



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, TR,

Petitioner,

vs.

CLARK COUNTY ASSESSOR,

Respondent.

Case No. 24-140

**NOTICE OF DECISION**

***Appearances***

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

Carol Doherty and Darryl Prawalsky appeared on behalf of the Clark County Assessor ("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 Clark County, Nevada, came before the State Board of Equalization ("State Board") for hearing on July 25, 2024, after due notice to the Taxpayer and Assessor.

The State Board, having considered all evidence, documents and testimony pertaining to the jurisdiction of the Board, 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. 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. This matter involves an appeal from a Decision by the Clark County Board of Equalization ("County Board") which upheld the Assessor's value of \$14,660,485 for the property.
5. Based upon a review of the Taxpayer's evidence that the assessed value for the property exceeded fair market value ("FMV") (relying upon on a CoStar Survey Report, comparative sales and other market data and the sales data related to stores that had been closed due to lack of profits and included properties sold with deed restrictions that prohibited future retail operations) as well as analysis of the Assessor's evidence of calculating the replacement cost new minus depreciation and an examination of market conditions (including reliance upon the market rental rate for big box retail space and local contract rent data among other things), the State Board affirms the Assessor's valuation.
6. While the properties are experiencing obsolescence in excess of what the statutory depreciation recognizes, the Assessor took the initiative and used values to account for that obsolescence.
7. The Taxpayer failed to meet its burden to show that the assessed valuation of the property was in excess of the FMV.
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 designated.

#### **CONCLUSIONS OF LAW**

9. Taxpayer and the Assessor are subject to the jurisdiction of the State Board.
10. The State Board has the authority to determine the taxable value of property in the State of Nevada.
11. The State Board found that the Taxpayer failed to meet its burden to show that the Assessor's valuations were incorrect.
12. 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 denied Taxpayer's Petition and upholds the assessed value of \$14,660,485 for the subject property.

DATED this 25th day of September, 2024.

THE STATE BOARD OF EQUALIZATION

By:   
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Shellie Hughes, Secretary