



STATE OF NEVADA
STATE BOARD OF EQUALIZATION

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Governor

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Shellie Hughes
Secretary

In the Matter of)	
)	
CLEVNAR-P1 LLC,)	Case No. 24-169
)	
Petitioner)	
)	
vs.)	
)	
CLARK COUNTY ASSESSOR,)	
)	
Respondent)	
_____)	

NOTICE OF DECISION

Appearances

Joshua Shillair appeared on behalf of the Petitioner, CLEVNAR-P1 LLC (Taxpayer).

Nick Brown and Darrell Prawalsky appeared on behalf of the Respondent, Clark County Assessor (Assessor).

Summary

The matter of the Taxpayer’s petition for review of the valuation of real property on the 2024-25 secured tax roll came before the State Board of Equalization (State Board) for hearing on September 10, 2024.

FINDINGS OF FACT

1. The State Board is an administrative body created pursuant to NRS 361.375.
2. The parties hereto 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. Both parties appeared.
3. The Taxpayer has the burden of proof under NAC 361.741.
4. The Assessor established the taxable value of the property at \$34,443,053.
5. The Taxpayer argued that the taxable value of the property should be set at \$31,700,000 according to the appeal submitted to the State Board. In the initial appeal to the Clark County Board of Equalization, the Taxpayer asserted that the taxable value of the property

should be \$30,000,000.

6. The Taxpayer provided supporting evidence, which included comparable leasing data and income analysis. The Taxpayer argued that the lease rate should be set at a lower value.
7. The Assessor provided supporting evidence, which included comparable leasing data, project percent completion and capitalization rates.
8. The State Board determined that the Assessor presented reasonable and sufficient evidence in support of their valuation and that the Assessor's valuation was quite conservative in nature, especially the capitalization rate.
9. The Assessor provided evidence of comparables and an income approach analysis that indicated the assessed value of the property was below fair market value and not inequitable.
10. The State Board found the Assessor's evidence was reasonable and credible.
11. The State Board determined that the capitalization rate and the conservative nature of the Assessor's valuation more than offset any arguments for a reduction in taxable value presented by the Taxpayer.
12. 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

1. Taxpayer and Assessor are subject to the jurisdiction of the State Board.
2. The State Board has the authority to determine the taxable value of property in the State of Nevada.
3. Based on the evidence presented, the State Board determined that the Assessor's taxable value was reasonable and even somewhat conservative in nature and as such did not exceed the fair market value of the property.
4. The State Board further found that the Taxpayer had failed to meet their burden of proof.
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 designated.

DECISION

Based on the above Findings of Fact and Conclusions of Law and a preponderance of the evidence, the State Board denied the Taxpayer's petition and upheld the Assessor's taxable value of \$34,443,053.

BY THE STATE BOARD OF EQUALIZATION THIS 31 DAY OF January, 2025.



Shellie Hughes, Secretary