



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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CHRISTOPHER G.  
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*Secretary*

In the Matter of	)	
	)	
4530-4570 Eastern, LLC	)	
APN: 162-24-301-002	)	
Clark County, Nevada	)	
PETITIONER	)	
	)	Case No. 12-243
Michele Shafe	)	
Clark County Assessor	)	
RESPONDENT	)	
	)	
Appeal of the Decision of the	)	
CLARK COUNTY	)	
BOARD OF EQUALIZATION	)	

**NOTICE OF DECISION**

***Appearances***

Roger P. Croteau, Esquire, appeared on behalf of 4530-4570 Eastern, LLC (Taxpayer).

Brian Kelly 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 2012-13 Secured Roll within Clark County, Nevada, came before the State Board of Equalization (State Board) for hearing in Las Vegas, Nevada, on August 29, 2012 after due notice to the Taxpayer and the Assessor.

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 consists of three one-story office buildings built in 1988 and located on 3.29 acres on south Eastern Avenue between Bellman and East Harmon Avenue in government lot A of Section 24, Township 21 South, Range 61 East, Las Vegas, Clark County, Nevada. *See Tr., 8-29-12, p.233, ll. 15-19; Record, SBE pages 35, 38, 41-43; 45.*
- 5) The Clark County Board of Equalization (County Board) accepted the Assessor's recommendation to uphold the total taxable value of \$2,498,031 for the 2012-2013 secured roll. *See Record, SBE pages 15; 47.*
- 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 established using an income approach, using the net operating income reported by the Taxpayer of \$194,352 capitalized using a rate of 9-1/2%. *See Tr., 8-30-12, p. 272, l. 14 through p. 273, l. 24; Record, SBE page 34.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$2,045,811 with the taxable value of the land remaining the same and the obsolescence applied to the improvements. *See Tr., 8-30-12, p. 274, l. 18 through p. 275, l. 6.*
- 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 has jurisdiction to determine this matter.
- 2) The Taxpayer and the Assessor are subject to the jurisdiction of the State Board. In particular, the State Board has jurisdiction to hear Taxpayer's appeal for the 2012-2013 secured roll pursuant to NRS 361.360(1) and NRS 361.400.
- 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:

### 2012-2013 Secured Roll

Parcel Number <b>162-24-301-002</b>	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	\$788,217	\$788,217	\$275,876	\$275,876
Improvements	\$1,709,814	\$1,257,594	\$598,435	\$440,158
<b>TOTAL</b>	<b>\$2,498,031</b>	<b>\$2,045,811</b>	<b>\$874,311</b>	<b>\$716,034</b>

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 28<sup>th</sup> DAY OF NOVEMBER, 2012.



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Christopher G. Nielsen, Secretary  
CGN/ter