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JAN 05 2018

WASHOE COUNTY ASSESSOR

18-0010
APPEAL CASE #

APN 020-231-32)

NBC NAAQ
APPR WJ

Washoe County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th.
If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: <i>Devi Properties LLC</i>					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE <i>Managing Member</i>	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) <i>15240 Callahan Rd.</i>				EMAIL ADDRESS	
CITY <i>Reno</i>	STATE <i>NV.</i>	ZIP CODE <i>89511</i>	DAYTIME PHONE <i>775 846-8467</i>	ALTERNATE PHONE <i>—</i>	FAX NUMBER <i>() —</i>

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of _____.

The organization described above is a non-profit organization. ☐ Yes ☐ No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☒ Co-owner, partner, managing member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☐ Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS <i>1295</i>	STREET/ROAD <i>E. Moore Ln.</i>	CITY (IF APPLICABLE) <i>Reno</i>	COUNTY <i>Washoe</i>
Purchase Price: <i>\$2,000,000</i>		Purchase date: <i>11/19/2008</i>	

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) <i>020-231-32</i>	ACCOUNT NUMBER
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3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Use Type: ☒

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input checked="" type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

5. Check Year and Roll Type of Assessment being appealed: ☒

<input checked="" type="checkbox"/> 2017-2018 Secured Roll	<input type="checkbox"/> 2016-2017 Reopen Roll	<input type="checkbox"/> 2016-2017 Unsecured Roll	<input type="checkbox"/> 2016-2017 Supplemental Roll
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Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	<i>249,536</i>	<i>249,536</i>
Buildings	<i>524,389</i>	<i>220,000</i>
Personal Property	<i>N/A</i>	<i>N/A</i>
Possessory Interest in real property	<i>N/A</i>	<i>N/A</i>
Exempt Value		
Total	<i>773,925</i>	<i>469,536</i>

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

January 5, 2018

Washoe County Assessor

APN: 020-231-32 Property Address: 1295 E Moana Ln

Dear Assessor,

The Retail commercial rental market continues to struggle in Reno, Nevada. Currently at our property we have no vacancies, but the rents are well below market. Most of our tenants' utilities are included in the rents, and I continue to manage the day to day operation (this is the only reason we remain full) of the property with no pay for management fees. Just an FYI, I have managed this property for free since we purchased it in 2008.

Our property is at a very challenging location (Corner of Neil Rd. and Moana Lane) , the neighborhood is filled with high crime and low income folks. Possibly, in my opinion, this property was overbuilt for the neighborhood that it caters to. For example, the buying power is very low in the area, due to the high unemployment and low income folks. In addition, we struggle with access to our property as well off proper Moana lane.

My concern is that a very similar property (APN 020-231-20/1290 Gentry Wy)in our area the building taxable value has went up 2.8% since 2015. While ours has went up 120% in the same time period. We essentially have similar businesses in our buildings and serve the same neighborhood!

Sincerely,

A handwritten signature in blue ink, appearing to read "Vikas Bhatia", with a stylized flourish at the end.

Vikas "Vik" Bhatia
Managing Member
Devi Properties LLC
1295 E. Moana Ln. Ste E
Reno, NV 89502
775-846-8407
vrp.properties@gmail.com

PETITIONER'S EVIDENCE

1295 E. Moara Ln.

9,081 sqft

- offices
- Salon
- Restaurant
- neighborhood store

Valuation History
for 020-231-32

Roll Year	Land Taxable Value	Parcel New Construc tion	Supplem ental Roll	Buildings Taxable Value	Total Taxable Value	Tax Cap Value	Land Assesse d	Building Assesse d	Secured Total Assesse d	Land Use
<u>2018 NR</u>	249,536	0		524,389	773,925		87,338	183,536	270,874	<u>400</u>
<u>2018 VN</u>	249,536	0		524,389	773,925		87,338	183,536	270,874	<u>400</u>
<u>2017 FV</u>	249,536	0		276,964	526,500	489,858	87,338	96,937	184,275	<u>400</u>
<u>2016 FV</u>	249,536	0		227,911	477,447	477,444	87,338	79,769	167,106	<u>400</u>
<u>2015 FV</u>	249,536	0		238,411	487,947	487,946	87,338	83,444	170,781	<u>400</u>
<u>2014 FV</u>	249,536	0		460,284	709,820	700,401	87,338	161,099	248,437	<u>400</u>
<u>2013 FV</u>	249,536	0		430,464	680,000	680,001	87,338	150,662	238,000	<u>400</u>
<u>2012 FV</u>	249,536	0		430,464	680,000	680,000	87,338	150,662	238,000	<u>40</u>
<u>2011 FV</u>	249,536	0		551,753	801,289	801,293	87,338	193,114	280,452	<u>40</u>
<u>2010 FV</u>	267,400	0		732,600	1,000,000	1,000,001	93,590	256,410	350,000	<u>40</u>
<u>2009 FV</u>	303,025	0		1,002,341	1,305,366	1,305,364	106,059	350,819	456,878	<u>40</u>
<u>2008 FV</u>	294,451	0		1,005,833	1,300,284	1,300,286	103,058	352,042	455,100	<u>40</u>
<u>2007 FV</u>	294,451	0		958,869	1,253,320	1,253,320	103,058	335,604	438,662	<u>40</u>
<u>2006 FV</u>	277,784	732,580		965,560	1,243,344	1,243,343	97,224	337,946	435,170	<u>40</u>
<u>2005 FV</u>	267,100	208,664		208,664	475,764	475,763	93,485	73,032	166,517	<u>40</u>
<u>2004 FV</u>	267,100	0		0	267,100		93,485	0	93,485	<u>14</u>

89%
120% increase

Assessor Ex # A Date 1/17/18

APN 020-231-32

Number of Pages 2

APN: 020-
231-30
Card 1 of 1

1290 Centry Wy - Laundromat
4,760 sq ft. - Office Building
- neighborhood store

Valuation
History
for 020-
231-30

Roll Year	Land Taxable Value	Parcel New Construc tion	Supplem ental Roll	Buildings Taxable Value	Total Taxable Value	Tax Cap Value	Land Assesse d	Building Assesse d	Secured Total Assesse d	Land Use
<u>2018 NR</u>	47,826	0		134,879	182,705		16,739	47,208	63,947	<u>410</u>
<u>2018 VN</u>	47,826	0		134,879	182,705		16,739	47,208	63,947	<u>410</u>
<u>2017 FV</u>	47,826	0		133,538	181,364	175,847	16,739	46,738	63,477	<u>410</u>
<u>2016 FV</u>	47,826	0		133,692	181,518	171,391	16,739	46,792	63,531	<u>410</u>
<u>2015 FV</u>	47,826	0		131,202	179,028	171,049	16,739	45,921	62,660	<u>410</u>
<u>2014 FV</u>	47,826	0		117,921	165,747	165,746	16,739	41,272	58,011	<u>410</u>
<u>2013 FV</u>	47,826	0		120,754	168,580	168,580	16,739	42,264	59,003	<u>410</u>
<u>2012 FV</u>	47,826	0		127,181	175,007	175,007	16,739	44,513	61,252	<u>41</u>
<u>2011 FV</u>	47,826	0		123,177	171,003	171,005	16,739	43,112	59,851	<u>41</u>
<u>2010 FV</u>	53,100	0		129,815	182,915	182,913	18,585	45,435	64,020	<u>41</u>
<u>2009 FV</u>	72,250	0		135,806	208,056	208,057	25,288	47,532	72,820	<u>41</u>
<u>2008 FV</u>	68,866	0		141,198	210,064	210,065	24,103	49,419	73,522	<u>41</u>
<u>2007 FV</u>	68,866	0		133,197	202,063	202,063	24,103	46,619	70,722	<u>41</u>
<u>2006 FV</u>	63,765	0		135,330	199,095	199,094	22,318	47,366	69,683	<u>41</u>
<u>2005 FV</u>	63,765	0		128,156	191,921	191,923	22,318	44,855	67,173	<u>41</u>
<u>2004 FV</u>	58,500	0		131,564	190,064		20,475	46,047	66,522	<u>41</u>
<u>2003 FV</u>	53,140	0		135,958	189,098		18,599	47,585	66,184	<u>41</u>
<u>2002 FV</u>	53,140	0		139,423	192,563		18,599	48,798	67,397	<u>41</u>
<u>2001 FV</u>	53,140	0		138,094	191,234		18,599	48,333	66,932	<u>41</u>

2.8%
increase