



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

BRIAN SANDOVAL
Governor

1550 College Parkway, Suite 115
Carson City, Nevada 89706-7921
Telephone (775) 684-2160
Fax (775) 684-2020

CHRISTOPHER G.
NIELSEN
Secretary

In the Matter of

CIP II BR LV Lofts, LLC
APN: 163-20-520-002 through 163-20-520-012,
163-20-520-014 through 163-20-520-055;
163-20-520-059 through 163-20-520-071;
163-20-520-073 through 163-20-520-077;
163-20-520-079 through 163-20-520-083
Clark County, Nevada
PETITIONER

Michele Shafe
Clark County Assessor
RESPONDENT

Appeal of the Decision of the
CLARK COUNTY
BOARD OF EQUALIZATION

Case No. 13-170

NOTICE OF DECISION

Appearances

Jennifer DiMarzio-Gaynor appeared on behalf of CIP II BR Lofts, LLC (Taxpayer).

Mary Ann Weidner 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 2013-14 Secured Roll within Clark County, Nevada, came before the State Board of Equalization (State Board) for hearing in Las Vegas, Nevada, on September 16, 2013 after due notice to the Taxpayer and the Assessor.

The Assessor offered new evidence showing a sales analysis that the property is being marketed. The Taxpayer offered rebuttal evidence consisting of the new leases and sales by month and stabilized projections based on seven months of actual experience. The Assessor opposed the admission of the new evidence since it was not provided seven days in advance. The State Board admitted the new evidence from the Assessor and the Taxpayer into the record. See *Tr.*, 9-16-13, p. 64, l. 24 through p. 65, l. 8; p. 69, l. 3 through p. 70, l. 13; NAC 361.739; NAC 361.726.

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. *See Record, SBE page 53.*
- 4) The subject property consists of 76 condominium units located in the Modern Condominium Complex on Flamingo in Las Vegas, Clark County, Nevada. *See Record, SBE pages 35-37; 45.*
- 5) Based on the Assessor's recommendation, the Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$23,627,643 be reduced to \$200,000 on average per unit or \$15,200,000 for the 2013-2014 secured roll. *See Record, SBE pages 12 and 49.*
- 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 income approach presented by the Taxpayer was not supported by credible evidence. *See Tr., 9-16-13 p. 92, l. 24 through p. 94, l. 3; p. 95, ll. 7-23.*
- 7) The State Board found the \$200,000 on average per unit taxable value established by the County Board was supported by market evidence. *See Tr., 9-16-13, p. 95, ll. 1-4.*
- 8) The State Board affirmed the decision of the County Board. *See Tr., 9-16-13, p. 96, ll. 10-21.*
- 9) The assessed value as previously determined by the County Board is 35% of taxable value.
- 10) 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 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 27th DAY OF NOVEMBER, 2013.

A handwritten signature in dark ink, appearing to read 'C. Nielsen', written over a horizontal line.

Christopher G. Nielsen, Secretary
CGN/ter