

- 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. The Department provided evidence to show the Taxpayer received notice of the hearing. *See Record, SBE page 30.*
- 4) The subject property, known as the Nellis Express Retail Center, is a two story multi-tenant building with 12,135 square feet of first floor retail space and 4,451 square feet of second floor office space. The second floor space comprises approximately 27% of the center. The improvements were constructed in 1986 and are in average condition. The property is located at 4375 North Las Vegas Boulevard, east of Nellis Boulevard within close proximity to the NAFB main gate, Clark County, Nevada. *See Record, SBE page 13; Maps, SBE pages 15-17; Tr., 5-2-16, p. 124, l. 19 through p. 125, l. 2.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$1,238,503 be reduced to \$1,077,760 for the 2016-2017 secured roll. *See Record, SBE pages 10 and 28; Tr. 5-2-16, p. 125, ll. 9-12.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board tested the taxable value with the income approach by using the per-square-foot income presented of 85 cents for retail and 65 cents for office; applied a 20 percent vacancy for retail and a 50% vacancy for office. After deducting expenses, the State Board found a net operating income of \$97,361 which was capitalized at 10% to produce an indicator of value of \$973,615. The State Board found the income indicator was a reasonable number given the complex mix of retail and office space. *See Tr., 5-2-16, p. 142, l. 17 through p. 143, l. 17.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$973,615 which equates to \$58.70 per square foot, a value which is within the range of comparable sales. The reduction represents the obsolescence of the improvements, and no change to the taxable value of the land. *See Tr., 5-2-16, p. 143, l. 23 through p. 145, l. 3.*
- 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, as adjusted, at the proper taxable value in accordance with NRS 361.227. The assessed value is 35% of taxable value.
- 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:

2016-2017 Secured Roll

Parcel Number 140-04-301-007	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	\$191,663	\$191,663	\$67,082	\$67,082
Improvements	\$886,097	\$781,952	\$310,134	\$273,683
TOTAL	\$1,077,760	\$973,615	\$377,216	\$340,765

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 30th DAY OF JUNE, 2016.



Deonne Contine, Secretary
DC/ter