



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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DEONNE CONTINE  
*Secretary*

In the Matter of )

SH Apartments, LLC )  
APN: 191-05-401-014 )  
Clark County, Nevada )  
PETITIONER )

Case No. 15-212

Michele Shafe )  
Clark County Assessor )  
RESPONDENT )

Appeal of the Decision of the )  
CLARK COUNTY )  
BOARD OF EQUALIZATION )

**NOTICE OF DECISION**

***Appearances***

Bretta Ferrie of Ryan, LLC appeared on behalf of SH Apartments, LLC (Taxpayer).

Camille Montoya and Mary Ann Weidner 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 2015-16 Secured Roll within Clark County, Nevada, came before the State Board of Equalization (State Board) for hearing in Henderson, Nevada, on June 1, 2015 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. The Department provided evidence to show the Taxpayer received notice of the hearing. *See Record, SBE page 90.*
- 4) The subject property is a multi-family apartment complex known as Elysian at South Highlands. The property consists of 255 two-story townhouse units with attached garages and amenities such as built-in blue-tooth and sound systems in every unit, individual washer/dryers, microwave ovens, pools/spas, poolside cabanas, two clubhouses, fitness center, tanning salon, a massage and facial room and gated access located on the east side of Southern Highlands Parkway, north of St. Rose Parkway in Enterprise, Clark County, Nevada. *See Record, SBE pages 60 and 65-67 (Maps); Tr., 6-1-15, p.209, l. 22 through p. 210, l. 5.*
- 5) Upon recommendation of the Assessor, the Clark County Board of Equalization (County Board) ordered that the total taxable value for the subject properties of \$32,948,803 plus common element of \$66 be upheld for the 2015-2016 secured roll. *See Record, SBE pages 14, 58 and 88; Tr. 6-1-15, p. 210, ll. 6-7.*
- 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 price per unit indicates the Assessor's value is below market value. The State Board found the capitalization rate of 6-1/2% was high for the property type and the income indicator of value performed by the Assessor supported the taxable value of the property. *See Tr., 6-1-15, p. 214, l. 21 through p. 215, l. 14.*
- 7) The State Board affirmed the decision of the County Board. *See Tr., 6-1-15, p. p.216, ll. 2-21.*
- 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 at the proper taxable value as previously determined by the County Board in accordance with NRS 361.227 and NAC 361.118 for the 2015-2016 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 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 31<sup>st</sup> DAY OF AUGUST, 2015.



Deonne Contine, Secretary  
DC/ter