



STATE OF NEVADA  
STATE BOARD OF EQUALIZATION

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*Governor*

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SHELLIE HUGHES  
*Secretary*

In the Matter of:

WAL-MART REAL ESTATE BUSINESS TRUST,  
Petitioner,

vs.

WASHOE COUNTY ASSESSOR,  
Respondent.

Case No. 24-139

**NOTICE OF DECISION**

***Appearances***

Benjamin Tompkins appeared on behalf of Petitioner, Wal-Mart Real Estate Business Trust (hereafter referred to as "Taxpayer").

Howard Stockton and Joel Rivadeneyra appeared on behalf of the Washoe County Assessor's Office ("Assessor").

***Summary***

The matter of Taxpayer's Petition for Review of the valuation of real property ("Property") on the 2024-25 Secured Tax Rolls in Washoe County, Nevada, came before the State Board of Equalization ("Board") for hearing on June 24, 2024, and July 25, 2024, after due notice to the Taxpayer and Assessor.

The Board, having considered all evidence, documents and testimony pertaining to the jurisdiction of the Board, and hereby makes the following Findings of Fact, Conclusions of Law and Decision.

**FINDINGS OF FACT**

1. The Board is an administrative body created pursuant to NRS 361.375.
2. Taxpayer and Assessor were given adequate, proper, and legal notice of the time and place of the hearing before the Board, and the matter was properly noticed pursuant to the Open Meeting Law as set forth in NRS 241.020.
3. The Taxpayer has the burden of proof pursuant to NAC 361.741.

4. The Taxpayer provided sufficient evidence that the assessed value for the property exceeded fair market value (“FMV”).
5. Based upon review of the Taxpayer’s Evidence of a CoStar Survey Report, comparative sales and other market data (showing stores that had been closed due to lack of profits and including properties sold with deed restrictions that prohibited future retail operations), as well as analysis of the Clark County square foot average of \$83 compared to Washoe County’s \$111 per square foot, and the Assessor’s evidence calculating replacement cost new minus depreciation and an examination of market conditions (noting that many of the stores had been vacant for years and argued that the comparables offered by the Taxpayer were not relevant for determining market value), the Board finds that the Assessor used a capitalization rate that was too low and there was additional obsolescence shown via the income approach analysis that the Assessor did not take into account, especially when compared to Clark County’s analysis which was more robust.
6. The Taxpayer met its burden to show that the assessed valuation of the property was in excess of FMV and the value should be adjusted accordingly.
7. Any finding of fact above construed to constitute a conclusion of law is adopted as such to the same extent as if originally so designated.

#### **CONCLUSIONS OF LAW**

8. Taxpayer and the Assessor are subject to the jurisdiction of the Board.
9. The Board has the authority to determine the taxable value of property in the State of Nevada.
10. The Board found that the Taxpayer met its burden to show that the Assessor’s valuations were incorrect based on the evidence presented.
11. Any conclusion of law above construed to constitute a finding of fact is adopted as such to the same extent as if originally so designated.

#### **DECISION**

Based on the above Findings of Fact and Conclusions of Law and a preponderance of the evidence, the State Board grants Taxpayer’s Petition, in part, and adjusts the assessed value to \$17,751,045 for the subject property.

DATED this 24th day of September, 2024.

THE STATE BOARD OF EQUALIZATION

By:   
Shellie Hughes, Secretary