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18-0010

APPEAL CASE #

APN 020-231-32)

JAN 05 2018

Washoe County Board of Equalization

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APPR WJ

WASHOE COUNTY ASSESSOR

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: Devi Properties LLC
Name of Petitioner: Managing Member
Mailing Address: 15240 Callahan Rd.
City: Reno, NV, Zip: 89511, Phone: 775 846-8467

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.

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

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.

- Checked: Co-owner, partner, managing member
Other: Self, Trustee of Trust, Employee of Property Owner, 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

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

Address: 1295 E. Moore Ln., City: Reno, County: Washoe
Purchase Price: \$2,000,000, Purchase date: 11/19/2008

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

Assessor's Parcel Number (APN): 020-231-32, Account Number:

3. Does this appeal involve multiple parcels? Yes No (Checked) List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: Multiple parcel list is attached.

4. Check Property Use Type: (Checked)

Checked: Commercial Property
Other: Vacant Land, Residential Property, Multi-Family Residential Property, Possessory Interest in Real or Personal property, Mobile Home, Mining Property, Industrial Property, Personal Property, Agricultural Property

5. Check Year and Roll Type of Assessment being appealed: (Checked)

Checked: 2017-2018 Secured Roll
Other: 2016-2017 Reopen Roll, 2016-2017 Unsecured Roll, 2016-2017 Supplemental Roll

Part E. VALUE OF PROPERTY

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows include Land, Buildings, Personal Property, Possessory Interest, Exempt Value, Total.

Part F. TYPE OF APPEAL

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

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

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).

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

Vikas Bhatsa
Petitioner Signature

Managing Member
Title

Vikas Bhatsa
Print Name of Signatory

1-5-2018
Date

Part H. AUTHORIZATION OF AGENT Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Authorized Agent Signature

Title

Print Name of Signatory

Date

<input type="checkbox"/> I hereby withdraw my appeal to the County Board of Equalization.
_____ Signature of Owner or Authorized Agent/Attorney
_____ Date

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,



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. - offices
9,081 sqft - Salon
 - Restaurant
 - neighborhood store

Valuation History
for 020-231-32

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

89%
 20% increase

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

2.8% increase ↑