



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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|  |   |                 |
|--|---|-----------------|
| In the Matter of                         | ) | Case No. 21-126 |
| APN: 162-15-401-020                      | ) |                 |
| BRE/LQ Properties, LLC,                  | ) |                 |
| PETITIONER                               | ) |                 |
| v.                                       | ) |                 |
| Clark County Assessor,                   | ) |                 |
| RESPONDENT                               | ) |                 |
| Appeal from Decision of the Clark County | ) |                 |
| Board of Equalization                    | ) |                 |

NOTICE OF DECISION

**Appearances**

Richard Fogarty appeared on behalf of the Petitioner, BRE/LQ Properties, LLC (Taxpayer).

Mary Ann Weidner and Jill Wood appeared on behalf of the Respondent, Clark County Assessor (Assessor).

**Summary**

The matter of the Taxpayer's petition for review of property valuation for real property on the 2021-2022 secured roll came before the State Board of Equalization (State Board) for hearing in Las Vegas, Nevada on July 19, 2021. The Clark County Board of Equalization (County Board) heard Taxpayer's property tax appeal on February 8, 2021. The County Board upheld the Assessor's taxable value for the subject property, \$10,674,463. The subject property is a La Quinta Inn and Suites on Paradise Road east of the Las Vegas Strip.

The State Board, having considered all evidence, documents and testimony pertaining to the petition, 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. Taxpayer and 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.
4. Taxpayer has the burden of proof pursuant to NAC 361.741.
5. Taxpayer presented evidence of lost revenue during the pandemic caused by Covid-19 and projected risk factors for the hospitality industry as of the date of value, January 1, 2021.
6. Assessor determined taxable value for the subject property as set forth in NRS 361.227.
7. Assessor presented evidence of research from responding hospitality income producing properties to assess the impact of Covid-19 as compared to 2019, determined to be a stabilized year.
8. Assessor tested its taxable value using the income approach with discounted cash flow analysis.
9. The effects of Covid-19 are temporary and as of the date of value were expected to improve over time for the subject property.
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.

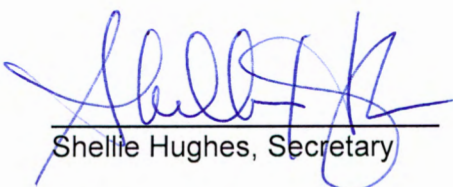
#### CONCLUSIONS OF LAW

1. Taxpayer and Assessor are subject to the jurisdiction of the State Board.
2. The State Board has the authority to determine the taxable values in the State.
3. Taxpayer failed to meet its burden to show the County Board's decision was not supported by a preponderance of the evidence.
4. The Assessor's taxable value for the subject property does not exceed full cash value based on the Assessor's income approach.
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

Based on the above Findings of Fact and Conclusions of Law and a preponderance of the evidence, the State Board decided by a unanimous vote to uphold the County Board's decision for no change to the taxable value determined by the Assessor. The Petition is denied.

BY THE STATE BOARD OF EQUALIZATION THIS 29<sup>th</sup> DAY OF September, 2021.

  
Shellie Hughes, Secretary