



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

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Governor

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DEONNE CONTINE
Secretary

In the Matter of:

Atlantic Mini Storage of America)
APN: 140-07-802-006)
Clark County, Nevada)
PETITIONER)

Case No. 15-242

Michele Shafe)
Clark County Assessor)
RESPONDENT)

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

NOTICE OF DECISION

Appearances

Michael P. Killion appeared on behalf of Las Vegas Self Storage, Inc. (Taxpayer).

Leon Maj 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 2015-16 Secured Roll within Clark County, Nevada, came before the State Board of Equalization (State Board) for hearing in Las Vegas, Nevada, on June 2, 2015 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. The Department provided evidence to show the Taxpayer received notice of the hearing. *See Record, SBE page 64.*
- 4) The subject property is a 990 unit self-storage facility located on North Las Vegas Boulevard just north of Cheyenne. The property was built in 1987 and covers 4.0 acres in Clark County, Nevada. *See Record, SBE page 34; Maps 41-43; Tr., 6-2-15, p. 315, ll. 7-11.*
- 5) Upon recommendation of the Assessor, the Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$4,193,389 be reduced to \$2,758,088 for the 2015-2016 secured roll. *See Record, SBE pages 11 and 62; Tr. 6-2-15, p. 315, ll. 12-14.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board found the subject property suffered from economic obsolescence due to a three-year average vacancy rate of 45%. The State Board tested the taxable value by capitalizing the net operating income of \$206,856, adjusted for expenses of 50%, by a 9% capitalization rate. The resulting indication of value was \$2,298,400. *See Tr., 6-2-15, p. 322, l. 14 through p. 325, l. 9.*
- 7) The State Board found the taxable value of the subject property should be reduced to \$2,298,400 with the taxable value of the land remaining the same and the obsolescence applied to the improvements. *See Tr., 6-2-15, p. 325, l. 12 through p. 326, l. 2.*
- 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:

2015-2016 Secured Roll

Parcel Number 140-07-802-006	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	\$627,263	\$627,263	\$219,542	\$219,542
Improvements	\$2,130,825	\$1,671,137	\$745,789	\$584,898
TOTAL	\$2,758,088	\$2,298,400	\$965,331	\$804,440

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 AUGUST, 2015.

Deonne G. Contine

Deonne Contine, Secretary
DC/ter