



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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CHRISTOPHER G.  
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In the Matter of

Executive Park, LLC  
APN: 163-03-501-007  
Clark County, Nevada  
PETITIONER

Michele Shafe  
Clark County Assessor  
RESPONDENT

Appeal of the Decision of the  
CLARK COUNTY  
BOARD OF EQUALIZATION

Case No. 14-276

**NOTICE OF DECISION**

***Appearances***

Lyndsey Strohl appeared on behalf of Executive Park, LLC. (Taxpayer).

Rose Livingston 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, came before the State Board of Equalization (State Board) for hearing in Las Vegas, Nevada, on July 29, 2014 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. *Record, SBE page 44.*
- 4) The subject property consists of nine single story office buildings with a gross square footage of 51,128 and built in 1991, located on 5.05 acres in Executive Park on West Charleston, west of Rainbow in Las Vegas, Clark County, Nevada. *See Record, SBE pages 25, 37-39; Tr., 7-29-14, p. 309, ll. 20-25.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$3,631,245 be upheld for the 2014-2015 secured roll. *See Record, SBE pages 11, 41-42; Tr. 7-29-14, p. 309, ll. 22-25.*
- 6) The Taxpayer presented sufficient evidence to support a value different from that established by the County Board. The State Board tested the taxable value with an income approach, using a net operating income of \$329,009 as derived by the Assessor and increasing the capitalization rate from 9% to 10%. The State Board found the property was an older property in an area with growth challenges which should be reflected by a higher risk element in the capitalization rate. *See Tr., 7-29-14, p. 317, l. 5 through p. 319, l.5.*
- 7) Based on the results of the income indicator of value as revised pursuant to Finding of Fact #5, the State Board found the taxable value of the subject property should be reduced to \$3,290,090, with the taxable value of the land remaining the same and the obsolescence applied to the improvements. *See Tr., 7-29-14, p. 319, l. 11 through p. 320, l. 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.
- 4) The subject property is appraised, as adjusted, at the proper taxable value in accordance with NRS 361.227 for the 2014-2015 tax year. 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:

**2014-2015 Secured Roll**

Parcel Number <b>163-03-501-007</b>	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	\$1,055,894	\$1,055,894	\$369,563	\$369,563
Improvements	\$2,575,351	\$2,234,196	\$901,373	\$781,969
<b>TOTAL</b>	<b>\$3,631,246</b>	<b>\$3,290,090</b>	<b>\$1,270,936</b>	<b>\$1,151,532</b>

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 20<sup>th</sup> DAY OF OCTOBER, 2014.



Christopher G. Nielsen, Secretary  
CGN/ter