



## 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 148.*
- 4) The subject property is a tilt-up distribution/cold storage facility built in 2007 and containing 118,336 square feet, located on 8.44 acres in the Airport submarket, on Escondido Street south of Sunset Road and east of Paradise Road in Las Vegas, Clark County, Nevada. *See Record, SBE page 63; Maps, p. 135-137; Tr., 5-3-16, p. 120, ll. 2-7.*
- 5) The Clark County Board of Equalization (County Board) ordered the total taxable value for the subject property of \$14,554,682 be reduced to \$11,262,637 for the 2016-2017 secured roll. *See Record, SBE pages 13, 141-146.*
- 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 reviewed the components of the income approach used by the Assessor and found the 8% cap rate was conservative and the monthly rent of 75 cents per square foot was reasonable. The imputed value of \$95.18 per square foot is also conservative compared to other properties in the neighborhood considering the airport submarket is very strong and given that the Taxpayer did not supply any information about the percentage of the building devoted to cold storage. Even though there are few sales for cold storage facilities, the State Board found there have been a number of sales of non-cold storage office warehouse facilities that support values over \$100 per square foot. The State Board found the taxable value established by the County Board does not exceed market value. *See Tr., 5-3-16, p. 141, l.6 through p. 142, l. 24.*
- 7) The State Board affirmed the decision of the County Board. *See Tr., 5-3-16, p.143, l. 3 through p. 144, l. 11.*
- 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

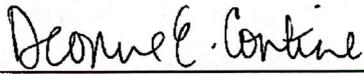
- 1) The Taxpayer timely filed a notice of appeal, and the State Board accepted jurisdiction to determine this matter.
- 2) The Taxpayer and the Assessor are subject to the jurisdiction of the State Board.
- 3) The State Board has the authority to determine the taxable values in the State.
- 4) The subject property is appraised at the proper taxable value as previously determined by the County Board in accordance with NRS 361.227 for the 2016-2017 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 30<sup>th</sup> DAY OF JUNE, 2016.



Deonne Contine, Secretary  
DC/ter