

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 five-story office building known as the Centennial Corporate Center. The building was constructed in 2006, contains 120,639 square feet and includes a two-story parking garage, located on 6.28 acres on Painted Mirage Road immediately west of US 95 on West Craig Road in Las Vegas, Clark County, Nevada. *See Tr., 10-16-12, p. 308, ll. 14-19; p. 309, ll. 11-14; Record, SBE pages 52; 54-55.*
- 5) The Clark County Board of Equalization (County Board) accepted the Assessor's recommendation to reduce the total taxable value of \$18,907,209, plus the common element to \$8,746,325 for the 2012-2013 secured roll. *See Record, SBE pages 15 and 66.*
- 6) The State Board found the Taxpayer present sufficient evidence to support values different from that established by the County Board. The State Board found the County Board decision should be further adjusted by \$475,000 to account for the cost of improving gray shell space on the property at \$25 per square foot. *See Tr., 10-16-12, p. 312, ll. 13-15; p. 317, l. 18 through p. 318, l. 6.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$8,271,225 with the taxable value of the land remaining the same and the adjustment applied to the improvements. *See Tr., 10-16-12, p. 319, ll. 14-25.*
- 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 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

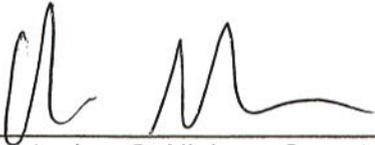
The Petition of the Taxpayer is granted based on the above Findings of Fact and Conclusions of Law. The Clark County Comptroller is instructed to correct the assessment roll by adjusting the assessed valuation of the subject property as follows:

2012-2013 Secured Roll

Parcel Number	Taxable Value		Assessed Value	
	Established by County Board of Equalization	Revised By State Board	Established by County Board of Equalization	Revised by State Board
125-34-116-004, 125-34-116-005				
Land	\$1,643,951	\$1,643,951	\$575,383	\$575,383
Improvements	\$7,102,374	\$6,627,274	\$2,485,831	\$2,319,546
TOTAL	\$8,746,325	\$8,271,225	\$3,061,214	\$2,894,929

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 31st DAY OF JANUARY, 2013



Christopher G. Nielsen, Secretary
CGN/ter