

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

WEDNESDAY

9:00 A.M.

FEBRUARY 20, 2013

PRESENT:

**James Covert, Chairman**  
**John Krolick, Vice Chairman**  
**Philip Horan, Member**  
**Gary Kizziah, Member**  
**Neero Manning, Alternate Member**

**Nancy Parent, Chief Deputy Clerk**  
**Leslie Admirand, Deputy District Attorney**

The Board of Equalization convened at 9:00 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 Chief Deputy Clerk called the roll and the Board conducted the following business:

**13-288E      PUBLIC COMMENTS**

There was no response to the call for public comment.

**13-289E      WITHDRAWN PETITIONS**

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing: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>
148-010-25	MONTREUX GOLF CLUB LTD	13-0094A
148-010-55	MONTREUX GOLF CLUB LTD	13-0094C
148-010-56	MONTREUX GOLF CLUB LTD	13-0094D
148-061-65	MONTREUX GOLF CLUB LTD	13-0094E
148-100-02	MONTREUX GOLF CLUB LTD	13-0094F
148-140-11	MONTREUX GOLF CLUB LTD	13-0094G
148-222-22	MONTREUX GOLF CLUB LTD	13-0094H

**13-290E      REQUESTS FOR CONTINUANCE**

There were no requests for continuance.

**13-291E      CONSOLIDATION OF HEARINGS**

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

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Hayfield Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Appraisal, 1 page.

**Assessor**

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

On behalf of the Petitioner, David Palladino and Michael Fiore were 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.

Mr. Palladino said Pinnacle Land Holdings LLC was a local real estate and construction company, which secured bank financing to purchase the Autumn Trails subdivision in July 2012. He stated as a part of the process, Pinnacle had to pay for an appraisal from Johnson-Perkins & Associates, Inc, Exhibit A. He stated the appraisal, showed the appraised value of the subject parcel, which was rounded to \$250,000, while the Assessor's taxable value was over \$397,000. He said the purchase included 45 finished lots, and it was projected it would take four to five years to complete the entire project. He stated in the interim, the subject would sit as vacant land with an expired tentative map. He felt it would be fair to lower the value to the appraised value.

Chairman Covert asked if the finished lots had utilities. Mr. Palladino said they did, and they were starting to build the first house. Chairman Covert asked if the subdivision would become more developed and less vacant over successive years. Mr. Palladino said the projected absorption rate would be eight to twelve homes per year.

Member Kizziah asked if the sale was an arms-length transaction. Mr. Palladino explained the subdivision was originally started by Lakemont Homes in 2006, but was lost to the bank in 2008. He stated the bank was subsequently seized by the Federal Deposit Insurance Corporation (FDIC). He said Pinnacle purchased the subdivision from someone connected to FDIC who had obtained it somehow. Member Horan asked if it was a distressed sale. Mr. Palladino said he did not want to give the impression that Pinnacle paid too low a price when escrow closed in 2012, because Pinnacle felt the total purchase price of \$1.6 million was fair. He noted the 45 finished lots were listed at \$1.5 million and the subject was included in the purchase for \$100,000. Member Kizziah asked if this purchase was part of a larger acquisition from the FDIC.

Mr. Palladino said he believed this was one of 85 assets the failed bank held that were picked up by a company with ties to Bear Sterns Companies, Inc.

Appraiser Johns reviewed the comments on page 1 of Exhibit I and noted the recommendation was to uphold the Assessor's value. He said the 46 parcels purchased at \$1.6 million were put into a spreadsheet and, if the total taxable value of all 45 developed parcels and the subject were added together, the total taxable value was \$1.32 million.

Appraiser Johns said he only received one page of the appraisal, which indicated that listings were used instead of sales data, and no support for the \$5,000 per acre value was presented. He said he presented sales comparables instead of listing comparables, and he felt the Assessor's taxable values should be upheld.

Chairman Covert asked if Land Sale (LS) 3 was zoned agricultural. Appraiser Johns replied it was, but there was a master plan that would change the zoning to residential. He said LS-3 was isolated from any infrastructure and developing it would incur higher costs, which meant it was inferior to the subject.

Member Kizziah asked what values were given to the finished lots. Appraiser Johns said he did not value those lots, which were different sizes ranging from .44 acres to .87 acres and typically ranged from \$19,000 to \$20,000.

In rebuttal, Mr. Palladino said regarding the comparables and the subject parcel, he was a licensed real estate agent, and he had vacant land listings. He said if he attempted to list this property at \$397,000, there would be no takers, nor would there be at \$250,000. He said with the current subdivision prices, it would not make sense to cut up this parcel and develop it. He stated it was hoped that, as Autumn Tails was built out over the next four or five years, the values could be brought up to where it would make sense to cut up this parcel. He said Pinnacle did not have deep pockets, but did have good intentions for this area. He asked the Board to help them carry the subject property for the next four or five years with the hope of eventually developing it.

Chairman Covert advised the Assessor's Office needed the complete appraisal to be able to verify the validity of the methodology used. Mr. Fiore explained only the one page of the appraisal involved this parcel, while the rest of the appraisal focused on the 45 finished lots. Member Kizziah asked what the 45 finished lots were valued at in the appraisal. Mr. Palladino replied the total value was \$1.8 million, which included \$250,000 for the subject parcel.

Chairman Covert said LS-3 was zoned agricultural, but was the master planned for residential use and would that affect the taxable value. Appraiser Johns felt he could not comment on that because he did not value that parcel.

Chairman Covert brought the discussion back to the Board.

Member Kizziah asked about reducing the subject's value to the lowest comparable at \$7,037 per acre. Chairman Covert said he was prepared to do that until he found out about the zoning. He stated he was prepared to go with a total taxable value of \$366,240 or \$7,692 per acre, which he felt would be fair to both the County and the Appellant. Member Horan replied he could support that adjustment, but he actually was leaning more towards supporting the Assessor because there was really no evidence by the Appellant to go on. Chairman Covert said he felt the same way.

With regard to Parcel No. 534-420-08, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Kizziah, seconded by Member Krolick, which motion duly carried, it was ordered that the taxable land value be reduced to \$366,240, resulting in a total taxable value of \$366,240 for tax year 2013/14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-293E      PARCEL NO. 008-171-38 – BHC HEALTH SVCS OF NV INC –**  
**HEARING NO. 13-0113**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1240 E. 9th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Roll Notice and Financial Statements, 5 pages.

**Exhibit B:** Valuation Analysis, 18 pages.

**Exhibit C:** Bulk Portfolio, 2 pages.

**Exhibit D:** 2045 Silverada Boulevard Comparable, 3 pages.

**Assessor**

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

On behalf of the Petitioner, Jenna Reyes 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.

Ms. Reyes stated she worked for Property Valuation Services, which handled the valuations of commercial real estate mostly in the health-care industry. She said West Hills Hospital was a psychiatric facility with 48 rooms and 92 to 95 occupants sharing those rooms. She said the current value was approximately \$5.26 million, and the Appellant's requested value was \$4.13 million. She advised last year's value of \$5,403,000 was appealed and was reduced to a little over \$4.7 million.

Ms. Reyes said the Valuation Analysis, Exhibit B, primarily used the cost approach to value, which was shown on page 6. She stated this was a special-use property and was not a medical-use office building that could easily be converted for office use. She said federal regulations had to be followed when patients were being treated in a health-care setting, and those regulations were taken into account when such a facility was built. She stated *Marshall and Swift* indicated a psychiatric facility was similar to a convalescent home or a skilled-nursing facility, which was the property type used to cost it.

Ms. Reyes said she toured the facility yesterday, and it was in decent condition for being built in 1980 or 1981. She advised the problem with medical-use facilities was they operated 24/7 and their systems, such as heating and air conditioning, saw more use than the same systems in an office building. She said that meant medical-use facilities required more depreciation and would have an effective age greater than that of the other types of properties. She said the subject had a 19-year effective age given the property's condition. She noted it had some classroom space and a small amount of office space in addition to the patient rooms. She said the breakdown of those costs mirrored the County's record card.

Ms. Reyes stated 43 percent physical and functional depreciation was applied to the subject. She explained functional depreciation reflected the advances in medical technology, such as keys being replaced with more secure key pads, which was something the subject property did not have. She noted she applied 10 percent external depreciation, which represented the subject being 47 percent occupied in 2011. She also noted it had never been over 60 percent occupied in the last three years. She stated the subject was the only specialized hospital of its type in the area, but demand was down. She said that indicated a decrease in operating income, which a buyer would look at to determine what income could be generated. She stated if that figure was down for the current operator, it would be unrealistic to assume a new operator could generate more income. She stated the cost approach came in at \$4.4 million and the current land value was not being disputed.

Ms. Reyes reviewed the Summary Income Capitalization, which showed the actual income being generated (page 9 circled), and indicated the 2011 Net Operating Income (NOI) was \$560,000. She stated she used a capitalization rate of 12.6 percent, which was the national average for skilled-nursing facilities, and also included an estimate of the intangible-asset value (licenses, trained staff, contracts, and existing patients) or business value of 15 percent. She said that indicated an overall value of \$3.5 million or almost \$1 million below the cost approach. She advised she put less weight (30 percent) on the income approach, because it was not considered to be an income producing property such as an apartment. She said there was no entrepreneurial profit in running a hospital. She stated she considered the sales comparison approach but, because there had not been any arms-length transactions in the last two to three years of a property of a similar size and utility, there was not enough data available to use the sales comparison approach. She said she weighted 70 percent on the cost approach, for a total value of \$4.13 million for the subject.

Chairman Covert noted the Appellant used the national average capitalization rate of 12.6 percent. Ms. Reyes said because there were not many verifiable sales in the area and because there was normally a national market for hospitals, she used the Senior Care Acquisition Report. She stated that report was a third-party national publication that annually looked at sales across the nation for all senior-care facilities. She said the sales were broken down by independent living, assisted living, and skilled nursing. She stated she used 12.6 percent, which was the average and the median capitalization rate based on all sales of skilled nursing facilities in 2011 shown in the Trend in Capitalization rates (page 11 circled) in Exhibit A. Chairman Covert asked if there was a regional breakout. Ms. Reyes replied the closest breakout was Phoenix, Arizona, which was not felt to be the best indication of a capitalization rate in Reno. Chairman Covert said averages made him nervous. Ms. Reyes said the next page (page 12 circled) showed a 13.1 capitalization rate for skilled-nursing facilities. She said the NIC MAP was a provider of analytical data and sales, which many of her company's appraisers would use for skilled-nursing facilities.

Chairman Covert asked what changed since the subject's value was reduced on appeal last year. Ms. Reyes replied the value sought for last year was \$4.2 million based on occupancy and income, but the actual reduction in value was to \$4.7 million. She said the subject's occupancy and income was looked at again this year and it was felt the value should be below last year's \$4.7 million.

Member Kizziah noted \$4.4 million was the value the Appellant put on the petition, but now the Appellant was indicating the value should be \$4.13 million. Ms. Reyes said that adjustment was made after touring the facility yesterday. She noted most facilities built currently had private patient rooms, while the subject had two patients sharing a room.

Appraiser Johns said he considered all three approaches to value for this appeal. He stated the cost approach plus the market value of the land was used to determine the current total taxable value. He said using the market approach, three improved sales (IS) were considered as shown on page 2 of Exhibit I. He noted IS-1 was most similar to the subject with it having the same occupancy, a similar age, and being located close to the subject; but it should be adjusted downward to \$95 per square foot to compensate for the lower value per unit of the much larger subject. He said with all three comparables being considered and with the emphasis being placed on IS-1, a value of \$95 per square foot or \$5.58 million was indicated. He reviewed the land sales comments on page 3 of Exhibit I.

Appraiser Johns said the Appellant's business income and expense information was reviewed, but it was impossible to dissect which income and expenses were directly attributable to the land and improvements, which was a common issue for owner-occupied properties. He stated that made it impossible to develop an accurate estimate of value for the subject based on the income approach. Therefore, income data from similar properties was used to develop the building blocks of the income approach. He stated since capitalization rates were not available for this specific type of property,

capitalization rates for similar single-tenant commercial properties were reviewed and the conservative rate of 8.75 percent was selected. He said the income approach indicated a value of \$5.89 million or \$100 per square foot for the subject. He stated both the market and income approaches indicated a value above the subject's taxable value and, with equal weight given to both approaches, a value of \$5.7 million for the subject was indicated. He said that value was well above the subject's current taxable value, and the recommendation was to uphold the Assessor's taxable value.

Appraiser Johns advised a minus 10 percent adjustment was made for the lot's shape. He said last year's taxable value was actually approximately \$4.8 million. He said for the cost approach, the Appellant attempted to use *Marshall and Swift's* Estimator, but the Assessor's Office did not use Estimator for valuing property, while the Assessor's Office did use *Marshall and Swift*. He said the Assessor's Office could not come up with same value as the Appellant using the data the Assessor's Office had available. He stated the Assessor's Office used a different date of costing and used replacement costs new, less depreciation, instead of the effective age the Appellant used, which was not statutorily correct nor was tacking on 10 percent of external depreciation. He stated the Appellant said they had valued the total business, but the Assessor's Office was simply looking for the value of the land and improvements. He reiterated it was very difficult to back the business out of an owner-occupied property, which was why market data was used.

Chairman Covert asked if this was an unusual business. Appraiser Johns replied it was, but the Assessor's number one comparable was the same type of facility.

Appraiser Johns said the Appellant noted IS-3 was a national sale, which was correct. He stated a national operator of senior housing purchased the Classic Hyatt Regency Senior Housing chain. He said it was a large multi-parcel and a multi-state \$478 million sale, but the question was how much of that was attributable to Nevada. He said transfer taxes were paid on \$52 million. He also examined the Securities and Exchange Commission (SEC) filing, which had a reference indicating the Nevada properties were worth \$52 million. He believed that was a good indicator of value for that parcel.

Chairman Covert asked about last year's agreement to bring the value down to \$4.8 million. Appraiser Johns said he did not work on last year's appeal. He advised an appeal needed to be completed before it could be determined if there was any room for negotiation. Chairman Covert asked who worked on the subject last year. Appraiser Johns replied it was Appraiser Michael Bozman. He said after working this year's appeal, he did not see a reason to reduce the subject property's values because it was upheld by both the income approach and by the comparable data in the market value approach.

Appraiser Johns said determining a capitalization rate was tough because this was an oddball facility. He noted the Appellant was using national data, but real estate was a local market, and he used local data for similar property types. Chairman Covert asked him to define local. Appraiser Johns replied local was defined as Washoe

County. Chairman Covert felt in this case the entire state of Nevada might have been the better market because of the facility's use. Appraiser Johns said he used properties for the capitalization rates that were offered on a triple-net basis and had one tenant operating a large facility. He stated he tried to come up with a capitalization rate that was acceptable based on a similar type of commercial property.

Chairman Covert said he wanted to know why the subject was reduced last year and why the property's value went up after last year's reduction. He asked if the Assessor's Office was prepared to deal with that question. Ron Sauer, Chief Property Appraiser, previously sworn, advised any applied obsolescence was reviewed on an annual basis, and the Board was here to hear the 2013 values and not the 2012 values. He said without the Appraiser having all of the information available that he had last year, he was not sure it was an appropriate or fair question for the Appraiser just because he was present. Chairman Covert said he would ask the same question even if he was not present, and he believed it was applicable. Mr. Sauer said it was unfair to ask without having the data available that was used to analyze the subject last year. He stated if the Board wanted to continue the hearing, that information could be looked up. Chairman Covert said he would let the Board decide whether or not they wanted to take this any further, but it was a sticking point for him. Appraiser Johns advised the land value was reduced to \$972,000 for this year, and he acknowledged obsolescence was reviewed every year.

Member Horan felt the Hyatt property was not very comparable because it was divided into different uses, part of which was a high-end retirement facility. Appraiser Johns agreed comparables were tough to come by for this type of facility, but he tried to find something with a similar use, replacement cost, and so on. He said the Hyatt facility would have had individual rooms, a kitchen, and common areas, but he did not believe it was the best comparable.

Member Kizziah asked if the Assessor's Office had the national capitalization rates. Appraiser Johns replied he did not, and he just got the Appellant's packet. He stated he did have the Appellant's *Marshall and Swift* data and their income data, but it did not do him any good because he could not back out the business from the property. He said he spent a fair amount of time using their cost data and trying to end up with their numbers, and he could not come up with the same value. He stated the Appellant did some things that were just statutorily wrong, such as depreciation.

In rebuttal, Ms. Reyes said the Silverado printout from CoStar shown in Exhibit D was built in 1970 and was not an arms-length transaction. She stated it was a skilled-nursing facility, which had a similar build-out, but not quite a similar use. She said it was approximately 10-years older than the subject and approximately half its size.

Ms. Reyes stated a buyer would be looking at the number of beds rather than the square footage when purchasing a hospital. She said the owner would not be renting or making money on the square footage, but would be making money on the patients.



Ms. Reyes said the allocation of value as indicated by CoStar for the third sale, which was a bulk portfolio sale, was close to \$44 million rather than the \$52 million the Assessor's Office allocated. She stated it was not a skilled-nursing facility. She said an assisted-living facility generally contained a lot more common areas, which would not be generating value as would the areas containing the beds. She said a buyer looking for a hospital would not be the same buyer who would be looking for an assisted-living facility. She stated for those reasons, she felt it was not comparable at all. She said sale two was similar, closer in size, but it was a bit newer than the subject. She said sale one was adjusted down to \$95 per square foot and sale two was at \$66 per square foot, and the Appellant was asking for \$75 per square foot on the subject.

Ms. Reyes said the County's income approach was based on medical use office buildings, which were leasable. She stated the subject was not a triple-net facility, so they were not similar in use. She said using capitalization rates and rents on a different property type was comparing apples and oranges. She stated regarding the cost approach, everything was mirrored from the property's record card, which was the only true way to come up with the bricks, mortar, and land. She stated that was why the greatest weight was placed on it. She said there was only one sale that was comparable.

Chairman Covert asked about the one bed versus two beds. He understood from the Appellant that patient-privacy laws required discussions about medicines be held in a private room. Ms. Reyes said it was not a requirement rooms with only one bed be built, but doctors must discuss any health matters with a patient while in confidential containment. She said there were issues with the spread of disease and giving medications to the wrong patient with two patients per room, which led to hospitals switching to one patient per room.

Appraiser Johns said IS-1 was not an arms-length transaction; however, there was a 1G sale on the property, which was the highest quality sale, and was the sale being used on the property. He reiterated his comments regarding the Hyatt property. He stated the Appellant suggested averaging \$104 and \$66 per square foot, but averages were never used in the appraisal business. He said the best comparable was determined and influences from other comparables were considered, which would indicate the value.

Chairman Covert brought the discussion back to the Board.

Member Horan suggested using last year's agreed to valuation. Chairman Covert felt there was some reason for the reduction in valuation last year or the Assessor would not have agreed to it. He said there had not been any quantitative changes in the industry during the last year.

With regard to Parcel No. 008-171-38, 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 Krolick, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$3,824,645, resulting in a total taxable value of \$4,796,611 for tax year 2013-14. 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.

**13-294E      PARCEL NO. 004-130-02 – TAMPA INC –**  
**HEARING NO. 13-0159**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1995 Tampa Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Washoe County Quick Info Card, 1 page.

**Assessor**

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

On behalf of the Petitioner, Kathleen Mehlhaff 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.

Ms. Mehlhaff stated the reason for her appeal was the University of Nevada, Reno (UNR) rezoned the area as residential, but the businesses could continue to operate under the industrial zoning. She said that change significantly lowered the value of the subject property because, if they were to sell the property, only the same use as a machine/welding shop could continue. She stated if the property was abandoned for six months, its use would revert back to residential or, if they wanted to change its use, it would revert back to residential. She advised the subject was located in an industrial area on a long lot between two industrial buildings and across the street was all industrial, so it would not be feasible to ever use it for residential unless UNR bought it. She said UNR's master plan indicated they did not intend to buy it, but to have it bought by private developers who would then turn it into apartments for use by UNR. She said the intent of UNR's plan was to permit the non-conformities to continue until they were removed or abandoned, but not encourage their survival. She stated a few years ago this was brought to the Assessor's attention and the property received some adjustments, but it was decided not give those adjustments this year. She was requesting those adjustments be put back on the subject property.

Chairman Covert said if the subject was sold, the buyer could use it at its current use, but not as something else. Ms. Mehlhaff stated that was correct. She said a number of the neighboring properties were being rented, but the City of Reno would not

give them permits for other uses. She felt there was no justification for removing the adjustments, because nothing had changed. She said if they tried to sell the subject property, they would have problems because of the restrictions and the possibility of UNR taking it over in the long term.

Chairman Covert noted the petition indicated a land value of \$300,000 and a building value of \$200,000. Ms. Mehlhaff said the building was appraised at \$29,500 a few years ago and had jumped to over \$200,000. She noted the building was in bad repair. She said the top floor was used for storage and only the bottom floor was used for the business. She felt the Assessor's total value should be pretty much the land value, because anyone who bought it would have to tear down the building. She stated with the restriction, she was not sure anything could be built in its place besides residential. Chairman Covert asked what the Appellant was asking for. Ms. Mehlhaff replied she was requesting the total value be reduced to \$500,000.

Appraiser Johns reviewed the comments regarding the comparables on page 2 and the income approach on page 3 of Exhibit I. He said the recommendation was to uphold the Assessor's value.

Appraiser Johns said when the Appellant first came to him regarding the subject, she said its value was being impacted by being inside the UNR overlay. He stated he was aware the whole neighborhood was within the UNR overlay, but his research when reappraising the neighborhood did not indicate a strong negative impact on the value of this property due to that fact. He stated the Appellant did not provide any supporting evidence regarding the impact of the overlay, so he valued the property normally. He advised he contacted the City of Reno's Planning Department and was given a long list of acceptable uses, which were shown on pages 9 to 19 of Exhibit I. He said the idea once the subject was changed from its current use it could not be used for anything else was not accurate. He stated the property directly north of the subject was a warehouse that was converted into an indoor soccer arena. He said the City felt, and he concluded the same thing, that the subject would not be negatively impacted because there were still many uses available for it. He stated typically anytime a new regulation limited a property's use, there would be a reduction in value; however, sometimes the opposite was true. He said when the restrictions would result in a higher use, the value of the property could go up. He believed that was illustrated by the improved sale (IS) 1,500 feet away, which was IS-4. He said IS-4 was purchased in December by a national developer of student housing and they took out a demolition permit to put in student housing. He stated the \$4.7 million the property sold for probably represented the land value of \$13.37 per square foot and, if the demolition and removal costs were included, it would probably be closer to \$14 per square foot. He believed because of UNR's grandiose plans for the area, the value of the property had been positively impacted. He said neither the current market data nor the income approach data indicated the property was over its full cash value.

Chairman Covert said he accepted the example of tearing down the existing building and putting up housing was correct. He stated he was stuck on the fact

that it had limited use, which could scare off potential users of the property unless they were specifically users who wanted to do what was done with IS-4. He said that would limit the number of people who would be interested in using the subject property for what it was designated for. Appraiser Johns replied what it was currently designated for was an acceptable use. Chairman Covert agreed, but it had to be that current use unless they wanted to tear the building down and put in university housing. Appraiser Johns stated he was not sure that was correct. Chairman Covert said if he was trying to buy this property and it had these types of restrictions on it, he might move on to something else unless he wanted the property for those restricted uses. Appraiser Johns said he understood the Chairman's position, but he felt there were a tremendous number of potential uses still available.

Member Kizziah asked if the interior of the subject had been inspected. Appraiser Johns replied it was. He stated the lower half was used as a machine shop and the upper half was used for storage and also contained a woodworking shop, but he understood there was no rent being paid on the woodworking shop. Ms. Mehlhaff explained the owner died and his stuff was still being stored upstairs.

In rebuttal, Ms. Mehlhaff said regarding the property next door that was now used for indoor soccer, one of the restrictions was a special use permit had to be obtained. She noted the other side of street was zoned for recreation and her side was zoned for residential. She said because indoor soccer was recreation, it fit within the permitted uses. She stated the property where the warehouse would be demolished to put in student housing took up a whole block and was right across from UNR. She said the subject was down the street and around a corner and it was sandwiched in an industrial area where it would not be feasible to put in student housing.

Chairman Covert brought the discussion back to the Board.

Member Krolick said he could support some reduction for the land. Chairman Covert said the restrictions concerned him. Member Horan agreed with reducing the land value and, since the improvement value had been adjusted based on *Marshall and Swift*, the improvement value should remain the same.

With regard to Parcel No. 004-130-02, 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 Krolick, which motion duly carried, it was ordered that the taxable land value be reduced to \$305,792 and the taxable improvement value be upheld, resulting in a total taxable value of \$527,359 for tax year 2013-14. 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.

**10:25 a.m.** The Board recessed.

**10:35 a.m.** The Board reconvened with all members present.

**13-295E**      **PARCEL NO. 085-162-02 – SUN VALLEY SHOPPING CENTER –  
HEARING NO. 13-0069**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 5480 Sun Valley Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:**    Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 085-162-02, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$266,641, resulting in a total taxable value of \$1,500,000 for tax year 2013-14. 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.

**13-296E**      **PARCEL NO. 085-220-17 – SUN VALLEY SHOPPING CENTER –  
HEARING NO. 13-0070**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 5430 Sun Valley Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:**    Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 085-220-17, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$728,407, resulting in a total taxable value of \$1,300,000 for tax year 2013-14. 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.

**13-297E      PARCEL NO. 031-330-10 – TKMAD LLC –**  
**HEARING NO. 13-0044**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 2006 Prater Way, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 031-330-10, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$811,800 and the taxable improvement value be increased to \$128,200, resulting in a total taxable value of \$940,000 for tax year 2013-14. 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.

**13-298E      PARCEL NO. 082-615-01 – WEB CO WEST –**  
**HEARING NO. 13-0218**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 600 Newport Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 082-615-01, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$817,600 and the taxable improvement value be reduced to \$97,694, resulting in a total taxable value of \$915,294 for tax year 2013-14. 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.

**13-299E      PARCEL NO. 148-010-50 – MONTREUX GOLF CLUB, LTD –  
HEARING NO. 13-0094B**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 18000 Bordeaux Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 148-010-50, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$2,084,310, resulting in a total taxable value of \$2,144,645 for tax year 2013-14. 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.

**13-300E**      **PARCEL NO. 012-051-25 – RENO NEWSPAPERS INC –**  
**HEARING NO. 13-0315**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 955 Kuenzli Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:**    Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 012-051-25, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$3,634,385, resulting in a total taxable value of \$7,267,500 for tax year 2013-14. 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.

**13-301E**      **PARCEL NO. 160-070-06 – UNITED RENTALS NORTHWEST –**  
**HEARING NO. 13-0316**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 12905 Old Virginia Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:**    Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.



With regard to Parcel No. 160-070-06, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, 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 \$274,427, resulting in a total taxable value of \$909,271 for tax year 2013-14. 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.

**13-302E      PARCEL NO. 086-147-20 – P & G INVESTMENTS LLC –  
HEARING NO. 13-0174**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Alpha Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 086-147-20, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$96,464, resulting in a total taxable value of \$96,464 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-303E      PARCEL NO. 086-147-10 – P & G INVESTMENTS LLC –  
HEARING NO. 13-0175**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Alpha Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 086-147-10, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$111,658, resulting in a total taxable value of \$111,658 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-304E**      **PARCEL NO. 086-147-16 – P & G INVESTMENTS LLC –  
HEARING NO. 13-0176**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located on Alpha Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

None.

**Assessor**

**Exhibit I:** Taxable Value Change Stipulation, 1 page.

No one offered testimony on behalf of the Petitioner.

No one offered testimony on behalf of the Assessor.

With regard to Parcel No. 086-147-16, pursuant to NRS 361.345 based on the stipulation signed by the Assessor's Office and the Petitioner, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$184,258, resulting in a total taxable value of \$184,258 for tax year 2013-14. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

**13-305E**      **PARCEL NO. 086-671-04 – GINNY I SIEVERT TRUST –**  
**HEARING NO. 13-0170**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 13808 Lear Boulevard, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

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 there had been five comparable sales within the complex during the last six months with Improved Sale 2 (IS-2) being the most comparable because it was on the same road.

Chairman Covert asked if they were identical townhomes. Appraiser Sarman said they were except for IS-1, which was slightly smaller. He said IS-2 recently sold for \$28,000.

Chairman Covert brought the discussion back to the Board.

Member Manning made a motion to uphold, which was seconded by Member Krolick, citing NRS 361.355. Leslie Admirand, Legal Counsel, said the motion should also indicate it was pursuant to NRS 361.357 or NRS 361.356. Member Manning amended the motion to add NRS 361.357 and Member Krolick agreed with the amendment.

With regard to Parcel No. 086-671-04, pursuant to NRS 361.355 and 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Manning, seconded by Member Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-306E**      **PARCEL NO. 522-261-07 – GINNY I SIEVERT TRUST –**  
**HEARING NO. 13-0171**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 7274 S. Florentine Drive, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

Exhibit A: Letter, 1 page.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Craig Anacker, Appraiser, oriented the Board as to the location of the subject property. He stated page 2 of Exhibit I had five comparable improved sales (IS) and the first two were nearly identical to the subject and were on the same street. He stated the last three comparables were the most recent and were a bit larger. He noted the price per square foot had been going up and the comparables provided strong support for the Assessor's overall valuation. He said the recommendation was to uphold the Assessor's values.

Member Kizziah said it was noted on the petition that there was a lot of deferred maintenance on the subject. Appraiser Anacker said he looked at the subject property and all of the comparables, and he did not see anything out of the ordinary. He stated it was a rental property, but there was more than enough cushion in the indicated market value as opposed to the taxable value to allow for repairs.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 522-261-07, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Manning, seconded by Member Kizziah, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-307E      PARCEL NO. 008-382-01 – MARINACCIO, JOHN & MARY –**  
**HEARING NO. 13-0195**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1905 E. 4th Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.

**Exhibit B:** Letter and photographs, 13 pages.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

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 stated the recommendation was to reduce the Assessor's values, but the Appellant was not in agreement with the recommendation. He explained the Appellant was in the process of ripping out the last of the mobile homes, which would leave only vacant land. He noted the subject had been sold on contract for \$500,000 to \$600,000 a number of times over the years, but the last time it was sold the purchaser passed away and the Appellant got it back. He said after talking with the real estate broker, it appeared the Appellant was listing the property for its liquidation value. He stated a list of land sales was shown on page 2 of Exhibit I, which were all above the subject's \$125,000 listed price, and he would be surprised if the subject sat on the market very long at that price. Chairman Covert noted the petition indicated the Appellant felt the land value should be \$90,000. Appraiser Oliphint said the Appellant was originally asking for \$90,000, but now they indicated the value should be \$125,000.

Member Kizziah said the only comparable property with the same zoning sold for \$6.10 per square foot. Appraiser Oliphint said it did, but it was not in a constrained type of zoning. He stated almost anything could be done with the mixed-use zoning along Fourth Street. Appraiser Oliphint said the Appellant was ripping out the trailers located on the subject property, but only 30-foot trailers would fit on the property and that size trailer had not been made for decades. He stated from his discussions with the Appellant, it was not possible to reconfigure the property to continue as an RV park because it would require additional clearance to pull onto the property off of Fourth Street if a secure gate was put in. He stated the Appellant just wanted to sell the property. He discussed that one of the adjacent landowners might want to buy the subject for its frontage on Fourth Street.

Chairman Covert noted the improvements were reduced. Appraiser Oliphint said the only improvement was the parameter fencing, which deserved 75 percent depreciation.

Chairman Covert brought the discussion back to the Board.

Member Kizziah said he believed the subject might be more valuable than he originally thought based on its Fourth Street frontage, and he agreed with the Assessor's value at \$7.50 per square foot.

With regard to Parcel No. 008-382-01, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Kizziah, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be reduced to \$233,708 and the taxable improvement value be reduced to \$3,356, resulting in a total taxable value of \$237,064 for tax year 2013-14. 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.

**13-308E      PARCEL NO. 089-160-51 – MARTIN MARJETTA MATERIALS  
INC – HEARING NO. 13-0053**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1500 Sha Neva Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Financial information, 3 pages.

**Assessor**

**Exhibit I:** Assessor's Hearing Evidence Packet including comparable sales, maps and subject's appraisal records, 30 pages.

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Jana Spoor, Appraiser, oriented the Board as to the location of the subject property. She stated the Petitioner supplied an income approach and, while discussing other aspects of the appraisal, he supplied her with the *2012 Real Estate Property Tax Appeal* document used for an appeal in North Carolina, which started on page 4 of Exhibit I. She said she told the Appellant she felt the \$.29 royalty rate was extremely low and the third paragraph on page 8 of Exhibit I referred to the average royalty rate of \$.61 reported in 2012 to the Security and Exchange Commission (SEC). She said she used a \$.60 royalty rate and a 7 percent capitalization rate for the income approach, page 2 of Exhibit I, arriving at an indicated value of \$5.4 million. She said she e-mailed the final Assessor's packet to the Appellant on Thursday or Friday of last week. She stated she received an e-mail verification that the Appellant read the e-mail, but she had not heard back from him. She said the recommendation was to uphold the Assessor's valuation.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 089-160-51, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Kizziah, seconded by Member Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-309E      PARCEL NO. 163-112-02 – RJ GILLETT LLC –**  
**HEARING NO. 13-0067**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 9300 Prototype Drive, 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, 16 pages.

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Pete Kinne, Appraiser, oriented the Board as to the location of the subject property. He said the Assessor's Office would stand on its written record and the recommendation was to uphold the total taxable value.

Member Kizziah wondered what was being asked for the subject property. Appraiser Kinne replied it was no longer listed. He said the property owner indicated he signed a new lease as of January 1, 2013. Member Horan noted the Petitioner had not provided any information.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 163-112-02, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Kizziah, seconded by Member Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-310E      PARCEL NO. 033-306-09 – GOLDY INVESTMENTS LLC –**  
**HEARING NO. 13-0166B**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 614 Victorian Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject property. He said the recommendation was to uphold the current taxable value of \$270,000. Chairman Covert noted the Petitioner was asking \$355,000. Appraiser Ettinger said he spoke to the Petitioner who indicated the \$355,000 was a mistake because another parcel had been appealed and the \$355,000 included that parcel.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 033-306-09, pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and the Petitioner, on motion by Member Manning, seconded by Member Horan, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-311E      PARCEL NO. 034-161-08 – MAR SPARKS LLC –**  
**HEARING NO. 13-0167**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 1471 E. Greg Street, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.



**Assessor**

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

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Steven Clement, Appraiser, oriented the Board as to the location of the subject property. He said the recommendation was to uphold the Assessor's values. He noted no information was submitted by the Appellant, and he had not been able to contact the Appellant. He said he supplied the Board with the sales and income approaches to value.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 034-161-08, 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 Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-312E      PARCEL NO. 510-085-09 – COSTCO WHOLESALE CORP –**  
**HEARING NO. 13-0317**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 4810 Galleria Parkway, 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, 24 pages.

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Michael Bozman, Appraiser, oriented the Board as to the location of the subject property. He said the Assessor's Office would stand on its written record and the recommendation was to uphold the Assessor's valuation.

Chairman Covert said the Appellant's argument was the assessment exceeded the fair-market value of other Costco stores in Washoe County. Appraiser

Bozman said the other Costco was on Plumb Lane, which was a much older building, and had its gas station located on a separate parcel. He stated the subject did include the gas operation.

Member Horan asked if any other information was supplied by the Appellant. Appraiser Bozman said there was nothing else submitted.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 510-085-09, 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 Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-313E      PARCEL NO. 083-011-15 – JACKLING AGGREGATES LLC –**  
**HEARING NO. 13-0173**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at 555 Highland Ranch Parkway, 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, 8 pages.

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Jana Spoor, Appraiser, oriented the Board as to the location of the subject property. She said the recommendation was to uphold the valuation of \$920,751 based on the comparable land sales and subject's land sale.

Chairman Covert asked what difference it would have made if Appraiser Spoor had been able to get onto the property. Appraiser Spoor said there had been some activity on the subject a few years ago, but she currently did not know anything about the business. She said the gate was locked right at the road, so she was unable to verify if any extraction was happening. Chairman Covert asked if the gate being locked would indicate a lack of operations. Appraiser Spoor felt it would. She stated she drove by the property a lot and she tended to believe the Petitioner's claim there was no activity, because she did

not see any trucks going in and out. She said she would investigate further if she saw any activity, because in that case the subject should have a higher value than what was placed on it currently.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 083-011-15, 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 Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-314E      PARCEL NO. 033-306-07 – GOLDY INVESTMENTS LLC –**  
**HEARING NO. 13-0166A**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located at 602 Victorian Avenue, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

On behalf of the Assessor and having been previously sworn, Stacy Ettinger, Appraiser, oriented the Board as to the location of the subject property. He said this was the parking lot for the mixed-use property discussed during Hearing No. 13-0166B. He stated the recommendation was to uphold the Assessor's values based on the comparable sales provided.

Member Kizziah asked if there had been any response from the Petitioner. Appraiser Ettinger said he understood the Petitioner had medical issues, and the only thing he was able to determine in correspondence with her was she felt the combined value of the two parcels should be \$270,000. He said the comparable sales indicated the subject was well below its full cash value.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 033-306-07, 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 Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-315E      PARCEL NO. 048-091-24 – GINNY I SIEVERT TRUST –**  
**HEARING NO. 13-0168**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land located at 20705 Old Mount Rose Highway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

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

Chairman Covert noted the owner wanted the subject reduced to \$50,000 and the Assessor's Office had the total taxable value at \$55,000. Appraiser Kinne said that was correct. He stated he made several phone calls to Ms. Sievert, but they were not returned. He said the recommendation was to uphold the Assessor's total taxable value.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 048-091-24, 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 Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-316E**      **PARCEL NO. 077-480-12 – GINNY I SIEVERT TRUST –  
HEARING NO. 13-0169**

A Petition for Review of Assessed Valuation was received protesting the 2013-14 taxable valuation on land and improvements located at Curnow Canyon Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

**Petitioner**

**Exhibit A:** Letter, 1 page.

**Assessor**

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

No one offered testimony on behalf of the Petitioner.

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 the Assessor's Office would stand on its written record and the recommendation was to uphold the Assessor's values.

Chairman Covert noted the Petitioner did not submit any evidence to support reducing the value by \$3,000.

Chairman Covert brought the discussion back to the Board.

With regard to Parcel No. 077-480-12, 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 Krolick, which motion duly carried, it was ordered that the Assessor's taxable values be upheld and find 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 in the current assessment year.

**13-317E**      **BOARD MEMBER COMMENTS**

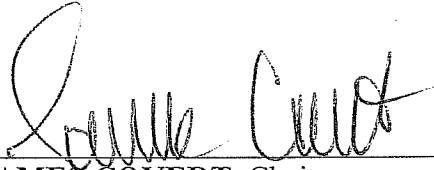
Chairman Covert said Member Manning had been a pleasant substitute, and he hoped to see her again.

**13-318E**      **PUBLIC COMMENT**

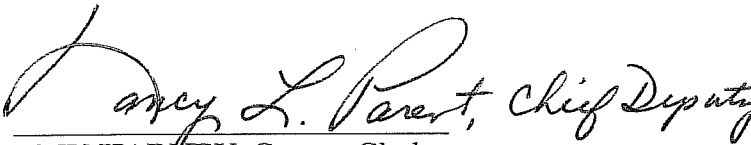
There was no response to the call for public comment.

\* \* \* \* \*

**11:13 a.m.** There being no further hearings or business to come before the Board, on motion by Member Horan, seconded by Member Krolick, which motion duly carried, the meeting was adjourned.

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

ATTEST:

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

*Minutes prepared by  
Jan Frazzetta, Deputy Clerk*