

**BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA**

TUESDAY

9:00 A.M.

FEBRUARY 8, 2011

PRESENT:

**James Covert, Chairperson**  
**Benjamin Green, Member**  
**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 9:00 a.m. in the Health Department Conference rooms A and B, 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:

**11-0312E      WITHDRAWN PETITIONS**

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing:

<b>Assessor's Parcel No.</b>	<b>Petitioner</b>	<b>Hearing No.</b>
055-382-08	L B ACQUISITION LLC	11-0207E
090-371-10	JBA RENO LLC	11-0259
025-561-14	DDR MDT MV RENO LLC	11-0565
030-041-14	BURNS FAMILY LLC II	11-0620

**11-0313E      REQUESTS FOR CONTINUANCE**

The following Petitions were continued until February 25, 2011:

<b>Assessor's Parcel No.</b>	<b>Petitioner</b>	<b>Hearing No.</b>
026-182-38	M & A GABAE	11-0237
400-140-06	GREAT BASIN FED CREDIT UNION	11-0363
042-030-03	EASTSIDE INVESTMENT CO	11-0593
042-221-06	CLUB LAKERIDGE LIMITED PTSP	11-0594
163-120-03	GREAT BASIN FED CREDIT UNION	11-0406

**11-0314E      CONSOLIDATION OF HEARINGS**

The Board consolidated items as necessary when they each came up on the agenda.

**DISCUSSION FOR HEARING NO'S 11-0207A THROUGH  
11-0207D AND 11-0207F THROUGH 11-0207I**

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject properties. He explained the recommendation for a \$1.75 million total value was prior to deducting the personal property. He said the appellant was in agreement with the Assessor's recommendation and the breakdown for each of the parcels was on page 2 of Exhibit I. He stated Hearing No. 11-0207E was withdrawn because it was not part of the golf course.

Chairperson Covert asked if one motion could refer to page 2 of Exhibit I or should each motion be done individually. Herb Kaplan, Deputy District Attorney, replied each motion should be done individually.

See 11-0315E through 11-0322E below for details concerning the petition, exhibits and decisions related to each of the properties in the consolidated group.

**11-0315E      PARCEL NO. 055-361-05 – L B ACQUISITION LLC –  
HEARING NO. 11-0207A**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 6 Lightning W. Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Supporting documentation, 5 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-361-05, 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 Green, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$138,399 in obsolescence, resulting in a total taxable value of \$133,096 for tax year

2011-12. 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.

**11-0316E     PARCEL NO. 055-361-06 – L B ACQUISITION LLC –  
HEARING NO. 11-0207B**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 7372 State Route 429, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Supporting documentation, 5 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-361-06, 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, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$300,000 in obsolescence, resulting in a total taxable value of \$111,385 for tax year 2011-12. 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.

**11-0317E     PARCEL NO. 055-361-09 – L B ACQUISITION LLC –  
HEARING NO. 11-0207C**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 37 Lightning W. Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Supporting documentation, 5 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-361-09, 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, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$500,000 in obsolescence, resulting in a total taxable value of \$237,218 for tax year 2011-12. 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.

**11-0318E      PARCEL NO. 055-361-11 – L B ACQUISITION LLC –**  
**HEARING NO. 11-0207D**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 Silver Saddle Court, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Supporting documentation, 5 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-361-11, 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, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0319E      PARCEL NO. 055-401-12 – L B ACQUISITION LLC –**  
**HEARING NO. 11-0207F**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 19 Lightning W. Ranch Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Supporting documentation, 5 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-401-12, 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, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$3,000,000 in obsolescence, resulting in a total taxable value of \$132,298 for tax year 2011-12. 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.

**11-0320E      PARCEL NO. 055-411-01 – L B ACQUISITION LLC –**  
**HEARING NO. 11-0207G**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 7225 State Route 429, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Supporting documentation, 5 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-411-01, 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, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the

Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0321E      PARCEL NO. 055-412-09 – L B ACQUISITION LLC –  
HEARING NO. 11-0207H**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 7300 Franktown Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Supporting documentation, 5 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-412-09, 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, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0322E      PARCEL NO. 055-421-11 – L B ACQUISITION LLC –  
sHEARING NO. 11-0207I**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 7300 Franktown Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Supporting documentation, 5 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 33 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0207A THROUGH 11-0207D AND 11-0207F THROUGH 11-0207I above.

With regard to Parcel No. 055-421-11, 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, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$600,000 in obsolescence, resulting in a total taxable value of \$265,661 for tax year 2011-12. 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.

**11-0323E      PARCEL NO. 009-703-02 – NICHOLSON, R LAWRENCE & PATRICIA Y – HEARING NO. 11-0190**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 4415 Juniper Trail, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Current listings, 1 page.

Exhibit B: Representative Authorization, 1 page.

**Assessor**

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

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

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

Ms. Downing stated the appellant had a realtor pull up the most recent sales (Exhibit A), which determined the average sales price to be \$466,580. She said the appellant was requesting the subject's appraised value of \$484,000 be lowered to \$435,000.

Appraiser Delgiudice reviewed the comments on page 1 of Exhibit I regarding the comparable sales. She said the recommendation was to uphold the Assessor's value based on the comparable sales. She advised she looked at the appellant's comparables and three were on 6,000 and 7,000 square-foot lots located in tract subdivisions, while the subject was on a half-acre in a custom neighborhood. She stated

the most weight was placed on IS-1 through IS-3 as being the most similar to the subject, and because they were in the subject's neighborhood.

Ms. Downing stated she had no additional comments.

Member Brown felt IS-1 was a good match to the subject with only a slight difference in the quality. Chairperson Covert agreed and said IS-2 had a lower quality. Member Green stated he favored going with the Assessor's value.

With regard to Parcel No. 009-703-02, pursuant to NRS 361.357, 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 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0324E      PARCEL NO. 514-335-05 – NICHOLSON, R LAWRENCE & PATRICIA Y – HEARING NO. 11-0191**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 2765 Brass Spur Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Listings, 2 pages.

Exhibit B: Representative Authorization, 1 page.

**Assessor**

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

On behalf of the Petitioner, Marie Downing was previously sworn.

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

Ms. Downing stated the appellant had a realtor pull up the most recent sales (Exhibit A), and the average of \$148,658 was based on similar quality homes. She said the appellant was requesting a reduction to \$125,000 for the total taxable value. She advised the rent made it hard for the property to support itself.

Chairperson Covert noted Exhibit A had an asterisk next to the first two sales, and he asked if that meant they were included. Ms. Downing believed the realtor was trying to find properties that were the closest in value to the subject, but she felt the

asterisk had no special significance. Chairperson Covert said he counted 13 distressed properties. Ms. Downing said there were quite a few properties in the area that were purchased at a much higher value, which meant the mortgages were now upside down and the owners just walked away.

Appraiser Stafford reviewed the comments on page 1 of Exhibit I regarding the comparable sales. She said the recommendation was to uphold the Assessor's value. She noted the sales in Exhibit A were reviewed, and the Assessor's Office used the sales most similar in quality and size.

Chairperson Covert asked what the \$15,000 adjustment placed on the entire subdivision was for. Appraiser Stafford replied it was for obsolescence, so the subdivision's values would not exceed market.

Ms. Downing stated she did not have any additional comments.

Chairperson Covert said he was wrestling with this appeal, because a large number of distressed properties would drive down the market considerably. Member Green stated the appellant's average was \$145,000 and the sales were current. He indicated he had no problem with upholding the Assessor's value. Member Horan agreed with upholding the Assessor's value.

With regard to Parcel No. 514-335-05, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0325E      PARCEL NO. 033-400-11 – Q M CORPORATION –**  
**HEARING NO. 11-0521**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 515 Nichols 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 subject's appraisal records, 9 pages.

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

On behalf of the Assessor and having been previously sworn, Ken Johns, Appraiser, oriented the Board as to the location of the subject property. He said there was a recommendation on page 1 of Exhibit I.

Ms. Mullen indicated she agreed in part with the recommendation, but the appellant felt the downward adjustment was not enough due to the subject's issues; and the comparable properties in Exhibit I were not necessarily like properties. She thanked Appraiser Johns for his professionalism and responsiveness.

Ms. Mullen read from a letter that stated Appraiser Johns review of the subject indicated a total value of \$823,100, but the appellant's opinion of total value was \$760,000 or a difference of \$63,100. It was appreciated the appraisal was based on similar building square footage and land values, but the adjoining liquor store impacted the subject's value. Prior to being a liquor store, the property was a bank. Now bums hung out in the area, which required numerous calls to the police to have them removed. There was also graffiti and heaps of trash, which required enforcement by the Health Department, and shootings and cars set on fire in the adjacent parking lot. The corporate office for the QM Corporation operated 24-hours a day, seven-days a week and additional security had to be added to protect its employees. She stated the Assessor pointed out the neighborhood was not in decline, but the appellant owned the majority of the frontage along Nichols Boulevard from Victorian Avenue. Pride was taken in the properties, because their condition impacted business, and QM Corporation was the cleanup crew and image for the area. Thankfully the Black Bear Diner, the Burger King, and the Kentucky Fried Chicken considered image important, so they also helped clean up the area. It seemed the QM Corporation was being punished with higher taxes because it cared about its and the City of Sparks' image. The letter concluded by stating it seemed there should be a downward adjustment for the deteriorating conditions around the office complex, and the Board was being asked to consider such an adjustment.

Appraiser Johns reviewed the comparable sales comments on pages 2 and 3, the income approach on page 4, and the rental analysis on page 8 of Exhibit I. He said the rental rates ranged from \$.90 to \$1.60 per square foot, but they had different terms. He stated approximately \$.30 per square foot was backed out of L1 and L2 to compare the rates, which adjusted them down to a triple-net basis. He stated L1 was the most similar comparable to the subject.

Chairperson Covert asked if the appellant supplied any income and expense data. Appraiser Johns replied they did not. He reviewed the Capitalization Rate Summary on page 9 of Exhibit I, which supported the subject's 8 percent capitalization rate. He said the concluded value was \$833,400 using the income approach and \$823,100 using the sales comparison approach. He stated since the most emphasis was placed on the sales comparison approach, the recommendation was to adjust the total taxable value to \$823,100 as shown on page 1 of Exhibit I.

Appraiser Johns stated finding like comparable properties was nearly impossible, but the Assessor's Office tried to find the best possible comparables in this market. He said it sounded like there was a lot of negative activity around the subject, but he was not sure all of the problems could be attributed to that one liquor store due to the numerous places where liquor could be purchased in the area. He stated the comparable on Hubbard Way was in an inferior neighborhood to the subject.

Member Brown said the subject was owner occupied and would the Assessor's Office recommend going with the sales comparison or the income approach, or was it a moot point. Appraiser Johns said both approaches were done and then they were looked at to determine which one produced the most valid opinion of value. He advised in this case the sales comparison approach was the most accurate.

Member Green asked if there were condominiums on both sides of Nichols Boulevard. Appraiser Johns said the condominiums were north of the subject and wrapped around to the west.

Chairperson Covert asked what the attraction in the area was for the homeless. Ms. Mullen said they moved between the area's vacant buildings. She said she met with a Councilperson from the City of Sparks and with the City's code enforcement officers to try to get a handle on the problem in the area. She advised the struggle was with how many liquor stores should be allowed in one area. She noted they never had problems when the liquor store was used as a bank. Chairperson Covert asked if the appellant had talked with the owner of the liquor store. Ms. Mullen replied they had over the years, and the City had also made contact with the owner of the liquor store.

Member Horan asked what business the QM Corporation was in. Ms. Mullen replied it was the corporate office, which handled the time-share reservations for their developments and also handled its national and international marketing efforts.

Member Horan said the only comparable sale in a similar area was the one on Hubbard Way, and maybe a little more relief was warranted. Member Green agreed the comparables were not similar. Member Horan suggested adjusting the total taxable value to \$800,000. Member Green agreed.

With regard to Parcel No. 033-400-11, pursuant to NRS 361.357, 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 taxable land value be reduced by \$57,684 to \$230,736 and the taxable improvement value be reduced by \$65,185 in obsolescence to \$569,264, resulting in a total taxable value of \$800,000 for tax year 2011-12. 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.

**11-0326E      PARCEL NO. 030-032-17 – ESTES, GARY K –**  
**HEARING NO. 11-0241**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 2975 Vista Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Rent statistics, 6 pages.

**Assessor**

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

On behalf of the Petitioner, Gary Keith Estes was sworn in by Chief Deputy Clerk Nancy Parent.

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

Mr. Estes stated the subject's anchor, Mr. Pickles, was going out of business. He said the annual potential gross income was one third of what the Assessor used in the income approach, and he was losing money on the building every month. He said his realtor was unsuccessful in renting the subject's vacant units. He stated he would be placing for rent signs on Vista Boulevard this week, because his agreement with the realtor had expired. He explained the five-unit building was 60 percent unoccupied. He requested an \$80,000 reduction, which would allow him to keep the property. He advised his best renters in his other two buildings had asked for rent reductions, which was a sign of the times.

Appraiser Oliphint stated the subject's visibility from the street was not great, nor did it have much storefront glass making it quasi office/retail; but it did have some signage on Vista Boulevard. He advised he tried to use comparables with limited visibility. He discussed the comparable sales on pages 2 and 3 of Exhibit I. He said regarding the income approach on page 4 of Exhibit I, the appellant was correct in stating his current income was in bad shape. He noted the owner paid all of the utilities except for the janitorial services, but a proper leasing agent might be able to get rents of \$1.05 per square foot. He discussed the income approach and noted one of its limitations was using conservative numbers for everything, which multiplied through to be overly conservative. He said he put greater weight on the sales comparison approach, and the recommendation was to reduce the total taxable value to \$326,800.

Member Green asked if the building where Mr. Pickles was had five units. Appraiser Oliphint said it did, but he did not believe there were any solid tenants. He stated the music store was not reliably paying rent, and now Mr. Pickles was closing. He

stated last year's obsolescence was left on the subject and no further obsolescence was indicated.

In rebuttal, Mr. Estes said he physically built the building and it made a good profit of \$1,600 and \$1,800 a month per unit back in the good days. He hoped the subject's profits would go back up when the economy turned around.

Member Woodland said she favored providing some additional relief, but she was not sure how much. She stated Mr. Pickles was hard to find. Member Green discussed the traffic in the area, and agreed the subject did not have very good visibility from the street. He felt providing a little more relief was justified. Chairperson Covert suggested increasing total obsolescence to \$100,000.

With regard to Parcel No. 030-032-17, 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 Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by a total of \$100,000 in obsolescence to \$299,301, resulting in a total taxable value of \$464,298 for tax year 2011-12. 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.

**11-0327E      PARCEL NO. 030-032-18 – ESTES, GARY K –**  
**HEARING NO. 11-0242**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 2965 Vista Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Rent statistics, 4 pages.

**Assessor**

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

On behalf of the Petitioner, Gary Keith Estes 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.

Chairperson Covert asked if the appellant was in agreement with the Assessor's recommendation. Mr. Estes replied he was.

With regard to Parcel No. 030-032-18, pursuant to NRS 361.357, 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 by \$80,832 to \$199,662, resulting in a total taxable value of \$326,800 for tax year 2011-12. 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.

**10:28 a.m.** The Board recessed.

**10:40 a.m.** The Board reconvened with all members present.

**11-0328E** **PARCEL NO. 082-492-02 – PANICARO, JOY – HEARING NO. 11-0286**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 7490 N. Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Petitioner's Evidence Packet A, 63 pages.

**Exhibit B:** Petitioner Exhibit Packet B, 51 pages.

**Exhibit C:** Mapquest map of property location, 1 page.

**Exhibit D:** Residential Record Cards, 15 pages.

**Exhibit E:** Appraisal of Real Estate, 12th Edition, 7 pages.

**Assessor**

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

On behalf of the Petitioner, Joe Panicaro was sworn in by Chief Deputy Clerk Nancy Parent. Mr. Panicaro asked the Appraiser also be sworn in. Chairperson Covert advised he had already been sworn.

On behalf of the Assessor, John Thompson, Appraiser, oriented the Board as to the location of the subject property. Member Brown asked if it was above or below Parr Boulevard. Appraiser Thompson replied it was north of Parr Boulevard.

Chairperson Covert stated he would not allow the hearing to go on for two hours. He advised the Board could read, and he would not sit and listen to the Petitioner read everything out loud. He requested the Petitioner briefly summarize his position. Mr. Panicaro responded Nevada Administrative Code (NAC) 361.627 indicated the County Board of Equalization (BOE) shall give each Petitioner sufficient time to submit his

evidence. Chairperson Covert said he determined what was sufficient as the Chair. He advised the Petitioner to be brief and summarize his position.

Mr. Panicaro said he spoke with Josh Wilson, Assessor, on January 28, 2011 and suggested they meet with Appraiser Thompson in an effort to resolve this issue, but he heard nothing further. He stated the Appraiser established the subject property's 2011/12 taxable land value at \$56,059 or \$3.60 a square foot. He said the value was erroneous and contrary to fundamental appraisal principles. He stated the County BOE had the power to change property values when the property's taxable value exceeded its market value or was inequitable, both of which were true for the subject property.

Mr. Panicaro discussed the State v. Bakst case and how applying uniform assessment methods would produce the same measure of taxable values for like properties. He advised Nevada's Constitution guaranteed a uniform and equal rate of assessment and taxation, which should be the Board's primary concern. He also discussed the findings in the 2008 Barta case.

Mr. Panicaro noted the subject property was located off the main road in an unfavorable part of town as shown in Exhibit C. He said it lacked privacy, security, and was located next to a 7-Eleven whose customers threw garbage on the property as well as parking on it. He discussed the attempted break-ins and the graffiti, all of which equated to a decrease in property value. Chairperson Covert asked what was in the building. Mr. Panicaro replied one unit was occupied by an auto repair shop and the other was being vacated. He said after receiving the property's assessments, he requested an explanation of how the property was valued for 2011/12 and a copy of all supporting documents.

Mr. Panicaro reviewed Exhibit A, which included a newspaper article about the devaluation of land and a letter from Ron Sauer, Chief Appraiser, which noted the land value for the subject was \$56,059, less 20 percent for location, for a value of \$37,322. He said the subject's Record Card indicated its land value went down \$41 from last year, was zoned MUMV, and was valued at \$3.60 per square foot. He discussed the January 7, 2010 letter from Appraiser Thompson along with the attached conclusions and vacant land sales and listings. He noted the comparables provided did not have the same neighborhood code and the Twin Lakes Drive sale included an exchange. He also noted he did not see the 2009 sale on Jackdaw, which was listed on last year's conclusions by the Steve Clement, Appraiser. He stated he was not contesting the improvement value, but only the land value. He reviewed appraisal sheets for the properties on the comparables list and compared them to the subject property. He advised some of the listings of vacant land contained improvements.

Mr. Panicaro discussed the Jackdaw sale listed in the land sales in last year's Assessor's Evidence Packet and compared it to the subject property. He said he had Mr. Green, Dickson Realty, pull up some of the listings Appraiser Thompson used, and he discussed the first listing. Chairperson Covert asked how the listing related to the subject property. Mr. Panicaro said the Appraiser was using it as a current listing, which

it was not. Chairperson Covert said he was not here to hear what Mr. Panicaro thought about any errors by the Assessor's Office. Mr. Panicaro said it was not a comparable if it was not listed. He continued discussing the listings, some of which were withdrawn or had improvements. He reviewed the listing supplied by Mona Tatro, another realtor with Dickson Realty, and compared it to the subject property. He discussed the amenities contained on another property he found and compared it to the subject property.

Mr. Panicaro reviewed Exhibit D, which contained the Record Cards for Appraiser Thompson's vacant land sales. He stated since they had improvements, they were not really vacant land sales. Chairperson Covert asked what the point was. Mr. Panicaro said Appraiser Thompson came up with a median square foot value using these parcels as vacant property, which was erroneous because they were not vacant land.

Chairperson Covert said the Petitioner had eight minutes to summarize. Mr. Panicaro said he would need more time than that, but he would submit all of his evidence in case he was cut short.

Member Green asked what the Petitioner wanted. He felt going on and on was not helping the Petitioner's case because he was clouding the issue, and it was also making it very hard from him to follow the Petitioner's train of thought. He suggested the Petitioner come to the point. He stated sometimes an Appraiser might use vacant land that had improvements, but that did not necessarily take away from the value of the land and might even make the land more valuable. Mr. Panicaro said he was confined to the evidence presented to the County BOE if he appealed to State BOE, which was why he had to present all of his evidence. Chairperson Covert said once the evidence was put into the record, which was done, that was the evidence the State would look at. Mr. Panicaro said a lot of the evidence was oral, which was why he was sworn. Chairperson Covert stated the oral evidence appeared to be reading everything. Mr. Panicaro said he had to explain things to the Board. Chairperson Covert limited Mr. Panicaro to five more minutes. He stated he concurred with Member Green that there had to be a recommendation, because without one there was nothing on which to base any action.

Member Green asked if the appraisal from Tony Wren was on the subject property. Mr. Panicaro replied his evidence showed the appraisal manual Mr. Wren used. Member Green stated supplying an appraisal on the subject property would have been an advantage, but what manual an appraiser used for his methodology was not relevant.

Mr. Panicaro explained one of the subject's tenants indicated they were vacating the premises at the end of January and wanted out of their lease, which was up in September of this year. He responded to the tenant they would be held to the lease, but the owner would be willing to put the property on the market immediately with the tenant's written consent. He said because no response was received, he did not know what the tenant was planning to do.

Mr. Panicaro stated he generated income approaches using Appraiser Thompson's figures and plugging in the actual expenses. Chairperson Covert asked if the

Appraiser had been provided with the actual numbers. Mr. Panicaro said the projected expenses and income were in his January 26, 2011 letter in Exhibit B. He noted the last time the property was vacant it was on the market for two years during a time when the economy was more stable and rental rates were higher. He stated Appraiser Thompson did not use his actual figures in his income approach. He said the Appraiser's total expenses were too low at \$590. He stated a 9 percent cap rate was used, while last year it was 10 percent. He said there would be a taxable value of \$114,400 if just the taxes alone were put into the equation, which was under the taxable value set on the property. He noted the property owner paid the taxes. He stated Appraiser Thompson stated the owner had not replied to his request for the income and expenses, which the owner did. He said he wrote Appraiser Thompson a letter saying so, and the letter noted Josh Wilson, Assessor, had acknowledged receipt of his January 26, 2011 letter during his residential appeal hearing on January 28, 2011 and that letter included all of the expense and income information.

Chairperson Covert requested the Petitioner's recommendation. Mr. Panicaro indicated he wanted to point out the State Board of Equalization's transcript and how Chairman Wren agreed with the Petitioner's figures last year. Member Woodland asked if the numbers were applied. Mr. Panicaro said they were.

Chairperson Covert said he wanted a value. Mr. Panicaro replied he would give the Board a couple. Chairperson Covert stated he would only deal with one value, not two. Mr. Panicaro said the Board could do what it wanted, but he was going to get both values on the record. He stated using the \$1.75 per square foot base-land value equated to a \$27,214.25 taxable land value. He said the total taxable value using the income approach would be \$30,602 if the tenant left and filed for bankruptcy. He said the total taxable value would be \$74,514 if the tenant remained to the end of the lease.

Appraiser Thompson discussed the subject and the comparable sales as provided on page 2 of Exhibit I. Chairperson Covert said he understood the Petitioner was only appealing the land value and the income only applied to the improvements. Appraiser Thomson said that was correct. Chairperson Covert asked why income would be considered, since the Petitioner was only appealing the land value. Appraiser Thompson said the Petitioner put on his Petition economic obsolescence, which normally applied to improvements. Mr. Panicaro stated the income approach would include the value of the land. Chairperson Covert asked if an income approach could be applied to land. Appraiser Thompson replied it could be. He continued by reviewing his comments on page 2, which concluded the best indication of value was for the subject parcel was by using the income approach.

Appraiser Thompson discussed the income approach as presented on page 3 of Exhibit I. He said the recommendation was to uphold. Chairperson Covert said the Petitioner indicated it was not a triple-net lease and the owner paid the property taxes. He assumed the tenants paid for their own gas and electricity so, if the taxes were added and it was not a triple-net lease, what did that do. Appraiser Thompson stated it was the policy of the Assessor's Office to use market rates when the actual rent and expenses

were not available, which was what he did. Chairperson Covert said the Petitioner testified it was not a triple-net lease and would that information have resulted in a different analysis. Appraiser Thompson replied it would have had he known that. He said the Petitioner's January 26, 2011 letter indicated the projected gross income was \$10,777.51 and projected expenses were \$6,712.47. He explained he needed an actual breakdown of the income and expenses. He said if the projected income was for 50 percent of the property and was \$.58 a square foot, it would be \$.20 more per square foot than he used in the income valuation.

Chairperson Covert said when there was an adjustment in the income approach, it was based on obsolescence and applied to the improvements. Appraiser Thompson replied that was correct.

Mr. Wilson stated if the \$1,500 the Petitioner testified he paid in taxes was added to the \$590 in expenses and everything else was left alone, it would result in a taxable value of \$107,867. He said there was a lot of discussion about how the parcels had MUNV zoning, while they all had different base values and were out of equalization and incorrect. He explained MUNV stood for mixed-use North Virginia Street. He said it would require further digging to find what the actual uses of the parcels were. He understood the \$1.75 per square foot base-land value was for an industrial use, the subject property's use was commercial, and was valued at \$3.60 per square foot.

Mr. Wilson stated the Petitioner questioned some of the land listings having improvements. He said typically the contributory value of the improvements was removed from the value if the use was not specified or the property was being marketed for a different use, assuming the property sold, and what was left was considered the land value. He stated there was discussion about the parcel next to the subject being listed for \$75,000, but he believed its use was industrial. The \$39,000 listing on parcel 082-123-20 was listed as a residential site.

Mr. Wilson stated he did not recall acknowledging receipt of the Petitioner's January 26, 2011 letter referenced in Exhibit B. What he referred to was the very first exhibit placed on that hearing where the Petitioner addressed his concerns about some of his interactions with the staff in the Assessor's Office. He stated he was here under oath, and he never saw any income and expenses on the subject parcel. He said he was willing to meet with the Petitioner to discuss any issues, but he had not committed any time during February to meetings because he was at these hearings every day. He recalled saying he would make sure the income approach to value was sent to Mr. Panicaro by Appraiser Thompson, so he could have it in preparation for this hearing.

Appraiser Thompson said the parcels Mr. Panicaro's cited did have old fully depreciated buildings on them. He advised when someone sold one of those parcels, they were selling the land and not the building. He said he used a common appraisal technique called abstraction, where he deducted the improvements from the sales price. He stated even though some had a fence listed as an improvement, it was really vacant land.

In rebuttal, Mr. Panicaro said the improvements on the land were not minor. He stated if the Record Cards in Packet C were looked at, there were pictures on the back of big homes. He said the parcel next door to the subject had topography problems and no utilities. He stated the MLS listings had level ground, utilities, and were prime properties. He discussed how the appraisal manual the Assessor's Office used covered valuing income producing property and how the equation included the land. He said in that sense, he would be contesting the value of the building because, when an income approach was done, it included the total taxable value. He noted the Petition indicated the total taxable value was being contested as well as the land value. He stated the subject property was zoned Commercial/Industrial as were all of the properties in the area.

Chairperson Covert asked about the lot restrictions mentioned in the Petition. Mr. Panicaro replied there was no room to expand due to topographical problems. Chairperson Covert did not feel that was a land restriction because the land was in its current configuration when the property was purchased. Mr. Panicaro said the topography problems meant that area could not be used even for parking.

Mr. Panicaro stated his conversation with Mr. Wilson occurred right after the appeal hearing on his residential property on January 28th. He said Mr. Wilson indicated he heard a renter was vacating the premises and the only way Mr. Wilson could know that was from the letter he sent Mr. Thompson on January 26th.

Mr. Panicaro said regarding the Appraiser's evidence, the subject was described as a repair garage. He stated no one wanted those renters because of how they greased up the building, so it restricted future rentals and devalued the building. He said the Assessor's evidence indicated the best comparable was listing 2, but that was a Security Circle property with a big improvement. He said regarding the income approach, there were many expenses the landlord paid, including keeping the power on to keep pipes from freezing when a tenant vacated. He noted the landlord always paid the subject's taxes, which were not in the equation, nor were management fees, which were always included even if the landlord managed the property. He believed the amount used for expenses was ridiculous. He said just applying the taxes alone would bring it down below the taxable value set on the property. He stated the Appraiser said he was not aware that this was not a triple-net property, but that fact was part of his argument during last year's hearing. He noted he also gave the Assessor's Office and the Board another income approach that showed taxes, management fees, and all kinds of fees in the evidence packet he submitted over a week ago, so he found it hard to believe the Appraiser could say he was not aware of the other expenses.

Mr. Panicaro said he would be glad to get together with Ron Sauer, Chief Appraiser, and show him the topography issues. He stated he wanted to be smug over there and say it was flat, but it was not. Chairperson Covert requested Mr. Panicaro remain professional, because what he felt of Mr. Sauer was irrelevant. Mr. Panicaro said he had freedom of speech. Chairperson Covert said he ran the hearing and asked if Mr.

Panicaro understood that. Mr. Panicaro replied he understood. Chairperson Covert said he would not allow derogatory comments about himself, the Board, the Assessor's Office or anybody else. Mr. Panicaro said he had a Second Amendment right. Chairperson Covert closed the hearing. Mr. Panicaro asked if he was being shut down. Chairperson Covert brought the hearing back to the Board for discussion.

Member Green asked for the figures if the Assessor's Office put in the \$1,500 for taxes and changed the operating expenses to 10 percent. Chairperson Covert said he could support that adjustment.

With regard to Parcel No. 082-492-02, 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, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$13,349 in obsolescence to \$45,254, resulting in a total taxable value of \$101,313 for tax year 2011-12. 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.

**11-0329E      PARCEL NO. 020-231-32 – DEVI PROPERTIES LLC –**  
**HEARING NO. 11-0188**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 1295 E. Moana Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Comparable sales and listing, 4 pages.

**Exhibit B:** Statement, 2 pages.

**Assessor**

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

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

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

Mr. Bhatia stated the Moana Lane address was misleading, because the subject's only access was from Neil Road, which limited the location to neighborhood traffic. He noted there were five mobile-home parks leading to the freeway to the west, and the area's apartments were predominantly Section 8 housing.

Chairperson Covert asked what shops were located in the subject. Mr. Bhatia said it had a beauty salon, an alarm company, a small Hispanic restaurant, a small office, and the main tenant was the Moana Market, which he operated. He stated the \$5,000 rent Moana Market paid was almost double the market rent. He said the structure was old, was over built for the area, and had horrendous ingress and egress.

Mr. Bhatia stated comparable IS-1 was right across the street from the police department and IS-2 was a former Hollywood Video, which was adjacent to the Sam's Club complex and next to the Red Robbin restaurant. He said the subject did not attract the type of traffic either of those comparables did. Mr. Horan said the subject's main competition was the shopping center on Neil Road and Peckham Lane. Mr. Bhatia said that complex had ingress and egress right at the light. He stated the Assessor's comparables were not true comparables.

Mr. Bhatia said the Assessor's income approach used an operating expense of 5 percent, when it was actually 40 percent if the double rent was not accounted for. He stated he paid for trash, water, and 50 percent of the utilities. He stated he had been making deals with tenants that were almost too good, which was why the subject was 100 percent full. He noted the building was 50 percent vacant when he bought it. He stated last year's obsolescence helped, but the only reason he was staying afloat was he renegotiated the \$1.9 million private loan on the subject at 3 percent for the first three years, 4 percent for the next seven years, and 5 percent for the remainder of the 15-year term.

Appraiser Lambert said the subject's income approach on page 3 of Exhibit I was estimated using the market statistics for similar properties. She reviewed the income approach, but noted the subject's actual income information had just been received. She said if the 28 percent in expenses was used and a 9 percent cap rate was applied, it would yield a value of \$906,072. She noted the subject was currently at \$901,470.

Appraiser Lambert reviewed the sales comparison approach on page 2 of Exhibit I, which indicated a range of value from \$126 to \$237 per square foot. She explained that range was above the subject's taxable value of \$108 per square foot, and the recommendation was to uphold.

In rebuttal, Mr. Bhatia said the Assessor used the market rent on the anchor. He stated he was paying double the market rent to survive, but the rent would have to be 50 percent less to attract a tenant. He said that would be a net drop of \$30,000 a year in income. He stated a competing property was located at 1290 Gentry Road, which was right where Neil Road ended. He said the property was on the market for \$399,000 as shown on page 1 of Exhibit B, and it was built right for the neighborhood.

Member Horan agreed with the appellant that the corner would be challenging, and he believed some adjustment should be made.

Member Green discussed the ingress and egress problem with IS-1 and noted it was in a tough neighborhood. He agreed the subject had an ingress and egress problem, but the property had excellent management and no vacancies. He believed the rent the subject was getting was representative of what that property would achieve. He said the Assessor's Office did a good job, and he would uphold the Assessor's value.

Member Horan said the appellant was paying the rent needed to make it work, but that rent could not be replaced. Member Green stated there was no way to know that would be the case, and he asked why the appellant paid double rent. Mr. Bhatia explained he had to pay the double rent because there were investors involved.

Chairperson Covert agreed with Member Horan that some impediments were not recognized. He suggested a total taxable value of \$801,289 based on plugging some of the appellant's numbers into the Assessor's income approach. Member Green said he did not agree with dropping the total taxable value. Member Horan felt the appellant could not replace the double rent the appellant was paying for the anchor portion of the subject, which was why he agreed there should be a further reduction.

With regard to Parcel No. 020-231-32, pursuant to NRS 361.357, 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 with Members Green and Woodland voting "no," it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$551,753, resulting in a total taxable value of \$801,289 for tax year 2011-12. 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.

**11-0330E      PARCEL NO. 030-041-12 – 1299 BARING BLVD LLC –  
HEARING NO. 11-0210**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 1299 Baring Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Appraisal, 26 pages.

**Assessor**

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

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

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

Mr. Sackrison said Exhibit A was an appraisal report done for estate tax purposes approximately 18 months ago. He believed the income approach would be the best method to value the subject due to the lack of comparable sales in the area. He said three comparables were selected by the appraiser, William G. Kimmel. He noted three of the Assessor's comparables were supermarkets in prime locations and another was the new Staples on Plumb Lane, which was 40 percent of the size of the subject. He said using the remaining properties derived a median rent of \$.75 per square foot for the subject. He stated due to the subject being older, its not having as prime a location, and the comparable rents being the asking rents, it was felt it was appropriate to discount the market rent by 25 percent to \$.56 per square foot per month. He said using the same vacancy, operating expenses, and capitalization rate as the Assessor's Office generated a value of \$2.61 million for the property.

Member Green asked if the hearing only dealt with the Ace Hardware building. Mr. Sackrison replied it was a standalone building.

Appraiser Ettinger stated he did not put a lot of weight on the fee appraisal. He said the sales comparables and the rents in the appraisal were well above what the appraiser used in his analysis, which arrived at an extremely conservative value. He reviewed the subject's description on pages 1 of Exhibit I. Chairperson Covert asked if lumber was currently being sold. Mr. Sackrison replied it was not. Appraiser Ettinger explained they still had the building, which was why he was including 20,700 square feet of lumber storage in the property's description. He said it also had approximately 14,000 square feet of greenhouse/garden area.

Appraiser Ettinger said he did not place a lot of emphasis on the improved sales on page 2 due to the difficulty in finding anything really comparable to the subject. He noted some properties had national triple-A tenants, while others were empty without much chance of getting a tenant and sold for a lot less.

Appraiser Ettinger reviewed the income approach on page 3 of Exhibit I. He felt the appellant would agree a 20 percent vacancy rate was typical for the market and which was based on a survey done by the Assessor's Office. He believed the estimated rental rate of a \$1.00 per square foot would be a point of contention with the appellant. He advised he used \$1.00 per square foot because the subject had significant amenities, which would be looked at when someone was considering renting the property. He also advised it was adjacent to Baring Village, which had a Smith's Food and Drug Center as an anchor. He said the income approach derived a \$4,673,280 value, which supported the \$3,940,430 value of the subject property.

Member Green asked if Appraiser Ettinger was comfortable with the 9.5 cap rate. Appraiser Ettinger replied he was based on its being at the top end of the retail

capitalization rate analysis shown on page 4 of Exhibit I. He noted the range fell between 7.0 and 9.5. Green asked if the rent was based on a triple-net lease. Appraiser Ettinger responded it was.

Mr. Horan noted no income was provided for the greenhouse/garden area. Appraiser Ettinger said those amenities were considered in the rental rate rather than having them broken out.

In rebuttal, Mr. Sackrison stated he agreed with everything but the median comparable rent. He said the point of contention was the rents for a prime supermarket location and the Staples on Plumb Lane did not reflect what the subject could realize from an actual tenant due to the amount of new shopping available in the area. He stated there was also competition from Home Depot, which would impact the ability of someone to use the lumber racks, the greenhouse, and the hardware store in general. He said based on the location and the overall economic climate, \$.60 would be a more reliable median rent for a tenant in that building.

Member Green commended the Ace Hardware's staff on their service. He noted a large portion of the store was being used to display good quality furniture. He believed the location was quite removed from the Home Depot and Lowes, which made for excellent neighborhood hardware shopping. He said he did not feel the \$1 per square foot rent was out of line, especially since the Assessor's Office was not counting all of the other square footage. He said something that might need to be considered would be the number of big box stores sitting vacant in the area and the impact that would have on what the property could be rented for if it became vacant.

Chairperson Covert stated he would have a hard time going with the appellant's requested \$2.593 million value.

With regard to Parcel No. 030-041-12, pursuant to NRS 361.357, 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 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11:35 a.m.** The Board recessed.

**11:40 a.m.** The Board reconvened with all members present.

**11-0331E PUBLIC COMMENT**

Chairperson Covert called for public comment, so the one person signed in would not have to wait until the end of the meeting to speak. He said public comment was limited to three minutes. Gary Schmidt said he would not take more than five minutes. Chairperson Covert advised he had three minutes.

Mr. Schmidt said he was submitting one copy of some documents for the record and, under the Open Meeting Law, he was requesting copies of what was being submitted. He stated per the Attorney General's Office, he was asking this agenda item be delayed until he received the requested copies.

Member Green asked if material was accepted during public comment. Herb Kaplan, Deputy District Attorney, said materials could be submitted, but time was specific to an individual and was limited to three minutes. He said any documents being submitted as evidence for a specific hearing should be submitted as evidence at that hearing. He stated the copies were not so voluminous that a minute could not be taken to make the copies.

Nancy Parent, Chief Deputy Clerk, stated the copies would have to be taken to a different building to be made. Herb Kaplan, Deputy District Attorney, suggested breaking for lunch and continuing public comment after the lunch break. Mr. Schmidt stated he would be happy to obtain the copies later today, but he wanted the request on the record.

Member Green said if this was being carried over to after lunch, he suggested it be continued to where it was agendized at the end of the meeting. Chairperson Covert said that could be taken up after lunch.

**11:47 a.m.** The Board recessed.

**1:30 p.m.** The Board reconvened with all members present.

Nancy Parent, Chief Deputy Clerk, said she had Mr. Schmidt's copies. She said Joe Panicaro also submitted a request, and she had his copies.

Gary Schmidt confirmed he received his requested copies. He advised he submitted four exhibits, one of which was an Open Meeting Law complaint. He stated he filed the complaint because the Board did not do the agendizing, posting, and web site updates as required under the Open Meeting Law. He stated any action of the Board was constituted by a majority of the quorum and not the Chair. He said it was the Board's responsibility to conduct the necessary meetings, so the Board had to set the agendas and do the scheduling, or the Board could assign it to someone else. He stated it could not be assigned to the Assessor's Office because it would be a clear conflict of interest due to the Board being a quazi judicial body and the Assessor's staff was a party to the hearings. He said that issue was settled in 2005 when he was on the Board. He stated the District Attorney's Office had also agreed the Assessor's Office should not do the scheduling, the mailings or handle continuances.

Mr. Schmidt said the remedy he sought to the problem in his complaints was his hearings should be scheduled in a timely manner. He stated the hearings for the four Reptile Ridge properties were held without his presence as was a Rancho Haven

appeal for which he was the agent. He requested the Rancho Haven and the Reptile Ridge hearings be rescheduled and reopened sometime after February 22, 2011.

Garth Elliott thanked the Board for doing a great job. He said he requested continuance of approximately 100 properties he represented with Mr. Schmidt. He advised copies of the worksheets and the breakdown of the figures for the land and improvements were requested on January 27, 2011, but that information had not yet been received. He stated the information was required by the appellants' representatives at least seven days prior to the Sun Valley hearings. He felt it would be more appropriate for the Clerk's Office to do the scheduling of the hearings.

Josh Wilson, Assessor, stated the Book 78 hearing was agendized, heard, and the Board acted on a recommendation by the Assessor's Office. He said Mr. Schmidt was listed as the contact person, but only the Post Office Box 4399, Sparks, Nevada 89432 was supplied along with a work phone number of 775-240-0679. He advised the hearing notices were mailed to the address supplied on the appeal form. He stated he had no objection to reopening the Book 78 hearing if the Board was so inclined.

Mr. Wilson said regarding the Reptile Ridge properties, Mr. Schmidt felt because he only listed a phone number, it somehow implied the Assessor's Office would call him to let him know when the hearings were scheduled. He explained the direction by the Board was to do written notices, so the hearing notices were mailed to the mailing address of record. He said the Assessor's Office might have called, but it did not request that be done anywhere on the petition.

**11-0332E      PARCEL NO. 008-074-05 – BACM 2005-6 CARVILLE DRIVE LLC  
– HEARING NO. 11-0576**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 100 Carville Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Comparable sales and financial data, 11 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 28 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

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

noted the income approach was on page 2 of Exhibit I, and the income information and the vacancy rate were supplied by the appellant. He advised he used an income of \$600 per room. He stated the appellant's expenses were running at approximately 80 percent, and he never received an answer as to why they were so high. He used 50 percent for the expenses and a 9 percent cap. He said the taxable value did not exceed market, so the recommendation was to uphold.

Member Green asked if Appraiser Churchfield felt comfortable with the 9 percent cap rate. Appraiser Churchfield replied he did because the subject was a little more dated than the other newer and larger apartments the Board had already seen.

Chairperson Covert asked if there were any comments regarding the appellant's exhibits. Appraiser Churchfield explained Costar was a program used to look at comparables. He said the appellant's comparables did not show any recent sales in the area with lower numbers.

With regard to Parcel No. 008-074-05, pursuant to NRS 361.357, 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 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0333E      PARCEL NO. 037-012-07 – BACM 2005-6 NICHOLS BLVD LLC – HEARING NO. 11-0577**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 800 Nichols Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Financial data, 15 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 45 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Mike Churchfield, Appraiser, oriented the Board as to the location of the subject property. He reviewed the income approach on page 2 of Exhibit I. He stated the resulting value supported the Assessor's current value.

Member Green asked if the appellant had been in contact. Appraiser Churchfield replied the appellant had, but the appellant never got back to him on why the expenses were so high. Chairperson Covert said when he saw a charge called "other" and it was the seconded highest expense amount, he would be concerned. Appraiser Churchfield said a red flag would be raised for expenses above 50 percent.

Member Horan said he did not see anything in the appellant's packet that would make him go against the Assessor's recommendation. Chairperson Covert agreed.

With regard to Parcel No. 037-012-07, pursuant to NRS 361.357, 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 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0334E      PARCEL NO. 037-276-01 – PRIVATE RESTAURANT**  
**PROPERTIES – HEARING NO. 11-0081**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 1805 E. Lincoln Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter with attachment, 2 pages.

**Assessor**

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

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

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 said the subject had a land lease for part of the parking. He stated that did not impact what the Assessor's Office did, because each parcel was valued as a whole and not according to any lease-hold interests. He noted the section of the parking separated by landscaping from the restaurant was not being used by the restaurant, and the appellant's analysis made no adjustment for excess land.

Appraiser Oliphint reviewed the sales comparison approach found on page 2 of Exhibit I. He indicated the most weight was given to IS-2. He reviewed the comments on page 3 regarding the parking for the restaurant, the income approach on page 4, and the summary on page 1 of Exhibit I. He said the recommendation was to uphold the Assessor's recommendation.

With regard to Parcel No. 037-276-01, pursuant to NRS 361.357, 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 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0335E      PARCEL NO. 037-276-01 – PRIVATE RESTAURANT  
PROPERTIES – HEARING NO. 11-0081R10**

A Petition for Review of Assessed Valuation was received protesting the 2010-11 taxable valuation on land and improvements located at 1805 E. Lincoln Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Letter with attachment, 2 pages.

**Assessor**

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

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

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 said this was an appeal on last year's assessment, which the appellant was able to do because the Assessor's Office picked up some asphalt that had been missed. He stated the Assessor's Office had the same evidence as Hearing No. 11-0081 and the recommendation was to uphold.

With regard to Parcel No. 037-276-01, pursuant to NRS 361.357, 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 full cash value of the property is less than the taxable value computed for the property.

**11-0336E      PARCEL NO. 033-316-03 – LITHIA REAL ESTATE INC –**  
**HEARING NO. 11-0124**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 40 Victorian Avenue, 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 subject's appraisal records, 22 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject property, which was a vacant auto dealership in Sparks. He said the recommendation was to adjust the total taxable value to \$950,000 due to an existing sales contract for the property.

Member Brown asked what were some of the specifics of the transit-oriented development (TOD). Appraiser Ettinger said the concept of the TOD was to create a community atmosphere in the downtown area and to have more people get around by using public transportation or walking. He stated the master plan contained the specific use for each of the properties. He said since the subject had been vacated, it could not be reopened as an auto dealership because that use was not allowed under the TOD. He advised the buyer's representative was not aware of any plans for the property.

With regard to Parcel No. 033-316-03, 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 Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$592,691 and the taxable improvement value be reduced by \$606,381 in obsolescence to \$357,309, resulting in a total taxable value of \$950,000 for tax year 2011-12. 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.

**11-0337E      PARCEL NO. 036-540-13 – SHELLBOURNE GLOBAL LLC –  
HEARING NO. 11-0258A**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 889 Sparks 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 subject's appraisal records, 20 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

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 said the Assessor's Office placed more weight on the sales comparison approach due to the smallness of the retail center, which would appeal to owner-users. He said the recommendation was to uphold the Assessor's value.

Member Green said the appellant was asking for \$4,301,270, and he did not understand where that figure came from. Appraiser Oliphint replied that amount was the combined total for the subject and for the parcel in Hearing No. 11-0258B.

With regard to Parcel No. 036-540-13, pursuant to NRS 361.357, 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 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0338E      PARCEL NO. 036-540-14 – SHELLBOURNE GLOBAL LLC –  
HEARING NO. 11-0258B**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 Pullman Drive, 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 subject's appraisal records, 18 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

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 reviewed the summary on page 1 of Exhibit I and advised the recommendation was to uphold.

Member Green asked if the appellant supplied any rental figures. Appraiser Oliphint replied the appellant did. Member Green also asked if a 20 percent vacancy rate was realistic. Appraiser Oliphint said the vacancy rate was 14 percent and the current average rent was \$1.30 per square foot. He stated one tenant renegotiated their lease downward, but he did not go all the way to the renegotiated lease. He stated the income approach was \$.10 under the current average rent.

With regard to Parcel No. 036-540-14, pursuant to NRS 361.357, 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 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0339E      PARCEL NO. 163-061-03 – STARK, KENNETH J & EILENE C – HEARING NO. 11-0358**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 9855 Double R. Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Photos and supporting documentation, 3 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 14 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Cori Delgiudice, Sr. Appraiser, oriented the Board as to the location of the subject property. She stated there was a recommendation with which the appellant agreed.

With regard to Parcel No. 163-061-03, 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 Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$619,902 in obsolescence to \$834,469, resulting in a total taxable value of \$1,266,100 for tax year 2011-12. 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.

**11-0340E      PARCEL NOS. 004-073-09 AND 004-073-10 –  
UNIVERSITY VILLAGE CENTER LLC –  
HEARING NOS. 11-0545A AND 11-0545B**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 2900 Clear Acre Lane, 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 subject's appraisal records, 20 pages.

**Exhibit II:** Appeal Summary Page, 2 pages.

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Mike Bozman, Appraiser, oriented the Board as to the location of the subject properties. He stated the two properties were a contiguous parcel and were valued together. He said the new recommendation in Exhibit II was based on what the appellant reported but, during their conversation, the appellant was not clear as to whether or not she was in agreement with the recommendation.

With regard to Parcel Nos. 004-073-09 and 004-073-10, which parcels are valued together, 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 Horan, which motion duly carried, it was ordered that for Parcel No. 004-073-09 the total taxable value be upheld. For Parcel No. 004-073-10 it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$485,353 in obsolescence to \$1,979,070. This results in a total taxable value for both parcels of \$3,433,956 for tax year 2011-12. 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.

**DISCUSSION FOR HEARING NO'S 11-0578A THROUGH 11-0578F**

On behalf of the Petitioner, no one was sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject properties. He stated there was a recommendation with which the appellant was in agreement for a total taxable value of \$3,305,842 based on actual income information. He said the recommendation included the reduction for the personal property. He said that reduction would apply to Parcel No. 402-100-48, Hearing No. 11-0578C.

Herb Kaplan, Deputy District Attorney, said the parcels being upheld could be heard in one motion and Hearing No. 11-0578C should be a separate motion.

See 11-0342E through 11-0347E below for details concerning the petition, exhibits and decisions related to each of the properties in the consolidated group.

**11-0342E PARCEL NO. 402-100-16 – D'ANDREA GOLF HOLDINGS LLC – HEARING NO. 11-0578A**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 S. D'andrea Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Financial Information, 27 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0578A THROUGH 11-0578F above.

With regard to Parcel No. 402-100-16, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0343E      PARCEL NO. 402-100-18 – D'ANDREA GOLF HOLDINGS LLC – HEARING NO. 11-0578B**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 S. D'andrea Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Financial Information, 27 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0578A THROUGH 11-0578F above.

With regard to Parcel No. 402-100-18, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0344E      PARCEL NO. 402-100-52 – D'ANDREA GOLF HOLDINGS LLC – HEARING NO. 11-0578D**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 S. D'andrea Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Financial Information, 27 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0578A THROUGH 11-0578F above.

With regard to Parcel No. 402-100-52, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0345E      PARCEL NO. 402-100-53 – D'ANDREA GOLF HOLDINGS LLC – HEARING NO. 11-0578E**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 S. D'andrea Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Financial Information, 27 pages.

**Assessor**

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0578A THROUGH 11-0578F above.

With regard to Parcel No. 402-100-53, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0346E      PARCEL NO. 402-100-54 – D'ANDREA GOLF HOLDINGS LLC – HEARING NO. 11-0578F**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 0 S. D'andrea Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Financial Information, 27 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0578A THROUGH 11-0578F above.

With regard to Parcel No. 402-100-54, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2011-12. It was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property.

**11-0347E      PARCEL NO. 402-100-48 – D'ANDREA GOLF HOLDINGS LLC – HEARING NO. 11-0578C**

A Petition for Review of Assessed Valuation was received protesting the 2011-12 taxable valuation on land and improvements located at 2351 S. D'andrea Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Financial Information, 27 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 24 pages.

For the discussion that took place for this hearing, see DISCUSSION FOR HEARING NO'S 11-0578A THROUGH 11-0578F above.

With regard to Parcel No. 402-100-48, 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 Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by \$977,881 in obsolescence to \$1,948,179, resulting in a total taxable value of \$2,335,459 for tax year 2011-12. 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.

**11-0348E      BOARD MEMBER COMMENTS**

There were no Board Member comments.

\*      \*      \*      \*      \*      \*      \*      \*      \*

**2:32 p.m.**      There being no further hearings or business to come before the Board, on motion by Member Horan, seconded by Member Woodland, which motion duly carried, the meeting was adjourned.

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**JAMES COVERT**, Chairperson  
Washoe County Board of Equalization

ATTEST:

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

*Minutes prepared by  
Jan Frazzetta, Deputy Clerk*