be higher and the property's taxable value should be reduced.

Appraiser Churchfield said he put the most weight on IS-1 and IS-2. He stated the value was \$125.67 per square foot when using the income approach. He

advised the current taxable value was \$81.81 per square foot. He said he did not specifically rely on using the income approach because the building lacked finish, which was being deducted.

Mr. Croteau stated he had nothing further to add.

With regard to Parcel No. 200-600-18, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Horan, 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.

**10-0563E PARCEL NO. 200-600-21 – QUAIL NORTH WEST PHASE II LLC
– HEARING NO. 10-0473**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6340 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 16 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau stated this property had no income because it was vacant the entire year. He requested the analysis done so far today in previous hearings be reiterated.

Appraiser Churchfield stated the value was \$220 a square foot using the sales comparison approach and the value was \$117.33 a square foot using the income approach. He said the Assessor's current value was \$93.92. He understood the property was not leasing, but he noted \$1.40 was the current asking rate.

Mr. Croteau stated he had nothing further to add.

With regard to Parcel No. 200-600-21, pursuant to NRS 361.356, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Horan, 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.

10-0564E PARCEL NO. 200-600-09 – WAIALA INVESTMENT CORP –
HEARING NO. 10-0450

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: FAX including Income Statement, 10 pages.

Exhibit C: Income Analysis and comparable sales, 42 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau advised the owner was getting a decent rent for the property until it was vacated in November 2009 when the client left for a cheaper space. He noted there was still no prospective tenant. He requested a reduction in the property's valuation.

Appraiser Churchfield said the most weight was put on IS-1 and IS-2 to arrive at an average rate of \$220 per square foot. He stated the income approach yielded a value of \$135.92 per square foot. He said the current taxable value was \$103.64 per square foot, therefore the value was supported.

Mr. Croteau stated he had nothing further to add.

With regard to Parcel No. 200-600-09, 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.

**10-0565E PARCEL NO. 200-600-10 – WAIALA INVESTMENT CORP –
HEARING NO. 10-0451**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 10 pages.

Exhibit C: Income Analysis and comparable sales, 42 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau commented this property was at approximately \$1.00 per square foot based on income, which was different than the Assessor's numbers. He said it was consistent with the \$.75 comparable he provided. He stated this property had a \$42,000 net profit, had a 7.9 percent cap rate, and had been rented all year.

Chairperson Covert noted the taxable value was virtually half of what the income approach indicated.

Appraiser Churchfield said the most weight was put on IS-1 and IS-2 to arrive at an average rate of \$220 per square foot. He stated the income approach yielded a value of \$117.68 per square foot due to the deduction for the lack of finish. He said the current taxable value was \$81.63 per square foot, therefore the value was supported.

Mr. Croteau stated he had nothing further to add.

With regard to Parcel No. 200-600-10, 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 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.

10-0566E PARCEL NO. 200-600-19 – 6300 MAE ANNE LLC –
HEARING NO. 10-0471

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6300 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: Fax including Income Statement, 6 pages.

Exhibit C: Income Analysis and comparable sales, 33 pages.

Assessor

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

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau stated this property was in the same area, was the same type of property, and had the same comparables. He said there was a positive cash flow of \$23,272 that represented a cap rate of roughly 2 percent, which he felt should be significantly higher. He stated the property was rented through the entire period and this was the maximum amount of money that would be coming in. He advised the 19,000 square foot rental had an average monthly revenue of approximately \$9,300, which was \$.50 a square foot.

Appraiser Churchfield discussed IS-1 and IS-2 as shown in Exhibit I and said the Assessor's current taxable value was \$114.43 per square foot. He said using the income approach and the current askings, he arrived at \$148.75 a square foot. Chairperson Covert noted the two comparables had significantly less square footage than the subject. He asked if that made it easier or harder to rent. Appraiser Churchfield replied it depended on whether or not the space was divided. Chairperson Covert asked what if it was 10,000 square feet of empty space. Mr. Croteau replied some of the space was improved and some was not and it averaged \$.55 a square foot, which would be indicative of open space. Chairperson Covert asked if it would be valued differently if it was totally open space. Appraiser Churchfield said he would have to see the property first, and he would have to look at the comparables to see what they were going for. Chairperson Covert said the two comparables were fully developed. Appraiser

Churchfield stated IS-2 was a shell at \$1.60 per square foot, which supported the Assessor's value of \$114.43 per square foot because it was a more recent sale as well.

Mr. Croteau stated he had nothing further to add.

With regard to Parcel No. 200-600-19, 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 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.

**10-0567E PARCEL NO. 200-590-19 – STONE VALLEY DRIVE LLC –
HEARING NO. 10-0474**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6160 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Assessment Notice, 1 page.

Exhibit B: FAX including Income Statement, 6 pages.

Exhibit C: Income Analysis and comparable sales, 32 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 20 pages.

On behalf of the Petitioner, Roger Croteau was previously sworn.

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

Mr. Croteau noted his analysis was the same analysis as previously provided. He stated the property showed a \$7,048 loss and it had been rented with an average rental of \$5,000 per month or approximately \$1.30 per square foot. He said the valuation should be less because of its inability to generate income.

Appraiser Churchfield said the most weight was put on IS-1 and IS-2 to arrive at \$138.35 a square foot based on the income approach. He said the current taxable value was \$142.13, which was close. He noted the property was occupied and the interior was fully developed, but there was empty space on the bottom portion that was approximately 1/3 of the total space.

Mr. Croteau said he had nothing further to add.

With regard to Parcel No. 200-590-19, 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.

10-0568E PARCEL NO. 200-590-16 – MAE ANNE THREE LLC –
HEARING NO. 10-0395

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6180 Mae Anne Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter with supporting documents, 20 pages.

Assessor

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

On behalf of the Petitioner, Greg Barrington, owner, and Dave Henselman, property manager, were sworn in by Chief Deputy Clerk Nancy Parent.

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

Mr. Barrington felt based on the analysis of the market rent information, the comparable taxable value information, and the market data, the subject's taxable valuation should range between \$1.35 to \$1.38 per square foot.

Mr. Barrington said as noted in Reason 1 within Exhibit A, the property was originally marketed at \$1.75 per square foot and was currently listed at \$1.40 per square foot modified-gross. Chairperson Covert asked if the inside was finished. Mr. Barrington replied it was and the building was primarily office space, which had one of three units being leased to a medical tenant. Chairperson Covert asked how much of the building was not leased. Mr. Barrington replied 33 percent.

Mr. Barrington said based on the market information Colliers International had compiled, it was believed a \$1.40 per square foot modified-gross was more in line with today's market. He stated if the HOA/CAM charges were backed out, the property

would be at approximately \$.96 per square foot triple-net basis and somewhere in the \$1.80 a square foot on a full-service lease. He said Colliers believed today's cap rate should be around 9 percent. He concluded that applying a \$1.40 modified-gross and a 9 percent cap rate would yield a value of \$130 per square foot.

Mr. Barrington said under Reason 2, the subject was compared to four comparable properties near the subject, with comparables 1 through 3 being in the same development. He stated the comparables' taxable values had decreased anywhere from 3 to 4 percent for the 2010/11 tax year. He stated if the highest and the lowest taxable valuations per square foot were thrown out, the average taxable valuation would be \$137.50 per square foot.

Mr. Barrington said all landlords were contending with an unbalanced market. He stated currently the vacancy rate in the Reno/Sparks market was averaging 21 percent, but it should be around 10 percent in a balanced market. He said that resulted in lease rates dropping to 12 year lows and causing landlords with leases coming due to make lease concessions to keep or attract tenants. He advised the subject had two tenants whose leases would come due later this year, and he believed the rates would have to drop to keep those tenants.

Mr. Barrington concluded by stating he had difficulty looking at comparables from a year ago and applying that same data today, but unfortunately he understood those were the most recent comparables available. He noted he specialized in commercial real estate as a senior lender with a local bank. He said he was seeing the values fall dramatically statewide over the last year. He advised struggling properties were being reappraised every six months and those values dropped considerably over the previous six months. He stated the Assessor's value of \$149 per square foot was significantly higher than what he believed the taxable valuation per square foot should be.

Appraiser Churchfield stated he put the most weight on the 6350 Mae Anne sale because the subject was finished and it sold for \$274.64 per square foot. He said regarding the lease expiring in 2010, the Assessor's Office would approach that when the property was evaluated next year. He stated the income approach also supported the Assessor's value of \$149.01 per square foot. He said a 20 percent market vacancy was factored in when using the income approach and the Petitioner had indicated he agreed with that percentage. He stated with the sales approach having the most weight, he believed the Assessor's value was supported.

Member Horan asked about why the building's taxable value increased this year. Appraiser Churchfield stated since the build-out was completed, any adjustments for it not being complete were taken off. Mr. Barrington advised the improvements had already been done to the vacant unit. The unit was recarpeted, painted, and minor repairs were done to the bathroom and walls. Appraiser Churchfield stated an inspection was done and the obsolescence was taken off, which bumped up the improvement value. Member Horan said there was obsolescence because of the lack of finish in the previous year. Appraiser Churchfield said that was correct because there was

no tenant and the building was seen as being unfinished. He said it was probably an error on the Assessor's part for not calling the building finished earlier. He stated he did not know what happened to take the obsolescence off, but it was corrected. Member Horan said that argument indicated the subject was undertaxed the previous year. Appraiser Churchfield said that was correct, but he stated that was a guess because he had not had time to look into it.

Mr. Barrington advised the property was acquired in 2005 as a completed and 100 percent leased building. He said one of the tenants vacated in 2008, so the unit was cleaned up to show and market it. Member Horan stated the building's taxable value was based on a *Marshall and Swift* calculation. Appraiser Churchfield replied that was correct. He advised *Marshall and Swift* applied a deduction when a building was a shell.

Member Horan asked if there was a tenant in it previously. Mr. Barrington replied there had been a tenant. Member Horan asked if it should have been costed out then as a finished building. Appraiser Churchfield replied theoretically, but he did not know that for sure. Chairperson Covert said he had difficulty in dealing with the difference between maintainance and finished. He said if a tenant moved out repainting and recarpeting would be needed anyway. Mr. Barrington replied typically that would be done. Member Horan said previously the Assessor's Office had listed it as unfinished space, so the finish was not accounted for in the appraisal. He stated taking the obsolescence off did not take into account any maintenance or painting.

Mr. Barrington said his most comparable sale was comparable number 2, which had its taxable value decreased 3 percent to \$140 per square foot. He stated the subject was being assessed at \$149 per square foot and it was believed there was too much of a disparity between the two because they were in the same development and were comparable properties.

Appraiser Churchfield said the building was costed as a medical-use office, which would be higher because of the plumbing and other things that were above and beyond what a normal office would have. Chairperson Covert asked if the 30 percent that was vacant space had plumbing specific to medical-use. Mr. Barrington replied the building's main use was as office space. Appraiser Churchfield said the picture of the subject showed a St. Mary's Urgent Care sign. Mr. Henselman explained St. Mary's only occupied 41 percent of the building. Appraiser Churchfield said the occupancies were broken out and only 50 percent of the building was costed as medical. Mr. Barrington said it should be 40.6 percent. Chairperson Covert asked what kind of a difference that would make in the assessment. Appraiser Churchfield said he would have to recost it, which would probably take half a day to do. Member Horan noted that was a factual correction and the Board could ask Appraiser Churchfield to revisit the percentage listed as medical and correct it if necessary. Appraiser Churchfield replied that was correct.

Mr. Barrington said his comparable number 3 was 100 percent medical use with a valuation of \$152 per square foot versus the subject's 41 percent medical use with a valuation of \$149 per square foot. Member Horan stated a number of things could

account for that. Appraiser Churchfield agreed and said he would have to look to see what the exact issue was. Chairperson Covert asked when that comparable was built. Mr. Barrington believed all of the buildings were built in 2005 by the same developer. Chairperson Covert stated they would all be subject to the same depreciation time period.

Appraiser Churchfield said he did not have a chance to look at the Petitioner's comparables. Ms. Parent clarified the Petitioners were instructed to submit their information to the Clerk's Office so it could be prepared for submission to the Board. She explained there was no process in place to then send it to the Assessor's Office. She noted there were several reasons why the Clerk's Office was concerned about doing that. She said a lot of times Petitioners received the Assessor's evidence at the hearing and, in the quest to remain completely neutral and treat everyone the same, documentation was not cross supplied. Chairperson Covert said he understood, but he asked if the Petitioner had contacted the Assessor's Office when they received the assessment notice. Mr. Henselman said prior to the filing of the petition, he contacted the Assessor's Office and asked why the value had gone up. They explained it was because it was medical space. He then asked how much was attributed to medical to which they responded 50 percent. He told them it was closer to 40 percent. He stated he went to the Assessor's Office and verbally presented this evidence. He said he then forwarded that information to Mr. Barrington so he could file the petition.

Mr. Henselman felt the income approach also needed to be taken into account when valuing the subject property. He said the Assessor's evidence showed a CAM of \$.40 and the property was being marketed at \$1.40 modified-gross, which the existing leases were also. He explained he did not manage this building, but on another lease he handled, the asking rate was not lowered when the building was advertised. He said he would give 1.5 to 2 months in free rent on top of lowering the rent, which equated to an 8 to 12 percent reduction. He stated on other properties where there was a triple-net, he would waive the triple-net for a year to two years to make a deal. He said he just lost a renewal because they were going into a space at \$.85 per square foot modified-gross totally built out. He advised he was doing deals that he would never dream of doing to keep tenants or to get new tenants.

Appraiser Churchfield commented for the \$1.40 modified-gross lease, the tenant was still paying some of the expenses because it was not a full-service lease by any standard. He reiterated he did not have any of the data the Petitioner was discussing. He stated he was using Ribeiro's rates, which was the primary leasee in the center. He believed their data would be fairly accurate.

Mr. Henselman said back when CoStar tried to sell him their package, he remembered having them call up the sale for 6380 Mae Anne Avenue. He stated they verified that it was 100 percent financed and Ribeiro was taking back the note. He stated it seemed the amount Ribeiro was taking back to make it 100 percent financed was pretty close to what the tenant improvements would be. He said that property was finished and there was a tenant. He felt there should be further verification on IS-2.

Appraiser Churchfield clarified the sale the Petitioner brought up, IS-2, was not a Ribeiro sale. He talked with Mr. Yule and it was a sale from one entity to another and was a good arms-length transaction in which Ribeiro did not participate, so he put a lot of weight on that sale.

Mr. Barrington stated he had nothing further to address.

Member Horan stated his primary issue was the Assessor adjusting the costing of the space appropriately. He said otherwise he supported the Assessor's valuation.

Chairperson Covert asked if the motion should address the Assessor's error in assigning the square footage. Herb Kaplan, Legal Counsel, said it was not necessary. Member Horan stated he thought correcting the error should be on the record.

With regard to Parcel No. 200-590-16, 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.

**10-0569E PARCEL NO. 040-880-24 – MAGNOLIA VILLAGE LLC –
HEARING NO. 10-0338**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6990 South McCarran Boulevard, 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, 28 pages.

On behalf of the Petitioner, Marcus Clark was previously sworn.

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

Appraiser Oliphint stated he reviewed the Petitioner's evidence packet and the information prepared using Argus appeared reasonable and the rate of return was appropriate. He said the Assessor's Office recommended a total taxable value of

\$11,250,000 instead of what was recommended in Exhibit I. He said that would include applying economic obsolescence of \$3,511,584 to the improvements for a total improvement value of \$8,641,800 and the land would remain the same. Mr. Clark stated he agreed with the recommendation.

With regard to Parcel No. 040-880-24, 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 upheld and the taxable improvement value be reduced to \$8,641,800 (for economic obsolescence), resulting in a total taxable value of \$11,250,000 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.

10-0570E PARCEL NO. 043-011-48 – LONGLEY CENTER ANNEX LLC –
HEARING NO. 10-0343

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 7675 South Virginia 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, 27 pages.

On behalf of the Petitioner, Marcus Clark was previously sworn.

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

Appraiser Warren said taking into account the recent vacancy and the reduction in rents, the recommendation was to reduce the property's base-lot value to \$3,907,300 due to a lack of frontage on South Virginia Street, which would result in a land value of \$5,040,000. Mr. Clark stated he was in agreement with the reduction.

With regard to Parcel No. 043-011-48, 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 \$3,907,300 (due to lack of visibility) and the taxable improvement value be reduced to \$1,132,700 (for obsolescence), resulting in a total taxable value of \$5,040,000 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.

12:32 p.m. The Board recessed.

1:05 p.m. The Board reconvened with all members present.

10-0571E **PARCEL NO. 232-523-05 – VAN VOOREN, MARLENE –**
HEARING NO. 10-0730

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 2455 Drake Wood Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 4 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 11 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Ginny Dillon, Appraiser, oriented the Board as to the location of the subject property. She said the subject was a vacant custom lot in Somerset, and she discussed the comparable sales as provided in Exhibit I. She stated the recommendation was to uphold the Assessor's values.

Member Woodland noted the Petitioner was requesting the land value be lowered to \$41,050. Chairperson Covert said the property was for sale. Appraiser Dillon replied she was aware that the sales price had been lowered to \$125,000 in November and the property still had not sold.

With regard to Parcel No. 232-523-05, 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 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.

10-0572E **PARCEL NO. 025-561-14 – DDR MDT MV RENO LLC – HEARING NO. 10-0234**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6895 Sierra Center Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Rent Roll Report, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subjects appraisal records, 22 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Paul Oliphint, Appraiser, oriented the Board as to the location of the subject property. He discussed the comparable sales and the values calculated by using the sales comparison approach and the income approach. He noted the subject's value was already reduced for economic obsolescence due to its continued vacancy. He said the recommendation was to uphold the value.

Member Horan commented the Petitioner had provided no evidence to support the requested value.

With regard to Parcel No. 025-561-14, 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 Krolick, 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.

10-0573E **PARCEL NO. 140-213-39 – LN DAMONTE RANCH TOWN CENTER LLC – HEARING NO. 10-0263A**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 1091 Steamboat Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 8 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.

On behalf of the Assessor and having been previously sworn, Gary Warren, Senior Appraiser, oriented the Board as to the location of the subject property. He noted there was a recommendation to reduce the property's value due to the lack of finish. Chairperson Covert asked if the Petitioner was in agreement. Appraiser Warren stated he was not sure because he was not involved with this appeal. Member Brown noted it was a significant reduction.

Member Horan asked where the subject was located in relation to the other places in the center. Appraiser Warren replied this was an interior parcel and did not have direct frontage on Steamboat Parkway.

With regard to Parcel No. 140-213-39, 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 \$45,668 (for economic obsolescence), resulting in a total taxable value of \$478,968 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.

10-0574E PARCEL NO. 140-213-40 – LN DAMONTE RANCH TOWN CENTER LLC – HEARING NO. 10-0263B

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 1101 Steamboat Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 8 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.

On behalf of the Assessor and having been previously sworn, Gary Warren, Senior Appraiser, oriented the Board as to the location of the subject property. He said this was a strip center that was not finished. He noted the recommendation was shown on page 2 of Exhibit I.

Member Horan asked if the Petitioner owned everything but the Home Depot and the RC Willey store. Appraiser Warren said the Home Depot owned its parcel and there was an office building under different ownership, but he did not know about the rest of the strip center.

With regard to Parcel No. 140-213-40, 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 taxable land value be upheld and the taxable improvement value be reduced to \$85,468 (for economic obsolescence), resulting in a total taxable value of \$478,968 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.

**10-0575E PARCEL NO. 020-231-32 – DEVI PROPERTIES LLC –
HEARING NO. 10-0379**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 1295 East Moana Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Letter and supporting documentation, 21 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.

On behalf of the Assessor and having been previously sworn, Paul Oliphint, Appraiser, oriented the Board as to the location of the subject property. He noted the Petitioner was in agreement with the recommendation to reduce the subject to \$1,000,000 based on the income approach.

With regard to Parcel No. 020-231-32, 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 upheld and the taxable improvement value be reduced to \$732,600 (for economic obsolescence), resulting in a total taxable value of \$1,000,000

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.

**10-0576E PARCEL NO. 038-861-02 – TARGET INVESTMENTS –
HEARING NO. 10-0753A**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 350 West Interstate 80, 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, 13 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject property. He stated the appellant was in agreement with the Assessor's recommendation as shown in Exhibit I.

With regard to Parcel No. 038-861-02, 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 Brown, which motion duly carried, it was ordered that the taxable land value be reduced to \$1,801,284 (for steep topography) and the taxable improvement value be upheld, resulting in a total taxable value of \$2,036,292 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.

**10-0577E PARCEL NO. 038-241-03 – TARGET INVESTMENTS –
HEARING NO. 10-0753B**

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 280 West Interstate 80, 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.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject property. He said the building was used as a limited electronics assembly facility. He stated the owner was in agreement with the Assessor's recommendation as shown in Exhibit I.

With regard to Parcel No. 038-241-03, 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 Krolick, which motion duly carried, it was ordered that the taxable land value be reduced to \$354,160 and the taxable improvement value be reduced to \$206,810, resulting in a total taxable value of \$560,970 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.

10-0578E PARCEL NO. 040-162-84 – REA RENO LLC –
HEARING NO. 10-0807

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6675 South Virginia 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, 37 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Paul Oliphint, Appraiser, oriented the Board as to the location of the subject property. He discussed the comparable sales and the income approach as provided in Exhibit I. He stated the recommendation was to uphold the Assessor's values.

With regard to Parcel No. 040-162-84, 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.

10-0579E PARCEL NO. 040-162-85 – REA RENO - 2 LLC –
HEARING NO. 10-0825

A Petition for Review of Assessed Valuation was received protesting the 2010/11 taxable valuation on land and improvements located at 6795 South Virginia 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, 17 pages.

On behalf of the Petitioner, no one was present.

On behalf of the Assessor and having been previously sworn, Paul Oliphint, oriented the Board as to the location of the subject property. He discussed the comparable sales and the rental-rate analysis as provided in Exhibit I. He said the recommendation was to uphold.

Chairperson Covert stated he did not see that any substantial evidence was included with the petition.

With regard to Parcel No. 040-162-85, 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.

BOARD MEMBER COMMENTS

There were none.

PUBLIC COMMENT

There were none.

* * * * *

1:37 p.m. There being no further hearings or business to come before the Board, on motion by Member Woodland, 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
Jan Frazzetta, Deputy Clerk*