



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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In the Matter of

ABS NV-O, LLC  
APN: 163-25-114-007  
Clark County, Nevada  
PETITIONER

Michele Shafe  
Clark County Assessor  
RESPONDENT

Appeal of the Decision of the  
CLARK COUNTY  
BOARD OF EQUALIZATION

Case No. 14-202

**NOTICE OF DECISION**

***Appearances***

Bretta Ferrie appeared on behalf of ABS NV-O, LLC (Taxpayer).

Lisa Wilson and Jeff Payson appeared on behalf of the Clark County Assessor's Office (Assessor).

***Summary***

The matter of the Taxpayer's petition for review of property valuations for the 2014-15 Secured Roll within Clark County, Nevada, originally came before the State Board of Equalization (State Board) for hearing in Las Vegas, Nevada, on June 24, 2014 after due notice to the Taxpayer and the Assessor.

The State Board incorporated by reference the record of case 14-190 through 14-201 into the current case.<sup>1</sup>

<sup>1</sup> See *Tr.*, 6-24-14, p. 54, l. 2 through p. 55, l. 12: 2 So what I would like to do, Mr. Chairman, with 3 your blessing, is Cases 14-190 through -- all the 4 Albertsons -- through 14-203 -- and I guess it does also 5 include, then, 14-235, 14-265, and 14-241 -- I would 6 like to incorporate by reference the comments that were 7 made in all of these cases, so there's outstanding 8 incorporation by reference to any of those cases listed 9 to the other cases and discussions we've had herein, so 10 we don't have to keep doing it, and that way someone can 11 go back and pick up one case and say, Keith wasn't -- 12 didn't consider X, Y, or Z, or Ben was sounding like an 13 idiot again. 14 CHAIRMAN MESERVY: Well, my only concern there 15 is you're talking about cases we haven't even heard yet. 16 Don't try to incorporate it when we haven't taken a 17 stance on those. 18 MS. WILSON: I would actually like to also point 19 out that 235, 241, and 265, I don't believe are subject 20 to the service transaction, so neither of those comments 21 would be relevant. 22 CHAIRMAN MESERVY: I think we should make it 23 more all the cases that we've heard prior to the case in 24 numerical sequence. 25 MR.

The State Board, having considered all evidence, documents and testimony pertaining to the valuation of the property in accordance with NRS 361.227, hereby makes the following Findings of Fact, Conclusions of Law and Decision.

### 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.<sup>2</sup>
- 4) The subject property consists of an Albertson's supermarket containing a 63,115 square feet and a 16,400 square foot discount store occupied by CVS, both constructed in 1997 and situated on one 6.43 acre parcel located on West Tropicana, on the southeast corner of Tropicana and Jones in Clark County, Nevada.<sup>3</sup>
- 5) The Clark City Board of Equalization (County Board) ordered the total taxable value for the subject property, APN 176-11-115-003 of \$5,571,897 be upheld on the 2014-2015 secured roll.<sup>4</sup>
- 6) The State Board found the Taxpayer did not present sufficient evidence to support values different from that established by the County Board. The State Board found the Assessor's taxable value was well-supported by market data. The State Board further tested whether the taxable value exceeded full cash value by using the income approach. The State Board capitalized a net operating income based on \$0.80 a square foot market rent for the discount store and \$0.65 per square foot market rent for the supermarket with a 9-1/2% cap rate. The resulting income indicator supported the taxable value established by the County Board.<sup>5</sup>
- 7) The State Board affirmed the County Board's decision of \$5,571,897.<sup>6</sup>

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JOHNSON: Or we can do it again in 203, **Page 55 1** because she is correct that the last three didn't **2** include that service transaction. And that's just based **3** on -- I'm reading the case files that were all **4** similar -- very similar issues and similar presentation **5** and data. **6** CHAIRMAN MESERVY: Well, we have reviewed those **7** cases, so I guess I have no problem with that. **8** Do you have any objection, either party? **9** MS. FERRIE: No. **10** CHAIRMAN MESERVY: The Assessors have now -- **11** MR. JOHNSON: And that would apply at **14-190 12** through **14-203**

<sup>2</sup> See *Record, SBE page 61, Receipt of Certified Mail.*

<sup>3</sup> See *Record, SBE pages 38, Capitalization Summary; and SBE pages 43-45, Maps; Tr., 6-24-14, p. 101, ll. 19-25:* **19** MS. WILSON: The subject property is located at **20** 5975 West Tropicana on the southeast corner of Tropicana **21** and Jones. This property includes a 63,115 square-foot **22** supermarket currently occupied by Albertsons, and a **23** 16,400 square foot discount store occupied by CVS, both **24** constructed in 1997, situated on one 6.4-acre parcel. A **25** map and aerial photos are on Pages SBE 43 and 45.

<sup>4</sup> See *Record, SBE page 11, CBE Decision Letter; and SBE page 59, CBE minutes.*

<sup>5</sup> See *Tr., 6-24-14, p. 106, l. 22 through p.107, l. 19:* **22** MR. HARPER: I'm very familiar with this **23** location. It's a mile from my current office. I've **24** been in this Albertsons a lot, as well as the CVS. **25** Again, it's a separate -- the CVS is separate; it has a **Page 107 1** common wall. The Assessor's Office is correct, there's **2** very little -- there's a little bit of a small retail **3** space on the east end, and there's a Rebel -- **70** -- or **4** Rebel convenience store on the immediate corner out in **5** front of this. **6** Every number I run, even using \$0.65 rent and **7** \$0.80 rent for the CVS and then a **9** 1/2 cap rate comes **8** up higher than the Assessor's recommended number. So I **9** think that they're very well-supported, and their **10** \$5,571,897 reflects the age, and they obviously factored **11** in the appropriate obsolescence due to the age. **12** So, you know, their recommended value's **13** supported. **14** CHAIRMAN MESERVY: Any other comments? **15** MR. JOHNSON: I looked at it in a few different **16** ways. There is nothing I see that is credible that **17** would lead me to a conclusion lower than that which has **18** been placed on the property by the Assessor in this **19** case.

<sup>6</sup> See *Tr., 6-24-14, p. 107, l. 21 through p. 108, l. 10:* **21** MR. JOHNSON: In Case 14-202, I make a motion **22** that we uphold the County Board of Equalization's **23** decision of the value of \$5,571,897, and that's based on **24** the discussions we've had here today. **25** CHAIRMAN MESERVY: Second? **Page 108 1** MR. HARPER: Second. **2** CHAIRMAN MESERVY: Okay, we have a first and **3** second. And any other comments? **4** (No response.) **5** CHAIRMAN MESERVY: All in favor? **6** MR. JOHNSON: Aye. **7** MR. HARPER: Aye. **8** CHAIRMAN MESERVY: Any opposed? **9** (No response.) **10** CHAIRMAN MESERVY: It's unanimous.



- 8) 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 at the property taxable value without further adjustment, 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 denied based on the above Findings of Fact and Conclusions of Law. 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 30<sup>th</sup> DAY OF SEPTEMBER, 2014.



Christopher G. Nielsen, Secretary  
CGN/ter