



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

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CHRISTOPHER G.
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Secretary

In the Matter of)

ABS NV-O, LLC)
APN: 178-21-615-002)
Clark County, Nevada)
PETITIONER)

Case No. 14-191

Michele Shafe)
Clark County Assessor)
RESPONDENT)

Appeal of the Decision of the)
CLARK COUNTY)
BOARD OF EQUALIZATION)

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 23, 2014 after due notice to the Taxpayer and the Assessor.

The State Board incorporated by reference the record of case 14-190 through 14-203 into the current case.

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 241.020.¹
- 4) The subject property consists of an Albertson's supermarket containing 57,728 square feet constructed in 2001; and located on a 4.92 acre parcel at 201 South Stephanie Street, on the southwest corner of Stephanie and Horizon Ridge Parkway in Henderson in Clark County, Nevada.²
- 5) The Clark City Board of Equalization (County Board) ordered the total taxable value for the subject property, APN 178-21-615-002 of \$ 4,292,165 be upheld on the 2014-2015 secured roll.³
- 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 of \$372,831 with an 8-1/2% cap rate, resulting in an income indicator of \$4,386,241 which supported the taxable value established by the County Board.⁴
- 7) The State Board affirmed the County Board's decision of \$4,292,165.⁵
- 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.

¹ See Record, SBE page 182, Receipt of Certified Mail.

² See Record, SBE pages 149-151, Maps; and 157, Capitalization Summary; Tr., 6-23-14, p. 277, ll. 8-15: 8 MS. WILSON: Lisa Wilson for Clark County 9 Assessor. The subject property is the Albertson's 10 store located at 201 South Stephanie Street on the 11 southwest corner of Stephanie and Horizon Ridge 12 Parkway in Henderson. It's a 57,128 square foot 13 supermarket constructed in 2001, and it sits on a 14 4.928 parcel. There is a map and aerial photo on 15 pages 178 and 179 thank you.

³ See Record, SBE page 11, CBE Decision Letter and 180, CBE Minutes.

⁴ See Tr., 6-23-14, p. 288, ll. 7-24: 7 MEMBER HARPER: I actually think that the 8 Assessor's recommended value is very well-supported 9 by the market data using their projected NOI of nine 10 percent cap rate. Still comes to \$4,461,222. And 11 I'm sorry. I know I'm about to read a bunch more 12 numbers. This is better location than the first 13 one. It's kind of how I'm looking at it obviously. 14 My projected NOI using .65 cents a square foot rent 15 comes to \$372,831 with an eight and a half percent 16 cap rate. Because I agree, I think the seven and a 17 half even at this location may be a little strong. 18 Still comes to \$4,386,241. Basically \$74 a square 19 foot which I think, you know, at least a five, ten 20 percent location difference between the first one 21 and this one. 22 And the Assessor is at \$4,292,165 23 which again I think is very well-supported for this 24 location, this property.

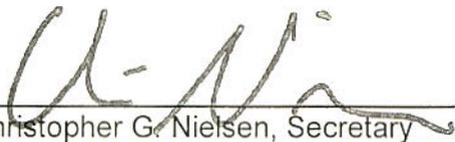
⁵ See Tr., 6-23-14, p. 290, ll. 9-20: 9 MEMBER HARPER: So Case 14-191, I make a 10 motion to uphold the Assessor's full cash value of 11 \$4,292,165 which was also agreed upon at the Clark 12 County Board of Equalization. 13 MEMBER JOHNSON: I second that. 14 CHAIRMAN MESERVY: Anymore comments? 15 MEMBER JOHNSON: That's based on the 16 situation, discussions we've had here today. 17 CHAIRMAN MESERVY: Okay. All in favor? 18 THE BOARD PANEL: Aye. 19 CHAIRMAN MESERVY: Any opposed? So it's 20 unanimous.

- 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 30th DAY OF SEPTEMBER, 2014.



Christopher G. Nielsen, Secretary
CGN/ter