



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

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Governor

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DEONNE E. CONTINE
Secretary

In the Matter of

APN 024-055-52
SAM'S REAL ESTATE BUSINESS TRUST
PETITIONER

Washoe County Assessor,
RESPONDENT

Appeal of the Decisions of the
WASHOE COUNTY
BOARD OF EQUALIZATION

Case No. 17-143

NOTICE OF DECISION

Appearances

Lou Newman appeared on behalf of Sam's Real Estate Business Trust (Taxpayer).

Tracy Burns and Mike Bozman appeared on behalf of the Washoe County Assessor's Office (Assessor).

Summary

The matter of the Taxpayer's petition for review of property valuations for the 2017-18 Secured Roll within Washoe County, Nevada, came before the State Board of Equalization (State Board) for hearing in Carson City, Nevada, on August 28, 2017, after due notice to the Taxpayer and the Assessor.

On or about January 17, 2017, the Taxpayer petitioned the Washoe County Board of Equalization (County Board) for a review of taxable valuation of its real property. On or about February 23, 2017, the County Board heard the petition and upheld the Assessor's property valuations. On or about March 10, 2017, the Taxpayer appealed to the State Board.

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.
- 4) The subject property is improved commercial consisting of a warehouse discount store of approximately 150,626 square feet which was built in 2002. The address for the property is 4835 Kietzke Lane, Reno, Nevada.
- 5) The Taxpayer presented new evidence that was not objected to by the Assessor.
- 6) The new evidence was admitted by vote of the State Board.
- 7) The new evidence showed discount warehouse stores with property valuations in Clark County were approximately 20% lower as set by the Clark County Board of Equalization compared to property valuations for similar stores in Washoe County.
- 8) The Assessor could not find comparable sales for box stores like the subject property.
- 9) The market is not good for large box stores across the state.
- 10) 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) Taxable value of the properties may not exceed its full cash value. NRS 361.227(5).
- 5) The taxable value of the subject property is hereby reduced to \$70 per square foot with the difference to be deducted from the value of the improvements.
- 6) 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

Based on the above Findings of Fact and Conclusions of Law, the State Board held, by unanimous vote, that the taxable value for the property should be reduced to \$70 per square foot with the difference coming from the land value. The State Board subsequently reopened this matter by unanimous vote, and also decided by unanimous vote that the difference to the taxable value should

be deducted from the value of the improvements. The taxable value for the property shall be as follows:

2017-2018 Secured Roll

Parcel Number APN 024-055-52	Taxable Value	
	Upheld by County Board of Equalization	Modified by State Board
Land	\$5,301,680	\$5,301,680
Improvements	\$7,499,848	\$5,242,140
TOTAL	\$12,801,528	\$10,543,820

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

BY THE STATE BOARD OF EQUALIZATION THIS 17th DAY OF NOVEMBER, 2017.



Deonne Contine, Secretary
DC/hd