

FINDINGS OF FACT

- 1) The State Board is an administrative body created pursuant to NRS 361.375.
- 2) The State Board is mandated to hear all appeals of property tax assessments pursuant to NRS 361.360 and NRS 361.400.
- 3) The Taxpayer and the Assessor were given adequate, proper and legal notice of the time and place of the hearing before the State Board, and the matter was properly noticed pursuant to the Open Meeting Law at NRS 241.020.
- 4) The subject property consists of a single story multi-tenant office building constructed in 1998, located at 2451 S. Buffalo, north of Sahara in Las Vegas, Clark County, Nevada. *See Record, SBE pages 25; 28-30; Tr., 7-9-13, p. 351, ll. 22-25.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject properties of \$3,080,843 reduced to \$2,021,819 or \$58.29 per square foot, for the 2013-2014 secured roll. *See Record, SBE pages 11; 35-36; Tr. 7-9-13, p. 352, ll. 1-3.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board found the taxable value should be adjusted downward to account for risk and high vacancy experienced by the subject property. *See Tr., 7-9-13, p. 360, ll. 6-11.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$1,929,918 using an income indicator of value, based on a net operating income (NOI) of \$2,122,910 and a capitalization rate of 11%. The NOI was the amount developed by the Assessor. *See Tr., 7-9-13, p. p. 360, l. 6 through p. 361, l. 4; Record, SBE page 25.*
- 8) The assessed value as adjusted by the State Board is 35% of taxable value.
- 9) Any finding of fact above construed to constitute a conclusion of law is adopted as such to the same extent as if originally so denominated.

CONCLUSIONS OF LAW

- 1) The Taxpayer timely filed a notice of appeal, and the State Board accepted jurisdiction to determine this matter.
- 2) The Taxpayer and the Assessor are subject to the jurisdiction of the State Board.
- 3) The State Board has the authority to determine the taxable values in the State.
- 4) The subject property is appraised, as adjusted, at the proper taxable value in accordance with NRS 361.227.
- 5) Any conclusion of law above construed to constitute a finding of fact is adopted as such to the same extent as if originally so denominated.

DECISION

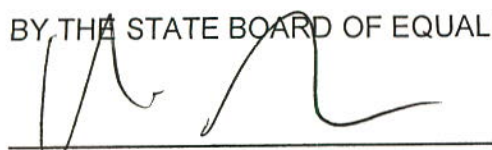
The Petition of the Taxpayer is granted based on the above Findings of Fact and Conclusions of Law. The Clark County Comptroller is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

2013-2014 Secured Roll

Parcel Number	Taxable Value		Assessed Value	
	Established by County Board of Equalization	Revised By State Board	Established by County Board of Equalization	Revised by State Board
Land	\$435,751	\$435,751	\$152,513	\$152,513
Improvements	\$1,586,068	\$1,494,167	\$555,124	\$522,958
TOTAL	\$2,021,819	\$1,929,918	\$707,637	\$675,471

The Clark County Comptroller is instructed to certify the assessment roll of the county consistent with this decision.

BY THE STATE BOARD OF EQUALIZATION THIS 16th DAY OF AUGUST, 2013.



Christopher G. Nielsen, Secretary
CGN/ter