

BOARD OF EQUALIZATION, WASHOE COUNTY, NEVADA

THURSDAY

9:00 A.M.

FEBRUARY 9, 2012

PRESENT:

James Covert, Chairman
John Krolick, Vice Chairman
Phil Horan, Member
Linda Woodland, Member
James Brown, Member

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

The Board of Equalization convened at 9:01 a.m. in the Commission Chambers of the Washoe County Administration Complex, 1001 East Ninth Street, Reno, Nevada. Chairman Covert called the meeting to order, the Clerk called the roll and the Board conducted the following business:

12-0289E PUBLIC COMMENT

There was no one present for public comment.

12-0290E WITHDRAWN PETITIONS

007-281-19	OLSON, ANDREA H	12-0134
007-281-29	OLSON, ANDREA H	12-0135
163-090-22	OLSON, ANDREA H	12-0136
025-552-10	WEE BEE PARTNERS LLC	12-0140
163-061-09	TARAZI LIVING TRUST, MUNAH F & ROLA M	12-0144
163-072-11	LIBERTY MEADOWS LLC	12-0148
163-072-12	LIBERTY MEADOWS LLC	12-0149
163-231-21	RENO LAND & CATTLE	12-0186
163-231-22	RENO LAND & CATTLE	12-0187
140-213-34	LN DAMONTE RANCH TOWN CTR LLC	12-0584
142-331-04	US BANK NA	12-0585
510-491-10	HNM PROPERTIES INC	12-0587

12-0291E CONSOLIDATION OF HEARINGS

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

12-0292E REQUESTS FOR CONTINUANCES

Chief Deputy Clerk Nancy Parent informed the Board a request had been submitted by Carol Bailey, Hearing No. 12-0197, Assessor's Parcel No. 055-180-01. It was determined to place the hearing on the February 29, 2012 agenda.

**12-0293E PARCEL NO. 013-013-23 – BONNENFANT FAMILY TRUST,
HENRY ET AL – HEARING NO. 12-0049**

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 620 Ryland Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 013-013-23, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be reduced to \$31,598 and the taxable improvement value be upheld, resulting in a total taxable value of \$99,060 for tax year 2012-13. 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.

12-0294E PARCEL NO. 004-130-09 – CHAMBERS KELLEY GROUP LLC –
HEARING NO. 12-0089

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 2395 Tampa Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Financial information, 1 page.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 004-130-09, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$125,158, resulting in a total taxable value of \$240,811 for tax year 2012-13. 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.

12-0295E PARCEL NO. 008-185-37 – CVALETTA, MICHAEL &
CATHERINE et al – HEARING NO. 12-0100D

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 605 North Wells Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income analysis, rent listings, and comparable sales, 13 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 008-185-37, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$107,096, resulting in a total taxable value of \$184,536 for tax year 2012-13. 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.

12-0296E PARCEL NO. 530-492-03 – PYRAMID HIGHWAY STORAGE PK LLC – HEARING NO. 12-0190

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 165 Ingenuity Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Profit and Loss statement and rent roll, 13 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 530-492-03, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$1,571,210, resulting in a total taxable value of \$2,660,210 for tax year 2012-13. 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.

12-0297E PARCEL NO. 004-202-49 – NORTHERN SKYE PROPERTIES LLC
– HEARING NO. 12-0296

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 2125 Sutro Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Sales information, 10 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 004-202-49, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$15,838, resulting in a total taxable value of \$150,000 for tax year 2012-13. 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.

12-0298E PARCEL NO. 538-190-02 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441A

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-02, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$73,135, resulting in a total taxable value of \$99,395 for tax year 2012-13. 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.

12-0299E PARCEL NO. 538-190-03 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441B

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-03, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$73,025, resulting in a total taxable value of \$99,395 for tax year 2012-13. 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.

12-0300E PARCEL NO. 538-190-06 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441D

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-06, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$73,345, resulting in a total taxable value of \$99,395 for tax year 2012-13. 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.

12-0301E PARCEL NO. 538-190-07 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441E

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-07, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$73,025, resulting in a total taxable value of \$99,395 for tax year 2012-13. 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.

12-0302E PARCEL NO. 538-190-08 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441F

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-08, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$73,025, resulting in a total taxable value of \$99,395 for tax year 2012-13. 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.

12-0303E PARCEL NO. 538-190-09 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441G

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-09, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$73,135, resulting in a total taxable value of \$99,395 for tax year 2012-13. 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.

12-0304E PARCEL NO. 538-190-10 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441H

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-10, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$66,700, resulting in a total taxable value of \$90,810 for tax year 2012-13. 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.

12-0305E PARCEL NO. 538-190-11 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441I

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-11, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$63,494, resulting in a total taxable value of \$86,384 for tax year 2012-13. 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.

12-0306E PARCEL NO. 538-190-12 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441J

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-12, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$63,494, resulting in a total taxable value of \$86,384 for tax year 2012-13. 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.

12-0307E PARCEL NO. 538-190-13 – KIC RETIREMENT FUND, et al –
HEARING NO. 12-0441K

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 255 Distribution Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and Cash Flow Statements, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 538-190-13, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$66,700, resulting in a total taxable value of \$90,810 for tax year 2012-13. 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.

12-0308E PARCEL NO. 008-171-38 – BHC HEALTH SVCS OF NEVADA INC
– HEARING NO. 12-0473

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 1240 East 9th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Summary Report and Financial Indicators, 4 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 008-171-38, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$3,784,146, resulting in a total taxable value of \$4,796,611 for tax year 2012-13. 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.

**12-0309E PARCEL NO. 082-082-09 – SEAL BEACH ASSOC LLC –
HEARING NO. 12-0546A**

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 9950 North Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 082-082-09, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$2,323,341, resulting in a total taxable value of \$2,907,186 for tax year 2012-13. 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.

**12-0310E PARCEL NO. 082-082-10 – SEAL BEACH ASSOC LLC –
HEARING NO. 12-0546B**

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at North Virginia Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 082-082-10, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$2,372,238, resulting in a total taxable value of \$3,146,124 for tax year 2012-13. 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.

12-0311E PARCEL NO. 020-231-32 – DEVI PROPERTIES LLC –
HEARING NO. 12-0310

A Petition for Review of Assessed Valuation was received protesting the 2012-13 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, 8 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 020-231-32, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$430,464, resulting in a total taxable value of \$680,000 for tax year 2012-13. 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.

12-0312E PARCEL NO. 088-201-15 – SELECTIVE GOLDEN NORTH LLC – HEARING NO. 12-0583

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 1080 North Hills Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 088-201-15, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$519,917, resulting in a total taxable value of \$732,311 for tax year 2012-13. 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.

12-0313E PARCEL NO. 402-441-08 – D`ANDREA MARKETPLACE SC LP C/O U.S. BANK – HEARING NO. 12-0586

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 2818 Vista Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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

On behalf of the Assessor, no one oriented the Board as to the location of the subject property.

With regard to Parcel No. 402-441-08, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$362,308, resulting in a total taxable value of \$835,996 for tax year 2012-13. 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.

12-0314E PARCEL NO. 036-540-13 – SHELLBOURNE GLOBAL LLC – HEARING NO. 12-0252A

A Petition for Review of Assessed Valuation was received protesting the 2012-13 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 and comparables, 2 pages.

Assessor

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

On behalf of the Petitioner, Brittany Diehl and Ron Jones were 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 noted the subject was freestanding, "L" lot buildings with good street visibility.

Ms. Diehl explained that she submitted Hearing Nos. 12-0252A and 12-0252B together, the two parcels operated as one income property and she requested that they be heard together. Chairman Covert said that was not possible since they were two separate parcels. Ms. Diehl said income and expenses had been combined for the two properties. Chairman Covert stated some extrapolation would have to be done and Ms. Diehl said she had brought some of that. Ms. Diehl also said she was happy with the taxable value for Hearing No. 12-0252B. The Board then heard Hearing No. 12-0252B.

9:15 a.m. Chairman Covert re-opened the hearing after hearing Assessor's Parcel No. 036-540-14, Hearing No. 12-0252B.

Ms. Diehl reviewed an in-common expense approach with capitalization rates of 8 percent, 8.5 percent and 9 percent. She noted the subject was valued at \$203 per square foot and the neighboring property's taxable value was \$130 per square foot. She believed the neighboring property was similar in age but may not be similar size. She noted all comparable sales provided by the Assessor's Office occurred in 2010 and one of those was a foreclosure. She said she thought foreclosures could not be considered. She then stated she submitted more recent sales, page 2, Exhibit A, which all sold for \$115 per square foot or less.

Appraiser Oliphint reviewed page 2 of Exhibit I. He noted Improved Sale (IS) 3, valued at \$202 per square foot, had similar visibility, but was an older property. He said it had inferior income demographics in its immediate surrounding neighborhood. Member Horan asked if IS-3 would be superior in location to the subject and Appraiser Oliphint said he thought traffic count would be fairly similar. He said the subject enjoyed more complimentary use around it, such as shopping, compared to IS-3 in the Wells Avenue area. Appraiser Oliphint stated he was able to conclude the \$225 per square foot assessed value based on the sales approach.

Appraiser Oliphint then reviewed the income approach, page 4, Exhibit I. He said the Petitioner recently renewed a lease at \$1.40 per square foot and the current average rent for the subject was \$1.50 per square foot. He stated, because the subject was fully leased, he used vacancy and collection loss rates at market. Ms. Diehl said the building was not fully leased and there was 1,200 square feet that had been vacant for four years. Appraiser Oliphint noted there were a lot of potential investors for small retail and capitalization rates were aggressive because of that. He said he concluded to a value of \$187 per square foot based on the income approach, which was correlated to a value of \$210 per square foot, for an assessed value of \$1,046,600.

Member Horan asked if there were two buildings on the parcel. Ms. Diehl said neither building was fully leased; one unit out of four was vacant. Chairman Covert asked if the small building was fully leased and the other building partially leased and Ms. Diehl said yes. Ms. Diehl said the renewal of the lease mentioned by Appraiser Oliphint was actually a renegotiated lease for a loss of \$.60 cents per square foot.

Ms. Diehl asked what expense ratio the Assessor used for the income approach. Appraiser Oliphint said he understood it to be a triple-net lease and he used 5 percent for operating expenses. He noted if the lease was a pure pass-through there would be about 3 percent for general administrative expenses and 2 percent for miscellaneous expenses. Chairman Covert asked if the lessee would be responsible for taxes, insurance and maintenance under a triple-net lease and Appraiser Oliphint said yes, as well as all common area maintenance would be passed through. He said maintenance inside the unit was the responsibility of the lessee. Chairman Covert said 5 percent on the owner's side was to service the loan on the building and asked if there was anything else. Appraiser Oliphint said the management fee, plus miscellaneous expenses. Ms. Diehl said the small building benefited from operating jointly with the other building because it lowered the operating expense. She said if the building operated on its own it would carry

approximately \$.60 cents per square foot for the maintenance of the common area. She stated in order to remain competitive, they could not charge that much back to the tenants. She said they were currently close to charging back \$.50 cents per square foot and met some hesitation from potential tenants. She further stated if the property operated on its own she felt the owner would lose about \$.10 cents per square foot, per month.

Chairman Covert asked what the Assessor's Office was recommending for the total taxable value and Appraiser Oliphint said \$1,011,669. Appraiser Oliphint said many shopping centers get broken into pieces and sold off. He said they also maintained cross access parking. He stated these shopping centers had owner's association ties with the rest of the shopping center and a master property manager handling it in order to avoid higher expenses. He noted Shopper's Square and the McDonald's at Shopper's Square as an example.

Chairman Covert asked what percent of the large building was vacant and Ms. Diehl said she thought it was 12 percent. Chairman Covert asked what it would be if the buildings were combined and she said that was the combined vacancy percentage.

Member Horan asked what value the Petitioner was requesting and Ms. Diehl said a value of \$140 to \$160 per square foot, or \$825,000. She said an additional 1,200 square feet would be vacant in a few months and Chairman Covert said that would be addressed next year.

Assessor Wilson asked if the capitalization rate and values rendered during the hearing were the owner's opinion of value and Ms. Diehl said yes. Assessor Wilson said Appraiser Oliphint did run the income analysis rate at \$1.40 per square foot, which was the new lease rate, which was on page 4 of Exhibit I. He also noted a 15 percent vacancy rate was used and a 7.25 percent capitalization rate. Chairman Covert asked if that derived a value of \$932,592 and Appraiser Oliphint said yes. Chairman Covert then asked how the value of \$1,011,669 was derived and Appraiser Oliphint said that taxable value was supported by the market value approach, which actually came in slightly higher. He said this type of commercial building was very attractive to an owner/user that would be setting a high price per unit. He said investors would compete with owner/users on smaller properties, such as the subject, and owner/users would control the assessed value.

Chairman Covert closed the hearing and brought discussion back to the Board. He said he was concerned with the four year vacancy because that was not temporary. He said he felt the reduction the Petitioner was asking for was aggressive. Member Horan noted the sales approach supported the \$1,011,000 value and the income approach was a little less. Member Krolick said with the vacancy history it would be difficult to compete on the sales side. Member Woodland asked if there was a reason, other than cost, for the vacancy and Ms. Diehl said she was not aware of anything. Ms. Diehl said it had been marketed aggressively and two different leasing companies were trying to find tenants, but there was no interest. She said access was difficult to the part of the building that was vacant. She also noted the City of Sparks limits signage on Sparks Boulevard and that had been a deterrent. Member Woodland said she felt Appraiser Oliphint had covered the vacancy issue with the 15 percent rate used. Chairman Covert said he felt the income approach was the better approach and Member Woodland agreed.

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 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 \$439,671, resulting in a total taxable value of \$932,592 for tax year 2012-13. The reduction was based on obsolescence. 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.

12-0315E PARCEL NO. 036-540-14 – SHELLBOURNE GLOBAL LLC – HEARING NO. 12-0252B

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at Pullman Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Commercial Rental Data and comparables, 2 pages.

Assessor

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

On behalf of the Petitioner, Brittany Diehl and Ron Jones, previously sworn, offered testimony.

On behalf of the Assessor and having been previously sworn, Paul Oliphint, Appraiser, and Josh Wilson, Assessor, offered testimony. Appraiser Oliphint oriented the Board as to the location of the subject property. He noted there were no major anchor stores at the property.

Assessor Wilson said there were a couple of options that could be taken since the Petitioner was in agreement with the assessed valuation. He stated the Board could uphold the value, which would allow the Petitioner to reconsider in the event they wanted to go forward to the State Board of Equalization; or the Petitioner could withdraw the Petition. Ms. Diehl asked that the Board take action.

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 Woodland, seconded by Member Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2012-13. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

12-0316E PARCEL NO. 516-511-02 – NEVADA AGENCIES INC –
HEARING NO. 12-0421

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land located at Los Altos Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Washoe County Assessor's parcel information and maps, 5 pages.

Exhibit B: Maps, 2 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 8 pages.

On behalf of the Petitioner, Matt Kiley and L. David Kiley were sworn in by Chief Deputy Clerk Nancy Parent.

On behalf of the Assessor and having been previously sworn, Paul Oliphint, Appraiser, and Josh Wilson, Assessor, offered testimony. Appraiser Oliphint oriented the Board as to the location of the subject property. It was a vacant parcel.

L. David Kiley (Mr. Kiley) said he had been in the real estate business for over 50 years. He noted the comparables in Exhibit I were located in better areas served by major streets and were mostly retail areas. He said they were generally larger parcels and the usable area for each parcel, exclusive of easements and landscaping, was larger. He stated the subject's access was from Ion Drive, which was off of Los Altos Parkway and was a driveway easement for the property in the back. He further noted that approximately 21 percent of the property had easements and roughly 59 percent of the land was usable. He said last year's value was \$7 per square foot and this year's value was \$8.50 per square foot. He noted the comparable he used dropped in value from \$7.50 per square foot last year to \$7 per square foot in the current year. He noted it was similar because it was unimproved and its access was off of Ion Drive and it was a larger parcel with more usable land. He stated last year the Spanish Springs Valley saw a 67 percent drop in assessed values and wondered how there could be a 22 percent increase this year.

Chairman Covert noted an easement off of Ion Drive and asked if there was a drainage problem. Matt Kiley said he was not aware of anything.

Appraiser Oliphint said last year this parcel was decreased because it had been identified as being an office parcel. He had not been present last year to discuss why the subject was different.

Chairman Covert asked if Los Altos was a major thoroughfare and Appraiser Oliphint said yes. Chairman Covert said ingress and egress would probably not be from Los Altos and Appraiser Oliphint said none of the sales comparables had direct access from Los Altos or other major thoroughfares. He said the property referred to by the Petitioner as being superior was located in a master plan office development, had substantial cross access and had development restrictions due to the back parcel already being developed. He reviewed page 1 of Exhibit I. He noted landscape setbacks of comparable land sales were the same as the subject's landscape setbacks. He also discussed the privately owned streets in the area and said a master association would maintain them and the owners and/or occupants would pay the association for their proportionate share. Appraiser Oliphint said Land Sale (LS) 3 sold for \$9.89 per square foot because it had less usable land area, but with its landscaping setbacks and private streets, it did not have as much utility and was a greater burden than the subject's driveway. He stated that private streets had a second border that would also require the landscape setback, which further made them inferior to the subject. Appraiser Oliphint said he felt the taxable value of \$8.55 per square foot was fair in comparison to the comparable sales at \$9.89 per square foot or \$10.23 per square foot with private street easements, which impaired the utility of the sites to a greater degree than the subject's access easement.

Member Horan asked for an explanation of the adjustment last year. Appraiser Oliphint said there was a mis-identification of the subject compared with the office parcel next to it. He said the subject was more likely to be developed as a bank or daycare or something commercial oriented because of its frontage, depth and size. He said it was not likely to be part of a master plan office.

Assessor Wilson said the current assessed valuation would be a reduction had the Board not adjusted the parcel last year. Appraiser Oliphint said prior to last year's reduction it was valued at \$9.10 per square foot and currently was being valued at \$8.55 per square foot.

Member Brown asked why the subject was superior to the comparable sales and Appraiser Oliphint said the comparable referred to by the Petitioner was larger and part of a master plan office development. He said, unlike the subject, the comparable could not have a small commercial building on it. He also said the subject was more likely to be developed similar to the Goddard School or the credit union. The comparable had less frontage and was an office parcel. He further stated there was less demand for office than there was for commercial in the subject's area.

In rebuttal, Mr. Kiley said the roadway easement had no value to him. Matt Kiley said the parcel was zoned office professional use only and to change that would require the agreement of the Goddard School. He said it was not zoned retail and the comparable sales provided by the Assessor's Office were all retail parcels.

Assessor Wilson said the Petitioner was under oath stating the parcel was zoned office, but the appraiser valued it as retail. Appraiser Oliphint said it was valued as commercial; exactly like the Goddard School and the credit union.

Chairman Covert asked the Kileys if they would have to have the approval of the Goddard School to change the zoning and Matt Kiley said it would require approval of the Goddard School and a handbook amendment. Chairman Covert asked what authority the Goddard School had and Matt Kiley said there was a reciprocal agreement. Chairman Covert asked if the agreement was a registered document and Matt Kiley said it was a document.

Chairman Covert closed the hearing and brought the discussion back to the Board. He said he felt the value should be reduced to what it was last year. Member Krolick said once developed, it would be different. Chairman Covert agreed.

With regard to Parcel No. 516-511-02, 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 \$227,962, resulting in a total taxable value of \$227,962 for tax year 2012-13. The reduction was based on 2011-12 total taxable value. With that adjustment, it was found that the land is valued correctly and the total taxable value is equalized with another property whose use is identical and whose location is comparable.

12-0317E PARCEL NO. 037-274-01 – WDCI INC –
HEARING NO. 12-0245

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 605 Boxington Way, 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, 26 pages.

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 subject was a flex building with a mega warehouse. He said the good quality flex-industrial building had a lot of store-front glass.

Member Horan asked if the Petitioner was in agreement with the Assessor's Office recommendation to reduce the improvement value. Appraiser Oliphint said the Assessor's Office was recommending \$136,884 in total obsolescence, but said the Petitioner was not in agreement. He said the mega warehouse was vacant last year and, therefore, last year's assessed value was lower.

On behalf of the Petitioner and having been previously sworn, Ron Jones said the City of Sparks had moved out of the space in June, 2011, and it had been vacant since then. He said it had been re-leased to Washoe County for the Sparks Justice Court and tenant improvements were currently ongoing. He said there was a lease in place but the economics of the lease would not start until January 1, 2013; there was currently no income from the lease. He noted he represented the property owner, but any adjustments made would go to the tenants' bottom lines. Mr. Jones said he was in complete agreement with the Assessor's income approach to value. He said he went out and looked at the Improved Sales (IS) referenced on page 2 of Exhibit I. He noted IS-1 was approximately 25 percent of the size of the subject and had rail service, which added value. He said IS-2 was approximately two-thirds of the size of the subject and was also rail-served. He believed IS-3 was the most similar to the subject; even though it was 60 percent of the size of the subject. Mr. Jones said last year's taxable valuation was approximately \$2,000,000, or 15.32 percent lower. He requested an assessed valuation of \$16,388,300.

Appraiser Oliphint noted the 15 percent increase from last year's taxable value was based on the mega warehouse being vacant at that time. The mega warehouse portion was 211,000 square feet. He said if a warehouse value was applied to a flex building it would come in at or under the taxable value, which was approximately \$45 per square foot. He said almost half of the subject was flex-industrial, which involved higher rental income. He reviewed Exhibit I and noted he divided the comparable sales into two components: warehouse and flex.

Chairman Covert asked Appraiser Oliphint to comment on the rail access. Appraiser Oliphint said he would be very concerned if he ever saw a train there.

Appraiser Oliphint said he concluded \$41 per square foot for the mega warehouse portion of the subject, which was just below the range of comparable sales of the warehouse component. He also said there had not been a large flex sale in some time. Chairman Covert asked if the subject was for sale and Appraiser Oliphint said no. He reviewed page 3 of Exhibit I. He noted IS-5 had good exposure from McCarran and the subject had good exposure. He stated the newer facilities sold for \$92 and \$97 per square foot. He said IS-6 was a dated facility with no exposure or tenant visibility. Appraiser Oliphint said the flex component of the subject was valued at \$75 per square foot. He said by adding the mega warehouse component and flex component together would derive a value of \$20,230,000. He further said \$20,000,000 was not an exceptionally large transaction given that ProLogis had spent \$250,000,000 and Pan Cal had a \$93,000,000 transaction. He further noted there had been a fairly strong market for industrial sales.

Appraiser Oliphint then reviewed the income approach, page 5 of Exhibit I. He said he did not have the rent roll or know how viable the tenants were so he used the market on the flex space to determine the income approach to value. He said he used 45 cents per square foot on the flex space and 22.6 cents per square foot on the warehouse space, but he believed the actual blended rent was 45 cents on both. He noted his income approach was very conservative. He said he thought he used a vacancy rate slightly higher than the subject's actual vacancy. He used an overall capitalization rate of 8 percent because the comparables were 8 and 8.7 percent. His income approach derived

a value of \$16,440,000 or \$41 per square foot on the building area. He said he felt he was overly conservative because there were no recent flex sales to develop capitalization rates from and flex did not rent for that much more, but it did have more value. He recommended \$136,884 in total obsolescence and an assessed value of \$17,840,000.

In rebuttal, Mr. Jones said he saw a rail car at 650 Lillard that morning and it did add value. He said he provided actual income and expense numbers for 2011 and arrived at an amount just below the Assessor's Office. He stated he used a 9 percent capitalization rate and their overall rents were probably around 45 cents per square foot, considering all units. He noted one tenant was a State agency with a gross lease which tended to push their square foot price up, but they were a small tenant. He said overall rates seemed to dictate the use for the space, and in his mind, that reflected warehouse use.

Chairman Covert closed the hearing and brought it back to the Board for discussion. He said even though there was a lease in place it was still vacant and would not produce income for another year, which would be recognized in future years.

Member Woodland thought the additional \$1,451,000 reduction the Petitioner was requesting was excessive. Chairman Covert said he was willing to add additional obsolescence over the amount recommended by the Assessor, but only for the current year. Member Horan suggested an assessed value of \$17,000,000 and Chairman Covert said he could support that.

With regard to Parcel No. 037-274-01, 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 Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced by an additional \$840,000, resulting in a total taxable value of \$17,000,000 for tax year 2012-13. The reduction was based on obsolescence. 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.

10:35 a.m. The Board took a brief recess.

10:46 a.m. The Board reconvened with all members present.

DISCUSSION AND CONSOLIDATION – JUNIOR LEAGUE OF RENO INC – HEARING NOS. 12-0430A, 12-0430B AND 12-0430C

Chairman Covert asked if Hearing Nos. 12-0430A, 12-0430B and 12-0430C could be heard together. Susan King, Western Nevada Management, Inc., stated they could.

Ms. King said there was no mortgage debt on the properties and they had been bequeathed to the Junior League of Reno in the 1980's. She said the property was not zoned as pure commercial, but also as special use residential. She stated it was a challenging property with limited street visibility, high traffic and a 35 mile per hour

speed zone going past the mall. She noted it was just outside the commercial usage zoning. Ms. King said in 2009 the main anchor tenant vacated. There was a nursery in the back that was no longer allowed by the City of Reno to be rented as a nursery due to zoning and traffic. She stated certain parts of the mall were not as rentable as other parts and rents had gone from triple-net to gross leases. She said the average rent was \$1.37 per square foot, which was all inclusive. She stated she disagreed with the income approach to value. She said the Assessor's \$75,000 in net operating income (NOI) was not accurate and the operating expenses and income were basically a wash. Chairman Covert asked if one of the buildings was built in 1938 and Ms. King said it was originally a ranch and was a very old property which required lots of maintenance. She noted the small building in the parking lot was built in 1960. Her second objection was the taxable value of Parcel No. 019-023-19, which was surrounded by a parking lot. She noted the taxable value of that land was basically the same as the entire mall. She said she was requesting a reduction of \$100,000 between the three properties.

Ken Johns, Appraiser, reviewed Exhibit I. He noted Improved Sale (IS) 3 was the best indicator of value and Land Sale (LS) 2 was the best indicator of land value. He said the subject was well below the range of comparable land values. He noted that the leasable space was 24 percent less than the gross building area, due to interior common areas in the income approach to value. He said vacancy rates were determined by surveying five small shopping centers. He reviewed page 5 of Exhibit I. He stated the operating expense for shopping centers was 5 to 20 percent and he selected 20 percent for the subject because of its age and the enclosed area that was not leasable, but still required heating and servicing. Appraiser Johns reviewed page 3 of Exhibit I. He said he selected a 10 percent capitalization rate due to age, smaller leasable area and it was not in a mainstream location. He said he placed most weight on the sales approach, due to the strength of the market comparables. He explained buildings were added to the subject so it had a weighted average year (WAY) of 1947.

Chairman Covert asked if depreciation was applied to commercial buildings as it was applied to residential and Appraiser Johns said it was; at a rate of 1.5 percent per year based on the WAY of 1947.

Member Woodland asked what LOC meant because there was a 30 percent downward adjustment and Appraiser Johns said it was for location.

Josh Wilson, Assessor, told the Petitioner she could appeal anything she wanted to whether it was shown originally on the petition or not.

In rebuttal, Ms. King said the income approach was very inflated and operating expenses were 80 percent and not 15 percent. She said this was due to the age of the building and the rents, due to the location of the property. She stated the restaurant was owned by the Junior League of Reno and there had been many concessions to the restaurant due to the economy. She said the concessions had affected the gross income. She further stated the restaurant was the main anchor. Member Horan asked how many shops were in the mall and Ms. King said there were eight tenants and it was primarily a

service mall. She said the yard was not used since being vacated by the nursery in 2009. She also said there was no capital to convert the yard area to parking and the profits from the mall would go to the Junior League. In 2007 the mall contributed \$20,000, but not much had been contributed in the last couple of years. She also said signage was limited, due to the amount of right-of-way on Plumb Lane.

Chairman Covert asked if it was difficult to find malls that old and Appraiser Johns said it was unusual.

Member Woodland asked if the Junior League was still non-profit and Ms. King said they were.

Assessor Wilson said, looking at the parcel map, the parcels operated as a single economic unit. He noted there were different adjustments on the same type of property and he recommended reducing the land value on Hearing No. 12-0430C to \$195,426 by applying an additional downward adjustment of 5 percent for the easement. He said land should have the same basis for value. Chairman Covert said he agreed.

Member Horan said he was inclined to apply more obsolescence. Chairman Covert said he was looking at 11 and 12 percent capitalization rates, which derived values of \$689,654 and \$632,183, respectively. Member Horan said he recommended a total taxable value of \$650,158.

12-0318E PARCEL NO. 019-023-17 – JUNIOR LEAGUE OF RENO INC – HEARING NO. 12-0430A

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 606 West Plumb Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Reason for appeal, Assessor's QuickInfo and comparable sales, 23 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 21 pages.

Exhibit II: Two maps, 2 pages.

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

On behalf of the Assessor and having been previously sworn, Ken Johns, Appraiser, and Josh Wilson, Assessor, offered testimony. Appraiser Johns oriented the

Board as to the location of the subject property and noted the property was the Arlington Gardens Mall.

For the discussion that took place on this hearing, see DISCUSSION AND CONSOLIDATION – JUNIOR LEAGUE OF RENO INC – HEARING NOS. 12-0430A, 12-0430B AND 12-0430C, above.

With regard to Parcel No. 019-023-17, 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 to \$152,732, resulting in a total taxable value of \$391,527 for tax year 2012-13. The reduction was based on obsolescence. 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.

12-0319E PARCEL NO. 019-023-18 – JUNIOR LEAGUE OF RENO INC – HEARING NO. 12-0430B

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at West Plumb Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Reason for appeal, Assessor's QuickInfo and comparable sales, 23 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 21 pages.

On behalf of the Petitioner, Susan King, previously sworn, offered testimony.

On behalf of the Assessor and having been previously sworn, Ken Johns, Appraiser, and Josh Wilson, Assessor, offered testimony. Appraiser Johns oriented the Board as to the location of the subject property and noted the property was known as the Arlington Gardens Mall.

With regard to Parcel No. 019-023-18, 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 2012-13. It was found that the

Petitioner failed to meet his/her burden to show that the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

12-0320E PARCEL NO. 019-023-19 – JUNIOR LEAGUE OF RENO INC – HEARING NO. 12-0430C

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 590 West Plumb Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Reason for appeal, Assessor's QuickInfo and comparable sales, 23 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 21 pages.

On behalf of the Petitioner, Susan King, previously sworn, offered testimony.

On behalf of the Assessor and having been previously sworn, Ken Johns, Appraiser, and Josh Wilson, Assessor, offered testimony. Appraiser Johns oriented the Board as to the location of the subject property and noted the property was the Arlington Gardens Mall.

With regard to Parcel No. 019-023-19, 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 \$195,426 and the taxable improvement value be upheld, resulting in a total taxable value of \$224,561 for tax year 2012-13. The reduction was based on a 5 percent easement adjustment. 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.

12-0321E PARCEL NO. 020-231-14 – VALLEY-TECH INVESTING GROUP LLC – HEARING NO. 12-0498

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 3245 Neil Road, 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, 11 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, Ken Johns, Appraiser, oriented the Board as to the location of the subject property.

Chairman Covert noted the petition did not include any supporting evidence. He asked Appraiser Johns to address the comments on the petition concerning the property being next to the airport and the high gang activity in the area.

Appraiser Johns read from page 1 and directed the Board to page 7 of Exhibit I. He stated three of the comparable sales were in the same neighborhood and the airport noise, graffiti and gang activity would be just as applicable to the comparable sales as to the subject. He placed most weight on Improved Sales (IS) 1 and 3.

Member Horan said he felt the subject was in a higher traffic area than IS-1 and IS-3. He also stated the Petitioner had not provided evidence to support the petition and he would uphold the Assessor's valuation. Chairman Covert agreed.

With regard to Parcel No. 020-231-14, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2012-13. 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.

12-0322E PARCEL NO. 090-030-12 – SALLY BEAUTY COMPANY INC – HEARING NO. 12-0060

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 9975 Moya Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income Analysis dated 12/29/2011, rent listings, sales comparables and market information, 16 pages.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 16 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, Chris Sarman, Appraiser, oriented the Board as to the location of the subject property. He said it was a mega warehouse.

Appraiser Sarman provided background concerning the industrial market for 2011. He said over the last year vacancies were lower and rents stabilized and, in some cases, even increased. He read from market reports which said the industrial market began healing in 2011.

Appraiser Sarman said the subject had been appealed the last three years and the Assessor's taxable values upheld each year. He noted that both the sales comparables approach and the income approach supported the subject's current taxable value. He stated the subject was 100 percent owner occupied. He reviewed pages 2 and 3 of Exhibit I. He said the comparable sales ranged in value from \$40 per square foot to \$48 per square foot and the current taxable value placed on the subject was well below that at a value of \$27 per square foot.

Chairman Covert asked Appraiser Sarman to comment on the Petitioner's income analysis. Appraiser Sarman said the Petitioner used lower rents than the Assessor's Office used. Chairman Covert asked if the rents provided by the Petitioner were actual. Appraiser Sarman said this was not an income producing property. Chairman Covert asked if it was an interpolated rate and Appraiser Sarman said yes. Appraiser Sarman said Exhibit A provided a few reasonable comparables but those comparables also supported the Assessor's taxable value. Chairman Covert asked if it was applicable to use the income approach for owner occupied commercial properties and Appraiser Sarman said more weight was placed on the sales approach. He also stated owner occupied buildings sold for higher premiums and noted Improved Sale 3 was purchased by an owner/user. Member Horan said he supported the Assessor's value, due to evidence provided by both parties.

With regard to Parcel No. 090-030-12, 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 Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2012-13. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

12-0323E PARCEL NO. 011-272-21 – ROSENBAUM DECLARATION OF TRUST – HEARING NO. 12-0157A

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at West Taylor Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income and expense information, 1 page.

Assessor

Exhibit I: Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 8 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, Ken Johns, Appraiser, oriented the Board as to the location of the subject property. He noted this was a parking lot.

Appraiser Johns read from page 1 of Exhibit I. He said the subject's \$8.50 per square foot land value was within the low end of the range of the comparable land sales.

With regard to Parcel No. 011-272-21, 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 2012-13. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

12-0324E PARCEL NO. 011-331-01 – ROSENBAUM DECLARATION OF TRUST – HEARING NO. 12-0157B

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 800 Haskell Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income and expense information, 1 page.

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, Ken Johns, Appraiser, oriented the Board as to the location of the subject property.

Chairman Covert asked if the subject was a building and not a parking lot and Appraiser Johns confirmed it was a building. Chairman Covert asked Appraiser Johns to discuss the Petitioner's comments on the petition concerning the lease to the University of Nevada, Reno, changing to monthly in April. Appraiser Johns said it was his understanding that meant it had changed from an annual lease to a monthly lease. Appraiser Johns said he talked to the leasing agent the day before the hearing and the property had been vacant since October. He reviewed Improved Sales and Land Sales, as shown in Exhibit I. He noted the range of land comparables on page 2 of Exhibit I was in error and instead of \$8 to \$11.50 per square foot it should read \$8.54 to \$16.07 per square foot. He reviewed the income approach, page 3 of Exhibit I.

With regard to Parcel No. 011-331-01, 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 Woodland, which motion duly carried, it was ordered that the Assessor's taxable values be upheld for tax year 2012-13. It was found that the Petitioner failed to meet his/her burden to show that the land and improvements are valued incorrectly or that the total taxable value exceeded full cash value.

12-0325E PARCEL NO. 013-453-44 – TORE LTD & R & E DEVELOPMENT
– HEARING NO. 12-0165A

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 273 East Plumb Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Shopper's Square Shopping Center value comparison, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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, Gail Vice, Sr. Appraiser, oriented the Board as to the location of the subject property.

With regard to Parcel No. 013-453-44, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$891,225, resulting in a total taxable value of \$2,186,705 for tax year 2012-13. 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.

12-0326E PARCEL NO. 013-453-47 – TORE LTD & R & E DEVELOPMENT
HEARING NO. 12-0165B

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 237 East Plumb Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Shopper's Square Shopping Center value comparison, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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, Gail Vice, Sr. Appraiser, oriented the Board as to the location of the subject property.

With regard to Parcel No. 013-453-47, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$350,412, resulting in a total taxable value of \$578,002 for tax year 2012-13. 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.

**12-0327E PARCEL NO. 013-453-48 – TORE LTD & R & E DEVELOPMENT
HEARING NO. 12-0165C**

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 283 East Plumb Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Shopper's Square Shopping Center value comparison, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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, Gail Vice, Sr. Appraiser, oriented the Board as to the location of the subject property.

With regard to Parcel No. 013-453-48, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$3,192,673, resulting in a total taxable value of \$5,745,273 for tax year 2012-13. 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.

**12-0328E PARCEL NO. 013-453-52 – R & E DEVELOPMENT –
HEARING NO. 12-0165D**

A Petition for Review of Assessed Valuation was received protesting the 2012-13 taxable valuation on land and improvements located at 500 Casazza Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Shopper's Square Shopping Center value comparison, 5 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

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, Gail Vice, Sr. Appraiser, oriented the Board as to the location of the subject property.

With regard to Parcel No. 013-453-52, pursuant to NRS 361.345 based on the stipulation signed 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 stipulation be adopted and confirmed and that the taxable land value be upheld and the taxable improvement value be reduced to \$955,221, resulting in a total taxable value of \$1,404,131 for tax year 2012-13. 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.

12-0329E BOARD MEMBER COMMENTS

There were no Board member comments.

12-0330E PUBLIC COMMENT

There was no one present for public comment.

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11:50 a.m. There being no further hearings or business to come before the Board, on motion by Member Woodland, seconded by Member Krolick, 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
Melissa Ayrault, Deputy Clerk*