

**BOARD OF EQUALIZATION
WASHOE COUNTY, NEVADA**

WEDNESDAY

9:00 A.M.

FEBRUARY 18, 2015

PRESENT:

James Covert, Chairman
Philip Horan, Vice Chairman
James Brown, Member
James Ainsworth, Member
Eugenia Larmore, Alternate Member

Nancy Parent, County Clerk
Leslie Admirand, Deputy District Attorney
Jen Gustafson, Deputy District Attorney
Michael Large, 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 Clerk called the roll and the Board conducted the following business:

15-127E PUBLIC COMMENTS

Cathy Brandhorst spoke about items of concern to herself.

15-128E WITHDRAWN PETITIONS

The following petitions scheduled on today's agenda had been withdrawn by the Petitioners prior to the hearing:

Assessor's Parcel No.	Petitioner	Hearing No.
163-120-08	WINCO FOODS LLC	15-0032
510-085-09	COSTCO WHOLESALE CORP	15-0053
090-051-01	R R DONNELLEY & SONS CO	15-0066A
090-051-16	R R DONNELLEY & SONS CO	15-0066B
090-051-22	R R DONNELLEY & SONS CO	15-0066C
090-051-24	R R DONNELLEY & SONS CO	15-0066D
033-221-25	KC PROPCO LLC	15-0124
140-213-20	R C WILLEY HOME FURNISHINGS	15-0128
142-011-10	VILLAGE ARROWCREEK PARKWAY LLC	15-0129

15-129E CONTINUANCES

There were no requests for continuance

CONSOLIDATION OF HEARINGS

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

15-130E PARCEL NO. 025-561-18 – RAHLVES & RAHLVES INC – HEARING NO. 15-0122

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 6884 Sierra Center Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Information regarding subject property and comparable sales, 14 pages.

Exhibit B: Property Summary and supporting documentation, 28 pages.

Assessor

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

On behalf of the Petitioner, Wayne Tannenbaum was sworn in by County Clerk Nancy Parent.

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

Mr. Tannenbaum said the subject was valued at \$4,932,922, or \$109.22 per square foot. He directed the Board to page 3 of Exhibit B which showed the property summary and a value of \$4,932 922, but he requested revising that amount to \$3,819,773. He said page 4 of Exhibit B showed the subject and how someone would have to drive to the back to get to it. Page 5 showed pictures of the inside of the subject, which depicted essentially a call-center with 60 to 70 percent cubicle space. He felt that showed it was inferior to other offices. Chairman Covert asked if the cubicles were more like partitions. Mr. Tannenbaum said they were. He stated page 7 explained the subject had approximately 20 percent build-out, but it may be closer to 30 percent build out office space and the rest was open and cubicles. Chairman Covert asked if the open space was empty. Mr. Tannenbaum said no, it contained about 30 percent of office space. Chairman Covert asked about the roll-up door and if it was for receiving and shipping. Mr. Tannenbaum said the building was in an industrial type area, but they did not use it.

Mr. Tannenbaum believed the subject was not a Class A building, but should be considered Class B, because it was not constructed with a fireproof steel frame

and had no exterior glass panels. He also felt the \$1.20 per square foot lease rate assigned by the Assessor's Office did not seem consistent with Class A properties. Chairman Covert asked if the lease had annual cost adjustments. Mr. Tannenbaum stated it might, but he felt that since the market was so different and fluctuating, it was hard to calculate.

Mr. Tannenbaum next reviewed page 9 of Exhibit B regarding market comparables. The evidence showed four market sales that he said supported a lower value than the \$109.22 per square foot for the subject because he did not think they would find other properties that were 70 percent partition and 30 percent office. He suggested the first comparable on Sierra Center was an excellent comparable, but sold for \$3,750,000 and the only issue he could see was it was 30 percent occupied at the time of sale. Page 13 showed side-by-side views of the subject and the comparable sale on Sierra Center. He noted the similarities of the properties, such as each were single-story construction. Chairman Covert asked if the two properties were built by the same builder. Mr. Tannenbaum said he was not sure. He said the subject was valued at \$109.22 per square foot and the comparable sold in 2014 for \$82.21 per square foot (Exhibit B). He noted the Assessor's evidence (Exhibit I) showed it sold for \$84.57 per square foot. He thought adjustments should be done regarding the amount of vacancy, the 70 percent partition area and inferior in comparison. Mr. Tannenbaum went over in detail the other comparable sales listed in Exhibit B noting their size, usage, Class designation, price per square foot and location.

Appraiser Gonzales read from page 2 of Exhibit I and reviewed the features, comparable land sales, and range of values associated with the subject property. He noted the subject was fully leased for a number of years and occupied by a software company. They had a strong lease and strong tenant. He thought when people bought buildings; they looked at the income stream. He reported he was not provided with income and expense information from the Appellant.

Member Horan asked who the tenants were for Improved Sale (IS)-2 and IS-4. Appraiser Gonzales stated he did not know.

Appraiser Gonzales testified IS-1 sold in 2014 for \$92.43 per square foot, was 100 percent vacant, and had been for several years. He said it was purchased knowing it had a high vacancy and that was why it sold at a lower price. He said IS-3 was the same comparable used by the Appellant. He said it had been up to 75 percent vacant and at least 50 percent vacant the last three years. He said they struggled to attract tenants and the building was poorly laid out. The buyer reported the HVAC needed repair. He reaffirmed the sales price at \$84.57 per square foot. He stated he did not dispute what the Appellant said, but he spoke with the buyer to discuss the terms of the sale. He noted they sounded optimistic, but there would be issues with renting it. He explained that even if the office building had partition build-out, they would still have electrical, phone and costs associated with most administrative type offices.

Appraiser Gonzales next reviewed page 4 of Exhibit I regarding the income analysis. He would have preferred to see their actuals to determine if the taxable

valued exceeded market value, but he did not have that information and had to use assumptions. He testified the subject was leased on a triple-net basis and the tenant was paying all the expenses. He said if it was leased on a full service basis, the owner would be paying the expenses. He reported the projected gross income (PGI) was \$65,040 with an allowance of 10 percent for vacancy, which resulted in an estimated gross income (EGI) of \$585,364. He said the owner would have some expenses, so he used 10 percent for the expense ratio and applied it to the EGI, which resulted in net operating income (NOI) of \$526,828. He applied a cap rate of 8 percent to the NOI, which indicated a value of \$6,585,000, or \$146 per square foot.

Appraiser Gonzales directed the Board to page 5 of Exhibit I, the Washoe County Appraisal Record Card, which indicated the building was Class C, not A. He explained brokers used Class A to describe property for sale, but the Assessor's Office had it Class C, which meant the building may need repairs.

Appraiser Gonzales said page 9 of Exhibit I showed the layout of the subject. He said a call-center was more advanced than a basic office building. He stated a call-center had to have server rooms, which were critical and required special mechanical systems, air conditioning, intense electrical units, emergency backup power not tied to an uninterruptible power supply (UPS) and alarm systems for all entrances. Chairman Covert asked who owned all of that equipment; the lessee or the owner. Appraiser Gonzales said he was not sure, but it would be the tenant's responsibility on a triple-net lease. Chairman Covert asked if the incoming power met the needs of the lessee. Appraiser Gonzales responded the lessee would require it, which was no different from any other office building. He noted in 2002 they took out a permit to add a kitchen and he was not sure if the owner or the lessee took out the permit. He assumed the lessee paid for it. He noted not many office buildings had dining space for their employees, such as a kitchen and cafeteria.

Appraiser Gonzales discussed page 10 of Exhibit I; Taxable Value Comparison for Sierra Center Parkway - 2015-16 Reappraisal. The comparison took into account eight properties and the subject. He explained past hearings for Intuit buildings and how they did an equity analysis and compared that to other buildings around town. He said they mostly targeted restaurants, bank buildings, fitness centers and office buildings. He testified in detail the deterrents for each of those comparable sales citing vacancy, Class, leases, roll up doors, equipment storage, access, garage-type space, and traffic. He stated the total taxable values per square foot ranged from \$76 to \$148, with the subject at \$109.

Appraiser Gonzales next addressed the issues raised by the Appellant. He said that even though the building had mostly cubicle space, they still had costs associated with electrical, communication, and computers. He said he inspected the subject and found no roll-up doors, only employee-type entrances.

Appraiser Gonzales discussed the Appellant's comparable sales submitted in Exhibit B, noting two were sold at auction and one was across from Meadowood Mall,

which had not rented because it was partitioned. He said in closing, the building was 100 percent occupied, had a strong international tenant and both income analysis and comparable sales supported the Assessor's Office value. It was their recommendation to uphold the current value.

Chairman Covert confirmed the Appellant did not supply the Assessor's office with income and expense information, so the Appraiser had to estimate. Appraiser Gonzales said that was correct, but his estimate was based on financial information supplied three or four years ago. At that time, the Appellant supplied rental data for the user of the building, which was the current user.

Member Brown asked how the lease rate was characterized; fair amount or market value. Appraiser Gonzales said he used \$1.20 per square foot and thought that was conservative. He stated if he had actuals, it would be higher, but he gave them a 10 percent vacancy adjustment.

Mr. Tannenbaum stated his comparables were not identical, but similar. If Intuit had a long term lease, he would not be here today, but they had options in 2019. His concern was if the building was inferior, why would the tenant stay, they could go to a nicer place. He said the Assessor's Office went into detail about a call-center, but there were limited buyers for call-centers. He thought there would have to be major improvements done to the building for it to be used as something else. He expressed his concerns regarding the quality Class of the subject designated as a "C" and testified he did not inspect the building. Mr. Tannenbaum stated he felt there should be a reduction in value due to their comparable sales, the risks associated with the subject, the limited use due to a cubicle-type floor plan and having no long term lease.

Chairman Covert brought the discussion back to the Board. He said he could see the risks but could not predict the future. He noted his concerns with the quality Class designation, but said the Assessor's Office had cleared that up. Member Horan said the Assessor's Office made a solid presentation to support the current value. Chairman Covert stated the two buildings the Appellant brought up were similar, but had different circumstances.

With regard to Parcel No. 025-561-18, which petition was brought 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 and it was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property in the current assessment year.

15-131E PARCEL NO. 025-561-19 – MT BAKER LLC - INTUIT –
HEARING NO. 15-0123

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 6888 Sierra Center Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Information regarding subject property and comparable sales, 20 pages.

Exhibit B: Property Summary and supporting documentation, 22 pages.

Assessor

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

Wayne Tannenbaum, previously sworn, offered testimony on behalf of the Petitioner.

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

Mr. Tannenbaum said the subject was located near the previous hearing and was valued at \$126.86 per square foot. He was requesting a revised value of \$5,258,515. He stated their issue was the lease was signed but not at current market value and it was not a typical long term lease. He discussed the market comparables listed on page 5 of Exhibit B, stating they ranged in value from \$77.59 per square foot to \$82.21 per square foot. Chairman Covert asked if the Appellant was requesting the value be reduced to \$3 million. Mr. Tannenbaum stated no, but thought it should be adjusted down to \$107 per square foot.

Appraiser Gonzales read from page 3 of Exhibit I and reviewed the features, comparable land sales, and range of values associated with the subject property. He emphasized the subject was fully occupied with a strong tenant and had been occupied since it was completed. He directed the Board to page 4 of Exhibit I which showed their income approach on a triple-net lease. He testified he provided 3 percent annual escalations and the rent had been renegotiated in 2009 to \$114 per square foot. He said the lease provided for a five year extension to expire in 2014. He noted the tenant was still in the building a year beyond that extension, so they must have renewed the lease. He said after applying the 3 percent for annual escalations, a \$1.30 per square foot was applied to arrive at a projected gross income (PGI) of \$766,662. He applied a vacancy rate of 10 percent to the PGI, which resulted in an estimated gross income (EGI) of \$689,996. An expense ratio of 10 percent was applied to the EGI, which resulted in a

net operating income (NOI) of \$620,996. An indicated value of \$7,762,000, or \$158 per square foot was determined after applying an 8 percent cap rate.

Appraiser Gonzales reviewed pages 10 and 11 of Exhibit I showing the floor plans, office space, build-out, and the research and development lab. He noted a building permit was obtained for approximately \$1.1 million for the cafeteria and dining room. He said he did not go into the building; therefore, he was not sure if that was specific for their use. He noted page 13 of Exhibit I, Sierra Center Parkway Taxable Value Comparison - 2015-16 Reappraisal, showed the same comparable sales as the previous hearing. He said the sales comparison approach to value indicated a value of \$8,354,000, or \$170 per square foot and the income approach to value indicated a value of \$7,762,000, or \$158 per square foot. Both of those approaches supported the taxable value and it was their recommendation to uphold the total taxable value.

Appraiser Gonzales stated if the tenant left, the owner would have to find a lessee, so the Appellant's argument did not hold because the risk belonged to the owner and not the tenant. He said the owner was not appealing, the tenant was appealing.

Mr. Tannenbaum stated if the Assessor's Office felt there was nothing wrong with the subject of the previous hearing, why was that building valued at \$109 per square foot and the subject of this hearing valued at \$127 per square foot. Chairman Covert asked if the subject of the previous hearing was in the same area as this one. Mr. Tannenbaum said yes. He said the comparable sales were the same and his comparable sales were the same. The buildings had the same tenants, same everything especially given the market values. Chairman Covert stated the Appellant must have some reason why the building was worth more because he was requesting a revised value. Mr. Tannenbaum responded the previous hearing was valued at \$109 per square foot and the Appellant would be happy if the subject was reduced to that.

Chairman Covert brought the discussion back to the Board. Member Horan asked the Appraiser to comment on the Appellant's concerns. Appraiser Gonzales stated one of the differences was in the Quality Class. The subject was half a Class higher than the building in the previous hearing. He noted page 7 of Exhibit I showed the layout complexity of designing a building without straight lines. He said it was more costly to construct and design the subject compared to the previous hearing. He said he could not comment on the finish of the other building because he had not inspected the inside. Chairman Covert said it was indicated the subject was used as a call-center, but it might be used more for executives. Appraiser Gonzales stated he thought this was a regional headquarters building and he was not aware it was a call-center and there was not a server room in this building.

Appraiser Gonzales stated the Appellant's comparable sales were from 2012, but he was looking at more recent sales. He said if a broker was asked to show them a building, they would go around the valley to find a nice building. He said the two-story comparable was similar, but that building was 50 percent shell at the time of purchase, had no build out and only the bottom portion was useable.

Member Horan stated he thought the Assessor's Office valuation was well supported.

With regard to Parcel No. 025-561-19, which petition was brought 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 and it was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property in the current assessment year.

15-132E PARCEL NO. 041-244-03 – HILLCREST PACIFIC BAKERY INC – HEARING NO. 15-0126

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 4895 Village Green Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable sales, 16 pages.

Exhibit B: Property Summary and supporting documentation, 9 pages.

Assessor

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

Exhibit II: Additional comparable sales and last year's stipulation, 5 pages.

Wayne Tannenbaum, previously sworn, offered testimony on behalf of the Petitioner.

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

Mr. Tannenbaum said the property was currently listed for \$975,000 and last year the Assessor's Office reduced the value of the subject to \$877,500. He explained the subject had been on the market for three years. He felt the value should be lowered regardless of the asking price. Chairman Covert asked if Mr. Tannenbaum was representing the owner or the lessee. Mr. Tannenbaum stated he represented the owner. He noted page 2 of Exhibit B showed market/offers and their requested value, which was \$600,000. He said it also reflected their income of \$654,812, which was based on their actuals. In that time, the owner explained to him that \$600,000 was the highest offer they received, yet they were still asking \$975,000. He referred the Board to page 5 of Exhibit

B which outlined the listing information from the broker, demographics of the area, zoning for a child-care facility, lease restrictions and costs associated with a possible zone change. Chairman Covert requested confirmation that the subject was only zoned for a daycare. Mr. Tannenbaum stated that was correct and because the use was limited to a child-care facility, that limited the crop of buyers, unless the zoning could be changed.

Mr. Tannenbaum stated their expenses were at 30 percent, but the Assessor's Office used 40 percent. He said it was nowhere near a triple-net lease. He acknowledged the property was currently for sale and had a month-to-month tenant. Based on their expense rate, if they used the Assessor's Office cap rate, the value would be \$695,737. He did not think an 8 percent cap rate should be used and 8.5 percent was conservative.

Chairman Covert asked Appraiser Churchfield to address the zoning situation. Appraiser Churchfield was not sure if it was deed restricted to a daycare facility, but the property was built as a daycare and located in a very dense area of homes. Chairman Covert asked if a single-use zone would have a detrimental effect on a piece of property. Appraiser Churchfield responded it could. Chairman Covert asked if that was why they were not getting any offers. Appraiser Churchfield was not sure, but noted the owner was holding firm at \$975,000. He said improved sale (IS)-1 sold for \$1.7 million or \$181 per square foot, which he thought was most comparable to the subject. Chairman Covert stated he did not think it was comparable because of the difference in price.

Appraiser Churchfield stated the property was initially offered for sale at \$1,299,000, but had been lowered to \$975,000. He noted he did not receive the lease information until today. He said they worked with the owner last year who felt the reduction to \$877,500 was fair, but he was not sure why the Appellant thought the value should be reduced to \$600,000. Chairman Covert asked if the property was rented last year. Mr. Tannenbaum stated the lease started in March 2014.

Appraiser Churchfield read from page 2 of Exhibit I and reviewed the features, comparable land sales, and range of values associated with the subject property. He reviewed a sale on Village Green Parkway that had no tenant and sold in January 2015 for \$945,000. He noted it was similar and built by Kindercare but not listed in his evidence because it sold in 2015. He said based on the comparable sales, he felt the taxable value did not exceed full cash value.

Chairman Covert brought the discussion back to the Board. Member Horan asked if the other daycare listed as a comparable was primarily owner operated. Appraiser Churchfield stated he was not sure. Member Horan stated there was an elementary school there and sometimes location was the key. Chairman Covert stated he was considering the fact that others sold for a good amount, but not this one. Member Horan stated he would be willing to reduce it to \$750,000, but not \$600,000.

With regard to Parcel No. 041-244-03, which petition was brought pursuant to NRS 361.357, based on the evidence presented by the Assessor's Office and

the Petitioner, on motion by Member Brown, seconded by Member Horan, which motion duly carried, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$353,942, resulting in a total taxable value of \$777,500 for tax year 2015-16. 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.

15-133E PARCEL NO. 140-213-16 – RYDER-DUDA VENTURES LTD –
HEARING NO. 15-0127

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 985 Damonte Ranch Parkway, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Comparable sales, 18 pages.

Exhibit B: Property Summary and supporting documentation, 45 pages.

Assessor

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

Wayne Tannenbaum, previously sworn, offered testimony on behalf of the Petitioner.

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

Mr. Tannenbaum stated they were requesting a value for the subject at \$4.5 million or \$87.66 per square foot, which was based on their analysis. He said the current value was \$5.6 million or \$109.09 per square foot. He stated the subject was an office building with 11 tenants. He pointed out that page 2 of Exhibit B showed the market value at \$3,977,500 and the income at \$4,790,989, but he acknowledged it was probably closer to \$4.5 million. He said it was built in 2004. Chairman Covert asked if the subject was fully rented now. Mr. Tannenbaum stated one space was vacant.

Mr. Tannenbaum referred to page 6 of Exhibit B and reviewed their income analysis as of December 31, 2015, and page 10 which reflected the rent roll. He said the rent they received now was almost the same as in 2014. He noted there was 3,709 square feet of vacant space. He said the Appellant's main argument was the cap rate. After looking at the actual income, he felt the cap rate should be 9 percent, not the 8 percent cap rate used by the Assessor's Office.

Mr. Tannenbaum reviewed page 7 of Exhibit B which reflected two sales of office buildings that were similar in size and year built, but were at an average cap rate of 11.23 percent. One of the properties was less than one mile away from the subject. He questioned how the appraiser got down to 8 percent for the subject and the Appellant would be happy to go to 8.5 percent. Mr. Tannenbaum stated according to the Assessor's Office they used 40 percent on expenses and 10 percent on performance with a 9 percent cap rate. He noted the leases were signed years ago; therefore, the performing income should be looked at.

Mr. Tannenbaum reviewed page 11 of Exhibit B, which reflected their pro forma income analysis and indicated income value of \$3,486,484. He discussed two lease comparables shown on pages 12 and 14 that were close to the subject on Professional Circle and were quite similar. The properties were being leased at \$18.60 per square foot and \$17.40 square foot per year, or \$1.55 and \$1.45 per square foot, per month. The actual rental rate was \$1.58 per square foot, per month for the subject; however, the other comparable seemed superior and they were getting \$1.55.

Mr. Tannenbaum stated they disputed the claim that the office properties located on Sierra Center Parkway were Class A buildings. He claimed he was told numerous times by the people he worked with that the argument from the Assessor's Office was that they were considered a Class A, even though they were listed as Class C.

Mr. Tannenbaum submitted eight market comparables, which he believed supported a lower value. He said they ranged from \$54.87 to \$102.88 per square foot when sold. He highlighted a comparable closest to the subject that sold for \$102.88 per square foot and the subject was at \$109 per square foot. He said it sold with an 11 percent cap rate, which was too high because it was near the freeway, a better location, had more land, and only had two tenants. One of the tenants was leaving and that was why he thought it sold at a higher cap rate, having only two tenants versus the subject having 11 tenants.

Chairman Covert asked if the Appraiser he had the actual numbers, would he have used those in his review. Appraiser Churchfield said yes, because the owner of the building was a tenant.

Appraiser Churchfield stated the subject was purchased in 2009 for \$5,050,000. At the time of sale, the subject had a vacancy of 60 percent. An investor would hope to get the property stable within four to five years.

Appraiser Churchfield read from pages 2 and 3 of Exhibit I and reviewed the features, comparable land sales, and range of values associated with the subject property. He stated improved sale (IS)-3, which was used by the Appellant also, sold in 2013 with a 58 percent vacancy. He said it was not finished out at the time of sale and now the buyer had to go in and finish the work, unlike the subject that was fully finished and built-out. He thought there was some confusion on the Appellant's idea of Class A, B and C properties. Class A, B and C were terms used by brokers. The Assessor's Office

used Class A for a steel-structured building. A Class C designation was a different component and had nothing to do with the lease of the building. He explained this was a full-service office building where the owner paid all the expenses. On a triple-net lease, the tenant paid all the expenses. If they were paying \$1.30 and then they had to pay all the expenses on top of that, they would in effect be paying a lot higher lease rate. He said a full-service rate was an all-inclusive rate. Based on his pro forma, the cap rate was what it was, but he was using the sales comparison approach. He stated 10615 Professional Circle was close to the subject and sold for \$100.33 per square foot in October 2013 and had a 70 percent arguable vacancy and the Assessor's Office had \$109 per square foot taxable value on the subject, which was almost 85 to 90 percent occupied. He said he had a very hard time understanding why they were asking for a value less than the purchase price of the building. Based on the comparable sales and the income, he thought the value was supported. He understood he did not know what it would sell for today, but he encouraged the Board to look at 9480 Double Diamond, which sold for \$122 per square foot; 5440 Reno Corporate, which sold for \$190 per square foot; and, 10615 Professional Circle, which sold for \$100 per square foot.

Appraiser Churchfield reviewed the lease comparables on page 14 of Exhibit B, which showed space available in the Reno Tahoe Tech Center for \$1.45 per square foot, full-service. The sublease would expire in December 2015 and at that time the building owner may change the rate. He said the subject had 11 tenants and some fluctuated, but that was based on the structure of the lease. The Assessor's Office did not know the terms of the leases. If the market went up on lease rates, they could get a new tenant within five years, and a different cap rate may be applicable because of a difference in vacancy. Appraiser Churchfield reiterated that the Board reduced the value on the subject to \$5.6 million last year.

Mr. Tannenbaum said he thought they were talking about what a buyer would pay for the property. He said the only issue was the cap rate; which was based on the leases, the actuals and what a buyer would pay for the building. He referred to page 7 of Exhibit I regarding the comparable at an 11 percent cap, which he felt was high and the 8 percent cap rate for the subject was too low. He noted if they used an 8 percent cap rate on the actuals, they would reach a value of about \$5 million. He said out of the cap rates given by the Appraiser, only four of the 13 were lower than an 8 percent. Of those four he noticed the first one had a single-tenant. The second one was 100 percent occupied and the subject was not. He said the other two that were lower than the 8 percent cap rate were not comparable based on risks, size and vacancy. The other comparables at 10 percent cap rate were superior to the subject. He stated they were looking for a 9 percent cap rate, which would equate to a value of about \$4,700,000. He said they did not understand how it could not be at an 8.5 percent cap rate at the very least, based on the actuals.

Chairman Covert brought the discussion back to the Board. He said he had looked at some adjustment, but he was not prepared to approve a different cap rate than what the Assessor's Office was using countywide. However, he was concerned the Assessor's Office did not get the actual numbers until today, especially since the

Appraiser had asked for the information. Mr. Tannenbaum said he asked for the information from the Appellant but did not get it. He said the actuals supported a much lower value for last year, and he could not understand why it had not been lowered more then. Chairman Covert asked if the numbers received today were the actual numbers. Mr. Tannenbaum replied they were. Chairman Covert stated he was prepared to go with the actual numbers with the Assessor's Office cap rate, which equated to a difference of \$210,138 in assessed valuation.

Member Brown stated he was not convinced the property had lost taxable value from 2014. Chairman Covert acknowledged it was a small difference; however, since the actual numbers had been received, they should be used. Member Horan stated he supported the actual numbers. Chairman Covert computed using an 8 percent cap rate stated with a net operating income of \$431,189, would bring the value down to \$5,389,862, which was a reduction of \$210,138. Rigo Lopez, Sr. Appraiser, confirmed those numbers were correct.

Member Brown made motion to uphold the current assessed value. The motion failed for lack of a second.

With regard to Parcel No. 140-213-16, which petition was brought 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 Ainsworth, which motion duly carried with Member Brown voting no, it was ordered that the taxable land value be upheld and the taxable improvement value be reduced to \$4,451,015, resulting in a total taxable value of \$5,389,862 for tax year 2015-16. 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.

11:46 a.m. The Board took a break.

12:00 p.m. The Board reconvened with all members present.

15-134E **PARCEL NO. 164-450-01 – KLINE HOTEL PARTNERS – HEARING NO. 15-0018A**

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5210 Longley Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 5 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 164-450-01, 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 Ainsworth, 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 \$328,092, resulting in a total taxable value of \$396,901 for tax year 2015-16. 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.

15-135E PARCEL NO. 164-450-03 – KLINE HOTEL PARTNERS –
HEARING NO. 15-0018B

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at Longley Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Taxable Value Change Stipulation, 5 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 164-450-03, 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 Ainsworth, 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 \$23,033, resulting in a total taxable value of \$395,099 for tax year 2015-16. 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.

15-136E **PARCEL NO. 025-372-07 – JC PENNEY PROPERTIES INC –**
HEARING NO. 15-0073

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5204 Meadowood Mall Circle, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income Approach based on percentage rent and sales performance for 24 months ending June 2014, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

On behalf of the Petitioner, no one was sworn in by County 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. 025-372-07, 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 Ainsworth, 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 \$1,426,259, resulting in a total taxable value of \$5,170,237 for tax year 2015-16. 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.

15-137E **PARCEL NO. 015-220-45 – SYUFY ENTERPRISES –**
HEARING NO. 15-0084

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 210 E Plumb Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Detailed Report, Summary Report, Market Rent Analysis, and Market Commentary, 6 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

On behalf of the Petitioner, no one was sworn in by County 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. 015-220-45, 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 Ainsworth, 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 \$6,064,844, resulting in a total taxable value of \$6,727,451 for tax year 2015-16. 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.

15-138E PARCEL NO. 019-351-08 – YOUNG, PERRY B. –
HEARING NO. 15-0085

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 601 W Moana Lane, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Financial information and comparables, 8 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

On behalf of the Petitioner, no one was sworn in by County 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. 019-351-08, 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 Ainsworth, 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 \$1,131,304, resulting in a total taxable value of \$1,500,000 for tax year 2015-16. 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.

15-139E **PARCEL NO. 020-361-30 – HENSELMAN, DAVID L & MARILY M**
– HEARING NO. 15-0086

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 4220 Neil Road, 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 County 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. 020-361-30, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$192,686, resulting in a total taxable value of \$192,686 for tax year 2015-16. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

15-140E **PARCEL NO. 140-010-25 – DISTRIBUTION FUNDING INC –**
HEARING NO. 15-0132A

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 12650 Old Virginia Road, Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Property Analysis, Letter, Operating Report, and Rent Roll, 11 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

On behalf of the Petitioner, no one was sworn in by County 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. 140-010-25, 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 Ainsworth, 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 \$4,836,466, resulting in a total taxable value of \$7,000,000 for tax year 2015-16. 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.

15-141E PARCEL NO. 402-020-29 – PENINSULA SPARKS LLC –
HEARING NO. 15-0141

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Rent Roll and Income Statement, 7 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

On behalf of the Petitioner, no one was sworn in by County 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. 402-020-29, 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 Ainsworth, 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 \$2,162,019, resulting in a total taxable value of \$3,435,363 for tax year 2015-16. 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.

**15-142E PARCEL NO. 088-241-08 – BRE/NV INDUSTRIAL PROP LLC –
HEARING NO. 15-0146**

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 880 North Hills Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income Statement and Rent Roll, 3 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 1 page.

On behalf of the Petitioner, no one was sworn in by County 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. 088-241-08, 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 Ainsworth, 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 \$4,357,398, resulting in a total taxable value of \$5,141,280 for tax year 2015-16. 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.

**15-143E PARCEL NO. 516-380-34 – B H LOS ALTOS LLC –
HEARING NO. 15-0148A**

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5358 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-34, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$205,200, resulting in a total taxable value of \$205,200 for tax year 2015-16. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

15-144E PARCEL NO. 516-380-35 – B H LOS ALTOS LLC –
HEARING NO. 15-0148B

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5288 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-35, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$263,568, resulting in a total taxable value of \$263,568 for tax year 2015-16. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

15-145E PARCEL NO. 516-380-38 – B H LOS ALTOS LLC –
HEARING NO. 15-0148C

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5338 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-38, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$144,096, resulting in a total taxable value of \$144,096 for tax year 2015-16. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

15-146E PARCEL NO. 516-380-39 – B H LOS ALTOS LLC –
HEARING NO. 15-0148D

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5318 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-39, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$231,456 and the improvement value be reduced to \$284,514, resulting in a total taxable value of \$515,970 for tax year 2015-16. 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.

15-147E PARCEL NO. 516-380-40 – B H LOS ALTOS LLC –
HEARING NO. 15-0148E

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5342 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-40, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$274,491 and the improvement value be reduced to \$357,334, resulting in a total taxable value of \$631,825 for tax year 2015-16. 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.

15-148E PARCEL NO. 516-380-49 – B H LOS ALTOS LLC –
HEARING NO. 15-0148F

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5212 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-49, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$443,894 and the improvement value be reduced to \$623,643, resulting in a total taxable value of \$1,067,537 for tax year 2015-16. 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.

15-149E PARCEL NO. 516-380-50 – B H LOS ALTOS LLC –
HEARING NO. 15-0148G

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5232 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-50, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$316,945, resulting in a total taxable value of \$316,945 for tax year 2015-16. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

15-150E PARCEL NO. 516-380-51 – B H LOS ALTOS LLC –
HEARING NO. 15-0148H

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5242 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-51, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$397,829 and the improvement value be reduced to \$18,709, resulting in a total taxable value of \$416,538 for tax year 2015-16. 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.

15-151E **PARCEL NO. 516-380-52 – B H LOS ALTOS LLC –**
HEARING NO. 15-0148I

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5272 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-52, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$416,477 and the improvement value be reduced to \$188,882, resulting in a total taxable value of \$605,359 for tax year 2015-16. 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.

15-152E **PARCEL NO. 516-380-53 – B H LOS ALTOS LLC –**
HEARING NO. 15-0148J

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5292 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-53, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$269,829, resulting in a total taxable value of \$269,829 for tax year 2015-16. With that adjustment, it was found that the land is valued correctly and the total taxable value does not exceed full cash value.

15-153E PARCEL NO. 516-380-54 – B H LOS ALTOS LLC –
HEARING NO. 15-0148K

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 5322 Sparks Blvd., Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Declaration of Value, 2 pages.

Assessor

Exhibit I: Taxable Value Change Stipulation, 2 pages.

On behalf of the Petitioner, no one was sworn in by County 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. 516-380-54, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$244,424 and the improvement value be reduced to \$18,709, resulting in a total taxable value of \$263,133 for tax year 2015-16. 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.

15-154E **PARCEL NO. 013-234-14 – US BANK NA –**
HEARING NO. 15-0151

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located at 1230 Wilson Avenue, 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 County 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. 013-234-14, 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 Ainsworth, which motion duly carried, it was ordered that the stipulation be adopted and confirmed and that the taxable land value be reduced to \$72,954 and the taxable improvement value be upheld, resulting in a total taxable value of \$88,199 for tax year 2015-16. 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.

15-155E **PARCEL NO. 037-271-66 – BRE/PAC NEVADA LLC –**
HEARING NO. 15-0144

A Petition for Review of Assessed Valuation was received protesting the 2015-16 taxable valuation on land and improvements located in Washoe County, Nevada.

The following exhibits were submitted into evidence:

Petitioner

Exhibit A: Income Statement and Rent Roll, 6 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, no one was sworn in by County Clerk Nancy Parent.

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

Chairman Covert said the Appellant noted a high vacancy rate. Appraiser Bozman stated he did not use those statements because the high vacancy was in 2014, and was no longer the case for the 2015-16 tax year. Chairman Covert asked if the Appellant provided any numbers. Appraiser Bozman said they had not.

With regard to Parcel No. 037-271-66, which petition was brought 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 and it was found that the Petitioner failed to meet his/her burden to show that the full cash value of the property is less than the taxable value computed for the property in the current assessment year.

15-156E ROLL CHANGE REQUESTS – RCR NO. 7 – RENAISSANCE AT MONTREUX

DECREASE – “Consideration of and action to approve or deny RCR No. 7 – Renaissance at Montreux (RCR 7-1 THROUGH 7-45).”

The following exhibits were submitted into evidence:

Petitioner

None.

Assessor

Exhibit I: Letter and Roll Change Request, 2 pages.

No one offered testimony on behalf of the Petitioners.

No one offered testimony on behalf of the Assessor's Office.

Pursuant to NRS 361.227, on motion by Member Horan, seconded by Member Ainsworth, which motion duly carried, it was ordered the land value be adjusted to \$125,600 and the current adjustments remain the same for the Renaissance at Montreux (JCKE) neighborhood for the 2015-16 tax year, as recommended on Assessor's Roll Change Request Nos. 7-1 through 7-45. With those adjustments, it was found that the land and improvements are valued correctly and the total taxable value does not exceed full cash value.

ASSESSOR'S PARCEL NO. PROPERTY OWNER RCR NO.

148-252-01	REINKE TRUST, ROGER R	7-1
148-252-02	6000 CARTIER LLC	7-2
148-253-01	MCCLOSKEY FAMILY TRUST, MICHAEL L & KATHRYN L	7-3
148-253-02	MCKENZIE, MARK	7-4
148-253-03	KAPLAN LIVING TRUST, DONALD	7-5
148-253-04	KUNG-WINZENRIED TRUST	7-6
148-253-05	SCHULTZ REITER LIVING TRUST	7-7
148-254-01	JOHNSON, ROBERT L	7-8
148-254-02	VILLA TRUST, CHRISTOPHER J & VERONICA	7-9
148-254-03	FRICKE LIVING TRUST, HOWARD R	7-10
148-254-04	ZEFF, PETER M & RASIKA N	7-11
148-255-01	JOHNSON KARI ANNE LLC	7-12
148-255-02	BARNES SAMBUCCO LLC	7-13
148-255-03	DAOUST LIVING TRUST	7-14
148-255-04	EWING FAMILY TRUST, BRANDON & NICOLE	7-15
148-255-05	HARTMAN FAMILY TRUST	7-16
148-255-06	PINE NUT HOSPITALITIES LLC	7-17
148-341-01	SCHROLL, MARCIA P	7-18
148-341-02	GROB, DAVID & STEPHANIE	7-19
148-341-03	CROWTHER FAMILY 2009 TRUST	7-20
148-342-01	CIMINI FAMILY TRUST	7-21
148-342-02	DRURY FAMILY TRUST	7-22
148-342-03	HENDERSON FAMILY LIVING TRUST	7-23
148-342-04	KIEFER, DENNIS R & PATRICIA A	7-24
148-342-05	MIKULECKY FAMILY TRUST, S-R	7-25
148-342-06	HUMMEL LIVING TRUST, PETER R K	7-26
148-342-07	SAWYER, JEFFREY V & DIANA L	7-27
148-342-08	FARLEY, JAMES A & NATALIE C	7-28
148-343-01	NORDEEN LIVING TRUST	7-29
148-343-02	DAVIS/BECHERER LIVING TRUST	7-30
148-343-03	ANASTASSATOS TRUST, DENNIS & MARGOT	7-31
148-343-04	DRAKULICH FAMILY TRUST	7-32
148-343-05	O'KEEFE, DENNIS M & KAREN K	7-33
148-343-06	KATZOFF, STUART M	7-34

148-343-07	GARTNER, PAUL K & CHERI L	7-35
148-343-08	HARRIS/ELLIS 2014 TRUST	7-36
148-343-09	CHRISTY, SCOTT A	7-37
148-343-10	BORST LIVING TRUST, GEORGE T & REIKO F	7-38
148-343-11	NYE FAMILY TRUST	7-39
148-343-12	REED FAMILY TRUST	7-40
148-343-13	BURKS FAMILY TRUST	7-41
148-343-14	16880 DELACROIX LLC	7-42
148-343-15	SMEAD TRUST, DEREK J	7-43
148-343-16	WADSWORTH TRUST, SANDRA L	7-44
148-343-17	KING FAMILY LIVING TRUST	7-45

15-157E BOARD MEMBER COMMENTS

Member Horan commented on the presentations by the Assessor’s Office, especially the ones done by Appraiser Gonzales and Appraiser Churchfield. He felt they were well done and assisted the Board immensely.

15-158E PUBLIC COMMENT

Cathy Brandhorst spoke about items of concern to herself.

* * * * * * * * *

12:13 p.m. There being no further hearings or business to come before the Board, on motion by Member Horan, seconded by Member Ainsworth, which motion duly carried, the meeting was adjourned.

JAMES COVERT, Chairman
Washoe County Board of Equalization

ATTEST:

NANCY PARENT, County Clerk
and Clerk of the Washoe County
Board of Equalization

*Minutes prepared by
Jaime Deller, Deputy Clerk*